

Institution: Lord Fairfax Community College (232575)
User ID: P2325752

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.

Changes to reporting for 2019-20

- GASB institutions only: Revised Pension screening question to add defined benefit pension or postemployment benefits other than pension (OPEB) liabilities, expenses, and/or deferrals
- GASB institutions only: In Part M, new data elements were added to collect postemployment benefits other than pension (OPEB) amounts

For 2020-21 changes, please review the preview screens available on the [Survey Materials](#) page.

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, 2019.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2018

And ending: month/year (MMYYYY)


Month: 6

Year: 2019

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 and Postemployment Benefits Other than Pension (OPEB)

Does your institution include defined benefit pension or postemployment benefits other than pension (OPEB) liabilities, expenses, and/or deferrals 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, 2018 - June 30, 2019

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
Assets			
01	Total current assets	13,342,247	11,392,633
31	Depreciable capital assets, net of depreciation	40,380,906	41,495,777
04	Other noncurrent assets CV=[A05-A31]	4,936,763	4,278,939
05	Total noncurrent assets	45,317,669	45,774,716
06	Total assets CV=(A01+A05)	58,659,916	57,167,349
19	Deferred outflows of resources	2,268,309	2,734,471
Liabilities			
07	Long-term debt, current portion		0
08	Other current liabilities CV=(A09-A07)	6,027,285	4,636,852
09	Total current liabilities	6,027,285	4,636,852
10	Long-term debt		0
11	Other noncurrent liabilities CV=(A12-A10)	19,311,088	23,033,925
12	Total noncurrent liabilities	19,311,088	23,033,925
13	Total liabilities CV=(A09+A12)	25,338,373	27,670,777
20	Deferred inflows of resources	4,528,468	2,508,576
Net Position			
14	Invested in capital assets, net of related debt	43,975,538	44,401,097
15	Restricted-expendable	1,767,669	1,151,744
16	Restricted-nonexpendable		0
17	Unrestricted CV=[A18-(A14+A15+A16)]	⚠ -14,681,823	-15,830,374
18	Net position CV=[(A06+A19)-(A13+A20)]	31,061,384	29,722,467

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, 2018 - June 30, 2019

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	5,374,723	5,374,723
22	Infrastructure	3,330,986	3,330,986
23	Buildings	48,189,339	48,189,339
32	Equipment, including art and library collections	7,632,761	7,209,081
27	Construction in progress	1,458,519	769,207
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	65,986,328	64,873,336
28	Accumulated depreciation	22,010,790	20,472,239
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, 2018 - June 30, 2019

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 AND all of its child institutions	37,250,998	44,382,882
02	Total expenses and deductions for this institution AND all of its child institutions	35,912,081	42,936,038
03	Change in net position during year CV=(D01-D02)	1,338,917	1,446,844
04	Net position beginning of year for this institution AND all of its child institutions	29,722,467	34,573,969
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	0	-6,298,346
06	Net position end of year for this institution AND all of its child institutions (from A18)	31,061,384	29,722,467

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, 2018 - June 30, 2019

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)	5,048,304	5,099,609
02	Other federal grants (Do NOT include FDSL amounts)	81,252	259,957
03	Grants by state government	1,792,762	1,591,211
04	Grants by local government		0
05	Institutional grants from restricted resources	221,730	411,217
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	203,137	275,171
07	Total revenue that funds scholarships and fellowships	7,347,185	7,637,165
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	5,195,634	2,984,701
09	Discounts and allowances applied to sales and services of auxiliary enterprises	15,433	9,429
10	Total discounts and allowances CV=(E08+E09)	5,211,067	2,994,130
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.	2,136,118	4,643,035

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, 2018 - June 30, 2019

Report in whole dollars only

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts and allowances	10,677,966	17,819,513
	Grants and contracts - operating		
02	Federal operating grants and contracts	915,006	2,794,404
03	State operating grants and contracts	3,748	0
04	Local government/private operating grants and contracts	664,350	518,398
	04a Local government operating grants and contracts	352,642	354,534
	04b Private operating grants and contracts	311,708	163,864
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	502,762	407,416
26	Sales and services of educational activities		0
08	Other sources - operating (CV) CV=[B09-(B01++B26)]	315,497	341,474
09	Total operating revenues	13,079,329	21,881,205

Part B - Revenues by Source (2)

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Source of funds	Current year amount	Prior year amount
	Nonoperating Revenues		
10	Federal appropriations		0
11	State appropriations	15,775,270	15,035,209
12	Local appropriations, education district taxes, and similar support	354,000	332,200
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	5,500,333	5,099,609
14	State nonoperating grants		0
15	Local government nonoperating grants		77,029
16	Gifts, including contributions from affiliated organizations	783,729	817,824
17	Investment income	61,842	35,660
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	607,650	540,477
19	Total nonoperating revenues	23,082,824	21,938,008
27	Total operating and nonoperating revenues CV=[B19+B09]	36,162,153	43,819,213
28	12-month Student FTE from E12	3,956	3,989
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	9,141	10,985

Part B - Revenues by Source (3)

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	700,048	166,839
21	Capital grants and gifts	388,797	396,830
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)]	1,088,845	563,669
25	Total all revenues and other additions	37,250,998	44,382,882

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, 2018 - June 30, 2019

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	18,534,602	22,389,335	10,556,720	10,600,985
02	Research		0		0
03	Public service	350,416	869,130	61,713	394,616
05	Academic support	3,428,106	3,186,625	1,851,402	1,786,308
06	Student services	3,413,526	2,870,700	1,917,370	1,794,834
07	Institutional support	6,652,852	6,366,853	2,809,851	2,748,370
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, E11)	2,136,118	4,643,035		
11	Auxiliary enterprises	408,473	279,062	127,061	86,723
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C11)]	987,988	2,331,298	0	0
19	Total expenses and deductions	35,912,081	42,936,038	17,324,117	17,411,836

Part C-2 - Expenses by Natural Classification

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	17,324,117	17,411,836
19-3	Benefits	4,813,813	5,983,436
19-4	Operation and Maintenance of Plant (as a natural expense)	4,271,694	4,106,084
19-5	Depreciation	1,584,914	1,635,394
19-6	Interest	0	0
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	7,917,543	13,799,288
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	35,912,081	42,936,038
20-1	12-month Student FTE (from E12 survey)	3,956	3,989
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	9,078	10,764

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

**Part M - Pension and Postemployment Benefits Other than Pension (OPEB)
Information**

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	570,000	1,631,000
02	Net Pension liability	14,087,000	16,470,000
03	Deferred inflows related to pension	2,329,000	1,358,000
04	Deferred outflows related to pension	1,736,676	2,296,507
05	OPEB expense	148,240	
06	Net OPEB liability	4,541,882	
07	Deferred inflows related to OPEB	2,199,468	
08	Deferred outflows related to OPEB	531,633	

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

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Part H - Details of Endowment Assets

Fiscal Year: July 1, 2018 - June 30, 2019

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	10,640,154	9,654,260
02	Value of endowment assets at the end of the fiscal year	9,732,019	10,640,154

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, 2018 - June 30, 2019

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	15,873,600	15,873,600			
02 Sales and services	518,195		518,195		
03 Federal grants/contracts (excludes Pell Grants)	915,006	915,006			
Revenue from the state government:					
04 State appropriations, current & capital	16,475,318	16,475,318			
05 State grants and contracts	3,748	3,748			
Revenue from local governments:					
06 Local appropriation, current & capital	354,000	354,000			
07 Local government grants/contracts	352,642	352,642			
08 Receipts from property and non-property taxes					
09 Gifts and private grants, NOT including capital grants	1,484,234				
10 Interest earnings	61,842				
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, 2018 - June 30, 2019

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	5,312,279	5,306,593	5,686		
03 Payment to state retirement funds (may be included in line 02 above)	813,246	813,246			
04 Current expenditures including salaries	30,631,248	30,347,161	284,087		
Capital outlays					
05 Construction	700,048	700,048			
06 Equipment purchases	540,604	484,397	56,207		
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, 2018 - June 30, 2019

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, 2018 - June 30, 2019

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	11,298,007

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 2019.

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	\$10,677,966	29%	\$2,699
State appropriations	\$15,775,270	43%	\$3,988
Local appropriations	\$354,000	1%	\$89
Government grants and contracts	\$6,771,729	18%	\$1,712
Private gifts, grants, and contracts	\$1,095,437	3%	\$277
Investment income	\$61,842	0%	\$16
Other core revenues	\$2,011,992	5%	\$509
Total core revenues	\$36,748,236	100%	\$9,289
Total revenues	\$37,250,998		\$9,416

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	\$18,534,602	52%	\$4,685
Research	\$0	0%	\$0
Public service	\$350,416	1%	\$89
Academic support	\$3,428,106	10%	\$867
Institutional support	\$6,652,852	19%	\$1,682
Student services	\$3,413,526	10%	\$863
Other core expenses	\$3,124,106	9%	\$790
Total core expenses	\$35,503,608	100%	\$8,975
Total expenses	\$35,912,081		\$9,078

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	3,956
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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 clock hours). All doctor's degree students are reported as graduate students.

Finance

Lord Fairfax Community College (232575)

Source	Description	Severity	Resolved	Options
Screen: Statement of net position (1)				
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.			
Screen: Scholarships & Fellowships				
Screen Entry	The amount reported is outside the expected range of between 129,979 and 389,935 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Other federal grants were lower in FY19 due to a decrease in WIOA Fast Forward.			
Screen Entry	The amount reported is outside the expected range of between 1,492,351 and 4,477,051 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Pell discounts and allowances were higher in FY19 than FY18.			
Perform Edits	The fiscal year for this institution exactly matches the coverage period specified in SFA (July 1 to June 30) therefore, we would expect the grant/scholarship aid awarded in SFA (\$5,842,155) to be similar to the scholarship/fellowship revenue reported in Finance (\$7,347,185). Please review your data and make any necessary corrections, or contact the IPEDS Help Desk for assistance. (Error #5309)	Explanation	Yes	
Reason:	The amount reported for total revenue that funds scholarships and fellowships agrees to the financial report and is accurate.			
Screen: Expenses Part 1				
Screen Entry	The amount reported is outside the expected range of between 434,565 and 1,303,695 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Public service expenses were lower in FY19 due to a decrease in the following expenses: TAACCCT Round 4 Grant and Job Driven National Emergency grant.			
Screen: Pension and Postemployment Benefits Other than Pension (OPEB)				
Screen Entry	The amount reported is outside the expected range of between 1,060,150 and 2,201,850 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 decrease from FY18 to FY19 is appropriate.			
Screen Entry	The amount reported is outside the expected range of between 882,700 and 1,833,300 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	The amount reported for Deferred Inflows related to pension for FY19 was provided by VRS and is accurate.			