

Mohave County Community College District

**Report on Audit of Annual Budgeted
Expenditure Limitation Report**

Year Ended June 30, 2004

Mohave County Community College District
Report on Audit of Annual Budgeted Expenditure Limitation Report
Year Ended June 30, 2004

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(1931 - 1992)

Independent Auditor's Report

The Auditor General of the State of Arizona

The Governing Board of
Mohave County Community College District

We have audited the accompanying Annual Budgeted Expenditure Limitation Report of Mohave County Community College District for the year ended June 30, 2004. This report is the responsibility of the District's management. Our responsibility is to express an opinion on this report based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the report. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall report presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Annual Budgeted Expenditure Limitation Report was prepared for the purpose of complying with the uniform expenditure reporting system as discussed in Note 1, and is not intended to be a presentation in conformity with U.S. generally accepted accounting principles.

In our opinion, the Annual Budgeted Expenditure Limitation Report of Mohave County Community College District for the year ended June 30, 2004, referred to above presents fairly, in all material respects, the information required by the uniform expenditure reporting system on the basis of accounting described in Note 1.

This report is intended solely for the information and use of the members of the Arizona State Legislature and the Governing Board, and for filing with the Auditor General of the State of Arizona, and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record, and its distribution is not limited.

Miller, Allen & Co., P.C.

April 21, 2005

Mohave County Community College District
Annual Budgeted Expenditure Limitation Report - Part I
Year Ended June 30, 2004

1. Economic Estimates Commission expenditure limitation	\$ 16,163,538
2. Total amount subject to the expenditure limitation (from Part II, Line C)	\$ 14,266,087
3. Less expenditures of monies received pursuant to Arizona Revised Statutes §15-1472 (workforce development)	<u>(404,124)</u>
4. Adjusted amount subject to the expenditure limitation	<u>13,861,963</u>
5. Amount under the expenditure limitation	<u>\$ 2,301,575</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: William H. Lovejoy, Vice President for Administration

Telephone No: (928) 692-3095 Date: 2/5/09

See accompanying notes to report.

Mohave County Community College District
Annual Budgeted Expenditure Limitation Report – Part II
Year Ended June 30, 2004

Description	Current Funds			Plant Funds			Total
	Unrestricted General	Auxiliary Enterprises	Restricted	Unexpended	Retirement of Indebtedness		
A. Total budgeted expenditures	\$ 17,696,292	\$ 556,300	\$ 2,469,072	\$ 513,400	\$ 952,415		\$ 22,187,479
B. Less exclusions claimed:							
Debt service requirements on bonded indebtedness (Note 2)					189,000		189,000
Debt service requirements on other long-term obligations (Note 2)				232,200	763,415		995,615
Dividends, interest, and gains on the sale or redemption of investment securities (Note 3)	46,420			11,614			58,034
Grants and aid from the federal government (Note 4)			2,469,072				2,469,072
Grants, aid, contributions, or gifts from a private agency, organization, or individual except amounts received in lieu of taxes (Note 5)	33,572	105,847		269,586			409,005
Contracts with other political subdivisions (Note 6)	124,000						124,000
Tuition and fees (Note 7)	3,307,403	369,263					3,676,666
Total exclusions claimed	3,511,395	475,110	2,469,072	513,400	952,415		7,921,392
C. Amounts subject to the expenditure limitation	\$ 14,184,897	\$ 81,190	\$ -	\$ -	\$ -		\$ 14,266,087

See accompanying notes to report.

Mohave County Community College District
Notes to Annual Budgeted Expenditure Limitation Report
Year Ended June 30, 2004

Note 1 - Summary of Significant Accounting Policies

The Annual Budgeted Expenditure Limitation Report (ABELR) is presented on the basis of accounting prescribed by the uniform expenditure reporting system (UERS), as required by Arizona Revised Statutes (A.R.S.) §41-1279.07, which 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 assets, changes in net assets, and cash flows for the District as a whole 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.

Note 2 - Exclusions claimed for debt service requirements on bonded indebtedness and debt service requirements on other long-term obligations are \$189,000 and \$995,615, respectively. Both amounts are included in the amounts reported as principal paid on capital debt and interest paid on capital debt on the Statement of Cash Flows.

Note 3 - Exclusions claimed for dividends, interest, and gains on the sale or redemption of investment securities of \$58,034 were reported as investment income, net of investment expense on the Statement of Revenues, Expenses, and Changes in Net Assets. The remaining investment income of \$20 consists of nonexcludable revenues.

Note 4 - The exclusion claimed for grants and aid from the federal government of \$2,469,072 was reported as government grants and contracts on the Statement of Revenues, Expenses, and Changes in Net Assets. Of the remaining government grants and contracts revenues of \$213,148, \$81,321 are carried forward to future years and \$131,827 are nonexcludable revenues.

Mohave County Community College District
Notes to Annual Budgeted Expenditure Limitation Report
Year Ended June 30, 2004

Note 5 - 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 Assets:**

ABELR:

Private grants and contracts	\$ 259,594	Grants, aid, contributions, or	
Capital grants and gifts	<u>951,700</u>	gifts from a private agency,	
		organization, or individual	
		except amounts received in	
		lieu of taxes	\$ 409,005
		Total exclusion claimed	<u>409,005</u>
		Amount carried forward	<u>802,289</u>
Total	<u>\$ 1,211,294</u>	Total	<u>\$ 1,211,294</u>

Note 6 - The exclusion claimed for contracts with other political subdivisions of \$124,000 was reported as other sales and services on the Statement of Revenues, Expenses, and Changes in Net Assets. The remaining other sales and services revenues of \$128,054 are nonexcludable.

Note 7 - Exclusions claimed for tuition and fees include the amount of scholarship allowance reported on the Statement of Revenues, Expenses, and Changes in Net Assets.