



## REPORT HIGHLIGHTS FINANCIAL STATEMENT AND SINGLE AUDITS

### Our Conclusion

Graham County Community College District is responsible for preparing annual financial statements and a schedule of expenditures of federal awards, maintaining effective internal controls, and being accountable for its use of public monies. Our Office is responsible for auditing the District's financial statements, schedule, and major federal programs annually. A summary of the financial statements and schedule of expenditures of federal awards is presented to the right.

Based on our audits, we issued a report that included our opinions on the District's financial statements and its schedule of expenditures of federal awards, and reports on its internal control and compliance over financial reporting and major federal programs. The information in the District's fiscal year 2013 financial statements and schedule of expenditures of federal awards is reliable. Our reports on internal control and compliance did not include any reported deficiencies in the District's internal control or compliance over financial reporting and major federal programs.



2013

Year Ended June 30, 2013

## Condensed financial information

**Statement of net position**—This statement reports all assets, liabilities, and net position. Net position is reported in three major categories:

- **Net investment in capital assets**—shows the equity in property, buildings, and equipment.
- **Restricted**—shows the resources that must be used for restricted purposes as specified by donors and other external entities, such as the federal government.
- **Unrestricted**—shows the resources available for general operations.

**Statement of revenues, expenses, and changes in net position**—This statement reports all revenues, expenses, and other changes in net position. The change in net position indicates whether financial health has improved or deteriorated as a result of current-year activities. During fiscal year 2013, net position decreased by \$772,516, or 1 percent, as compared to an increase of \$724,000, or 1 percent, in fiscal year 2012.

**Schedule of expenditures of federal awards**—During fiscal year 2013, the District expended \$6.3 million in federal awards, which consisted primarily of student financial assistance that was spent as educational and general operating expenses. The District's federal award expenditures decreased by \$1.4 million, or 18.2 percent, compared to fiscal year 2012.

### Condensed statement of net position As of June 30, 2013 (In thousands)

<b>Assets</b>	
Current assets	\$45,157
Capital assets, net of depreciation	<u>38,080</u>
Total assets	<u>83,237</u>
<b>Liabilities</b>	
Current	3,085
Noncurrent	<u>1,888</u>
Total liabilities	<u>4,973</u>
<b>Net position</b>	
Net investment in capital assets	38,080
Restricted	2,059
Unrestricted	<u>38,125</u>
Total net position	<u>\$78,264</u>

### Condensed statement of revenues, expenses, and changes in net position For the year ended June 30, 2013 (In thousands)

<b>Operating revenues</b>	
Tuition and fees, net of scholarship allowances	\$ 3,453
Government contracts	5,469
Other	<u>1,319</u>
Total operating revenues	<u>10,241</u>
<b>Operating expenses</b>	
Educational and general	37,534
Auxiliary enterprises	2,919
Depreciation	<u>1,910</u>
Total operating expenses	<u>42,363</u>
Operating loss	(32,122)
<b>Nonoperating revenues</b>	
Property taxes	5,127
State appropriations	19,241
Government grants	6,439
Other	<u>543</u>
Net nonoperating revenues	<u>31,350</u>
Decrease in net position	(772)
Net position—beginning	<u>79,036</u>
Net position—ending	<u>\$78,264</u>

### Condensed schedule of expenditures of federal awards by grantor agency For the year ended June 30, 2013 (In thousands)

Department of Education	\$6,158
Small Business Administration	88
Department of the Interior	58
Other	<u>19</u>
Total federal expenditures	<u>\$6,323</u>



**Graham County  
Community College District**

A copy of the District's Financial Statement  
and Single Audit Report  
is available at: [www.azauditor.gov](http://www.azauditor.gov)  
Contact person:  
Taryn Stangle (602) 553-0333

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Year Ended June 30, 2013