

Vernon College
Assessment Activity/Report Communication Form
2019-2020

Title: IPEDS – Finance Report

Date of completion: 04-30-2020

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

The results of the audit show a decrease in Net Position of \$1,638,702 compared to 2018-2019 as the result of operations. The decrease is mainly due to significant adjustments to GASB 68 & 75 liabilities as the result of changes to actuarial assumptions. Operating revenues decreased by \$983,164. The decrease is largely attributable to a decrease in State grants and contracts of \$420,614 as multiyear contracts wound down and a decrease in net auxiliary income of \$245,414, due to outsourcing the bookstores.

Non-Operating Revenues decreased by \$845,907 mainly due to reduced Federal funding and a charge off related to Unit4/SM. Operating expenses increased by \$785,573. This was the result of several factors including a 3% salary increase for all employees and the significant GASB related adjustments mentioned earlier.

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:** 04-30-2020
(Responsible Party)

Received by Office of Institutional Effectiveness: April 30, 2020
(Date)

Posted to VC Website*: April 30, 2020
(Date)

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