

**Vernon College**  
**Assessment Activity/Report Communication Form**  
**2014-2015**

**Title:** Annual Audit

**Date of completion:** 12-05-14

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

**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 a decrease in Net Position of \$75,912 from 2011. Operating revenues decreased by \$332,909. The decrease is largely attributable to several State and Federal Grants that were completed early this year. Operating expenses increased by \$266,613. This was also largely due to the 3% salary increase given to all employees.

Current assets decreased by \$304,901 and Noncurrent Assets decreased by \$731,766 largely due to Endowed Scholarships being transferred to the Foundation at the request of the donors and payment of long term debts. Total liabilities decreased by \$960,755 as a result of scheduled debt service payments.

We ended the year with \$3,666,758 in Unrestricted Net Position (Reserves).

**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/LegalInformation/  
AnnualFinancialReports.aspx](http://www.vernoncollege.edu/LegalInformation/AnnualFinancialReports.aspx)

**Submitted**

**by:**

Garry David

(Responsible Party)

**Date:**

01-30-15

---

\* 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**  
**2014-2015**

---

**Received by Office of Quality  
Enhancement:**

January 30, 2015

\_\_\_\_\_  
(Date)

**Presented to SSBTN Committee\*:**

February 2, 2015

\_\_\_\_\_  
(Date)

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