

**REPORT
HIGHLIGHTS**
FINANCIAL STATEMENT AUDIT

Subject

Pima County 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 on. In addition, the District maintained adequate internal control over financial reporting.



2011

Year Ended June 30, 2011

Condensed Financial Information

Statement of Net Assets—This statement reports all assets, liabilities, and net assets. Net assets, the difference between assets and liabilities, are reported in three major categories:

- Invested in capital assets, net of related debt, shows the equity in land, buildings, and equipment.
- Restricted net assets shows the net resources that must be used for restricted purposes as specified by donors and external parties.
- Unrestricted net assets shows the net resources available for general operations.

Statement of Revenues, Expenses, and Changes in Net Assets—This statement reports all revenues, expenses, and other changes to net assets. Revenues and expenses are reported as either operating or nonoperating. The change in net assets indicates whether financial health has improved or deteriorated as a result of current-year activities. Net assets increased by \$17.9 million during the fiscal year.

**Condensed Statement of Net Assets
June 30, 2011
(In Millions)**

Assets:	
Current	\$123.5
Noncurrent, other than capital	3.0
Capital	119.0
Total assets	245.5
Liabilities:	
Current	17.8
Noncurrent	10.8
Total liabilities	28.6
Net Assets:	
Invested in capital assets, net of related debt	110.3
Restricted	7.8
Unrestricted	98.8
Total net assets	\$216.9

**Condensed Statement of Revenues, Expenses,
and Changes in Net Assets
Year Ended June 30, 2011
(In Millions)**

Operating revenues:	
Tuition and fees, net of scholarship allowance	\$ 31.5
Contracts	3.4
Other operating revenues	3.2
Total operating revenues	38.1
Operating expenses:	
Educational and general	190.8
Auxiliary enterprises	0.6
Depreciation	7.7
Total operating expenses	199.1
Operating loss	(161.0)
Nonoperating revenues and expenses:	
Property taxes	97.4
Grants and gifts	64.3
State appropriations and state sales tax	17.8
Other nonoperating, net	(0.6)
Net nonoperating revenues	178.9
Increase in net assets	17.9
Net assets—beginning of year	199.0
Net assets—end of year	\$216.9



TO OBTAIN
MORE INFORMATION

Copies of the District's
Comprehensive Annual
Financial Report and
Report on Internal Control
and Compliance
are available at:
www.azauditor.gov

Contact person:
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AUDIT

Year Ended June 30, 2011