

## REPORT HIGHLIGHTS FINANCIAL STATEMENT AUDIT

### Subject

Gila County Provisional Community College District issues financial statements annually. The District is responsible for preparing financial statements, maintaining strong internal controls, and demonstrating accountability for its use of public monies. As the auditors, our job is to determine whether the District has met its responsibilities.

### Our Conclusion

The information in the District's financial statements is fairly stated in all material respects, and the financial statements can be relied upon.



2004

Year Ended June 30, 2004

## District Begins Operations

Gila County Provisional Community College District was formed by the voters of Gila County in accordance with Arizona Revised Statutes §15-1409 and began operating July 1, 2003. The District has an elected governing board and may assess property taxes to support operations. The District is unique in that it has no employees and owns no property or equipment. In addition, statute prohibits the District from awarding degrees, certificates, or diplomas. As a result, the District entered into an intergovernmental

agreement with Pima County Community College District (Pima) during fiscal year 2004 for educational services. Under the agreement, Pima provided instructional programs to the District's students for a fee. The District also entered into an intergovernmental agreement with Gila County to provide facilities for college classes, administrative staff, and payroll and human resources services. Under statute, the District will terminate on July 1, 2009.

## District's Condensed Government-wide Financial Information

The tables below present summarized versions of the District's government-wide Statement of Net Assets and Statement of Activities for the year ended June 30, 2004.

### Statement of Net Assets As of June 30, 2004 (In Thousands)

<b>Assets</b>	
Cash and investments	\$702
Property taxes receivable	100
Government grant receivable	23
Other receivables	39
Total assets	<u>864</u>
<b>Liabilities</b>	
Accounts payable	11
Due to other governments	438
Total liabilities	<u>449</u>
<b>Net Assets</b>	
Unrestricted	415
Total net assets	<u>\$864</u>

### Statement of Activities For the Year Ended June 30, 2004 (In Thousands)

<b>Program Revenues</b>	
Charges for services	\$ 123
Operating grants and contributions	126
Total program revenues	<u>249</u>
<b>General Revenues</b>	
Property taxes	2,299
Other	93
Total general revenues	<u>2,392</u>
Total revenues	<u>\$2,641</u>
<b>Expenses</b>	
Educational and general	\$2,226
Total expenses	<u>2,226</u>
Change in net assets	415
Net assets—beginning	0
Net assets—ending	<u>\$ 415</u>



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**FINANCIAL STATEMENT AUDIT**

Year Ended June 30, 2004