

Vernon College
Assessment Activity/Report Communication Form
2016-2017

Title: Annual Audit - Financial

Date of completion: 12-02-2016

Highlights of data: Once again we received an unqualified opinion which means no material misstatements or weaknesses. There were also no management recommendations.

The results of the audit show an increase in Net Position of \$3,789 from 2015 as a result of operations. Operating revenues decreased by \$66,641. The decrease is largely attributable to our continuing decrease in enrollment. Operating expenses decreased by \$650,441. This was accomplished through several cost cutting measures that netted enough savings to still accomplish a 1.50% salary increase given to all employees and absorb another increase in health insurance premiums. We also absorbed 4 nursing salaries that had previously been paid by the Nursing Shortage Grant.

Noncurrent Assets decreased by \$702,988 mainly due to Endowed Scholarships being transferred to the Foundation at the request of the donors and depreciation of capital assets.

Total liabilities decreased slightly as a result of payment of scheduled debt service payments offset by an increase in the Net Pension Obligation as required by GASB 68.

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:

<http://www.vernoncollege.edu/Resources/Business%20Office/Vernon%20College%20-%20FY%2016%20Audited%20Financial%20Report.pdf>

Submitte

d by:

Garry David

(Responsible Party)

Date:

02-09-2017

* To be shared with the Student Success Data and College Effectiveness Committees as well as Vernon College constituents.

Vernon College
Assessment Activity/Report Communication Form
2016-2017

**Received by Office of Quality
Enhancement:**

February 9, 2017

(Date)

Posted to VC Website*:

August 22, 2017

(Date)

* To be shared with the Student Success Data and College Effectiveness Committees as well as Vernon College constituents.