



Council for
Higher Education
Accreditation

2013-2014
ANNUAL REPORT

CHEA[®]

The Council for Higher Education Accreditation Mission Statement

The Council for Higher Education Accreditation will serve students and their families, colleges and universities, sponsoring bodies, governments and employers by promoting academic quality through formal recognition of higher education accrediting bodies and will coordinate and work to advance self-regulation through accreditation.

—1996

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Letter from the Chair and the President

Dear Colleagues:

The Council for Higher Education Accreditation (CHEA) represents approximately 3,000 accredited colleges and universities in the United States. These institutions support CHEA's activities and benefit from CHEA's work and accomplishments.

How did members benefit this year? The list is impressive:

- Serving as a leading advocate for accreditation, CHEA's voice was regularly heard on accreditation issues on Capitol Hill, with the Administration and in the 50 states, making the case for the value and importance of accreditation.
- As hearings and bill introductions were underway, CHEA met with and provided important information and policy recommendations on accreditation to policy leaders, including leadership of Senate and House education committees and key U.S. Department of Education staff.
- CHEA hosted a diverse array of meetings, bringing together government leaders, colleges and universities and the accreditation community to share ideas and information on a range of issues such as accreditation and innovation, noninstitutional education and quality assurance and emerging regional quality assurance developments.
- CHEA's international work, through the CHEA International Quality Group (CIQG), helped to lead the discussion of emerging quality assurance issues worldwide.
- CHEA kept members informed on need-to-know issues, including activity related to Higher Education Act reauthorization and the proposed College Ratings System.

Your institution's commitment to peer review of academic quality through accreditation is reflected in everything that CHEA does. Thank you for supporting CHEA in 2013-2014 and please take a few minutes to read more about our work on your behalf.



A handwritten signature in black ink that reads "John E. Bassett".

John E. Bassett
Chair, Board of Directors
President
Heritage University



A handwritten signature in black ink that reads "Judith Eaton".

Judith Eaton
President
Council for Higher
Education Accreditation

2013-2014: Advancing Accreditation, Engaging Quality Assurance Internationally

2013-2014 was a year in which accreditation was often center stage – in the policy arena, in discussions of higher education’s quality and value and in the international conversation on assuring quality. Throughout the year, CHEA played a vital role in advancing accreditation through advocacy work on Capitol Hill and with the Administration, through its recognition of accrediting organizations and through the forum created by the CHEA International Quality Group to address quality assurance internationally.

A Leading Advocate for Accreditation

Preparation for the reauthorization of the Higher Education Act (HEA) was a central focus for CHEA’s government affairs activities in 2013-2014. CHEA provided information and policy recommendations on accreditation to the Senate and House of Representatives. CHEA’s advocacy included seeking changes in law and regulation that would restate and reframe the division of responsibilities between government and accreditation and would streamline the federal recognition review of accrediting organizations; making the case for support of peer review, institutional autonomy, commitment to mission and academic freedom, all of which have been essential to the strength of colleges and universities; and promoting an accreditation-government partnership for innovation in accreditation.

CHEA provided comments on key issues for reauthorization in a July 31, 2013 letter to leaders of the House Committee on Education and the Workforce and coordinated a letter to Congress from the accreditation community that was signed by 36 regional, national and programmatic accrediting organizations. The letters pointed to the misalignment between the expectations of Congress and the academic community regarding accountability and accreditation and noted the need for a reauthorization that diminishes the misalignment, acknowledges the effectiveness of accreditation’s commitment to accountability and commits to working with accreditation to address public accountability needs.

CHEA also participated on a Task Force established in 2013 by Senator Lamar Alexander (R-TN) seeking to reduce excessive higher education regulation, serving as the point organization on issues related to accreditation.

CHEA participated in a session for members of the USDE’s National Advisory Committee on Institutional Quality and Integrity (NACIQI) on current accreditation issues and initiatives. At the committee’s request, CHEA also produced a paper and testified on vital accreditation policy considerations at NACIQI’s June 2014 meeting.

An Outspoken Voice on Accreditation

CHEA’s advocacy for accreditation extended far beyond Congress and the Administration in 2013-2014. CHEA President Judith Eaton spoke regularly at conferences and special events, addressing accreditation and its contributions to assuring educational quality. Eaton also authored commentaries on reauthorization that appeared in publications including *Roll Call*

and *The Huffington Post*, speaking to the value and importance of accreditation to colleges and universities.

Media turned regularly to CHEA for comments on accreditation-related news. From national publications such as the *Wall Street Journal* and *U.S. News & World Report* to higher education publications including *The Chronicle of Higher Education*, *Inside Higher Ed* and *University World News*, CHEA's President was interviewed and quoted on issues ranging from HEA reauthorization to the Administration's discussion of an alternative system of accreditation.

To the public, CHEA served as a comprehensive source of information. CHEA's short videos on topics ranging from types of accreditation to degree mills were viewed thousands of times on the CHEA Website and via social media such as YouTube, Facebook and Twitter.

A Venue to Address Accreditation-Related Issues



Senator Tom Harkin, Chair of the Health, Education, Labor and Pensions Committee, David Maxwell, President of Drake University and CHEA President Judith Eaton at the CHEA 2014 Annual Conference.

CHEA's 2014 Annual Conference and 2014 Summer Workshop featured top speakers from government, colleges and universities and accrediting organizations, sharing ideas and current information on a range of accreditation topics. These meetings provided members with the opportunity to hear from and meet with key government officials, accrediting organizations and colleagues from higher education to address issues that have the greatest impact on colleges, universities and accreditation.

Speakers at the 2014 Annual Conference included Senator Tom Harkin (D-IA), Chair of the Senate Committee on Health, Education, Labor and Pensions and, by video, Congresswoman Virginia Foxx (R-NC), Chair of the House Subcommittee on Higher Education and Workforce Training. Both provided updates on HEA reauthorization and their views on

accreditation. Other key government speakers included Jamieenne Studley, then Acting Under Secretary of Education, and NACIQI Chair Susan Phillips.

At the 2014 Summer Workshop, newly confirmed Under Secretary of Education Ted Mitchell offered his views on U.S. accreditation and USDE regulatory activities, as well as the timing for a proposed College Ratings System.

Helping to Lead the International Conversation on Quality Assurance

With the launch of the CHEA International Quality Group (CIQG) in 2012, CHEA's role as a leader on issues related to quality assurance around the world grew significantly. Institutions, organizations and individuals from countries around the world became CIQG members or participated in gatherings, including the CIQG 2014 Annual Meeting. CHEA's 3,000 member institutions automatically become CIQG members as a benefit of their CHEA membership.

CIQG's annual meeting brought together speakers and participants from Africa, Asia, Australia, Europe, North America and South America to discuss topics ranging from the growing internationalization of higher education to regional approaches to quality assurance. CIQG

publications, *Quality International* and *CIQG Policy Briefs*, provided information on emerging issues, including a guide for government officials on quality assurance for higher education in an international setting, challenges for quality assurance for higher education outside colleges and universities (noninstitutional higher education) and the benefits, disadvantages and challenges related to the development of a single set of international quality standards.

In addition to CIQG's work, CHEA's President participated in international meetings throughout the world, and CHEA hosted international delegations visiting CHEA's headquarters, providing information on U.S. accreditation and its work to enhance higher education quality in the United States.

The CHEA Award: Acknowledging Outstanding Practice in Student Learning Outcomes

Each year, the *CHEA Award for Outstanding Institutional Practice in Student Learning Outcomes* recognizes a select group of institutions and programs for their work related to the use of student learning outcomes. CHEA members apply for this important award, with winners chosen by a committee of peers from colleges, universities, accreditation and the public.

This year's award winners included a public university, a private, nonprofit distance learning institution and, for the first time, a state-supported military college:

- **Eastern Kentucky University**, a regional university offering undergraduate and graduate programs, for its student learning outcomes activities – including measurement and communication – as evidenced by an annual Assurance of Learning day, where faculty share information and ideas, giving visibility to student learning outcomes.
- **Excelsior College**, a nonprofit distance learning institution focused on removing obstacles to the educational goals of adult learners by providing multiple pathways to degree completion, for its Master of Arts in Liberal Studies Program that uses a system designed by faculty and administrators to measure student learning within the program's flexible online format.
- **The Citadel**, a state-supported military college offering undergraduate and graduate programs, including a distance learning online degree program, for its student learning outcomes efforts, including a program to facilitate the collection, scoring and reporting of student performance data, as well as a system to enhance assessment, communication and continuous improvement.



Tara McNealy of The Citadel (left), Tracy Caldwell of Excelsior College (second from left) and Rose Perrine-Wilkins of Eastern Kentucky University (right) pose with CHEA President Judith Eaton after receiving the 2014 CHEA Award for Outstanding Institutional Practice in Student Learning Outcomes on behalf of their institutions.

CHEA Recognition of Accrediting Organizations

Recognition of U.S. accrediting organizations, including regional, national career-related, national faith-related and programmatic accreditors, is a key activity for CHEA and part of the commitment of the academic community to peer review. CHEA recognized 60 regional, national faith-related, national career-related and programmatic accrediting organizations during the first round of recognition reviews.

CHEA recognition has three basic purposes: to advance academic quality, to demonstrate accountability and to encourage, where appropriate, scrutiny and planning for change and needed improvement. Each accrediting organization undergoes a formal review, with CHEA scrutinizing the accreditor's standards and activities to affirm that they are consistent with quality improvement and accountability standards established by CHEA. All CHEA-recognized accrediting organizations undergo a review every 10 years at a minimum.

During 2013-2014, the CHEA Committee on Recognition, as part of the second round of reviews, considered five accrediting organizations seeking eligibility for CHEA recognition and 15 organizations seeking recognition. The committee also reviewed five deferral responses, six special reports and six interim reports. Some of the organizations reviewed were new to CHEA and others had previously been recognized. To date, 54 accrediting organizations have completed eligibility or recognition reviews or both.

Through its *Almanac of External Quality Review*, CHEA serves as a comprehensive source of information on accreditation that is readily available and accessible to members, government and the public. The *CHEA Almanac Online*, updated quarterly, provides information on recent accreditation actions by CHEA- and USDE-recognized accrediting organizations, as well as serving as an outstanding source of statistical information on accreditation and its operations.

A Comprehensive Information Resource

CHEA's value as "Accreditation Central" – a comprehensive national source of information on accreditation – was demonstrated throughout 2013-2014. The *Federal Update* and *Inside Accreditation* kept members and accreditation stakeholders informed on federal policy issues and emerging trends, such as noninstitutional higher education. CHEA also posted Website links to videos of accreditation policy discussions, including a symposium, "Accreditation in the Crosshairs," hosted by the Cato Institute, at which CHEA's President spoke.

The CHEA Website continued to provide a wealth of new and archival information on accreditation, including presentations from the CHEA 2014 Annual Conference, the CHEA Summer Workshop and the CIQG Annual Meeting, fact sheets and advisories on topics ranging from degree mills and accreditation mills to the role of accreditation in student achievement and an "Accreditation Toolkit," providing important accreditation documents for various audiences. The Website served as an important information resource on accreditation for CHEA members, accrediting organizations and the public.



The Accreditation Tool Kit found on the CHEA Website provides important information on U.S. higher education accreditation and recognition to students, faculty, presidents and chancellors, governing boards of higher education institutions and accrediting organizations.

Looking Ahead

The year ahead will bring new leadership of the Senate Health Education, Labor and Pensions Committee with the retirement of Chair Tom Harkin. In the House, George Miller (D-CA), ranking member of the Committee on Education and the Workforce, also is retiring. New members will join these committees at the same time as reauthorization legislation is likely to be introduced or reintroduced.

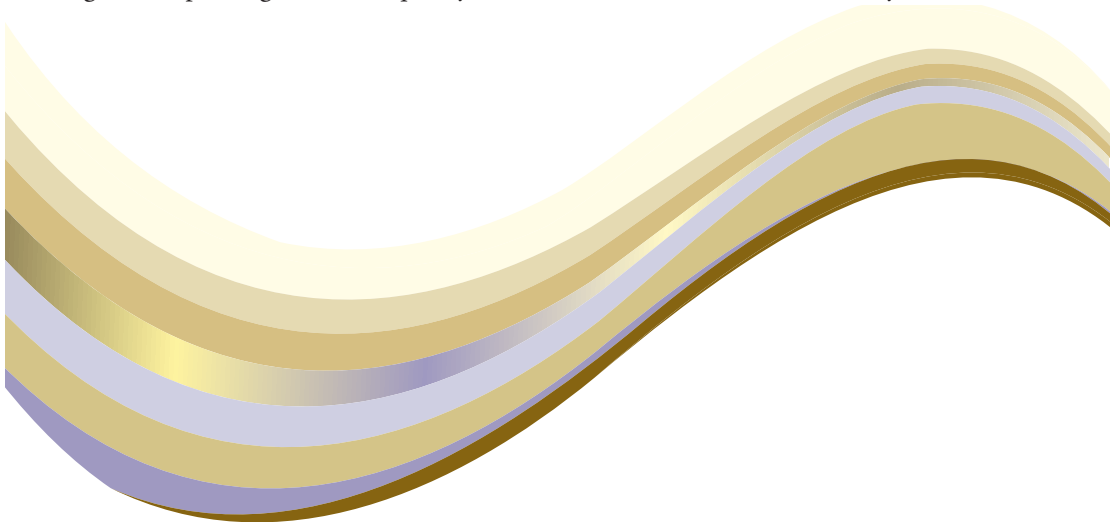
At USDE, a proposed College Ratings System is expected to be unveiled by the end of 2014, with the potential to have an impact on accreditation if the ratings eventually are tied to federal financial aid for students, as has been suggested. USDE will also continue a series of rulemakings on topics such as state authorization for distance education programs.

Internationally, CIQG will continue to bring together representatives from higher education institutions, accrediting organizations and quality assurance bodies, associations, businesses and foundations to engage quality assurance issues internationally and to identify the challenges and opportunities ahead, such as the issue of non-institutional higher education and how to assure its quality and how accreditation and quality assurance can support and encourage higher education innovation.

CHEA will remain at the center of these policy discussions, working on behalf of our members to advocate reduced government regulation of accreditation; to protect peer review, institutional autonomy and our commitment to academic freedom; and to support the distinctive missions of colleges and universities. CHEA will continue to stress the importance of keeping accreditation's focus on academic quality, rather than on regulatory compliance.

CHEA will also continue to serve as the most comprehensive source of information on accreditation available anywhere, keeping members and stakeholders informed of news and information on a range of accreditation-related topics.

Throughout 2014-2015, CHEA will remain focused on advocacy for accreditation's key task: assuring and improving academic quality to the benefit of students and society.





REGARDIE, BROOKS & LEWIS

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INDEPENDENT AUDITOR'S REPORT

August 18, 2014

To the Board of Directors
Council for Higher Education Accreditation
Washington, D.C.

We have audited the accompanying financial statements of Council for Higher Education Accreditation (the Council) (a nonprofit organization), which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Council for Higher Education Accreditation as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

As described in note 15, the Council for Higher Education Accreditation changed its method of recording dues revenues. The financial statements of 2013 have been retrospectively adjusted to reflect this change, resulting in an increase in net assets of \$267,605. Our opinion is not modified with respect to this matter.


Certified Public Accountants

COUNCIL FOR HIGHER EDUCATION ACCREDITATION
WASHINGTON, D.C.
STATEMENTS OF FINANCIAL POSITION

ASSETS

	June 30,	
	2014	2013
Cash and cash equivalents (note 3):		
Undesignated	\$ 2,496,439	\$ 3,098,621
Designated (note 6)	310,065	1,082,357
Cash restricted for purpose (note 7)	-	50,000
Cash and cash equivalents	2,806,504	4,230,978
Accounts receivable and accrued interest	554	10,090
Prepaid expenses	30,841	24,185
Investments (note 4)	2,886,316	1,091,622
Investment in nonqualified employee benefit plan (note 11)	321,790	264,426
Property and equipment, net (note 5)	201,023	97,031
Trademark and copyright costs, net	1,332	1,849
	\$ 6,248,360	\$ 5,720,181

LIABILITIES

Accounts payable and accrued expenses	\$ 219,308	\$ 205,215
Deferred rent	68,411	72,461
Obligation under nonqualified employee benefit plan (note 11)	321,790	264,426
	609,509	542,102 *

NET ASSETS

Unrestricted (note 6)	4,032,591	3,579,814
Temporarily restricted (note 7)	1,606,260	1,598,265 *
	5,638,851	5,178,079
	\$ 6,248,360	\$ 5,720,181

* As restated, note 15

See the accompanying independent auditor's report.
The accompanying notes are an integral part of these financial statements.

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COUNCIL FOR HIGHER EDUCATION ACCREDITATION
WASHINGTON, D.C.
STATEMENTS OF ACTIVITIES

	Years ended June 30,	
	2014	2013
<u>Unrestricted net assets:</u>		
<u>Revenues:</u>		
Membership dues, including net assets released	\$ 2,718,535	\$ 2,469,415
International dues	50,199	52,000
Conference fees	232,428	286,000
Recognition fees	56,000	32,000
Eligibility fees	10,000	18,000
Investment return (note 4)	226,509	3,524
Publication revenues and other	4,448	7,140
Total revenues	<u>3,298,119</u>	<u>2,868,079</u>
<u>Expenses:</u>		
Personnel	1,661,407	1,457,727
Conferences	225,771	209,815
International Quality Group	113,947	112,327
Recognition services	110,617	50,896
Accreditation Advocacy Campaign	146,166	20,462
Professional fees	121,655	172,349
Office expenses	92,017	91,938
Committees	69,969	62,231
Travel	22,490	15,313
Printing and publication	41,242	48,237
Occupancy costs (note 12)	130,267	125,238
Information systems	32,729	33,294
Depreciation and amortization	59,416	52,382
Website	1,636	4,352
Sponsorship	16,013	22,184
Total expenses	<u>2,845,342</u>	<u>2,478,745</u>
Change in unrestricted net assets	<u>452,777</u>	<u>389,334</u>
<u>Temporarily restricted net assets:</u>		
Membership dues (contributions)	1,562,185	1,598,265 *
Net assets released from restrictions	(1,554,190)	(1,280,660) *
Change in temporarily restricted net assets	<u>7,995</u>	<u>317,605</u>
Change in net assets	460,772	706,939 *
Net assets at beginning of year	<u>5,178,079</u>	<u>4,471,140</u> *
Net assets at end of year	<u>\$ 5,638,851</u>	<u>\$ 5,178,079</u> *

* As restated, note 15

See the accompanying independent auditor's report.
The accompanying notes are an integral part of these financial statements.

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COUNCIL FOR HIGHER EDUCATION ACCREDITATION
WASHINGTON, D.C.
STATEMENTS OF CASH FLOWS

	Years ended June 30,	
	<u>2014</u>	<u>2013</u>
<u>Cash flows from operating activities:</u>		
Change in net assets (Exhibit "B")	\$ 460,772	\$ 706,939 *
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	59,416	52,382
Net unrealized investment (gains)/losses	(136,666)	10,802
Loss on disposal of property and equipment	622	-
Changes in:		
Accounts receivable	9,536	1,031
Prepaid expenses	(6,656)	5,777
Accounts payable and accrued expenses	14,093	34,172
Deferred rent	(4,050)	2,812
Net cash provided by operating activities	<u>397,067</u>	<u>813,915</u>
<u>Cash flows from investing activities:</u>		
Proceeds from sale of investments	55,385	-
Purchases of investments	(1,713,413)	(1,102,424)
Purchases of property and equipment	(163,513)	-
Net cash used in investing activities	<u>(1,821,541)</u>	<u>(1,102,424)</u>
Net decrease in cash and cash equivalents	(1,424,474)	(288,509)
Cash and cash equivalents at beginning of year	<u>4,230,978</u>	<u>4,519,487</u>
Cash and cash equivalents at end of year	<u>\$ 2,806,504</u>	<u>\$ 4,230,978</u>

* As restated, note 15

See the accompanying independent auditor's report.
The accompanying notes are an integral part of these financial statements.

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COUNCIL FOR HIGHER EDUCATION ACCREDITATION

NOTES TO FINANCIAL STATEMENTS

1 - Organization.

The Council for Higher Education Accreditation (the Council) is a District of Columbia corporation. The Council is dedicated to serving students and their families, colleges and universities, sponsoring bodies, governments, and employers by promoting academic quality through formal recognition of higher education accrediting bodies and working to advance self-regulation through accreditation.

The CHEA International Quality Group (CIQG) was established by the CHEA Board of Directors in January 2012 and began operation in September 2012. The purpose of CIQG is to advance international quality assurance and improvement, assisting institutions as well as accreditation and quality assurance organizations in furthering capacity for academic quality as they expand international engagement.

2 - Significant accounting policies.

A. Basis of accounting.

The Council prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Unrestricted net assets – Net assets not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met by actions of the Council or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Council. Generally, the donors of these assets permit the Council to use the income earned on related investments for specific purposes.

Revenue and gains are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses and losses are reported as decreases in unrestricted net assets. Expirations of temporary restrictions on net assets by fulfillment of the donor-stipulated purpose or by passage of the stipulated time period are reported as reclassifications between the applicable classes of net assets.

B. Accounts receivable.

Accounts receivable are stated at the amount management expects to collect from outstanding balances. All amounts are deemed collectible.

C. Investments.

The Council carries investments at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. The Council invests in various mutual funds. These investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

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COUNCIL FOR HIGHER EDUCATION ACCREDITATION

NOTES TO FINANCIAL STATEMENTS

2 - Significant accounting policies (continued).

D. Property and equipment.

Property and equipment are recorded at cost. Furniture, equipment, computer equipment, and software greater than \$1,000 are capitalized and then depreciated using the straight-line method over the estimated service lives of the assets (3-7 years). Leasehold improvements greater than \$1,000 are capitalized and then amortized over the term of the lease or the estimated useful life of the improvement, whichever is shorter.

E. Use of estimates.

Preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from estimates.

3 - Cash and cash equivalents.

For financial statement purposes, the Council considers all money market funds not classified as investments and certificates of deposit to be cash equivalents. Cash and cash equivalents consisted of the following at June 30:

	<u>2014</u>	<u>2013</u>
Demand deposits and money market	\$ 2,806,504	\$ 3,865,556
Certificates of deposits	<u>-</u>	<u>365,422</u>
Total	<u>\$ 2,806,504</u>	<u>\$ 4,230,978</u>

4 - Investments.

The Council implemented an investment policy whereby its reserve funds are divided into three separate pools to manage its investment risk and to optimize investment returns.

- The Cash Fund – is intended to assist with unanticipated temporary operating contingencies and enhance the Council's financial stability, equal to one month's operating expenses (or at least \$200,000).
- Fixed Income Fund – is intended to serve as a source to build overall reserves and to provide emergency resources as needed, equal to two months operating expenses (or at least \$400,000).
- Diversified Portfolio Fund – is intended to sustain long-term investment to build the Council's assets without exposure to undue risk.

COUNCIL FOR HIGHER EDUCATION ACCREDITATION

NOTES TO FINANCIAL STATEMENTS

4 - Investments (continued).

These investment pools are managed at risk levels equivalent to the sectors of the market represented. Control of the investment reserves will be vested in the Board of Directors, the Reserve, Investment and Audit Committee, the Council staff and an external investment advisor with specific levels of responsibility. The investment guidelines and restrictions included in the policy serve as a framework to achieve the investment objectives at a level of risk that the Board deems acceptable.

A summary of investments by objective is as follows:

	<u>June 30, 2014</u>		<u>June 30, 2013</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Cash Fund	\$ 200,025	\$ 200,126	\$ 200,025	\$ 200,025
Fixed Income Fund	413,351	414,086	399,266	387,348
Diversified Portfolio Fund	2,154,984	2,272,104	511,140	504,249
Total	<u>\$ 2,768,360</u>	<u>\$ 2,886,316</u>	<u>\$ 1,110,431</u>	<u>\$ 1,091,622</u>

A summary of investments held is as follows:

	<u>June 30, 2014</u>		<u>June 30, 2013</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Cash	\$ 27,076	\$ 27,076	\$ -	\$ -
Open End Mutual Funds:				
Money Market Fund	200,025	200,126	200,025	200,025
World Allocation	167,535	179,979	70,000	68,033
Tactical Allocation	147,531	149,519	-	-
Large Value	649,824	715,893	170,349	172,158
MultiSector Bond	418,881	424,564	95,362	92,226
World Stock	247,620	265,011	60,000	59,531
Small Growth	82,537	89,661	20,000	20,188
World Bond	413,980	420,401	95,429	92,113
Subtotal	<u>2,327,933</u>	<u>2,445,154</u>	<u>711,165</u>	<u>704,274</u>
Mutual Funds:				
Intermediate term bond	309,489	309,968	299,266	290,723
High yield bond	103,862	104,118	100,000	96,625
Subtotal	<u>413,351</u>	<u>414,086</u>	<u>399,266</u>	<u>387,348</u>
Total	<u>\$ 2,768,360</u>	<u>\$ 2,886,316</u>	<u>\$ 1,110,431</u>	<u>\$ 1,091,622</u>

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COUNCIL FOR HIGHER EDUCATION ACCREDITATION

NOTES TO FINANCIAL STATEMENTS

4 - Investments (continued).

Investment return consists of the following for the years ended June 30:

	<u>2014</u>	<u>2013</u>
Interest and dividend income	\$ 105,142	\$ 16,071
Unrealized gains (losses) on investments	141,836	(10,802)
Investment fees	(20,469)	(1,745)
Total	<u>\$ 226,509</u>	<u>\$ 3,524</u>

5 - Property and equipment.

Property and equipment consist of the following as of June 30:

	<u>2014</u>	<u>2013</u>
Furniture and equipment	\$ 103,660	\$ 69,549
Computer equipment and software	122,938	50,044
Leasehold improvements	236,194	182,830
	462,792	302,423
Less: Accumulated depreciation/amortization	(261,769)	(205,392)
Total	<u>\$ 201,023</u>	<u>\$ 97,031</u>

6 - Unrestricted net assets – undesignated and designated.

Undesignated and designated unrestricted net assets consist of the following at June 30:

	<u>2014</u>	<u>2013</u>
Undesignated	<u>\$ 836,210</u>	<u>\$ 1,405,835</u>
Designated:		
Fixed asset fund	200,768	135,026
Board designated reserve fund	2,235,466	1,293,989
Directors Book Fund	650,850	550,753
International Quality Group	925	64,673
Accreditation Advocacy Campaign	108,372	129,538
Total designated	<u>3,196,381</u>	<u>2,173,979</u>
Total unrestricted net assets	<u>\$ 4,032,591</u>	<u>\$ 3,579,814</u>

During 2014, an adjustment was made to the Board Designated Reserve to align the designations with the investment balance as of June 30, 2014.

COUNCIL FOR HIGHER EDUCATION ACCREDITATION

NOTES TO FINANCIAL STATEMENTS

6 - Unrestricted net assets – undesignated and designated (continued).

Directors Book Fund:

The purpose is to staff and to fund the writing of a book on higher education accreditation. The Board of Directors approved a transfer of \$51,865 in 2014. Upon recommendation of the Reserve, Investment and Audit Committee, assets were transferred from certificate of deposits and money market accounts at Merrill Lynch to the Diversified portfolio Fund with HDVest. Income earned on specified investment accounts is added to the principal of this Fund. The Directors Book Fund earned investment income of \$47,933 and \$1,521 during the years ended June 30, 2014 and 2013, respectively. No expenses were incurred from this Fund during the years ended June 30, 2014 and 2013.

7 - Temporarily restricted net assets.

Temporarily restricted net assets (restricted for purpose) consist of the following at June 30:

	<u>2014</u>	<u>2013</u>
Beginning balance	\$ 1,598,265	\$ 1,280,660
Activity:		
Dues payments for future operations	1,606,260	1,548,265
Restricted contribution/(repayment)	(44,075)	50,000
Expiration of time - future operations	(1,548,265)	(1,280,660)
Satisfaction of program restrictions	(5,925)	-
Ending balance	<u>\$ 1,606,260</u>	<u>\$ 1,598,265</u>

8 - Fair value.

Fair value measurement is reported in one of the three levels which are determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

- Level 1 - inputs are based upon unadjusted quoted prices for identical instruments traded in active markets. The fair values of money market funds and mutual funds are based on quoted market prices which are available on an active market.
- Level 2 - inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. The fair values of certificates of deposit are based on amortized cost or original cost plus accrued interest.
- Level 3 - inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques. The fair value of the annuities is reported at contract value.

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COUNCIL FOR HIGHER EDUCATION ACCREDITATION

NOTES TO FINANCIAL STATEMENTS

8 - Fair value (continued).

	June 30, 2014			
	Fair Value Measurements Using			Total
	Level 1	Level 2	Level 3	
Investments:				
Cash	\$ 27,076	\$ -	\$ -	\$ 27,076
Open end mutual funds	2,445,154	-	-	2,859,240
Intermediate term bond	309,968	-	-	309,968
High yield bond	104,118	-	-	104,118
Total	2,886,316	-	-	2,859,240
Section 457 (b) Plan assets:				
Retirement annuities	269,022	-	52,768	321,790
Total	\$ 3,155,338	\$ -	\$ 52,768	\$ 3,181,030

	June 30, 2013			
	Fair Value Measurements Using			Total
	Level 1	Level 2	Level 3	
Cash equivalents:				
Certificates of deposit	\$ -	\$ 365,422	\$ -	\$ 365,422
Investments:				
Open end mutual funds	704,274	-	-	704,274
Intermediate term bond	290,723	-	-	290,723
High yield bond	96,625	-	-	96,625
Total	1,091,622	-	-	1,091,622
Section 457 (b) Plan assets:				
Retirement annuities	217,705	-	46,721	264,426
Total	\$ 1,309,327	\$ 365,422	\$ 46,721	\$ 1,721,470

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NOTES TO FINANCIAL STATEMENTS

8 - Fair value (continued).

Level 3 gains and losses:

The following table presents the Council's activity for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	<u>2014</u>	<u>2013</u>
Balance at beginning of year	\$ 46,721	\$ 40,961
Total realized and unrealized gains	1,672	1,458
Purchases, issuances and settlements	<u>4,375</u>	<u>4,302</u>
Balance at end of year	<u>\$ 52,768</u>	<u>\$ 46,721</u>

The retirement annuities are invested in various classes including multiple equities, real estate, and bonds.

9 - Functional expenses.

The costs of providing the various programs and other activities have been summarized on a functional basis below. Accordingly, certain costs have been allocated among program services, management and general, and fundraising based on evaluations of the related benefit. Functional expenses consisted of the following for the years ended June 30:

	<u>2014</u>	<u>2013</u>
Program services:		
Membership Services	\$ 980,231	\$ 1,313,735
Government relations	652,327	347,024
Recognition policy	560,678	148,725
CIQG	<u>303,051</u>	<u>-</u>
Total program services	2,496,287	1,809,484
Supporting services:		
Management and general	<u>349,055</u>	<u>669,261</u>
Total expenses	<u>\$ 2,845,342</u>	<u>\$ 2,478,745</u>

10 - Concentration of credit risk.

The Council maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The Council has not experienced any such losses in the past and does not believe it is exposed to any significant financial risk on these cash balances. The balances in excess of FDIC Insurance (\$250,000) at June 30, 2014 is \$907,364.

COUNCIL FOR HIGHER EDUCATION ACCREDITATION

NOTES TO FINANCIAL STATEMENTS

11 - Retirement plans.

The Council maintains a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. The Plan covers full-time employees of the Council. In 2014, the Council increased the contribution from 10 to 12 percent of gross salaries for eligible employees to the Plan. Employees may make elective contributions to the Plan up to the maximum amount allowed by the Internal Revenue Code.

In 2003, the Council established a Section 457(b) deferred compensation plan as part of the President's contract. In 2005, the deferred compensation plan was expanded to include a top hat group of employees, funded entirely by the employees. The assets and liabilities relating to the plans totaling \$321,790 as of June 30, 2014 and \$264,426 as of June 30, 2013 appear in the statements of financial position.

For the years ended June 30, 2014 and 2013, the Council contributed \$147,883 and \$115,157, respectively, on behalf of its employees to these plans.

12 - Operating lease.

The Council leases its office space under a non-cancelable operating lease agreement, which expires June 30, 2018. During 2014, an additional 224 sq. ft. were added to the existing lease. The lease agreement provides for a minimum annual base rent plus the lessee's prorated share of real estate taxes and building operating expenses. Future minimum payments under the lease are as follows:

Years Ending June 30.

2015	\$ 139,844
2016	147,502
2017	147,502
2018	<u>147,502</u>
Total	<u>\$ 582,350</u>

Occupancy costs consisted of the following for the years ended June 30:

	<u>2014</u>	<u>2013</u>
Rent	\$ 124,370	\$ 120,766
Parking	2,335	2,084
Repairs & Maintenance	1,874	1,002
Storage	<u>1,688</u>	<u>1,386</u>
Total	<u>\$ 130,267</u>	<u>\$ 125,238</u>

13 - Employment agreement.

The Council has an employment agreement with its President. The term of the agreement is April 29, 2003 through June 30, 2016, with a sabbatical leave from July 1, 2016 through June 30, 2017. During the sabbatical leave, the President will provide services to the Council. These services include authoring a book on higher education as described in note 6.

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COUNCIL FOR HIGHER EDUCATION ACCREDITATION

NOTES TO FINANCIAL STATEMENTS

14 - Tax status.

The Council is exempt under Section 501(c)(3) of the Internal Revenue Code of 1986. The Council has filed for and received income tax exemptions in the various jurisdictions where it is required to do so. The Council files Form 990 in the U.S. jurisdiction. With few exceptions, the Council is no longer subject to U.S. federal, state, and local income tax examinations by taxing authorities for years before 2010. Management of the Council believes it has no material uncertain tax positions, and accordingly, it will not recognize any unrecognized tax liabilities.

15 - Change in accounting.

On July 1, 2014 the Council changed its method of recording dues revenues to conform to Accounting Standards codification 958, *Accounting for Contributions Received and Contributions Made*. The dues revenues are deemed contributions, therefore, the receipt of payment is recorded as current year contributions. When dues are restricted to the next funding year they are recorded as temporarily restricted contributions. Comparative financial statements of the prior year have been adjusted to apply the method retrospectively. The following financial statement for the fiscal year ended June 30, 2013 was affected by the changes in accounting principle.

	Year ended June 30, 2013		
	As Originally		
	Presented	As Restated	Change
<u>Statement of Financial Position</u>			
<u>Liabilities:</u>			
Deferred Revenues	\$ 1,548,265	\$ -	\$ (1,548,265)
<u>Net Assets:</u>			
Temporarily restricted	50,000	1,598,265	1,548,265
<u>Net assets at beginning of year</u>	3,190,480	4,471,140	1,280,660
<u>Net assets at end of year</u>	3,629,814	5,178,079	1,548,265
<u>Statement of Activities</u>			
<u>Unrestricted net assets:</u>			
<u>Revenues:</u>			
Membership dues	2,469,415	1,188,755	(1,280,660)
Net assets released from restrictions	-	1,280,660	1,280,660
<u>Temporarily restricted net assets:</u>			
Contributions	50,000	1,598,265	1,548,265
Change in net assets	\$ 439,334	\$ 706,939	\$ 267,605

16 - Subsequent events.

In preparing these financial statements, the Council has evaluated events and transactions for potential recognition or disclosure through August 18, 2014, the date the financial statements were available to be issued.

Key Dates in the History of CHEA

March 1996

- Formation of CHEA through first-ever referendum of college and university presidents. Fifteen-member board of directors elected, bylaws approved.

September 1996

- Board of directors adopts CHEA bylaws and files articles of incorporation.

May 1997

- *Institutional Eligibility and Recognition Policy* adopted by board of directors.

August 1997

- Dr. Judith S. Eaton named CHEA's first president.

September – December 1997

- CHEA conducts national survey of degree-granting institutions, higher education associations and accrediting organizations to learn of priorities for CHEA and for accreditation.

September 1998

- Board of directors adopts the CHEA *Recognition Policy and Procedures*.

January 1999

- Members of committee on recognition appointed by board of directors.

November 2000

- *Advisory Statement to the Community: Transfer and the Public Interest* released.

September 2001

- *Principles for United States Accreditors Working Internationally: Accreditation of Non-United States Institutions and Programs* adopted.

May 2002

- *A Framework for Meeting Transfer of Credit Responsibilities* released.

May 2003

- *CHEA Database of Institutions Accredited by Recognized U.S. Accreditors* launched.

May 2004

- CHEA recognition of 60 accrediting organizations complete.

November 2005

- CHEA annual *Award for Institutional Progress on Student Learning Outcomes* launched.

January 2006

- Revision of CHEA *Recognition Policy and Procedures* approved by board of directors.

February 2007

- *Advisory Statement on Combating Site-Based and Distance-Based Degree Mills – Suggestions for Effective Practice* issued.

Key Dates in the History of CHEA

September 2008

- *CHEA Initiative* launched.

June 2009

- *Toward Effective Practice: Discouraging Degree Mills in Higher Education* issued by CHEA and the United Nations Educational, Scientific and Cultural Organization (UNESCO) published.

November 2010

- *State Uses of Accreditation* published by CHEA.

February 2011

- CHEA produces four short videos on accreditation and its value.

March 2011

- CHEA and UNESCO host a meeting on the international challenges posed by for-profit higher education.

November 2011

- CHEA conducts national survey of CHEA member institutions and recognized accrediting organizations on key issues for accreditation.

December 2011

- CHEA President Judith Eaton testifies at National Advisory Committee on Institutional Quality and Integrity meeting to develop accreditation policy recommendations.

September 2012

- CHEA International Quality Group launched.

November 2012

- *CHEA Initiative* Final Report published.

November 2012

- *CHEA Almanac Online* launched on the CHEA Website.

April 2013

- CHEA produces first Podcast on issues for accreditation.

December 2013

- CHEA hosts meeting of accrediting organizations on proposed College Rating System.

May 2014

- CHEA commentaries on Higher Education Act reauthorization published in *Roll Call* and the *Huffington Post*.

June 2014

- CHEA provides accreditation policy recommendations to U.S. Department of Education.

2013–2014 Board of Directors

The CHEA Board of Directors is composed of up to 20 members elected for three-year terms. The members are current chief executive officers of degree-granting colleges and universities, other institutional members (e.g., deans, provosts, faculty) and public members.

EXECUTIVE COMMITTEE

John E. Bassett, *Chair*, President, Heritage University

Madlyn L. Hanes, *Vice Chair*, Vice President, Commonwealth Campuses, Pennsylvania State University

Dorothy Leland, *Secretary*, Chancellor, University of California, Merced

Andrew Benton, *Treasurer*, President & CEO, Pepperdine University

Bobby Fong, *Member-at-Large*, President, Ursinus College

David G. Carter, *Immediate Past Chair*, Chancellor Emeritus, Connecticut State University System

BOARD OF DIRECTORS

John C. Bravman, President, Bucknell University *

James L. Gaudino, President, Central Washington University

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Craig D. Swenson, Chancellor, Argosy University

Satish Tripathi, President, University at Buffalo, State University of New York

Lesley Wilson, Secretary General, European University Association

* *Resigned 7/13.*

2013–2014 Committee on Recognition

The CHEA Committee on Recognition is responsible for considering the eligibility and recognition status of new and continuing accrediting organizations. The Committee consists of nine members, each serving a three-year term, and includes public members, members from regional, specialized, national and professional accrediting organizations and members from colleges and universities.

William B. DeLauder (Chair)

President Emeritus, Delaware State University

Daniel Aleshire

Director, The Association of Theological Schools in the United States and Canada, Commission on Accrediting

Barbara Brittingham

President and Director, Commission on Institutions of Higher Education, New England Association of Schools and Colleges

Mary Jane Harris

Director, American Physical Therapy Association, Commission on Accreditation in Physical Therapy Education

David Holger

Associate Provost for Academic Programs & Dean of the Graduate College, Professor of Aerospace Engineering, Iowa State University

E. Clorissa Phillips

President and Professor of Public Service and Leadership, Virginia Intermont College

Mary Ann P. Swain

Professor, Decker School of Nursing, State University of New York at Binghamton

David Werner

Chancellor Emeritus, Southern Illinois University Edwardsville

CHEA-Recognized Accrediting Organizations (As of June 30, 2014)

National Faith-Related

Association for Biblical Higher Education, Commission on Accreditation

Association of Advanced Rabbinical and Talmudic Schools

Commission on Accrediting of the Association of Theological Schools in the United States and Canada

Transnational Association of Christian Colleges and Schools, Accreditation Commission

National Career-Related

Accrediting Council for Independent Colleges and Schools

Distance Education and Training Council Accrediting Commission

Regional

Middle States Commission on Higher Education

New England Association of Schools and Colleges, Commission on Institutions of Higher Education

North Central Association of Colleges and Schools, The Higher Learning Commission

Southern Association of Colleges and Schools, Commission on Colleges

Western Association of Schools and Colleges, Accrediting Commission for Community and Junior Colleges

WASC Senior College and University Commission *

Programmatic

AACSB International – The Association to Advance Collegiate Schools of Business

ABET

Accreditation Commission for Audiology Education

Accreditation Commission for Education in Nursing

Accreditation Council for Business Schools and Programs

Accreditation Council for Pharmacy Education

Accreditation Review Commission on Education for the Physician Assistant, Inc.

Accrediting Council on Education in Journalism and Mass Communications

American Academy of Forensic Sciences, Forensic Sciences Education Programs Accreditation Commission

American Association for Marriage and Family Therapy, Commission on Accreditation for Marriage and Family Therapy Education

* Formerly Western Association of Schools and Colleges, Accrediting Commission for Senior Colleges and Universities

(continued)

CHEA-Recognized Accrediting Organizations

(As of June 30, 2014)

American Association of Family and Consumer Sciences, Council for Accreditation
American Board of Funeral Service Education, Committee on Accreditation
American Council for Construction Education
American Culinary Federation Education Foundation Accrediting Commission
American Library Association, Committee on Accreditation
American Occupational Therapy Association, Accreditation Council for Occupational Therapy Education
American Optometric Association, Accreditation Council on Optometric Education
American Physical Therapy Association, Commission on Accreditation in Physical Therapy Education
American Podiatric Medical Association, Council on Podiatric Medical Education
American Psychological Association, Commission on Accreditation
American Society of Landscape Architects, Landscape Architectural Accreditation Board
American Speech-Language-Hearing Association Council on Academic Accreditation in Audiology and Speech-Language Pathology
American Veterinary Medical Association, Council on Education
Association of Technology, Management, and Applied Engineering
Aviation Accreditation Board International
Commission on Accreditation for Health Informatics and Information Management Education
Commission on Accreditation for Respiratory Care
Commission on Accreditation of Allied Health Education Programs
Commission on Accreditation of Healthcare Management Education
Commission on Opticianry Accreditation
Council for Accreditation of Counseling and Related Educational Programs
Council for Interior Design Accreditation
Council for Standards in Human Service Education
Council on Accreditation of Nurse Anesthesia Educational Programs
Council on Chiropractic Education, Commission on Accreditation
Council on Rehabilitation Education, Commission on Standards and Accreditation
Council on Social Work Education Office of Social Work Accreditation, Commission on Accreditation
International Assembly for Collegiate Business Education
International Fire Services Accreditation Congress Degree Assembly

(continued)

CHEA-Recognized Accrediting Organizations (As of June 30, 2014)

Joint Review Committee on Education Programs in Radiologic Technology

Joint Review Committee on Educational Programs in Nuclear Medicine Technology

National Accrediting Agency for Clinical Laboratory Sciences

National Council for Accreditation of Teacher Education

National Recreation and Park Association, Council on Accreditation of Parks, Recreation, Tourism, and Related Professions

Network of Schools of Public Policy, Affairs, and Administration, Commission on Peer Review and Accreditation

Planning Accreditation Board

Psychological Clinical Sciences Accreditation System

Society of American Foresters

Teacher Education Accreditation Council, Inc.



Bernard Fryshman, Executive Vice President Emeritus of the Association of Advanced Rabbinical and Talmudic Schools, was recognized at the CHEA 2014 Annual Conference for his service to higher education accreditation..

A national advocate and institutional voice for self-regulation of academic quality through accreditation, CHEA is an association of 3,000 degree-granting colleges and universities and recognizes 60 institutional and programmatic accrediting organizations.

CHEA

COUNCIL FOR HIGHER EDUCATION ACCREDITATION

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CHEA

Council for Higher Education Accreditation

More Information About the Council for Higher Education Accreditation
(CHEA) Is Available at www.chea.org



More Information About the CHEA International Quality Group (CIQG)
Is Available at www.cheainternational.org
