

Vernon College
Assessment Activity/Report Communication Form
2018-2019

Title: IPEDS – Finance Report

Date of completion: 03-01-2019

Highlights of data: All information for the Finance portion of the IPEDS report comes from our annual audit.

The results of the audit show an increase in Net Position of \$963,037 compared to 2016-2017 as a result of operations. Operating revenues increased by \$987,573. The increase is largely attributable to an increase in State grants and contracts of \$449,487, an increase of \$266,413 in non-governmental grants and contracts and the first installment of \$230,000 from the PILOT program the College entered into in connection with the Electra Wind Farm. Non-Operating Revenues also increased by \$614,820 mainly due to increased State and Federal funding. Operating expenses increased by \$1,269,157. This was the result of several factors including a 3% salary increase for all employees and increased grant expenditures.

Also in fiscal year 2017/2018 the College, as well as all other colleges and governmental entities in the United States, implemented Governmental Accounting Standards Board (GASB) 75. This is an attempt to record the estimated liability for future health insurance obligations of the College. The result of this implementation was a Prior Period Adjustment to Net Position of (\$13,992,157).

Noncurrent Assets decreased by \$427,752 mainly due to Endowed Scholarships being transferred to the Foundation at the request of the donors and depreciation of capital assets.

Total liabilities increased significantly as a result of recording the GASB 75 liability described above.

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:** 03-01-2019
(Responsible Party)

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

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Received by Office of Institutional Effectiveness: March 1, 2019
(Date)

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(Date)

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