

Graham County Community College District Annual financial statement and compliance audits

The District's fiscal year 2024 reported financial information is reliable. The District's auditors did not report any deficiencies or noncompliance.¹

Audits' purpose

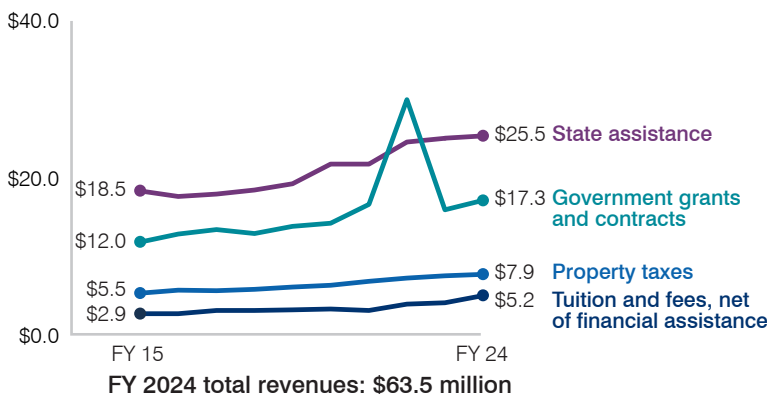
To express opinions on the District's financial statements and on compliance with certain federal requirements and, if applicable, to report findings over noncompliance with certain laws and regulations or other financial deficiencies.

Primary revenue sources and how they were spent

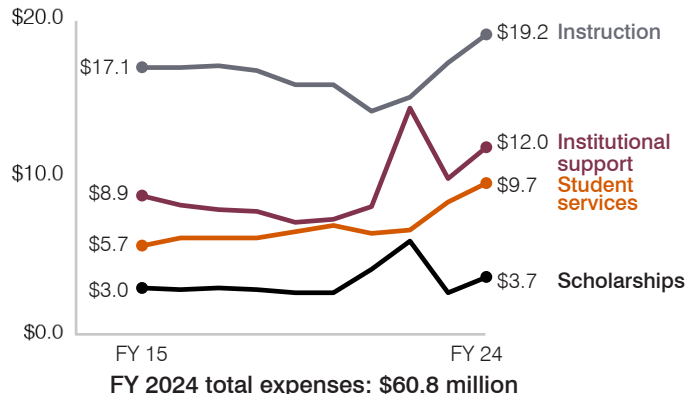
Fiscal years (FY) 2015 through 2024

(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 2024

- **State assistance 40.1%**—Includes State appropriations for general operations and maintenance, science/technology and workforce programs, equalization aid, and the District's share of State sales taxes.
- **Government grants and contracts 27.2%**—Includes State and federal government grant programs awarded primarily for student financial aid and contracts to provide educational services, including those for Greenlee County and Gila County Provisional Community College District. These revenues spiked in FY 2022 due to the receipt of federal COVID-19 relief monies.

Largest primary expense purposes FY 2024

- **Instruction 31.5%**—Costs to provide instruction for all sessions and online learning, including instruction for general academics, vocational/technical programs, and community education.
- **Institutional support 19.7%**—Costs for District-wide planning and administrative support, including executive management, general and fiscal operations, information technology, and public relations/development. These expenses spiked in FY 2022 due to the spending of additional federal COVID-19 relief monies.

District's net position increased in FY 2024

District revenues were \$2.7 million greater than its expenses, increasing total net position to \$71.5 million at June 30, 2024. 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 obligations for leases and subscription-based information technology arrangements, and accounts payable. Of the total net position, \$53.8 million is restricted by external parties or is not in spendable form, and the remaining \$17.7 million is unrestricted.

¹ The certified public accounting firm CWDL, CPAs conducted these audits under contract with the Arizona Auditor General in accordance with Arizona Revised Statutes §41-1279.21.

Auditor General website report links

- The June 30, 2024, Graham County Community College District combined Annual Financial and Single Audit Reports 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 the District's auditors' 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](#).