

## Finance 2017-18

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 no new changes to the 2017-18 Finance data collection, only clarification of instructions:

- For all institutions, instructions have been added to the expense section to clarify that Operation and Maintenance expenses should be excluded from the other natural classification categories (e.g., salaries and wages, benefits, depreciation, etc.)
- For GASB institutions, clarifications have been added to the pension section for institutions with jointly audited 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**.

**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, 2017.)

Beginning: month/year (MMYYYY)	Month: <input type="text" value="7"/>	Year: <input type="text" value="2016"/>
And ending: month/year (MMYYYY)	Month: <input type="text" value="6"/>	Year: <input type="text" value="2017"/>

**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 OR in progress (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 type="radio"/> No
<input checked="" type="radio"/> 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?

<input type="radio"/> No
<input checked="" type="radio"/> 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, 2016 - June 30, 2017

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 <u>current assets</u>	8,039,039	7,230,501
31	Depreciable <u>capital assets</u> , net of depreciation	41,909,481	27,869,597
04	Other noncurrent assets CV=[A05-A31]	4,291,317	16,960,282
05	Total <u>noncurrent assets</u>	46,200,798	44,829,879
06	<b>Total assets</b> CV=(A01+A05)	54,239,837	52,060,380
19	<u>Deferred outflows of resources</u>	3,934,143	2,163,634
<b>Liabilities</b>			
07	<u>Long-term debt, current portion</u>		0
08	Other current liabilities CV=(A09-A07)	4,116,256	5,639,366
09	Total <u>current liabilities</u>	4,116,256	5,639,366
10	<u>Long-term debt</u>		0
11	Other noncurrent liabilities CV=(A12-A10)	18,980,755	16,535,486
12	Total <u>noncurrent liabilities</u>	18,980,755	16,535,486
13	<b>Total liabilities</b> CV=(A09+A12)	23,097,011	22,174,852
20	<u>Deferred inflows of resources</u>	503,000	1,167,000
<b>Net Position</b>			
14	<u>Invested in capital assets, net of related debt</u>	45,372,756	43,014,848
15	<u>Restricted-expendable</u>	305,059	151,813
16	<u>Restricted-nonexpendable</u>		0
17	<u>Unrestricted</u> CV=[A18-(A14+A15+A16)]	-11,103,846	-12,284,499
18	<b>Net position</b> CV=[(A06+A19)-(A13+A20)]	34,573,969	30,882,162

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, 2016 - June 30, 2017

Line No.	Description	Ending balance	Prior year Ending balance
<b>Capital Assets</b>			
21	Land and land improvements	4,701,466	4,677,009
22	Infrastructure	3,330,986	3,267,423
23	Buildings	48,144,050	33,155,067
32	Equipment, including art and library collections	7,087,346	6,589,922
27	Construction in progress	1,327,162	13,009,138
<b>Total for Plant, Property and Equipment CV = (A21+ .. A27)</b>		64,591,010	60,698,559
28	Accumulated depreciation	19,218,254	17,683,711
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, 2016 - June 30, 2017

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>	44,998,334	46,066,839
02	Total expenses and deductions for this institution <b>AND all of its child institutions</b>	41,306,527	40,113,325
03	Change in net position during year CV=(D01-D02)	3,691,807	5,953,514
04	<u>Net position</u> beginning of year for this institution <b>AND all of its child institutions</b>	30,882,162	24,928,648
05	<u>Adjustments to beginning net position</u> and other gains or losses CV=[D06-(D03+D04)]	0	0
06	Net position end of year for this institution <b>AND all of its child institutions (from A18)</b>	34,573,969	30,882,162

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, 2016 - June 30, 2017

**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)	4,994,041	5,320,207
02	Other federal grants (Do NOT include FDSL amounts)	130,867	119,318
03	Grants by state government	1,687,932	1,313,004
04	Grants by local government		0
05	Institutional grants from restricted resources	354,395	358,494
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	322,791	309,301
07	Total revenue that funds scholarships and fellowships	7,490,026	7,420,324
<b>Discounts and Allowances</b>			
08	Discounts and allowances applied to tuition and fees	3,988,251	4,072,567
09	Discounts and allowances applied to sales and services of auxiliary enterprises	12,571	13,464
10	Total discounts and allowances CV=(E08+E09)	4,000,822	4,086,031
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.	3,489,204	3,334,293

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, 2016 - June 30, 2017

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	16,202,670	14,838,599
	Grants and contracts - operating		
02	Federal operating grants and contracts	2,073,287	2,618,959
03	State operating grants and contracts		0
04	Local government/private operating grants and contracts	550,138	687,468
	04a Local government operating grants and contracts	76,464	81,264
	04b Private operating grants and contracts	473,674	606,204
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	315,432	357,838
26	Sales and services of educational activities		0
08	Other sources - operating (CV) CV=[B09-(B01+ .....+B26)]	399,705	602,828
09	Total operating revenues	19,541,232	19,105,692



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

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Source of funds	Current year amount	Prior year amount
	<b>Nonoperating Revenues</b>		
10	Federal <u>appropriations</u>		0
11	State <u>appropriations</u>	14,608,423	13,225,745
12	<u>Local appropriations, education district taxes, and similar support</u>	331,946	308,283
	Grants-nonoperating		
13	Federal nonoperating grants <b>Do NOT include Federal Direct Student Loans</b>	5,395,466	5,320,207
14	State nonoperating grants		0
15	Local government nonoperating grants	267,358	199,298
16	<u>Gifts, including contributions from affiliated organizations</u>	129,322	368,521
17	<u>Investment income</u>	18,792	8,272
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	662,268	74,654
19	Total nonoperating revenues	21,413,575	19,504,980
27	Total operating and nonoperating revenues CV=[B19+B09]	40,954,807	38,610,672
28	<b>12-month Student FTE from E12</b>	3,909	3,945
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	10,477	9,787

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

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	3,066,224	7,444,168
21	Capital grants and gifts	977,303	11,999
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)]	4,043,527	7,456,167
25	Total all revenues and other additions	44,998,334	46,066,839

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, 2016 - June 30, 2017

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	22,273,939	21,178,160	10,520,403	10,306,634
02	Research		0		0
03	Public service	1,458,387	2,085,300	628,644	709,811
05	Academic support	4,261,075	3,610,266	2,038,236	2,002,701
06	Student services	2,746,150	3,324,069	1,665,986	2,043,804
07	Institutional support	6,840,405	6,395,931	2,750,978	2,624,860
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, E11)	3,489,204	3,334,293		
11	Auxiliary enterprises	237,367	185,306	88,384	81,746
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C11)]	0	0	0	0
19	<b>Total expenses and deductions</b>	41,306,527	40,113,325	17,692,631	17,769,556

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

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	17,692,631	17,769,556
19-3	Benefits	6,245,378	5,479,327
19-4	Operation and Maintenance of Plant (as a natural expense)	3,724,682	3,214,513
19-5	Depreciation	1,567,846	1,470,815
19-6	Interest	0	0
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	12,075,990	12,179,114
19-1	<b>Total Expenses and Deductions (from Part C-1, Line 19)</b>	41,306,527	40,113,325
20-1	12-month Student FTE (from E12 survey)	3,909	3,945
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	10,567	10,168

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

**Part M - Pension Information**

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	2,048,000	1,281,000
02	Net Pension liability	18,769,000	16,277,000
03	Deferred inflows related to pension	503,000	1,167,000
04	Deferred outflows related to pension	3,934,143	2,163,634

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, 2016 - June 30, 2017

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	8,695,025	8,939,710
02	Value of <u>endowment assets</u> at the end of the fiscal year	9,654,260	8,695,025

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, 2016 - June 30, 2017

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	20,190,921	20,190,921			
02 Sales and services	328,003	<input type="text"/>	328,003		<input type="text"/>
03 Federal grants/contracts (excludes Pell Grants)	2,073,287	<input type="text" value="2,073,287"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Revenue from the state government:					
04 State appropriations, current & capital	17,674,647	<input type="text" value="17,674,647"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
05 State grants and contracts	0	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Revenue from local governments:					
06 Local appropriation, current & capital	331,946	<input type="text" value="331,946"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
07 Local government grants/contracts	343,822	<input type="text" value="343,822"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
08 Receipts from property and non-property taxes	<input type="text"/>				
09 Gifts and private grants, NOT including capital grants	<input type="text" value="1,580,299"/>				
10 Interest earnings	<input type="text" value="18,792"/>				
11 Dividend earnings	<input type="text"/>				
12 Realized capital gains	<input type="text"/>				

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, 2016 - June 30, 2017

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	6,768,795	6,763,556	5,239		
03 Payment to state retirement funds (maybe included in line 02 above)	2,222,738	2,222,738			
04 Current expenditures including salaries	33,360,932	33,163,059	197,873		
<b>Capital outlays</b>					
05 Construction	2,986,955	2,986,955			
06 Equipment purchases	727,526	712,896	14,630		
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, 2016 - June 30, 2017

Debt		Amount
Category		
01	Long-term debt outstanding at beginning of fiscal year	<input type="text" value="0"/>
02	Long-term debt issued during fiscal year	<input type="text" value="0"/>
03	Long-term debt retired during fiscal year	<input type="text" value="0"/>
04	Long-term debt outstanding at end of fiscal year	<input type="text" value="0"/>
05	Short-term debt outstanding at beginning of fiscal year	<input type="text" value="0"/>
06	Short-term debt outstanding at end of fiscal year	<input type="text" value="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, 2016 - June 30, 2017

Assets	
Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	<input type="text"/>
08 Total cash and security assets held at end of fiscal year in bond funds	<input type="text"/>
09 Total cash and security assets held at end of fiscal year in all other funds	7,056,596

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

**Prepared by**

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.

**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:	<input type="text" value="Sharon Hoover"/>				
Email:	<input type="text" value="shoover@vccs.edu"/>				

**How many staff from your institution only were involved in the data collection and reporting process of this survey component?**

<input type="text" value="1.00"/>	Number of Staff (including yourself)
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**How many hours did you and others from your institution only spend on each of the steps below when responding to this survey component?**

*Exclude the hours spent collecting data for state and other reporting purposes.*

Staff member	Collecting Data Needed	Revising Data to Match IPEDS Requirements	Entering Data	Revising and Locking Data
Your office	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours
Other offices	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours

**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 2017.

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	\$16,202,670	36%	\$4,145
State appropriations	\$14,608,423	33%	\$3,737
Local appropriations	\$331,946	1%	\$85
Government grants and contracts	\$7,812,575	17%	\$1,999
Private gifts, grants, and contracts	\$602,996	1%	\$154
Investment income	\$18,792	0%	\$5
Other core revenues	\$5,105,500	11%	\$1,306
<b>Total core revenues</b>	<b>\$44,682,902</b>	<b>100%</b>	<b>\$11,431</b>
<b>Total revenues</b>	<b>\$44,998,334</b>		<b>\$11,511</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	\$22,273,939	54%	\$5,698
Research	\$0	0%	\$0
Public service	\$1,458,387	4%	\$373
Academic support	\$4,261,075	10%	\$1,090
Institutional support	\$6,840,405	17%	\$1,750
Student services	\$2,746,150	7%	\$703
Other core expenses	\$3,489,204	8%	\$893
<b>Total core expenses</b>	<b>\$41,069,160</b>	<b>100%</b>	<b>\$10,506</b>
<b>Total expenses</b>	<b>\$41,306,527</b>		<b>\$10,567</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
FTE enrollment	3,909

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.			
<b>Screen: Pension</b>				
Screen Entry	The amount reported is outside the expected range of between 832,650 and 1,729,350 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	The amount reported for Recognized Pension Expense is provided by VRS and is accurate. The increase from FY16 to FY17 is appropriate.			
Screen Entry	The amount reported is outside the expected range of between 758,550 and 1,575,450 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	The amount reported for Deferred Inflows for FY17 was provided by VRS and is accurate. The decrease from FY16 to FY17 is appropriate.			
Screen Entry	The amount reported is outside the expected range of between 1,406,363 and 2,920,905 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	The amount reported for Deferred Outflows is accurate and is comprised of the reclassification of current year expenses and an amount that is provided by VRS. The increase from FY16 to FY17 is appropriate.			