

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT

**ANNUAL BUDGETED
EXPENDITURE LIMITATION REPORT**

YEAR ENDED JUNE 30, 2013

**YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
ANNUAL BUDGETED EXPENDITURE LIMITATION REPORT
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YEAR ENDED JUNE 30, 2013**

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INDEPENDENT ACCOUNTANTS' REPORT

Auditor General of the State of Arizona

Governing Board of Yavapai County Community College District
Prescott, Arizona

We have examined the accompanying Annual Budgeted Expenditure Limitation Report of Yavapai County Community College District (the District) for the year ended June 30, 2013. This report is the responsibility of the District's management. Our responsibility is to express an opinion on this report based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and accordingly, included examining, on a test basis, evidence supporting the amounts and disclosures in the report and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the Annual Budgeted Expenditure Limitation Report of Yavapai County Community College District for the year ended June 30, 2013, referred to above presents, in all material respects, the information prescribed by the uniform expenditure reporting system as described in Note 1.

CliftonLarsonAllen LLP

Phoenix, Arizona
December 10, 2013

**YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
ANNUAL BUDGETED EXPENDITURE LIMITATION REPORT – PART I
YEAR ENDED JUNE 30, 2013**

1. Economic Estimates Commission expenditure limitation		\$ 43,278,034
2. Total amount subject to the expenditure limitation (from Part II, Line C)	\$ 43,811,547	
3. Less expenditures of monies received pursuant to Arizona Revised Statutes §15-1472 (workforce development)	<u>533,514</u>	
4. Adjusted amount subject to the expenditure limitation		<u>43,278,033</u>
5. Amount under the expenditure limitation		<u><u>\$ 1</u></u>

I hereby certify, to the best of my knowledge and belief, that the information contained in this report is accurate and in accordance with the requirements of the uniform expenditure reporting system.

Signature of Chief Fiscal Officer: _____

Name and Title: Clint Ewell, Vice President of Finance and Administrative Services

Telephone Number: 928-776-2110 Date: December 10, 2013

**YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
ANNUAL BUDGETED EXPENDITURE LIMITATION REPORT – PART II
YEAR ENDED JUNE 30, 2013**

<u>Description</u>	<u>Current Funds</u>			<u>Plant Funds</u>		<u>Total</u>
	<u>Unrestricted</u>		<u>Restricted</u>	<u>Unexpended</u>	<u>Retirement of Indebtedness</u>	
	<u>General</u>	<u>Auxiliary Enterprises</u>				
A. Total Budgeted Expenditures:	\$ 38,925,600	\$ 5,541,000	\$ 13,230,000	\$ 14,712,400	\$ 5,200,000	\$ 77,609,000
B. Less Exclusions Claimed:						
Debt Service Requirements on Bonded Indebtedness (Note 3)					5,188,669	5,188,669
Bond Proceeds (Note 4)				1,676,298		1,676,298
Debt Service Requirements on Other Long-term Obligations (Note 3)				1,592,726		1,592,726
Dividends, Interest, and Gains on the Sale or Redemption of Investment Securities (Note 5)	32,140			16,675	8,437	57,252
Grants and Aid from the Federal Government (Note 6)			12,937,343			12,937,343
Grants, Aid, Contributions, or Gifts from a Private Agency, Organization, or Individual, Except Amounts Received in Lieu of Taxes (Note 7)	3,000	376,515	292,657	173,331		845,503
Amounts Accumulated for the Purchase of Land, and the Purchase or Construction of Buildings or Improvements (Note 2)				1,499,946		1,499,946
Tuition and Fees (Note 8)	9,186,759	641,785				9,828,544
Refunds, Reimbursements, and Other Recoveries (Note 9)	171,172					171,172
Total Exclusions Claimed	<u>9,393,071</u>	<u>1,018,300</u>	<u>13,230,000</u>	<u>4,958,976</u>	<u>5,197,106</u>	<u>33,797,453</u>
C. Amounts Subject to the Expenditure Limitation	<u>\$ 29,532,529</u>	<u>\$ 4,522,700</u>	<u>\$ -</u>	<u>\$ 9,753,424</u>	<u>\$ 2,894</u>	<u>\$ 43,811,547</u>

See accompanying Notes to Report.

**YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
NOTES TO ANNUAL BUDGETED EXPENDITURE LIMITATION REPORT
YEAR ENDED JUNE 30, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Annual Budgeted Expenditure Limitation Report (ABELR) is presented as prescribed by the Uniform Expenditure Reporting System (UERS), as required by Arizona Revised Statutes (A.R.S.) §41-1279.07. The ABELR excludes expenditures of certain revenues specified by the Arizona Constitution, Article IX, §21 from the total budgeted expenditures.

The information reported in both the ABELR and the financial statements is derived from the same underlying accounting data. However, the formats of the ABELR and the financial statements differ. The ABELR presents budgeted expenditures, exclusions, and amounts subject to the limitation by fund type as required by A.R.S. §41-1279.07. The financial statements present the net position, changes in net position, and cash flows in accordance with U.S. generally accepted accounting principles.

In accordance with UERS requirements, a note to the ABELR is presented below for any exclusion reported in the Total column on Part II that cannot be traced directly to an amount reported on the annual financial statements.

NOTE 2 Yavapai County Community College District claimed an exclusion of \$1,499,946 for amounts accumulated for the purchase of land and the purchase or construction of buildings or improvements. This amount is included as part of the \$12,963,450 reported as purchases of capital assets on the Statement of Cash Flows – Primary Government.

NOTE 3 Exclusions claimed for debt service requirements on bonded indebtedness and debt service requirements on other long-term obligations are \$5,188,669 and \$1,592,726, respectively.

Both amounts are included in the amounts reported as principal and interest paid on capital debt on the Statement of Cash Flows – Primary Government.

NOTE 4 Exclusions claimed for proceeds from other long-term obligations are \$1,676,298.

This amount is included in the amount reported as proceeds from issuance of capital debt on the Statement of Cash Flows – Primary Government.

NOTE 5 The following schedule presents exclusions claimed for dividends, interest, and gains on the sale or redemption of investment securities:

Investment Earnings Reported on the Statement of Revenues, Expenses, and Changes in Net Position - Primary Government	\$ 61,214
Interest Income Not Excludable	(3,962)
	\$ 57,252
Total	\$ 57,252

**YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
NOTES TO ANNUAL BUDGETED EXPENDITURE LIMITATION REPORT
YEAR ENDED JUNE 30, 2013**

NOTE 6 The following schedule presents revenues from which exclusions have been claimed for grants and aid from the federal government:

Statement of Revenues, Expenses, and Changes in Net Position - Primary Government:		ABELR:	
		Grants and Aid from the Federal Government	
Government Grants	\$ 13,332,275		\$ 12,937,343
		Total Exclusions Claimed	12,937,343
		Other Revenues (Non-Excludable)	\$ 394,932
Total	\$ 13,332,275	Total	\$ 13,332,275

NOTE 7 The total amount of \$841,367 reported as private grants and gifts and the total amount of \$4,136 reported as capital grants and gifts on the Statement of Revenues, Expenses, and Changes in Net Position – Primary Government was expended and claimed as an exclusion.

NOTE 8 Yavapai County Community College District does not budget tuition and fees revenues net of scholarship allowances. Of the gross tuition and fees of \$11,837,661 reported on the Statement of Revenues, Expenses, and Changes in Net Position – Primary Government, \$9,828,544 was claimed as an exclusion. The remaining \$2,009,117 has been carried forward to future years.

NOTE 9 The amount of refunds, reimbursements, and other recoveries of \$171,172 represents utility and insurance reimbursements. The \$171,172 is included in the \$5,847,012 of Operation and Maintenance of Plant expenses reported on the Statement of Revenues, Expenses, and Changes in Net Position – Primary Government.