
Coconino County Community College District

*Annual Budgeted
Expenditure Limitation Report
June 30, 2014*

Coconino County Community College District

Table of Contents

	<u>Page</u>
Independent Accountant's Report	1
Annual Budgeted Expenditure Limitation Report – Part I	2
Annual Budgeted Expenditure Limitation Report – Part II	3
Notes to Annual Budgeted Expenditure Limitation Report	4-5

Independent Accountant's Report

The Auditor General of the State of Arizona
The Governing Board of
Coconino County Community College District

We have examined the accompanying Annual Budgeted Expenditure Limitation Report of Coconino County Community College District (the "District") for the year ended June 30, 2014. 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 Coconino County Community College District referred to above presents, in all material respects, the information prescribed by the Uniform Expenditure Reporting System as described in Note 1.

REDW LLC

Phoenix, Arizona
November 18, 2014

Coconino County Community College District
Annual Budgeted Expenditure Limitation Report—Part I
For the Year Ended June 30, 2014

1. Economic Estimates Commission expenditure limitation	\$ 14,735,451
2. Total amount subject to the expenditure limitation (from Part II, Line C)	\$ 12,203,600
3. Less expenditures of monies received pursuant to Arizona Revised Statutes (A.R.S.) §15-1472 (workforce development)	<u>411,399</u>
4. Adjusted amount subject to the expenditure limitation	<u>11,792,201</u>
5. Amount under the expenditure limitation	<u>\$ 2,943,250</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 Financial Officer

Jami Van Ess, Vice President for Business and Administrative Services

Name and Title

(928) 226-4209

Telephone Number

November 18, 2014

Date

See accompanying notes to report.

Coconino County Community College District
Annual Budgeted Expenditure Limitation Report—Part II
For the Year Ended June 30, 2014

Description	Current Funds		
	Unrestricted		
	General	Auxiliary Enterprises	Restricted
A. Total budgeted expenditures	\$ 16,018,802	\$ 42,631	\$ 6,204,763
B. Less exclusions claimed			
Debt service requirements on bonded indebtedness (Note 2)	-	-	-
Dividends, interest, and gains on the sale or redemption of investment securities	157,238	-	-
Grants and aid from the federal government (Note 3)	8,681	-	5,656,623
Grants, aid, contributions, or gifts from a private agency, organization, or individual, except amounts received in lieu of taxes (Note 4)	217,242	9,406	13,253
Tuition and fees (Note 5)	4,292,305	-	-
Total exclusions claimed	4,675,466	9,406	5,669,876
C. Amounts subject to the expenditure limitations	\$ 11,343,336	\$ 33,225	\$ 534,887

<u>Plant Funds</u>		
<u>Unexpended</u>	<u>Retirement of Indebtedness</u>	<u>Total</u>
<u>\$ 289,663</u>	<u>\$ 2,095,921</u>	<u>\$ 24,651,780</u>
-	2,093,432	2,093,432
-	-	157,238
-	-	5,665,304
-	-	239,901
<u>-</u>	<u>-</u>	<u>4,292,305</u>
<u>-</u>	<u>2,093,432</u>	<u>12,448,180</u>
<u><u>\$ 289,663</u></u>	<u><u>\$ 2,489</u></u>	<u><u>\$ 12,203,600</u></u>

See accompanying notes to report.

Coconino County Community College District
Notes to Annual Budgeted Expenditure Limitation Report
For the Year Ended June 30, 2014

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 in 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 the 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 in the annual financial statements.

- 2)** Exclusions claimed for debt service requirements on bonded indebtedness are \$2,093,432. This amount consists of the amounts reported as principal paid on capital debt on the Statement of Cash Flows – Primary Government and interest expense on debt on the Statement of Revenues, Expenses, and Changes in Net Position – Primary Government.

Coconino County Community College District
Notes to Annual Budgeted Expenditure Limitation Report
For the Year Ended June 30, 2014

- 3) 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**

Government Grants	\$ 5,876,946
Total	<u>\$ 5,876,946</u>

**Annual Budgeted Expenditure
Limitation Report**

Grants and aid from the federal government	\$ 5,665,304
Other revenues (nonexcludable)	<u>211,642</u>
Total	<u>\$ 5,876,946</u>

- 4) The following schedule presents revenues from which exclusions have been claimed for “grants, aid, contributions, or gifts from a private agency, organization, or individual, except amounts received in lieu of taxes”:

	Statement of Revenues, Expenses, and Changes in Net Position– Primary Government	Exclusions Claimed	Other Revenues (Nonexcludable)
Operating revenues			
Private contracts	\$ 230,495	\$ 230,495	\$ -
Auxiliary enterprises	<u>32,409</u>	<u>9,406</u>	<u>23,003</u>
Total	<u>\$ 262,904</u>	<u>\$ 239,901</u>	<u>\$ 23,003</u>

- 5) Of the net tuition and fees of \$5,824,646 reported on the Statement of Revenues, Expenses, and Changes in Net Position – Primary Government, only \$4,292,305 was expended and claimed as an exclusion. The remaining \$1,532,341 has been carried forward to future years.