

Institution: Lord Fairfax Community College (232575)  
User ID: P2325756

## 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 minor additions to the 2018-19 collection.

- For GASB institutions, guidance has been added to Part D and Part C to accommodate implementation of GASB Statements 74/75. Please carefully review FAQ #21 and the specified parts' instructions.
- For FASB not-for-profit institutions, a [crosswalk](#) has been developed to provide guidance for FASB Accounting Standard Update 2016-14, Not-for-profit Entities (Topic 950): Presentation of Financial Statements of Not-for-profit Entities.

#### 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 (877) 225-2568**.

## Finance - Public Institutions' Reporting Standard

### 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 Using GASB Standards

### 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, 2018.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2017

And ending: month/year (MMYYYY)

Month: 6

Year: 2018

#### 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 OR in progress  
(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, 2017 - June 30, 2018

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	11,392,633	8,039,039
31	Depreciable capital assets, net of depreciation	41,495,777	41,909,481
04	Other noncurrent assets CV=[A05-A31]	4,278,939	4,291,317
05	Total noncurrent assets	45,774,716	46,200,798
06	<b>Total assets</b> CV=(A01+A05)	57,167,349	54,239,837
19	<b>Deferred outflows of resources</b>	2,734,471	3,934,143
	<b>Liabilities</b>		
07	Long-term debt, current portion		0
08	Other current liabilities CV=(A09-A07)	4,636,852	4,116,256
09	Total current liabilities	4,636,852	4,116,256
10	Long-term debt		0
11	Other noncurrent liabilities CV=(A12-A10)	23,033,925	18,980,755
12	Total noncurrent liabilities	23,033,925	18,980,755
13	<b>Total liabilities</b> CV=(A09+A12)	27,670,777	23,097,011
20	<b>Deferred inflows of resources</b>	2,508,576	503,000
	<b>Net Position</b>		
14	Invested in capital assets, net of related debt	44,401,097	45,372,756
15	Restricted-expendable	1,151,744	305,059
16	Restricted-nonexpendable		0
17	Unrestricted CV=[A18-(A14+A15+A16)]	⚠ -15,830,374	-11,103,846
18	<b>Net position</b> CV=[(A06+A19)-(A13+A20)]	29,722,467	34,573,969

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, 2017 - June 30, 2018

Line No.	Description	Ending balance	Prior year Ending balance
<b>Capital Assets</b>			
21	Land and land improvements	5,374,723	4,701,466
22	Infrastructure	3,330,986	3,330,986
23	Buildings	48,189,339	48,144,050
32	Equipment, including art and library collections	7,209,081	7,087,346
27	Construction in progress	769,207	1,327,162
	<b>Total for Plant, Property and Equipment CV = (A21+ .. A27)</b>	64,873,336	64,591,010
28	Accumulated depreciation	20,472,239	19,218,254
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, 2017 - June 30, 2018

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>	44,382,882	<b>44,998,334</b>
02	Total expenses and deductions for this institution <b>AND all of its child institutions</b>	42,936,038	<b>41,306,527</b>
03	Change in net position during year <b>CV=(D01-D02)</b>	1,446,844	<b>3,691,807</b>
04	Net position beginning of year for this institution <b>AND all of its child institutions</b>	34,573,969	<b>30,882,162</b>
05	Adjustments to beginning net position and other gains or losses <b>CV=[D06-(D03+D04)]</b>	-6,298,346	<b>0</b>
06	Net position end of year for this institution <b>AND all of its child institutions (from A18)</b>	29,722,467	<b>34,573,969</b>

The notes below provide context for the data reported above and should reflect whether the institution was impacted by implementation of GASB 74/75 - Reporting for Postemployment Benefits Other than Pension (OPEB).

- Institutions NOT impacted by GASB 74/75 (e.g., cases where the system office or another entity absorbs all the OPEB liabilities/assets for the campuses) should select option (1) "Non-applicable..." from the dropdown menu and enter any additional comments in the context box.

- Institutions impacted by GASB 74/75 should include the full net OPEB liability/asset in line 05 and 06 and select either the 2nd or 3rd option.  
 \*\*\*Choosing option (2) will require you to enter the amount of the net OPEB liability/asset in the context box using a specific number format ###,###,###. Choosing option (3) will allow you to enter the amount of the net OPEB liability/asset in the context box AND any other comments to explain the data. Place the OPEB amount in parentheses using the format (###,###,###) prior to entering the explanation text.\*\*\*

(2) Institution's adjustment to beg. net position includes net OPEB liability/asset. Enter amount only.

-\$6,298,346

### Part E - Scholarships and Fellowships

Fiscal Year: July 1, 2017 - June 30, 2018

**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)	5,099,609	4,994,041
02	Other federal grants (Do NOT include FDSL amounts)	259,957	130,867
03	Grants by state government	1,591,211	1,687,932
04	Grants by local government		0
05	Institutional grants from restricted resources	411,217	354,395
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	275,171	322,791
07	Total revenue that funds scholarships and fellowships	7,637,165	7,490,026
<b>Discounts and Allowances</b>			
08	Discounts and allowances applied to tuition and fees	2,984,701	3,988,251
09	Discounts and allowances applied to sales and services of auxiliary enterprises	9,429	12,571
10	Total discounts and allowances CV=(E08+E09)	2,994,130	4,000,822
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.	4,643,035	3,489,204

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, 2017 - June 30, 2018

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	17,819,513	16,202,670
	Grants and contracts - operating		
02	Federal operating grants and contracts	2,794,404	2,073,287
03	State operating grants and contracts		0
04	Local government/private operating grants and contracts	518,398	550,138
	04a Local government operating grants and contracts	354,534	76,464
	04b Private operating grants and contracts	163,864	473,674
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	407,416	315,432
26	Sales and services of educational activities		0
08	Other sources - operating (CV) CV=[B09-(B01+ ....+B26)]	341,474	399,705
09	Total operating revenues	21,881,205	19,541,232



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

Fiscal Year: July 1, 2017 - June 30, 2018

Line No.	Source of funds	Current year amount	Prior year amount
	<b>Nonoperating Revenues</b>		
10	Federal appropriations		0
11	State appropriations	15,035,209	14,608,423
12	Local appropriations, education district taxes, and similar support	332,200	331,946
	Grants-nonoperating		
13	Federal nonoperating grants <b>Do NOT include Federal Direct Student Loans</b>	5,099,609	5,395,466
14	State nonoperating grants		0
15	Local government nonoperating grants	77,029	267,358
16	Gifts, including contributions from affiliated organizations	817,824	129,322
17	Investment income	35,660	18,792
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	540,477	662,268
19	Total nonoperating revenues	21,938,008	21,413,575
27	Total operating and nonoperating revenues CV=[B19+B09]	43,819,213	40,954,807
28	<b>12-month Student FTE from E12</b>	3,989	3,909
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	10,985	10,477

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

Fiscal Year: July 1, 2017 - June 30, 2018

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	166,839	3,066,224
21	Capital grants and gifts	396,830	977,303
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)]	563,669	4,043,527
25	Total all revenues and other additions	44,382,882	44,998,334

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, 2017 - June 30, 2018

**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	23,459,327	<b>22,273,939</b>	10,600,985	<b>10,520,403</b>
02	Research		<b>0</b>		<b>0</b>
03	Public service	908,943	<b>1,458,387</b>	394,616	<b>628,644</b>
05	Academic support	3,487,708	<b>4,261,075</b>	1,786,308	<b>2,038,236</b>
06	Student services	3,097,419	<b>2,746,150</b>	1,794,834	<b>1,665,986</b>
07	Institutional support	6,860,920	<b>6,840,405</b>	2,748,370	<b>2,750,978</b>
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, E11)	4,643,035	<b>3,489,204</b>		
11	Auxiliary enterprises	279,062	<b>237,367</b>	86,723	<b>88,384</b>
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C11)]	199,624	<b>0</b>	0	<b>0</b>
19	<b>Total expenses and deductions</b>	42,936,038	<b>41,306,527</b>	17,411,836	<b>17,692,631</b>

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

Fiscal Year: July 1, 2017 - June 30, 2018

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	17,411,836	17,692,631
19-3	Benefits	5,983,436	6,245,378
19-4	Operation and Maintenance of Plant (as a natural expense)	4,106,084	3,724,682
19-5	Depreciation	1,635,394	1,567,846
19-6	Interest	0	0
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	13,799,288	12,075,990
19-1	<b>Total Expenses and Deductions (from Part C-1, Line 19)</b>	42,936,038	41,306,527
20-1	12-month Student FTE (from E12 survey)	3,989	3,909
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	10,764	10,567

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

**Part M - Pension Information**

Fiscal Year: July 1, 2017 - June 30, 2018

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	1,631,000	<b>2,048,000</b>
02	Net Pension liability	16,470,000	<b>18,769,000</b>
03	Deferred inflows related to pension	◆ 1,358,000	<b>503,000</b>
04	Deferred outflows related to pension	◆ 2,296,507	<b>3,934,143</b>

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, 2017 - June 30, 2018

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	9,654,260	8,695,025
02	Value of endowment assets at the end of the fiscal year	10,640,154	9,654,260

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, 2017 - June 30, 2018**

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	20,804,214	20,804,214			
02 Sales and services	416,845		416,845		
03 Federal grants/contracts (excludes Pell Grants)	2,794,404	2,794,404			
Revenue from the state government:					
04 State appropriations, current & capital	15,202,048	15,202,048			
05 State grants and contracts	0				
Revenue from local governments:					
06 Local appropriation, current & capital	332,200	332,200			
07 Local government grants/contracts	431,563	431,563			
08 Receipts from property and non-property taxes					
09 Gifts and private grants, NOT including capital grants	1,378,518				
10 Interest earnings	35,660				
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, 2017 - June 30, 2018**

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	6,489,306	6,483,621	5,685		
03 Payment to state retirement funds (may be included in line 02 above)	1,864,443	1,864,443			
04 Current expenditures <b>including</b> salaries	33,439,692	33,171,402	268,290		
<b>Capital outlays</b>					
05 Construction	116,426	116,426			
06 Equipment purchases	1,261,414	1,261,414			
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, 2017 - June 30, 2018

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, 2017 - June 30, 2018

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	8,684,738

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: Sharon Hoover		
Email: shoover@vccs.edu		

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

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	hours	hours	hours	hours
Other offices	hours	hours	hours	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 2018.

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	\$17,819,513	41%	\$4,467
State appropriations	\$15,035,209	34%	\$3,769
Local appropriations	\$332,200	1%	\$83
Government grants and contracts	\$8,325,576	19%	\$2,087
Private gifts, grants, and contracts	\$981,688	2%	\$246
Investment income	\$35,660	0%	\$9
Other core revenues	\$1,445,620	3%	\$362
<b>Total core revenues</b>	<b>\$43,975,466</b>	<b>100%</b>	<b>\$11,024</b>
<b>Total revenues</b>	<b>\$44,382,882</b>		<b>\$11,126</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	\$23,459,327	55%	\$5,881
Research	\$0	0%	\$0
Public service	\$908,943	2%	\$228
Academic support	\$3,487,708	8%	\$874
Institutional support	\$6,860,920	16%	\$1,720
Student services	\$3,097,419	7%	\$776
Other core expenses	\$4,842,659	11%	\$1,214
<b>Total core expenses</b>	<b>\$42,656,976</b>	<b>100%</b>	<b>\$10,694</b>
<b>Total expenses</b>	<b>\$42,936,038</b>		<b>\$10,764</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	3,989
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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 and OPEB liability.			
<b>Screen: Scholarships &amp; Fellowships</b>				
Screen Entry	The amount reported is outside the expected range of between 65,434 and 196,300 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Increase in other federal grants - scholarship and fellowship expenses due to WIOA Fast Forward FY17-18.			
<b>Screen: Pension</b>				
Screen Entry	The amount reported is outside the expected range of between 326,950 and 679,050 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, Deferred Inflows, and Deferred Outflows is provided by VRS and is accurate. The change from FY17 to FY18 is appropriate.			
Screen Entry	The amount reported is outside the expected range of between 2,557,193 and 5,311,093 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, Deferred Inflows, and Deferred Outflows is provided by VRS and is accurate. The change from FY17 to FY18 is appropriate.			