

Vernon College

Assessment Activity/Report Communication Form

2010-2011

Title: 2010 Annual Audit Date of completion: 12-03-10

Please circle: **Assessment Activity** **Report** **Both**

Highlights of data: Once again we received an unqualified opinion which means no material misstatements or weaknesses. The audit did disclose one reportable condition regarding documentation of student loan exit counseling. The process has since been strengthened to insure compliance in the future.

The results of the audit show an increase in Net Assets of \$1,292,355 from 2009. Operating revenues increased by \$677,191. Operating expenses increased by \$2,201,568 while Federal Non-Operating revenues increased by \$2,235,014. Current assets increased by \$935,157 while total liabilities decreased by \$521,499.

The report also noted the issuance of \$11,765,000 in bonds to refinance the majority of our outstanding bonds at a much lower rate and also provide approximately \$5,000,000 in new funds for the renovation of the Century City Center. The bonds were issued on September 23, 2010.

Use of data: The audit report is used to report financial condition, results of operations and compliance with rules and regulations. It is required to be performed annually and copies of the report are distributed to the Board of Trustees, Department of Education, Governor's Office, Legislative Budget Board, Comptroller's Office, Coordinating Board, Federal Audit Clearinghouse and several others. It is also posted on the Vernon College web site.

Where the report can be found: Vernon College web site

Submitted by: Garry David Date: 2.22.11
(responsible party)

Received by Office of Institutional Effectiveness: 2.22.11

Presented to College Effectiveness Committee: 3.1.11