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Finance 2011-12

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.

Institution: Lord Fairfax Community College (232575)

User ID: P2325751

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, 2011.)

Beginning: month/year (MMYYYY)

Month: Year:

And ending: month/year (MMYYYY)

Month: Year: **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 ?

- Yes - (report endowment assets)
 No

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

Audit is not complete.

Institution: Lord Fairfax Community College (232575)

User ID: P2325751

Part A - Statement of Net Assets

Fiscal Year: July 1, 2010 - June 30, 2011

Line no.		Current year amount	Prior year amount
	<u>Current Assets</u>		
01	Total <u>current assets</u>	6,335,970	4,896,755
	<u>Noncurrent Assets</u>		
31	Depreciable <u>capital assets</u> , net of depreciation	31,163,699	23,517,827
04	Other noncurrent assets CV=[A05-A31]	3,524,132	11,137,936
05	Total noncurrent assets	34,687,831	34,655,763
06	Total assets CV=(A01+A05)	41,023,801	39,552,518
	<u>Current Liabilities</u>		
07	<u>Long-term debt, current portion</u>		0
08	Other <u>current liabilities</u> CV=(A09-A07)	4,639,996	4,667,534
09	Total current liabilities	4,639,996	4,667,534
	<u>Noncurrent Liabilities</u>		
10	<u>Long-term debt</u>		0
11	Other noncurrent liabilities CV=(A12-A10)	215,160	319,643
12	Total noncurrent liabilities	215,160	319,643
13	Total liabilities CV=(A09+A12)	4,855,156	4,987,177
	<u>Net Assets</u>		
14	<u>Invested in capital assets, net of related debt</u>	34,606,770	33,907,361
15	<u>Restricted-expendable</u>	-133,046	-137,491
16	<u>Restricted-nonexpendable</u>		0
17	<u>Unrestricted</u> CV=[A18-(A14+A15+A16)]	1,694,921	795,471
18	Total net assets CV=(A06-A13)	36,168,645	34,565,341

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

Part A - Statement of Net Assets (Page 2)

Fiscal Year: July 1, 2010 - June 30, 2011

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	<u>Land & land improvements</u>	4,038,191	3,546,867
22	<u>Infrastructure</u>	3,210,791	2,580,195
23	<u>Buildings</u>	31,748,724	24,426,520
32	Equipment, including art and <u>library collections</u>	5,321,525	4,994,782
27	<u>Construction in progress</u>	1,306,958	8,533,546
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	45,626,189	44,081,910
28	<u>Accumulated depreciation</u>	11,019,419	10,174,549
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.

Institution: Lord Fairfax Community College (232575)

User ID: P2325751

Part B - Revenues and Other Additions

Fiscal Year: July 1, 2010 - June 30, 2011

Report in whole dollars only

Line No.	Source of Funds	Current year amount	Prior year amount
<u>Operating Revenues</u>			
01	<u>Tuition & fees</u> , after deducting <u>discounts & allowances</u> Grants and contracts - operating	9,586,466	9,244,558
02	Federal operating grants and contracts	1,039,167	770,093
03	State operating grants and contracts	83,782	69,818
04	Local government/private operating grants and contracts	732,772	896,100
	04a Local government operating grants and contracts	47,458	16,278
	04b Private operating grants and contracts	685,314	879,822
05	Sales & services of <u>auxiliary enterprises</u> , after deducting <u>discounts & allowances</u>	252,104	224,351
26	<u>Sales & services of educational activities</u>		0
08	Other sources - operating (CV) CV=[B09-(B01++B07)]	680,143	388,556
09	Total operating revenues	12,374,434	11,593,476

Institution: Lord Fairfax Community College (232575)

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Part B - Revenues and Other Additions

Fiscal Year: July 1, 2010 - June 30, 2011

Line No.	Source of funds	Current year amount	Prior year amount
	<u>Nonoperating Revenues</u>		
10	Federal <u>appropriations</u>		0
11	State <u>appropriations</u>	11,391,271	10,761,660
12	<u>Local appropriations, education district taxes, & similar support</u>	234,153	244,588
	Grants-nonoperating		
13	Federal nonoperating grants	7,926,416	5,114,496
14	State nonoperating grants		0
15	Local government nonoperating grants	18,750	12,500
16	<u>Gifts, including contributions from affiliated organizations</u>	171,994	295,038
17	<u>Investment income</u>	40,188	65,181
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	732,376	17,609
19	Total nonoperating revenues	20,515,148	16,511,072
27	Total operating and nonoperating revenues CV=[B19+B09]	32,889,582	28,104,548
28	12-month Student FTE from E12 CV=[B28a+B28b]	4,046	
	28a Undergraduates	4,046	
	28b Graduates		
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	8,129	

Institution: Lord Fairfax Community College (232575)

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Part B - Revenues and Other Additions

Fiscal Year: July 1, 2010 - June 30, 2011

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	<u>Capital appropriations</u>	1,666,780	3,138,882
21	<u>Capital grants & gifts</u>	363,378	2,131,844
22	<u>Additions to permanent endowments</u>		0
23	Other revenues & additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions	2,030,158	5,270,726
25	Total all revenues and other additions CV=[B09+B19+B24]	34,919,740	33,375,274

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

Part C - Expenses and Other Deductions

Fiscal Year: July 1, 2010 - June 30, 2011

Report in whole dollars only

Line No.	Description	1 Total amount	2 <u>Salaries & wages</u>	3 <u>Employee fringe benefits</u>	4 <u>Operation and maintenance of plant</u>	5 <u>Depreciation</u>	6 Interest	7 All other	8 PY Total Amount
Expenses and Deductions									
01	<u>Instruction</u>	15,633,407	8,303,043	1,638,614	2,017,257	1,023,200		2,651,293	14,407,447
02	<u>Research</u>							0	0
03	<u>Public service</u>	4,781			617			4,164	4,508
05	<u>Academic support</u>	4,735,833	2,165,174	731,949	611,088	183,842		1,043,780	4,366,586
06	<u>Student services</u>	2,931,009	1,502,580	445,702	378,203	1,017		603,507	2,112,563
07	<u>Institutional support</u>	5,195,661	2,725,026	918,060	670,422	34,899		847,254	5,127,357
08	<u>Operation & maintenance of plant</u> (see instructions)	0	564,093	196,890	-3,687,428	55,912		2,870,533	0
10	<u>Scholarships and fellowships expenses</u> , excluding discounts & allowances	4,710,229						4,710,229	3,411,543
11	<u>Auxiliary enterprises</u>	76,263			9,841			66,422	69,935
14	Other expenses & deductions CV=[C19-(C01+...+C13)]	29,253	0	0	0	0	0	29,253	14,172
19	Total expenses & deductions	33,316,436	15,259,916	3,931,215	0	1,298,870	0	12,826,435	29,514,111
	Prior year amount	29,514,111	14,420,929	3,688,216		1,073,288	0	10,331,678	
20	12-month Student FTE from E12 CV=[C20a+C20b]	4,046							
	20a Undergraduates	4,046							
	20b Graduates								
21	Total expenses and deductions per student FTE CV=[C19/C20]	8,234							

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

Part D - Summary of Changes In Net Assets

Fiscal Year: July 1, 2010 - June 30, 2011

Line No.	Description	Current year amount	Prior year amount
01	Total revenues & other additions (from B25)	34,919,740	33,375,274
02	Total expenses & deductions (from C19)	33,316,436	29,514,111
03	Change in net assets during year CV=(D01-D02)	1,603,304	3,861,163
04	Net assets beginning of year	34,565,341	30,704,178
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)	36,168,645	34,565,341

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

Part E - Scholarships and Fellowships

Fiscal Year: July 1, 2010 - June 30, 2011

Line No.	Source	Current year amount	Prior year amount
01	<u>Pell grants (federal)</u>	7,925,000	5,114,496
02	<u>Other federal grants</u>	485,213	110,395
03	<u>Grants by state government</u>	746,462	504,403
04	<u>Grants by local government</u>		0
05	<u>Institutional grants from restricted resources</u>	536,570	538,212
06	<u>Institutional grants from unrestricted resources</u> CV=[E07-(E01+...+E05)]	242,171	293,350
07	Total gross scholarships and fellowships	9,935,416	6,560,856
<u>Discounts and Allowances</u>			
08	<u>Discounts & allowances</u> applied to <u>tuition & fees</u>	5,202,343	3,134,676
09	<u>Discounts & allowances</u> applied to sales & services of <u>auxiliary enterprises</u> CV= (E10-E08)	22,844	14,637
10	Total discounts & allowances CV=(E07-E11)	5,225,187	3,149,313
11	Net scholarships and fellowships expenses after deducting discount & allowances (from C10)	4,710,229	3,411,543

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

Part H - Details of Endowment Assets

Fiscal Year: July 1, 2010 - June 30, 2011

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	3,973,785	3,553,028
02	Value of <u>endowment assets</u> at the end of the fiscal year	3,973,172	3,973,785

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

Part J - Revenue Data for Bureau of Census

Fiscal Year: July 1, 2010 - June 30, 2011

		Amount				
Source and type	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	14,788,809	14,788,809				
02 Sales and services	274,948	<input type="text"/>	274,948		<input type="text"/>	
03 Federal grants/contracts (excludes Pell Grants)	1,769,205	<input type="text" value="1,769,205"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Revenue from the state government:						
04 State appropriations, current & capital	13,058,051	<input type="text" value="13,058,051"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
05 State grants and contracts	83,782	<input type="text" value="83,782"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Revenue from local governments:						
06 Local appropriation, current & capital	234,153	<input type="text" value="234,153"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
07 Local government grants/contracts	66,208	<input type="text" value="66,208"/>	<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, including capital grants	<input type="text" value="1,220,686"/>					
10 Interest earnings	<input type="text" value="40,188"/>					
11 <u>Dividend earnings</u>	<input type="text"/>					
12 <u>Realized capital gains</u>	<input type="text"/>					

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

Part K - Expenditure Data for Bureau of Census

Fiscal Year: July 1, 2010 - June 30, 2011

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	<input type="text"/>			<input type="text"/>
02 Employee benefits, total	0	<input type="text"/>			<input type="text"/>
03 Payment to state retirement funds (maybe included in line 02 above)	769,903	769,903	<input type="text"/>	<input type="text"/>	<input type="text"/>
04 Current expenditures other than salaries	5,665,597	5,599,175	66,422	<input type="text"/>	<input type="text"/>
Capital outlay:					
05 Construction	1,227,157	1,227,157	<input type="text"/>	<input type="text"/>	<input type="text"/>
06 Equipment purchases	2,827,688	2,827,688	<input type="text"/>	<input type="text"/>	<input type="text"/>
07 Land purchases	0	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
08 Interest on debt outstanding, all funds & activities	<input type="text"/>				
09 Scholarships/fellowships	9,935,416	9,935,416			

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

Institution: Lord Fairfax Community College (232575)

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Part L - Debt and Assets, page 1

Fiscal Year: July 1, 2010 - June 30, 2011

Debt	
Category	Amount
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.

Institution: Lord Fairfax Community College (232575)

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Part L - Debt and Assets, page 2

Fiscal Year: July 1, 2010 - June 30, 2011

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

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

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 2012.

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	\$9,586,466	28%	\$2,369
Government appropriations	\$11,625,424	34%	\$2,873
Government grants and contracts	\$9,115,573	26%	\$2,253
Private gifts, grants, and contracts	\$857,308	2%	\$212
Investment income	\$40,188	0%	\$10
Other core revenues	\$3,442,677	10%	\$851
Total core revenues	\$34,667,636	100%	\$8,568
<hr/>			
Total revenues	\$34,919,740		\$8,631

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	\$15,633,407	47%	\$3,864
Research	\$0	0%	\$0
Public service	\$4,781	0%	\$1
Academic support	\$4,735,833	14%	\$1,170
Institutional support	\$5,195,661	16%	\$1,284
Student services	\$2,931,009	9%	\$724
Other core expenses	\$4,739,482	14%	\$1,171
Total core expenses	\$33,240,173	100%	\$8,216
<hr/>			
Total expenses	\$33,316,436		\$8,234

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	4,046

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.

Institution: Lord Fairfax Community College (232575)

User ID: P2325751

Edit Report

Finance

Institution: Lord Fairfax Community College (232575)

Source	Description	Severity	Resolved	Options
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Screen: Part 1

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	Back to survey data
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Reason: Overridden by administrator. The vast majority of their physical assets are primarily instructional, and so the large majority of their depreciation is as well. This is consistent with financial statement. ACL

Screen: Scholarships & Fellowships

Screen Entry	The number entered, 9,935,416, has an expected range of between 3,280,428 and 9,841,284 based on last year's amount. Please explain this difference. (Error #5301)	Explanation	Yes	Back to survey data
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Reason: Pell grants accounted for the increase.

Screen Entry	The number entered, 5,202,343, has an expected range of between 1,567,338 and 4,702,014 based on last year's amount. Please explain this difference. (Error #5301)	Explanation	Yes	Back to survey data
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Reason: Discounts and allowances were higher due to the increase in Pell activity.

Screen Entry	The number entered, 7,925,000, does not lie within the expected range of between 2,557,248 and 7,671,744 when compared to last year's value. Please explain the difference if the value reported is correct. (Error #5302)	Explanation	Yes	Back to survey data
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Reason: Pell grants were substantially higher in FY11 with an increase in both the amount per award and the number of students receiving awards. Higher summer enrollments caused a significant increase in Pell awards. Also, the college increased marketing efforts to inform students about applying for financial aid.

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