

FREQUENTLY ASKED QUESTIONS

2011 Financial Profiles and Indicators

Why can't I get into the forms through the link provided?

First, click on the link. Second, try copying and pasting the web address: <http://www.sacscoc.org/2011finprofiles.asp>. Third, note the web address, close the active program, open your web browser and type in the address. While it is possible the forms are unavailable, most access problems occur at the user's end. After unsuccessful attempts to access the forms, contact Rae Borden at rborden@sacscoc.org for assistance. If there is a technical problem, contact dkollar@sacscoc.org.

My President/CEO is out of town and my institution's financial profile and indicators are due. What should I do?

Mail a copy of your submission with a note that the original with signatures will follow. Mail the signed original as soon as available.

What happens if we don't submit the financial profile and indicators by the deadline as requested?

Your Accreditation Liaison and President will be contacted. Potential consequences of missed deadlines can be found on our website www.sacscoc.org under the policy *Deadlines for Reports and Profiles*.

Why can't our submission be faxed or emailed?

Original signed documents are required. In addition to providing signatures verifying the information, this requirement prevents multiple submissions from the same institution.

How can I be sure my institution's profile was received?

Please send your submission in a way that allows you to confirm receipt through the shipper (i.e. UPS, FedEx, U.S. Postal Service), rather than calling SACSCOC to see if your package has been received.

Why does the Commission on Colleges collect financial profile and indicator information?

Financial profile information is used to assist in dues calculations. Financial indicator information allows the COC to provide financial evaluators with trend information. This information may also be used to identify potentially financially troubled institutions between reaffirmations.

When are my financial profile and indicators due?

Generally the COC requests these items annually in June. The due date usually falls in July. This year the due date is Friday, July 15, 2011.

What source documents are my financial profile and indicators based on and why?

Your 2011 financial profile is based on your IPEDS submission made in spring 2011 (based on 2010 fiscal year data). Your 2011 financial indicators are based on your 2010 audited financial statements, or the most reliable data available.

I discovered an error in last year's submission. Can I go back and change prior years?

Yes, you can resubmit data for prior years. Using the current year's form **BOLDLY** mark across the top **PRIOR YEAR REVISION** and indicate the appropriate year. If you do not clearly and boldly indicate this is a correction for a prior year, it is possible we will enter it for the current year. Prior year corrections will not modify dues billings already processed for those years.

The items requested on the financial indicators don't seem complete. Why don't they ask for temporarily restricted assets? Why must unrestricted net capital assets be included in unrestricted net assets?

A task force of public and private business officers from member institutions met in the fall of 2003 to identify financial indicators to collect from member institutions. They had several goals in mind. They desired **common indicators** from all institutions, whether public or private, GASB or FASB, large or small. They wanted to collect as **few indicators as possible** while gathering enough information to be **meaningful**. The intent was for institutions to have this data readily available in their audited financial statements, with **no calculations** or estimations necessary.

The financial indicator fields collected are:

TOTAL ASSETS (TA)
TOTAL LIABILITIES (TL)
PERMANENTLY RESTRICTED NET ASSETS (PRNA)
TOTAL UNRESTRICTED NET ASSETS (TUNA)
TOTAL REVENUE
TUITION AND FEES, NET
CURRENT DEBT
LONG-TERM DEBT

Fields WE calculate may include:

TOTAL NET ASSETS (TA-TL)
TEMPORARILY RESTRICTED NET ASSETS (TNA-PRA-TUNA)

Some institutions (usually private FASB institutions) are not provided with net capital assets as a separate category on their balance sheets (statement of financial position). Thus, the task force recommended, and SACSCOC adopted, the collection of total unrestricted net assets. **ATTENTION PUBLIC INSTITUTIONS:** If your institution's capital assets, net, are reported separately from unrestricted net assets on your financial statements (and they probably are), you need to add *capital assets, net* to *unrestricted net assets* to get *total unrestricted net assets*.

I am at a for-profit institution, the categories on the financial indicators make no sense to me?

Generally a for-profit institution has no restricted net assets. And so, the indicators for restricted net assets would generally be 0. All net assets of the for-profit institution would generally be without donor restriction and thus unrestricted. Granted, the categories may feel slightly awkward to you, but we attempt to collect common information from all our institutions.

I have additional questions, who do I contact?

For information about completing forms, email Donna Barrett dbarrett@sacscoc.org . It is important questions be emailed, as inquiries and comments are retained and used to evaluate and improve the process.

For information about submissions, contact Rae Borden at rborden@sacscoc.org or 404-679-4501 extension 4526. Rae receives and logs all submissions.

If you have technical difficulties accessing forms email Director of Computer Operations, Dhimitri Kollar at dkollar@sacscoc.org .