

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.

There are a few new changes to the 2015-16 Finance data collection. A new FAQ clarifying how to report VA education benefits has been added for all institutions. For GASB institutions, a new pension screen (Part M) has been added to accommodate the implementation of GASB Statement 68. Please review the new screen and survey materials carefully. Additionally, instructions for parts J,K,L have been slightly modified and FAQs have been added for clarity.

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, 2015.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2014

And ending: month/year (MMYYYY)

Month: 6

Year: 2015

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 ?

No

Yes - (report endowment assets)

6. Pension

Did your institution recognize additional (or decreased) pension expense, additional liability (or assets), or additional deferral related to the implementation of GASB Statement 68 for one or more defined benefit pension plans (either as a single employer, agent employer or cost-sharing multiple employer) in Fiscal Year 2015?

No

Yes - (report additional (unfunded) pension information)

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, 2014 - June 30, 2015

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	9,061,135	7,294,093
	<u>Noncurrent Assets</u>		
31	Depreciable capital assets, net of depreciation	29,165,488	30,204,227
04	Other noncurrent assets CV=[A05-A31]	8,255,170	3,283,832
05	Total noncurrent assets	37,420,658	33,488,059
06	Total assets CV=(A01+A05)	46,481,793	40,782,152
	<u>Current Liabilities</u>		
07	Long-term debt, current portion		0
08	Other current liabilities CV=(A09-A07)	6,826,517	3,951,555
09	Total current liabilities	6,826,517	3,951,555
	<u>Noncurrent Liabilities</u>		
10	Long-term debt		0
11	Other noncurrent liabilities CV=(A12-A10)	14,726,628	359,941
12	Total noncurrent liabilities	14,726,628	359,941
13	Total liabilities CV=(A09+A12)	21,553,145	4,311,496
	<u>Net Assets</u>		
14	Invested in capital assets, net of related debt	36,362,434	33,188,018
15	Restricted-expendable	594,690	549,380
16	Restricted-nonexpendable		0
17	Unrestricted CV=[A18-(A14+A15+A16)]	-12,028,476	2,733,258
18	Total net assets CV=(A06-A13)	24,928,648	36,470,656

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, 2014 - June 30, 2015

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	3,173,205	4,515,299
22	Infrastructure	3,267,423	3,267,423
23	Buildings	33,155,067	33,071,274
32	Equipment, including art and library collections	7,897,792	6,206,528
27	Construction in progress	5,060,833	847,678
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	52,554,320	47,908,202
28	Accumulated depreciation	16,191,886	14,720,184
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, 2014 - June 30, 2015

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)	6,942,380	7,218,327
02	Other federal grants (Do NOT include FDSL amounts)	242,924	175,488
03	Grants by state government	919,955	1,060,779
04	Grants by local government		0
05	Institutional grants from restricted resources	486,188	559,796
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	241,837	79,563
07	Total gross scholarships and fellowships	8,833,284	9,093,953
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	4,890,866	4,707,784
09	Discounts and allowances applied to sales and services of auxiliary enterprises	16,968	17,575
10	Total discounts and allowances CV=(E08+E09)	4,907,834	4,725,359
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.	3,925,450	4,368,594

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

Part B - Revenues by Source

Fiscal Year: July 1, 2014 - June 30, 2015

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	13,720,029	12,990,053
	Grants and contracts - operating		
02	Federal operating grants and contracts	1,787,630	1,542,044
03	State operating grants and contracts		4,244
04	Local government/private operating grants and contracts	747,234	825,511
	04a Local government operating grants and contracts	93,899	93,898
	04b Private operating grants and contracts	653,335	731,613
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	359,512	304,442
26	Sales and services of educational activities		0
08	Other sources - operating (CV) CV=[B09-(B01++B26)]	371,035	402,724
09	Total operating revenues	16,985,440	16,069,018

Part B - Revenues by Source

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Source of funds	Current year amount	Prior year amount
	Nonoperating Revenues		
10	Federal appropriations		0
11	State appropriations	12,484,608	12,573,266
12	Local appropriations, education district taxes, and similar support	306,958	275,412
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	6,976,389	7,231,743
14	State nonoperating grants		0
15	Local government nonoperating grants	152,125	135,028
16	Gifts, including contributions from affiliated organizations	300,677	155,762
17	Investment income	3,424	3,392
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	336,061	678,484
19	Total nonoperating revenues	20,560,242	21,053,087
27	Total operating and nonoperating revenues CV=[B19+B09]	37,545,682	37,122,105
28	12-month Student FTE from E12	4,012	4,071
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	9,358	9,119

Part B - Revenues by Source

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	4,505,884	8,974
21	Capital grants and gifts	137,051	433,433
22	Additions to permanent endowments		0
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions	4,642,935	442,407
25	Total all revenues and other additions CV=[B09+B19+B24]	42,188,617	37,564,512

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

Part C - Expenses by Functional and Natural Classification

Fiscal Year: July 1, 2014 - June 30, 2015

Report Total Operating AND Nonoperating Expenses in this section

		Expense Natural Classifications							
Line No.	Expense Functional Classifications	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
01	Instruction	19,654,512	9,847,803	2,505,885	2,308,567	1,088,944		3,903,313	20,155,971
02	Research							0	0
03	Public service	501,402	204,527	69,768	58,893	79,648		88,566	301,393
05	Academic support	4,512,912	2,130,397	815,887	530,075	193,554		842,999	4,476,650
06	Student services	3,115,729	1,832,761	602,440	365,965	1,606		312,957	3,171,654
07	Institutional support	6,267,120	2,477,593	880,070	736,119	75,280		2,098,058	4,861,850
08	Operation and maintenance of plant (see instructions)	0	1,047,606	279,763	-4,010,836	102,972		2,580,495	0
10	Scholarships and fellowships expenses, excluding discounts and allowances (from E11)	3,925,450						3,925,450	4,368,594
11	Auxiliary enterprises	95,500			11,217	742		83,541	89,306
14	Other expenses and deductions CV=[C19-(C01+...+C13)]	0	0	0	0	0	0	0	109,812
19	Total expenses and deductions	38,072,625	17,540,687	5,153,813	0	1,542,746	0	13,835,379	37,535,230
	Prior year amount	37,535,230	17,713,838	4,733,340		1,463,349	0	13,624,703	
20	12-month Student FTE from E12	4,012							4,071
21	Total expenses and deductions per student FTE CV=[C19/C20]	9,490							9,220

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

Part M - Additional (Unfunded) Pension Information

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Description	Current year amount
01	Additional (or decreased) pension expense	-195,949
02	Additional pension liability (or asset)	14,425,000
03	Deferred inflows of resources	2,562,000
04	Deferred outflows of resources	1,524,949

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, 2014 - June 30, 2015

Line No.	Description	Current year amount	Prior year amount
01	Total revenues and other additions (from B25)	42,188,617	37,564,512
02	Total expenses and deductions (from C19)	38,072,625	37,535,230
03	Change in net position during year CV=(D01-D02)	4,115,992	29,282
04	Net position beginning of year	20,812,656	36,441,374
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)	24,928,648	36,470,656

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, 2014 - June 30, 2015

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	8,298,917	7,012,423
02	Value of endowment assets at the end of the fiscal year	8,939,710	8,298,917

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, 2014 - June 30, 2015

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	18,610,895	18,610,895			
02 Sales and services	376,480		376,480		
03 Federal grants/contracts (excludes Pell Grants)	1,787,630	1,787,630			
Revenue from the state government:					
04 State appropriations, current & capital	16,990,492	16,990,492			
05 State grants and contracts	0				
Revenue from local governments:					
06 Local appropriation, current & capital	306,958	306,958			
07 Local government grants/contracts	246,024	246,024			
08 Receipts from property and non-property taxes					
09 Gifts and private grants, including capital grants	1,091,063				
10 Interest earnings	3,424				
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, 2014 - June 30, 2015

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/ experimient 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)	1,293,228	1,293,228			
04 Current expenditures other than salaries	8,905,446	8,836,586	68,860		
Capital outlay:					
05 Construction	4,296,948	4,296,948			
06 Equipment purchases	1,241,224	1,226,543	14,681		
07 Land purchases	0				
08 Interest on debt outstanding, all funds and activities					
09 Scholarships/fellowships	8,833,284	8,833,284			

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, 2014 - June 30, 2015

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, 2014 - June 30, 2015

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	5,742,258

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

--

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 2016.

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	\$13,720,029	33%	\$3,420
State appropriations	\$12,484,608	30%	\$3,112
Local appropriations	\$306,958	1%	\$77
Government grants and contracts	\$9,010,043	22%	\$2,246
Private gifts, grants, and contracts	\$954,012	2%	\$238
Investment income	\$3,424	0%	\$1
Other core revenues	\$5,350,031	13%	\$1,334
Total core revenues	\$41,829,105	100%	\$10,426
Total revenues	\$42,188,617		\$10,516

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	\$19,654,512	52%	\$4,899
Research	\$0	0%	\$0
Public service	\$501,402	1%	\$125
Academic support	\$4,512,912	12%	\$1,125
Institutional support	\$6,267,120	17%	\$1,562
Student services	\$3,115,729	8%	\$777
Other core expenses	\$3,925,450	10%	\$978
Total core expenses	\$37,977,125	100%	\$9,466
Total expenses	\$38,072,625		\$9,490

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	4,012
----------------	-------

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: Financial Position				
Screen Entry	The amount reported is outside the expected range of between 2,155,748 and 6,467,244 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	The increase in liabilities was due to reporting pension obligations per GASB 68.			
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 assets were a negative amount due to reporting the net pension liability for GASB 68 implementation.			
Screen: Expenses				
Screen Entry	The amount of depreciation expenses allocated to instruction on line 01 is outside the expected range of between 154,275 and 1,079,922 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 here is correct and the allocation is based on square-footage. JMP			
Screen Entry	The amount reported is outside the expected range of between 150,697 and 452,089 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Public Service expenses were higher in FY15 due to an increase in expenses for TAACCCT Round 4 and Job Driven Training National Grant.			
Screen: Net Position				
Screen Entry	The reported value of Net position beginning of year (line 04) is expected to be equal to the prior year amount of Net position end of year (line 06). Please correct your data or explain. (Error #5303)	Explanation	Yes	
Reason:	Beginning Net Position was restated due to the implementation of GASB 68.			