

Institution: Lord Fairfax Community College (232575)
User ID: P2325753

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 changes made to the 2014-15 Finance data collection from the 2013-14 collection. The finance form for private for-profit schools have been revised to make it more comparable with the finance public and private not-for-profit forms.

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, 2014.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2013

And ending: month/year (MMYYYY)

Month: 6

Year: 2014

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.

The audit is not complete.

Part A - Statement of Financial Position

Fiscal Year: July 1, 2013 - June 30, 2014

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
	<u>Current Assets</u>		
01	Total current assets	7,294,093	6,685,420
	<u>Noncurrent Assets</u>		
31	Depreciable capital assets, net of depreciation	30,204,227	31,129,864
04	Other noncurrent assets	3,283,832	2,894,198
	CV=[A05-A31]		
05	Total noncurrent assets	33,488,059	34,024,062
06	Total assets	40,782,152	40,709,482
	CV=(A01+A05)		
	<u>Current Liabilities</u>		
07	Long-term debt, current portion	0	0
08	Other current liabilities	3,951,555	3,945,725
	CV=(A09-A07)		
09	Total current liabilities	3,951,555	3,945,725
	<u>Noncurrent Liabilities</u>		
10	Long-term debt	0	0
11	Other noncurrent liabilities	359,941	322,383
	CV=(A12-A10)		
12	Total noncurrent liabilities	359,941	322,383
13	Total liabilities	4,311,496	4,268,108
	CV=(A09+A12)		
	<u>Net Assets</u>		
14	Invested in capital assets, net of related debt	33,188,018	33,402,781
15	Restricted-expendable	549,380	1,215,869
16	Restricted-nonexpendable		0
17	Unrestricted	2,733,258	1,822,724
	CV=[A18-(A14+A15+A16)]		
18	Total net assets	36,470,656	36,441,374
	CV=(A06-A13)		

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

Part A - Statement of Financial Position (Page 2)

Fiscal Year: July 1, 2013 - June 30, 2014

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	4,515,299	4,515,299
22	Infrastructure	3,267,423	3,267,423
23	Buildings	33,071,274	33,071,274
32	Equipment, including art and library collections	6,206,528	6,111,322
27	Construction in progress	847,678	136,804
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	47,908,202	47,102,122
28	Accumulated depreciation	14,720,184	13,699,342
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 E - Scholarships and Fellowships

Fiscal Year: July 1, 2013 - June 30, 2014

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

Line No.	Source	Current year amount	Prior year amount
01	Pell grants (federal)	7,218,327	7,106,503
02	Other federal grants (Do NOT include FDSL amounts)	175,488	266,746
03	Grants by state government	1,060,779	1,002,469
04	Grants by local government		0
05	Institutional grants from restricted resources	559,796	543,451
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	79,563	307,814
07	Total gross scholarships and fellowships	9,093,953	9,226,983
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	4,707,784	4,699,360
09	Discounts and allowances applied to sales and services of auxiliary enterprises	17,575	17,815
10	Total discounts and allowances CV=(E08+E09)	4,725,359	4,717,175
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.	4,368,594	4,509,808

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

Part B - Revenues and Other Additions

Fiscal Year: July 1, 2013 - June 30, 2014

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	12,990,053	12,513,486
	Grants and contracts - operating		
02	Federal operating grants and contracts	1,542,044	1,337,103
03	State operating grants and contracts	4,244	55,787
04	Local government/private operating grants and contracts	825,511	618,382
	04a Local government operating grants and contracts	93,898	10,002
	04b Private operating grants and contracts	731,613	608,380
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	304,442	311,649
26	Sales and services of educational activities		0
08	Other sources - operating (CV) CV=[B09-(B01++B26)]	402,724	1,139,412
09	Total operating revenues	16,069,018	15,975,819

Part B - Revenues and Other Additions

Fiscal Year: July 1, 2013 - June 30, 2014

Line No.	Source of funds	Current year amount	Prior year amount
	Nonoperating Revenues		
10	Federal appropriations		0
11	State appropriations	12,573,266	12,438,900
12	Local appropriations, education district taxes, and similar support	275,412	253,162
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	7,231,743	7,117,090
14	State nonoperating grants		0
15	Local government nonoperating grants	135,028	165,933
16	Gifts, including contributions from affiliated organizations	155,762	197,290
17	Investment income	3,392	41,542
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	678,484	582,396
19	Total nonoperating revenues	21,053,087	20,796,313
27	Total operating and nonoperating revenues CV=[B19+B09]	37,122,105	36,772,132
28	12-month Student FTE from E12	4,071	4,144
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	9,119	8,874

Part B - Revenues and Other Additions

Fiscal Year: July 1, 2013 - June 30, 2014

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	8,974	3,956,049
21	Capital grants and gifts	433,433	206,395
22	Additions to permanent endowments		0
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions	442,407	4,162,444
25	Total all revenues and other additions CV=[B09+B19+B24]	37,564,512	40,934,576

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

Part C - Expenses and Other Deductions

Fiscal Year: July 1, 2013 - June 30, 2014

Report Total Operating AND Non-Operating Expenses in this section

Report in whole dollars only

Line No.	Description	1 Total amount	2 Salaries and wages	3 Employee fringe benefits	4 Operation and maintenance of plant	5 Depreciation	6 Interest	7 All other	8 PY Total Amount
Expenses and Deductions									
01	Instruction	20,155,971	10,526,598	2,460,087	2,780,772	1,125,969		3,262,545	20,455,084
02	Research							0	0
03	Public service	301,393			41,581			259,812	201,593
05	Academic support	4,476,650	1,950,754	670,340	617,611	198,006		1,039,939	4,578,828
06	Student services	3,171,654	1,771,987	527,452	437,570	1,752		432,893	3,486,045
07	Institutional support	4,861,850	2,477,007	798,609	670,754	28,500		886,980	5,303,726
08	Operation and maintenance of plant (see instructions)	0	987,492	276,852	-4,560,609	109,122		3,187,143	0
10	Scholarships and fellowships expenses, excluding discounts and allowances (from E11)	4,368,594						4,368,594	4,509,808
11	Auxiliary enterprises	89,306			12,321			76,985	91,777
14	Other expenses and deductions CV=[C19-(C01+...+C13)]	109,812	0	0	0	0	0	109,812	7,988
19	Total expenses and deductions	37,535,230	17,713,838	4,733,340	0	1,463,349	0	13,624,703	38,634,849
	Prior year amount	38,634,849	17,327,046	4,376,593		1,498,769	0	15,432,441	
20	12-month Student FTE from E12	4,071							4,144
21	Total expenses and deductions per student FTE CV=[C19/C20]	9,220							9,323

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, 2013 - June 30, 2014

Line No.	Description	Current year amount	Prior year amount
01	Total revenues and other additions (from B25)	37,564,512	40,934,576
02	Total expenses and deductions (from C19)	37,535,230	38,634,849
03	Change in net position during year CV=(D01-D02)	29,282	2,299,727
04	Net position beginning of year	36,441,374	34,141,647
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	0	0
06	Net position end of year (from A18)	36,470,656	36,441,374

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, 2013 - June 30, 2014

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	7,012,423	6,917,286
02	Value of endowment assets at the end of the fiscal year	8,298,917	7,012,423

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

Part J - Revenue Data for Bureau of Census

Fiscal Year: July 1, 2013 - June 30, 2014

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	17,697,837	17,697,837			
02 Sales and services	322,017		322,017		
03 Federal grants/contracts (excludes Pell Grants)	1,546,310	1,546,310			
Revenue from the state government:					
04 State appropriations, current & capital	12,582,240	12,582,240			
05 State grants and contracts	4,244	4,244			
Revenue from local governments:					
06 Local appropriation, current & capital	275,412	275,412			
07 Local government grants/contracts	228,926	228,926			
08 Receipts from property and non-property taxes					
09 Gifts and private grants, including capital grants	1,320,808				
10 Interest earnings	3,392				
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 Bureau of Census

Fiscal Year: July 1, 2013 - June 30, 2014

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/ experimnt services
	(1)	(2)	(3)	(4)	(5)
01 Salaries and wages	0				
02 Employee benefits, total	0				
03 Payment to state retirement funds (maybe included in line 02 above)	1,176,088	1,176,088			
04 Current expenditures other than salaries	7,632,691	7,557,132	75,559		
Capital outlay:					
05 Construction	710,999	710,999			
06 Equipment purchases	1,712,944	1,711,518	1,426		
07 Land purchases	0				
08 Interest on debt outstanding, all funds and activities					
09 Scholarships/fellowships	9,093,953	9,093,953			

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

Part L - Debt and Assets, page 1

Fiscal Year: July 1, 2013 - June 30, 2014

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, page 2

Fiscal Year: July 1, 2013 - June 30, 2014

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	5,610,646

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

Prepared by

This survey component was prepared by:

<input type="radio"/> Keyholder	<input type="radio"/> SFA Contact	<input type="radio"/> HR Contact
<input checked="" type="radio"/> Finance Contact	<input type="radio"/> Academic Library Contact	<input type="radio"/> Other
Name: Sharon Hoover		
Email: shoover@vccs.edu		

How long did it take to prepare this survey component?	hours	minutes
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The name of the preparer is being collected so that we can follow up with the appropriate person in the event that there are questions concerning the data. The Keyholder will be copied on all email correspondence to other preparers.

The time it took to prepare this component is being collected so that we can continue to improve our estimate of the reporting burden associated with IPEDS. Please include in your estimate the time it took for you to review instructions, query and search data sources, complete and review the component, and submit the data through the Data Collection System.

Thank you for your assistance.

Summary**Finance Survey Summary**

IPEDS collects important information regarding your institution. All data reported in IPEDS survey components become available in the IPEDS Data Center and appear as aggregated data in various Department of Education reports. Additionally, some of the reported data appears specifically for your institution through the College Navigator website and is included in your institution's Data Feedback Report (DFR). The purpose of this summary is to provide you an opportunity to view some of the data that, when accepted through the IPEDS quality control process, will appear on the College Navigator website and/or your DFR. College Navigator is updated approximately three months after the data collection period closes and Data Feedback Reports will be available through the [Data Center](#) and sent to your institution's CEO in November 2015.

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	\$12,990,053	35%	\$3,191
State appropriations	\$12,573,266	34%	\$3,088
Local appropriations	\$275,412	1%	\$68
Government grants and contracts	\$9,006,957	24%	\$2,212
Private gifts, grants, and contracts	\$887,375	2%	\$218
Investment income	\$3,392	0%	\$1
Other core revenues	\$1,523,615	4%	\$374
Total core revenues	\$37,260,070	100%	\$9,153
Total revenues	\$37,564,512		\$9,227

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.

Core Expenses

Expense function	Reported values	Percent of total core expenses	Core expenses per FTE enrollment
Instruction	\$20,155,971	54%	\$4,951
Research	\$0	0%	\$0
Public service	\$301,393	1%	\$74
Academic support	\$4,476,650	12%	\$1,100
Institutional support	\$4,861,850	13%	\$1,194
Student services	\$3,171,654	8%	\$779
Other core expenses	\$4,478,406	12%	\$1,100
Total core expenses	\$37,445,924	100%	\$9,198
Total expenses	\$37,535,230		\$9,220

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.

	Calculated value
FTE enrollment	4,071

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
Screen: Expenses				
Screen Entry	The amount of depreciation expenses allocated to instruction on line 01 is outside the expected range of between 146,335 and 1,024,344 compared to the total depreciation expenditures reported across all functional expense categories. Please correct your data or contact the IPEDS Help Desk for assistance. (Error #5176)	Fatal	Yes	
Reason:	Overridden by administrator. The data reported is correct and the allocation method is based on square footage. JMP			