

**Vernon College
Assessment Activity/Report Communication Form
2015-2016**

Title: IPEDS - Finance

Date of completion: 12-02-2015

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

Highlights of data: Our financial audit for 2014/2015 resulted in an unmodified opinion. Total unrestricted net assets decreased from \$3,951,478 to \$(371,319). This is a result of a \$34,543 operating deficit and a Prior Period Adjustment of \$(3,695,550) as a result of implementation of GASB 68. Total liabilities increased by \$3,636,666. That was due to the GASB 68 adjustment of \$4,263,371 less \$626,705 net decrease in all other liabilities. Tuition and fee revenue decreased by \$16,867. Total operating expenses decreased by \$85,918.

Use of data: Integrated Postsecondary Education Data System - The IPED's report is required by the Federal Government to report the audit status and financial condition of the institution. It is posted on the COOL web site to provide consumer information for individuals who are comparing colleges.

How associated to Student Success? IPEDS – Finance is a small part of a large federal data base which provides students with a variety of tools to help them compare schools to ensure they find the institution that provides the best overall situation for them.

Where the report can be found: <http://nces.ed.gov/ipeds/>

Submitted by: Garry David Date: 07-14-16
(Responsible Party)

Received by Office of Quality Enhancement: 7/20/16
(Date)

Presented to SSBTN Committee*: 7/26/16
(Date)

* Posted on Vernon College website to be shared with SSBTN and College Effectiveness Committees as well as Vernon College constituents.

Vernon College
Assessment Activity/Report Communication Form
2015-2016

* Posted on Vernon College website to be shared with SSBTN and College Effectiveness Committees as well as Vernon College constituents.