

# Vernon College

## Assessment Activity/Report Communication Form 2012-2013

Title: Annual Audit 2011/2012

Date of completion: 11-30-12

Please circle:

Assessment Activity

Report

Both

**Highlights of data: Once again we received an unqualified opinion which means no material misstatements or weaknesses.**

**The results of the audit show an increase in Net Assets of \$617,630 from 2011. Operating revenues decreased by \$1,344,721. The decrease is largely attributable to several State and Federal Grants that were completed early this year. Operating expenses decreased by \$812,760. This was also largely due to the loss of the grants.**

**Current assets decreased by \$6,147,488 and Noncurrent Assets increased by \$6,289,002 largely due to cash funds being expended for the renovation of Century City facilities. Total liabilities decreased by \$578,817 as a result of scheduled debt service payments.**

**We ended the year with \$3,962,726 in Unrestricted Fund Balance.**

**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.**

**How associated to Student Success? A large part of the audit consists of testing our compliance with rules and regulations regarding various forms of student financial aid. Verified compliance insures our ability to continue to participate in all financial aid programs which continue to be more and more crucial to an ever increasing portion of our students and their ability to attend college.**

Where the report can be found: Vernon College web site.

<http://www.vernoncollege.edu/LegalInformation/AnnualFinancialReports.aspx>

Submitted by: Garry David

Date: 02-07-13

(responsible party)

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Received by Office of Institutional Effectiveness: 2.7.13

Presented to College Effectiveness Committee: 3.1.13