

Yavapai County Community College District Annual financial statement and compliance audits

The District's fiscal year 2023 reported financial information is reliable. We did not report any deficiencies or noncompliance.

Audits' purpose

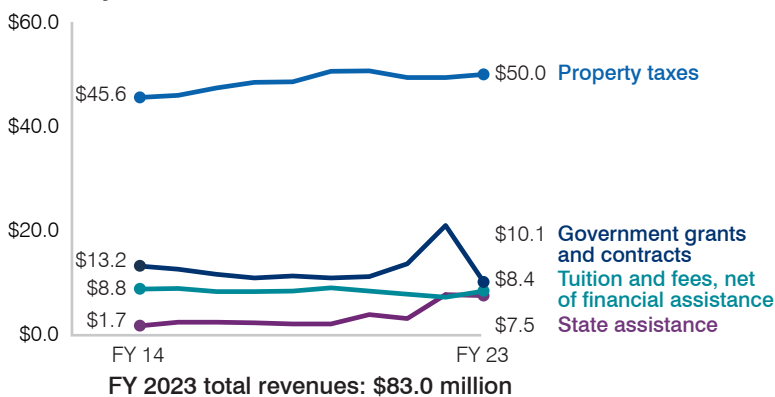
To express our opinions on the District's financial statements and on compliance with certain federal requirements and, if applicable, to report findings over noncompliance with certain laws and regulations or other financial deficiencies.

Primary revenue sources and how they were spent

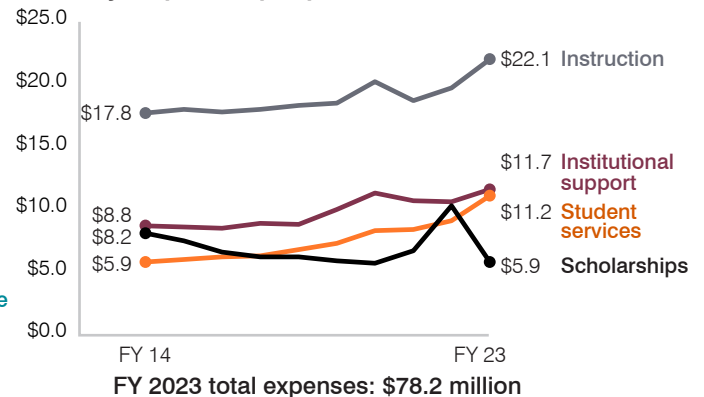
Fiscal years (FY) 2014 through 2023

(In millions)

Primary revenue sources



Primary expense purposes



Source: Auditor General staff summary of information obtained from the District's financial statements.

Largest primary revenue sources FY 2023

- **Property taxes 60.2%**—Levied and collected from property owners based on the assessed value of real and personal property within Yavapai County.
- **Government grants and contracts 12.2%**—Includes State and federal government grant programs awarded primarily for student financial aid and contracts to provide educational services.

Largest primary expense purposes FY 2023

- **Instruction 28.3%**—Costs to provide instruction for all sessions and online learning, including instruction for general academics, vocational/technical programs, and community education.
- **Institutional support 15.0%**—Costs for District-wide planning and administrative support, including executive management, general and fiscal operations, information technology, and public relations/development.

District's net position increased in FY 2023

District revenues were \$4.8 million greater than its expenses, increasing its total net position to \$173.3 million at June 30, 2023. Net position includes all assets, such as buildings, vehicles, and cash and investments, less all liabilities, such as unpaid pension and other payroll obligations, long-term debt, and accounts payable. Of the total net position, \$165.7 million is restricted by external parties or is not in spendable form, and the remaining \$7.6 million is unrestricted.

Auditor General website report links

- The June 30, 2023, Yavapai County Community College District Annual Comprehensive Financial Report and Single Audit Report that are summarized in these highlights can be found at this [link](#). These reports should be read to fully understand the District's overall financial picture and our reporting responsibilities.
- The District's reports from prior years are available at this [link](#).
- For help in understanding important information presented in these reports, please refer to our user guides at the following links:
 - [Financial Report User Guide for Colleges and Universities](#).
 - [Internal Control and Compliance Reports User Guide](#).