

## Finance 2010-11

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)

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**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)

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**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, 2010.)

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.

Institution: Lord Fairfax Community College (232575)

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**Part A - Statement of Net Assets**

Fiscal Year: July 1, 2009 - June 30, 2010

Line no.		Current year amount	Prior year amount
	<u>Current Assets</u>		
01	Total <u>current assets</u>		5,218,043
	<u>Noncurrent Assets</u>		
31	Depreciable <u>capital assets</u> , net of depreciation		24,008,604
04	Other noncurrent assets CV=[A05-A31]	11,137,936	6,032,254
05	Total noncurrent assets		30,040,858
06	Total assets CV=(A01+A05)	39,552,518	35,258,901
	<u>Current Liabilities</u>		
07	<u>Long-term debt, current portion</u>		0
08	Other <u>current liabilities</u> CV=(A09-A07)	4,667,534	4,189,227
09	Total current liabilities		4,189,227
	<u>Noncurrent Liabilities</u>		
10	<u>Long-term debt</u>		0
11	Other noncurrent liabilities CV=(A12-A10)	319,643	365,496
12	Total noncurrent liabilities		365,496
13	Total liabilities CV=(A09+A12)	4,987,177	4,554,723
	<u>Net Assets</u>		
14	<u>Invested in capital assets, net of related debt</u>		29,121,988
15	<u>Restricted-expendable</u>		122,914
16	<u>Restricted-nonexpendable</u>		0
17	<u>Unrestricted</u> CV=[A18-(A14+A15+A16)]	795,471	1,459,276
18	Total net assets CV=(A06-A13)	34,565,341	30,704,178

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Institution: Lord Fairfax Community College (232575)

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**Part A - Statement of Net Assets (Page 2)**

Fiscal Year: July 1, 2009 - June 30, 2010

Line No.	Description	Ending balance	Prior year Ending balance
	Capital Assets		
21	<u>Land &amp; land improvements</u>		3,546,867
22	<u>Infrastructure</u>		2,580,195
23	<u>Buildings</u>		24,266,874
32	Equipment, including art and <u>library collections</u>		4,716,679
27	<u>Construction in progress</u>		3,204,124
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	44,081,910	38,314,739
28	<u>Accumulated depreciation</u>		9,246,023
33	Intangible assets, net of accumulated amortization		0
34	Other capital assets		0

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Institution: Lord Fairfax Community College (232575)

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**Part B - Revenues and Other Additions**

Fiscal Year: July 1, 2009 - June 30, 2010

Report in whole dollars only

Line No.	Source of Funds	Current year amount	Prior year amount
	<u>Operating Revenues</u>		
01	<u>Tuition &amp; fees, after deducting discounts &amp; allowances</u>		8,398,362
	Grants and contracts - operating		
02	Federal operating grants and contracts		623,580
03	State operating grants and contracts		0
04	Local government/private operating grants and contracts	896,100	345,364
	04a Local government operating grants and contracts		17,624
	04b Private operating grants and contracts		327,740
05	Sales & services of <u>auxiliary enterprises</u> , after deducting <u>discounts &amp; allowances</u>		139,566
26	<u>Sales &amp; services of educational activities</u>		0
08	Other sources - operating (CV) CV=[B09-(B01+ ....+B07)]	388,556	778,107
09	Total operating revenues		10,284,979

**Part B - Revenues and Other Additions**

Fiscal Year: July 1, 2009 - June 30, 2010

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>		12,424,671
12	<u>Local appropriations, education district taxes, &amp; similar support</u>		241,411
	Grants-nonoperating		
13	Federal nonoperating grants		2,448,065
14	State nonoperating grants		0
15	Local government nonoperating grants		0
16	<u>Gifts, including contributions from affiliated organizations</u>		341,481
17	<u>Investment income</u>		101,169
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	17,609	100,566
19	Total nonoperating revenues		15,657,363
27	Total operating and nonoperating revenues CV=[B19+B09]	28,104,548	25,942,342
28	12-month Student FTE from E12 CV=[B28a+B28b]	3,841	
	28a Undergraduates	3,841	
	28b Graduates		
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	7,317	

**Part B - Revenues and Other Additions**

Fiscal Year: July 1, 2009 - June 30, 2010

Line No.	Source of funds	Current year amount	Prior year amount
	<u>Other Revenues and Additions</u>		
20	<u>Capital appropriations</u>		2,825,058
21	<u>Capital grants &amp; gifts</u>		177,068
22	<u>Additions to permanent endowments</u>		0
23	Other revenues & additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions		3,002,126
25	Total all revenues and other additions CV=[B09+B19+B24]	33,375,274	28,944,468

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, 2009 - June 30, 2010

Report in whole dollars only									
		1	2	3	4	5	6	7	8
Line No.	Description	Total amount	Salaries & wages	Employee fringe benefits	Operation and maintenance of plant	Depreciation	Interest	All other	PY Total Amount
	Expenses and Deductions								
01	Instruction							2,678,132	14,027,666
02	Research							0	0
03	Public service							4,017	5,377
05	Academic support							848,826	4,307,805
06	Student services							233,614	2,075,420
07	Institutional support							973,659	4,868,923
08	Operation & maintenance of plant (see instructions)	0						2,105,393	
10	Scholarships and fellowships expenses, excluding discounts & allowances							3,411,543	1,876,658
11	Auxiliary enterprises							62,322	60,489
14	Other expenses & deductions CV=[C19-(C01+...+C13)]	14,172	0	0	0	0	0	14,172	31,595
19	Total expenses & deductions				0			10,331,678	27,253,933
	Prior year amount	27,253,933	13,508,376	3,789,207		944,155	8,676	9,003,519	
20	12-month Student FTE from E12 CV=[C20a+C20b]	3,841							
	20a Undergraduates	3,841							
	20b Graduates								
21	Total expenses and deductions per student FTE CV=[C19/C20]	7,684							

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, 2009 - June 30, 2010

Line No.	Description	Current year amount	Prior year amount
01	Total revenues & other additions (from B25)	33,375,274	28,944,468
02	Total expenses & deductions (from C19)	29,514,111	27,253,933
03	Change in net assets during year CV=(D01-D02)	3,861,163	1,690,535
04	Net assets beginning of year		29,013,643
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)	34,565,341	30,704,178
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Institution: Lord Fairfax Community College (232575) User ID: P2325751

**Part E - Scholarships and Fellowships**

Fiscal Year: July 1, 2009 - June 30, 2010

Line No.	Source	Current year amount	Prior year amount
01	<u>Pell grants</u> (federal)	⚠	2,439,609
02	<u>Other federal grants</u>		82,709
03	<u>Grants by state government</u>		590,659
04	<u>Grants by local government</u>		0
05	<u>Institutional grants from restricted resources</u>		140,478
06	<u>Institutional grants from unrestricted resources</u> CV=[E07-(E01+...+E05)]	293,350	73,144
07	Total gross scholarships and fellowships	⚠	3,326,599
	<u>Discounts and Allowances</u>		
08	<u>Discounts &amp; allowances</u> applied to <u>tuition &amp; fees</u>	⚠	1,441,298
09	<u>Discounts &amp; allowances</u> applied to sales & services of <u>auxiliary enterprises</u> CV= (E10-E08)	14,637	8,643
10	Total discounts & allowances CV=(E07-E11)	3,149,313	1,449,941
11	Net scholarships and fellowships expenses after deducting discount & allowances (from C10)	3,411,543	1,876,658

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, 2009 - June 30, 2010

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		4,242,535
02	Value of <u>endowment assets</u> at the end of the fiscal year		3,553,028

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

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**Part J - Revenue Data for Bureau of Census**

Fiscal Year: July 1, 2009 - June 30, 2010

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	12,379,234	12,379,234			
02 Sales and services	238,988		238,988		
03 Federal grants/contracts (excludes Pell Grants)	785,093				
Revenue from the state government:					
04 State appropriations, current & capital	13,484,502				
05 State grants and contracts	69,818				
Revenue from local governments:					
06 Local appropriation, current & capital	660,628				
07 Local government grants/contracts	28,778				
08 Receipts from property and non-property taxes					
09 Gifts and private grants, including capital grants					
10 Interest earnings					
11 <u>Dividend earnings</u>					
12 <u>Realized capital gains</u>					

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

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**Part K - Expenditure Data for Bureau of Census**

Fiscal Year: July 1, 2009 - June 30, 2010

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				
02 Employee benefits, total	0				
03 Payment to state retirement funds (maybe included in line 02 above)	881,251				
04 Current expenditures other than salaries	4,915,762				
Capital outlay:					
05 Construction	5,509,720				
06 Equipment purchases	2,215,912				
07 Land purchases	0				
08 Interest on debt outstanding, all funds & activities					
09 Scholarships/fellowships	6,560,856	6,560,856			

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

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**Part L - Debt and Assets, page 1**

Fiscal Year: July 1, 2009 - June 30, 2010

Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	
02 Long-term debt issued during fiscal year	
03 Long-term debt retired during fiscal year	
04 Long-term debt outstanding at end of fiscal year	
05 Short-term debt outstanding at beginning of fiscal year	
06 Short-term debt outstanding at end of fiscal year	

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, 2009 - June 30, 2010

Assets	Amount
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.

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## 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 2011.

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	\$9,244,558	28%	\$2,407
Government appropriations	\$11,006,248	33%	\$2,865
Government grants and contracts	\$5,983,185	18%	\$1,558
Private gifts, grants, and contracts	\$1,174,860	4%	\$306
Investment income	\$65,181	0%	\$17
Other core revenues	\$5,676,891	17%	\$1,478
Total core revenues	\$33,150,923	100%	\$8,631
Total revenues	\$33,375,274		\$8,689

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	\$14,407,447	49%	\$3,751
Research	\$0	0%	\$0
Public service	\$4,508	0%	\$1
Academic support	\$4,366,586	15%	\$1,137
Institutional support	\$5,127,357	17%	\$1,335
Student services	\$2,112,563	7%	\$550
Other core expenses	\$3,425,715	12%	\$892
Total core expenses	\$29,444,176	100%	\$7,666

Total expenses	\$29,514,111		\$7,684
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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	3,841

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

**Explanation Report**

Number	Source	Location	Description	Severity	Accepted
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**Screen: Part C - Expenses and Other Deductions**

1	Row: 26 Col: 8	Screen Entry	The number entered, 0, has an expected range of between 4,338 and 13,014 based on last year's amount. Please explain this difference.	Explanation	Yes
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Reason: Interest was lower in FY10 as TAC debt was paid off in FY09.

**Screen: Part E - Scholarships and Fellowships**

2	Row: 13 Col: 3	Screen Entry	The number entered, 6,560,856, has an expected range of between 1,663,300 and 4,989,898 based on last year's amount. Please explain this difference.	Explanation	Yes
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Reason: Pell grants accounted for the increase.

3	Row: 16 Col: 3	Screen Entry	The number entered, 3,134,676, has an expected range of between 720,649 and 2,161,947 based on last year's amount. Please explain this difference.	Explanation	Yes
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Reason: Discounts and allowances were higher due to an increase in Pell activity.