

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 are a few new changes to the 2016-17 Finance data collection:

- For all institutions, the expense matrix has been removed and expenses are collected by functional and natural classification categories separately, except for salaries and wages.
- For GASB institutions, fields to collect deferred outflows and inflows of resources separately from current assets and liabilities to comply with GASB 63 have been added.

Please review the new screens and survey materials carefully.

**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**.

## 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, 2016.)

Beginning: month/year (MMYYYY)

Month: 7      Year: 2015

And ending: month/year (MMYYYY)

Month: 6      Year: 2016

#### 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.)

Unqualified

Qualified  
(Explain in  
box below)

Don't know  
(Explain in  
box below)

#### 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?

Business Type Activities

Governmental Activities

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?

Auxiliary enterprises

Student services

Does not participate in intercollegiate athletics

Other (specify in box below)

#### 5. Endowment Assets

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

No

Yes - (report endowment assets)

#### 6. Pension

Does your institution include pension liabilities, expenses, and/or deferrals for one or more defined benefit pension plans in its General Purpose Financial Statements?

No

Yes

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 Position Page 1**

Fiscal Year: July 1, 2015 - June 30, 2016

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
	<b>Assets</b>		
01	Total current assets	7,230,501	9,061,135
31	Depreciable capital assets, net of depreciation	27,869,597	29,165,488
04	Other noncurrent assets CV=[A05-A31]	16,960,282	8,255,170
05	Total noncurrent assets	44,829,879	37,420,658
06	<b>Total assets</b> CV=(A01+A05)	52,060,380	46,481,793
19	<b>Deferred outflows of resources</b>	2,163,634	
	<b>Liabilities</b>		
07	Long-term debt, current portion	0	0
08	Other current liabilities CV=(A09-A07)	5,639,366	6,826,517
09	Total current liabilities	5,639,366	6,826,517
10	Long-term debt	0	0
11	Other noncurrent liabilities CV=(A12-A10)	16,535,486	14,726,628
12	Total noncurrent liabilities	16,535,486	14,726,628
13	<b>Total liabilities</b> CV=(A09+A12)	22,174,852	21,553,145
20	<b>Deferred inflows of resources</b>	1,167,000	
	<b>Net Position</b>		
14	Invested in capital assets, net of related debt	43,014,848	36,362,434
15	Restricted-expendable	151,813	594,690
16	Restricted-nonexpendable		0
17	Unrestricted CV=[A18-(A14+A15+A16)]	⚠ -12,284,499	-12,028,476
18	<b>Net position</b> CV=[(A06+A19)-(A13+A20)]	30,882,162	24,928,648

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

**Part A - Statement of Net Position Page 2**

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Description	Ending balance	Prior year Ending balance
<b>Capital Assets</b>			
21	Land and land improvements	4,677,009	4,515,299
22	Infrastructure	3,267,423	3,267,423
23	Buildings	33,155,067	33,155,067
32	Equipment, including art and library collections	6,589,922	6,555,698
27	Construction in progress	13,009,138	5,060,833
	<b>Total for Plant, Property and Equipment CV = (A21+ .. A27)</b>	60,698,559	52,554,320
28	Accumulated depreciation	17,683,711	16,191,886
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 D - Summary of Changes In Net Position**

Fiscal Year: July 1, 2015 - June 30, 2016

**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.	Description	Current year amount	Prior year amount
01	Total revenues and other additions for this institution <b>AND all of its child institutions</b>	46,066,839	<b>42,188,617</b>
02	Total expenses and deductions for this institution <b>AND all of its child institutions</b>	40,113,325	<b>38,072,625</b>
03	Change in net position during year <b>CV=(D01-D02)</b>	5,953,514	<b>4,115,992</b>
04	Net position beginning of year for this institution <b>AND all of its child institutions</b>	24,928,648	<b>20,812,656</b>
05	Adjustments to beginning net position and other gains or losses <b>CV=[D06-(D03+D04)]</b>	0	<b>0</b>
06	Net position end of year for this institution <b>AND all of its child institutions (from A18)</b>	30,882,162	<b>24,928,648</b>

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, 2015 - June 30, 2016

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

Line No.	Scholarships and Fellowships	Current year amount	Prior year amount
01	Pell grants (federal)	5,320,207	6,942,380
02	Other federal grants (Do NOT include FDSL amounts)	119,318	242,924
03	Grants by state government	1,313,004	919,955
04	Grants by local government		0
05	Institutional grants from restricted resources	358,494	486,188
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	309,301	241,837
07	Total revenue that funds scholarships and fellowships	7,420,324	8,833,284
<b>Discounts and Allowances</b>			
08	Discounts and allowances applied to tuition and fees	4,072,567	4,890,866
09	Discounts and allowances applied to sales and services of auxiliary enterprises	13,464	16,968
10	Total discounts and allowances CV=(E08+E09)	4,086,031	4,907,834
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.	3,334,293	3,925,450

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

**Part B - Revenues by Source (1)**

Fiscal Year: July 1, 2015 - June 30, 2016

Report in whole dollars only

Line No.	Source of Funds	Current year amount	Prior year amount
<b>Operating Revenues</b>			
01	Tuition and fees, after deducting discounts and allowances	14,838,599	13,720,029
	Grants and contracts - operating		
02	Federal operating grants and contracts	2,618,959	1,787,630
03	State operating grants and contracts		0
04	Local government/private operating grants and contracts	687,468	747,234
	04a Local government operating grants and contracts	81,264	93,899
	04b Private operating grants and contracts	606,204	653,335
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	357,838	359,512
26	Sales and services of educational activities		0
08	Other sources - operating (CV) CV=[B09-(B01+ ....+B26)]	602,828	371,035
09	Total operating revenues	19,105,692	16,985,440



**Part B - Revenues by Source (2)**

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Source of funds	Current year amount	Prior year amount
	<b>Nonoperating Revenues</b>		
10	Federal appropriations		0
11	State appropriations	13,225,745	12,484,608
12	Local appropriations, education district taxes, and similar support	308,283	306,958
	Grants-nonoperating		
13	Federal nonoperating grants <b>Do NOT include Federal Direct Student Loans</b>	5,320,207	6,976,389
14	State nonoperating grants		0
15	Local government nonoperating grants	199,298	152,125
16	Gifts, including contributions from affiliated organizations	368,521	300,677
17	Investment income	8,272	3,424
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	74,654	336,061
19	Total nonoperating revenues	19,504,980	20,560,242
27	Total operating and nonoperating revenues CV=[B19+B09]	38,610,672	37,545,682
28	<b>12-month Student FTE from E12</b>	3,945	4,012
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	9,787	9,358

**Part B - Revenues by Source (3)**

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	7,444,168	4,505,884
21	Capital grants and gifts	11,999	137,051
22	Additions to permanent endowments		0
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions CV=[B25-(B9+B19)]	7,456,167	4,642,935
25	Total all revenues and other additions	46,066,839	42,188,617

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

### Part C-1 - Expenses by Functional Classification

Fiscal Year: July 1, 2015 - June 30, 2016

**Report Total Operating AND Nonoperating Expenses in this section**

Line No.	Expense: Functional Classifications	Total amount	Prior Year Total Amount	Salaries and wages	Prior Year Salaries and wages
		(1)		(2)	
01	Instruction	21,178,160	19,654,512	10,306,634	9,847,803
02	Research		0		0
03	Public service	2,085,300	501,402	709,811	204,527
05	Academic support	3,610,266	4,512,912	2,002,701	2,130,397
06	Student services	3,324,069	3,115,729	2,043,804	1,832,761
07	Institutional support	6,395,931	6,267,120	2,624,860	2,477,593
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, E11)	3,334,293	3,925,450		
11	Auxiliary enterprises	185,306	95,500	81,746	0
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C11)]	0	0	0	0
19	<b>Total expenses and deductions</b>	40,113,325	38,072,625	17,769,556	17,540,687

**Part C-2 - Expenses by Natural Classification**

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	17,769,556	17,540,687
19-3	Benefits	5,479,327	5,153,813
19-4	Operation and Maintenance of Plant (as a natural expense)	3,214,513	4,010,836
19-5	Depreciation	1,470,815	1,542,746
19-6	Interest	0	0
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	12,179,114	
19-1	<b>Total Expenses and Deductions (from Part C-1, Line 19)</b>	40,113,325	38,072,625
20-1	12-month Student FTE (from E12 survey)	3,945	4,012
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	10,168	9,490

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

**Part M - Pension Information**

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	1,281,000	-195,949
02	Net Pension liability	16,277,000	14,425,000
03	Deferred inflows related to pension	1,167,000	2,562,000
04	Deferred outflows related to pension	2,163,634	1,524,949

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, 2015 - June 30, 2016

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 endowment assets at the beginning of the fiscal year	8,939,710	8,298,917
02	Value of endowment assets at the end of the fiscal year	8,695,025	8,939,710

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

**Part J - Revenue Data for the Census Bureau**

**Fiscal Year: July 1, 2015 - June 30, 2016**

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	18,911,166	18,911,166			
02 Sales and services	371,302		371,302		
03 Federal grants/contracts (excludes Pell Grants)	2,618,959	2,618,959			
Revenue from the state government:					
04 State appropriations, current & capital	20,669,913	20,669,913			
05 State grants and contracts	0				
Revenue from local governments:					
06 Local appropriation, current & capital	308,283	308,283			
07 Local government grants/contracts	280,562	280,562			
08 Receipts from property and non-property taxes					
09 Gifts and private grants, NOT including capital grants	986,724				
10 Interest earnings	8,272				
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 the Census Bureau**

Fiscal Year: July 1, 2015 - June 30, 2016					
Category	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)
02 Employee benefits, total	5,860,724	5,854,470	6,254		
03 Payment to state retirement funds (maybe included in line 02 above)	1,616,836	1,616,836			
04 Current expenditures <b>including</b> salaries	27,814,598	27,665,622	148,976		
<b>Capital outlays</b>					
05 Construction	7,732,612	7,732,612			
06 Equipment purchases	1,460,404	1,460,404			
07 Land purchases	0				
08 Interest on debt outstanding, all funds and activities					

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



**Part L - Debt and Assets for Census Bureau, page 1**

Fiscal Year: July 1, 2015 - June 30, 2016

Debt	
Category	Amount
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 for Census Bureau, page 2**

Fiscal Year: July 1, 2015 - June 30, 2016

<b>Assets</b>	
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	5,457,380

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

**Prepared by**

This survey component was prepared by:

<input type="radio"/> Keyholder	<input type="radio"/> SFA Contact	<input type="radio"/> HR Contact
<input type="radio"/> Finance Contact	<input type="radio"/> Academic Library Contact	<input checked="" type="radio"/> Other

Name: Sharon Hoover
Email: shoover@vccs.edu

How long did it take to prepare this survey component?	hours	minutes
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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 [Data Center](#) and sent to your institution's CEO in November 2016.

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](mailto:ipedshelp@rti.org).

**Core Revenues**

Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$14,838,599	32%	\$3,761
State appropriations	\$13,225,745	29%	\$3,353
Local appropriations	\$308,283	1%	\$78
Government grants and contracts	\$8,219,728	18%	\$2,084
Private gifts, grants, and contracts	\$974,725	2%	\$247
Investment income	\$8,272	0%	\$2
Other core revenues	\$8,133,649	18%	\$2,062
<b>Total core revenues</b>	<b>\$45,709,001</b>	<b>100%</b>	<b>\$11,587</b>
<b>Total revenues</b>	<b>\$46,066,839</b>		<b>\$11,677</b>

Other core revenues include federal appropriations; sales and services of educational activities; other operating and nonoperating sources; and other revenues and additions (e.g., capital appropriations, capital grants and gifts, etc.). Core revenues exclude revenues from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations. For institutions reporting in Full parent/child relationships, core revenues per FTE enrollment amounts will not be allocated to child institutions.

**Core Expenses**

Expense function	Reported values	Percent of total core expenses	Core expenses per FTE enrollment
Instruction	\$21,178,160	53%	\$5,368
Research	\$0	0%	\$0
Public service	\$2,085,300	5%	\$529
Academic support	\$3,610,266	9%	\$915
Institutional support	\$6,395,931	16%	\$1,621
Student services	\$3,324,069	8%	\$843
Other core expenses	\$3,334,293	8%	\$845
<b>Total core expenses</b>	<b>\$39,928,019</b>	<b>100%</b>	<b>\$10,121</b>
<b>Total expenses</b>	<b>\$40,113,325</b>		<b>\$10,168</b>

Other core expenses include scholarships and fellowships, net of discounts and allowances, and other expenses. Core expenses exclude expenses from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations. For institutions reporting in Full parent/child relationships, core expenses per FTE enrollment amounts will not be allocated to child institutions.

Calculated value
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FTE enrollment	3,945
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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
<b>Screen: Statement of net position (1)</b>				
Screen Entry	The value of this field is expected to be greater than zero. Please correct your data or explain. (Error #5148)	Explanation	Yes	
Reason:	Unrestricted net position is a negative amount due to reporting the net pension liability per GASB 68.			
<b>Screen: Scholarships &amp; Fellowships</b>				
Screen Entry	The amount reported is outside the expected range of between 121,462 and 364,386 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Other federal grants were lower in FY16 than in the previous year as a result of a reduction in On Ramp Student expenses.			
<b>Screen: Expenses Part 1</b>				
Screen Entry	The amount reported is outside the expected range of between 250,701 and 752,103 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	TAACCCT Round 4 public service expenses were higher in FY16 than in the previous year.			
<b>Screen: Pension</b>				
Screen Entry	The value is outside the expected range. Please correct your data or contact the IPEDS Help Desk for assistance. (Error #5275)	Fatal	Yes	
Reason:	Overridden by administrator. Data are correct and based on institution's share of Pension expenses. SSD			
Screen Entry	The value is outside the expected range. Please correct your data or contact the IPEDS Help Desk for assistance. (Error #5275)	Fatal	Yes	
Reason:	Overridden by administrator. Data are correct and based on institution's share. SSD			
Screen Entry	The amount reported is outside the expected range of between 991,217 and 2,058,681 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	The amount reported for Deferred Outflows for FY16 was provided by VRS and is accurate.			