

# Overview of Yavapai College Annual Comprehensive Financial Report & Audit Results

FY 2022–23

YC

Yavapai College

February 2024

# Audit Results and ACFR Highlights:

- ▶ Financial Audit & Internal Controls Report
  - No audit findings or internal control issues
- ▶ Unmodified (Clean) Audit Opinion
- ▶ The Certificate of Achievement for Excellence in Financial Reporting award from GFOA
- ▶ Federal Single Audit
  - Inprocess
- ▶ EL (Expenditure Limitation) Audit
  - Inprocess



# ACFR Financial Statements

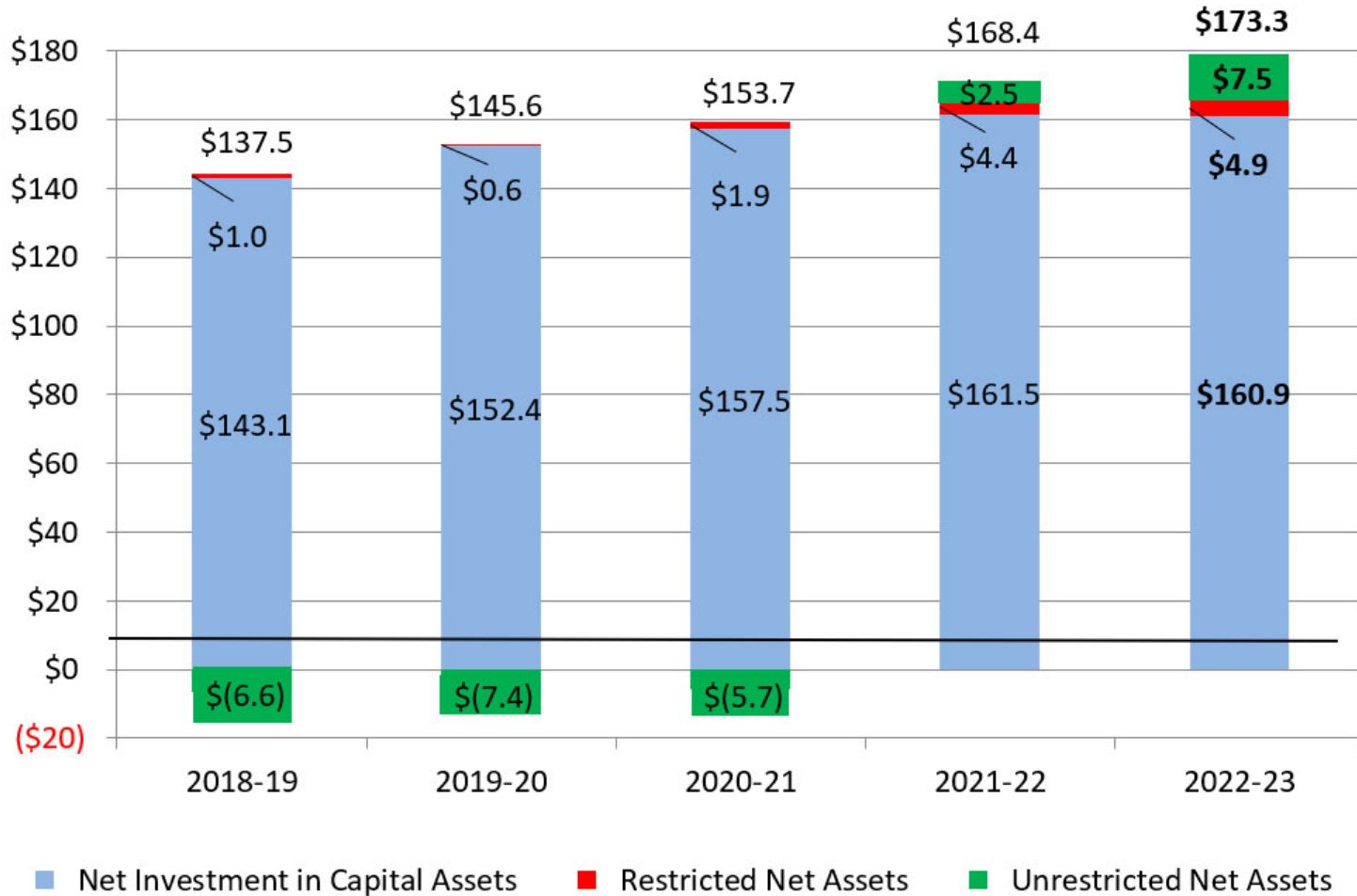
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- ▶ Positive Financial Results
  - ❖ Statement of Net Position (Balance Sheet)
  - ❖ Statement of Revenues, Expenses, and Changes in Net Position (Income Statement)
  - ❖ Statement of Cash flows



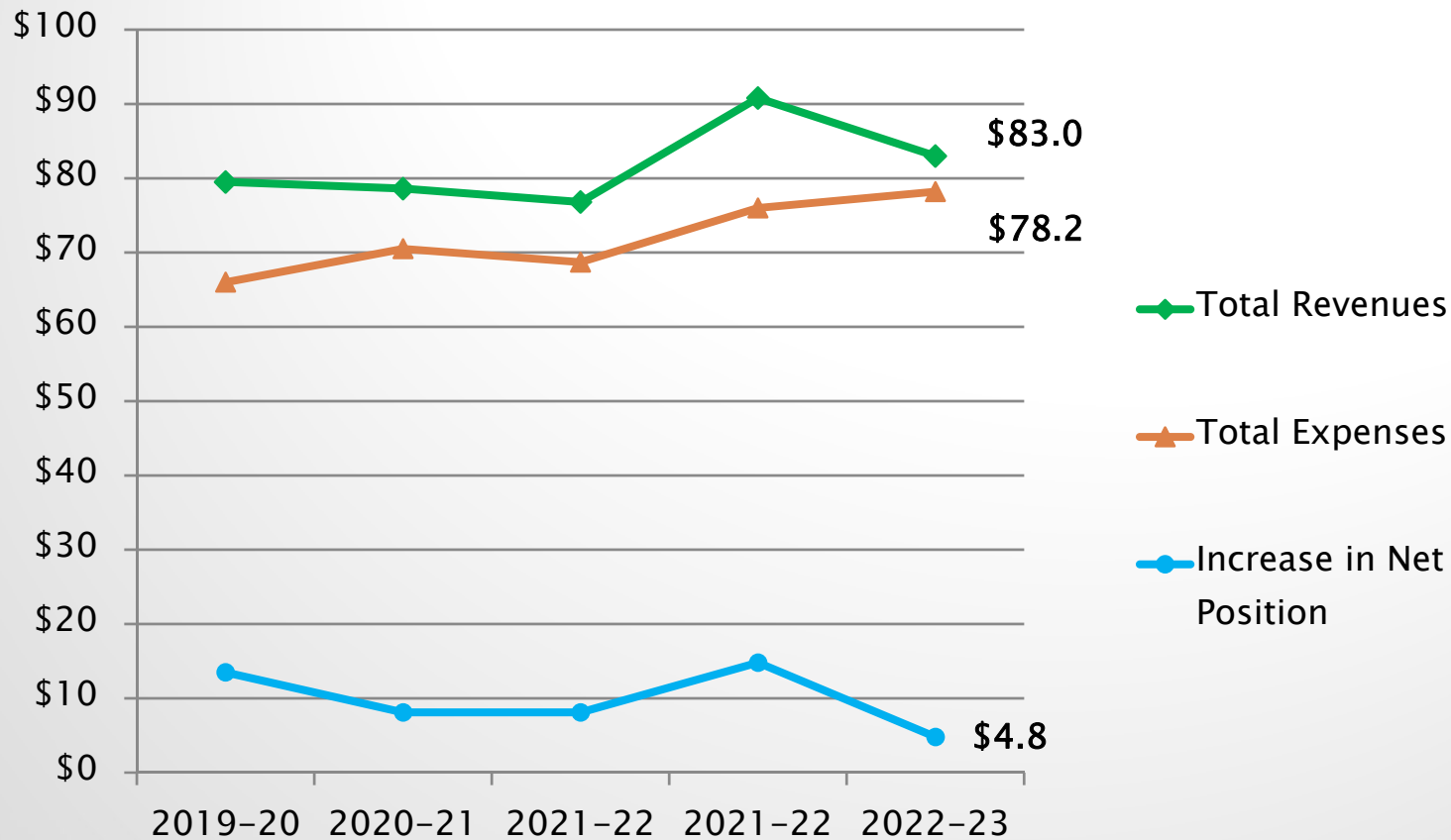
# Statement of Net Position

(in millions of dollars)



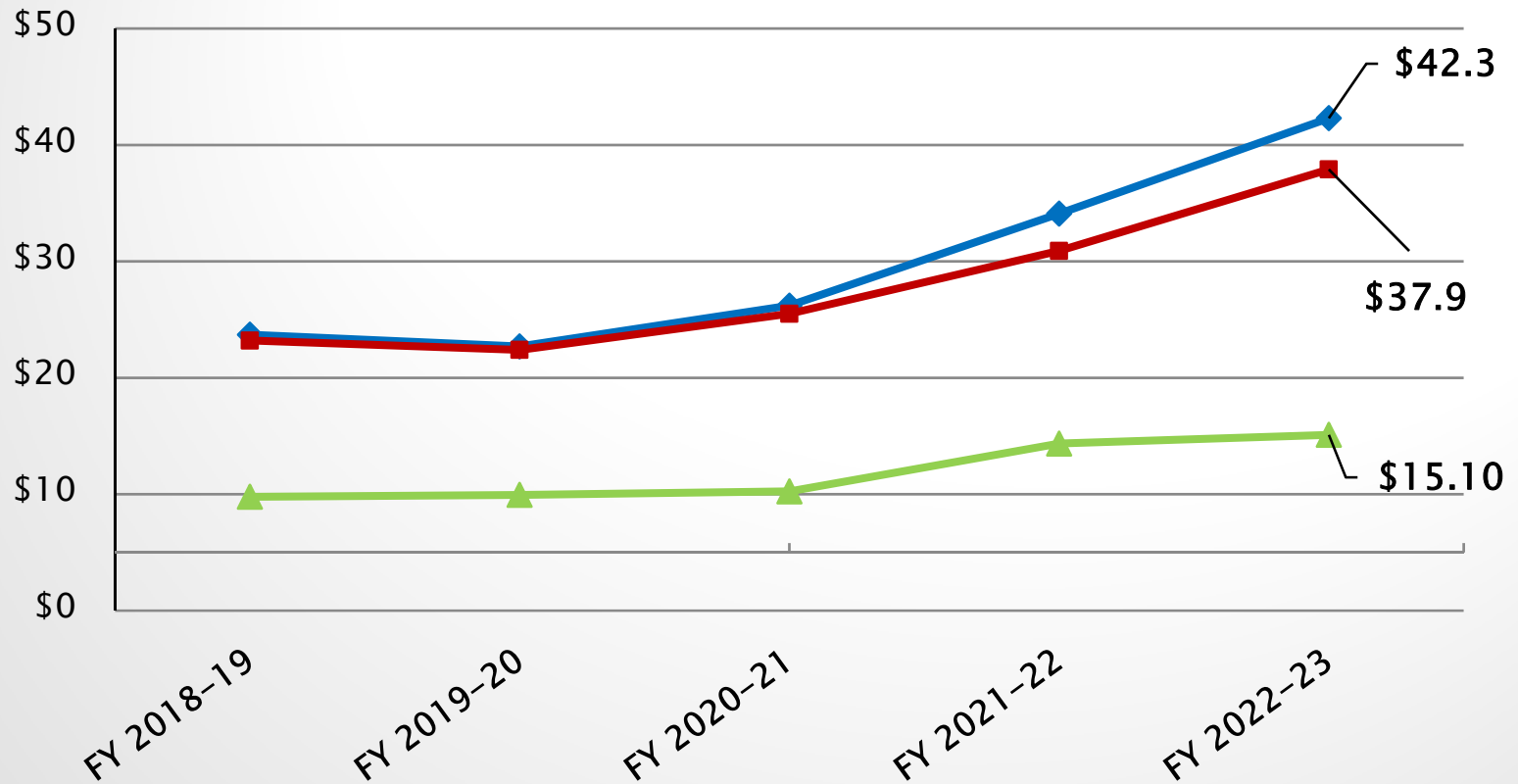
# Statement of Revenues, Expenses, and Changes in Net Position

(in millions of dollars)



# Statement of Cash Flows

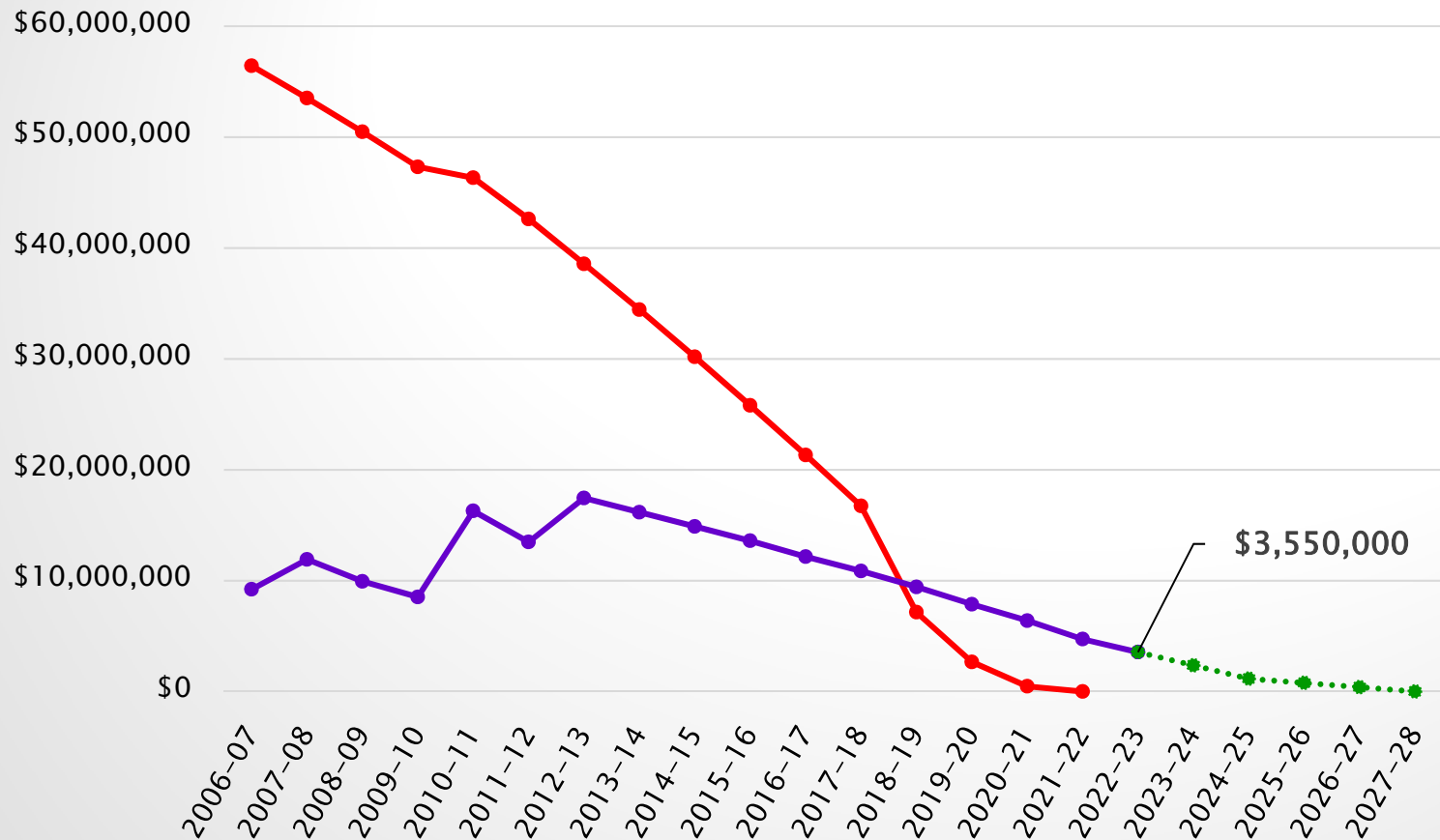
(in millions of dollars)



◆ Total Cash    ■ Unrestricted Cash    ▲ Board Designated Minimum Reserves

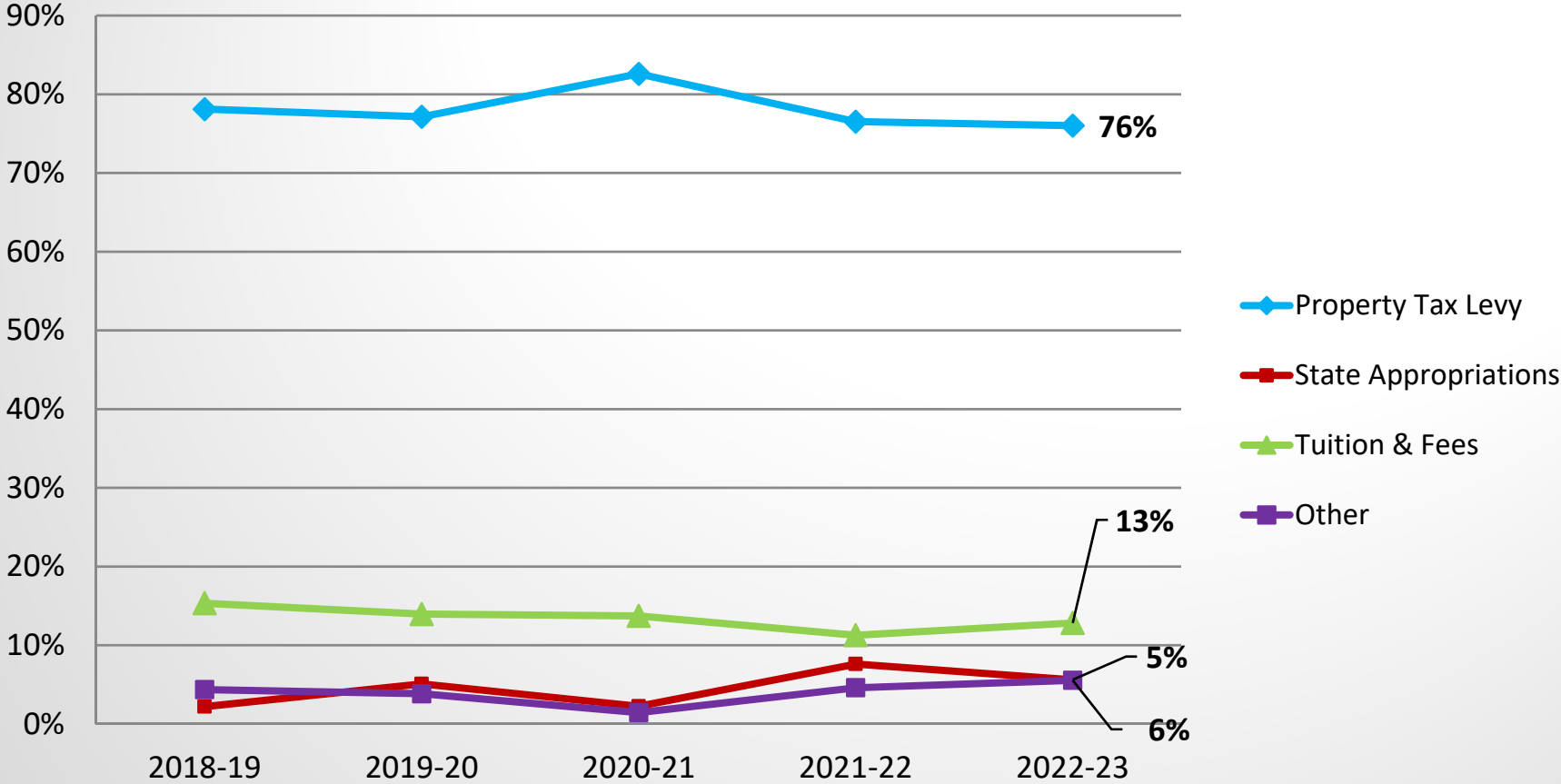
# Long Term Debt

## Actual and Projected Principal Payments



- GO Bonds – Actual at June 30, 2022 (Fully Paid-off)
- Revenue Bonds – Actual at June 30, 2023
- ...●... Revenue Bonds – Projected (Final Payment 6/30/28)

# Revenue Source as a % of Total Unrestricted Revenues





# NACUBO Composite Financial Index (CFI)

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- ▶ Report to HLC annually
  - Both with and without the impact of GASB 68 pension liabilities.
  - YC's CFI score exceeds the HLC's acceptable range.
- ▶ Provides insight on the financial health of the District

Primary Reserve Ratio

Viability Reserve Ratio

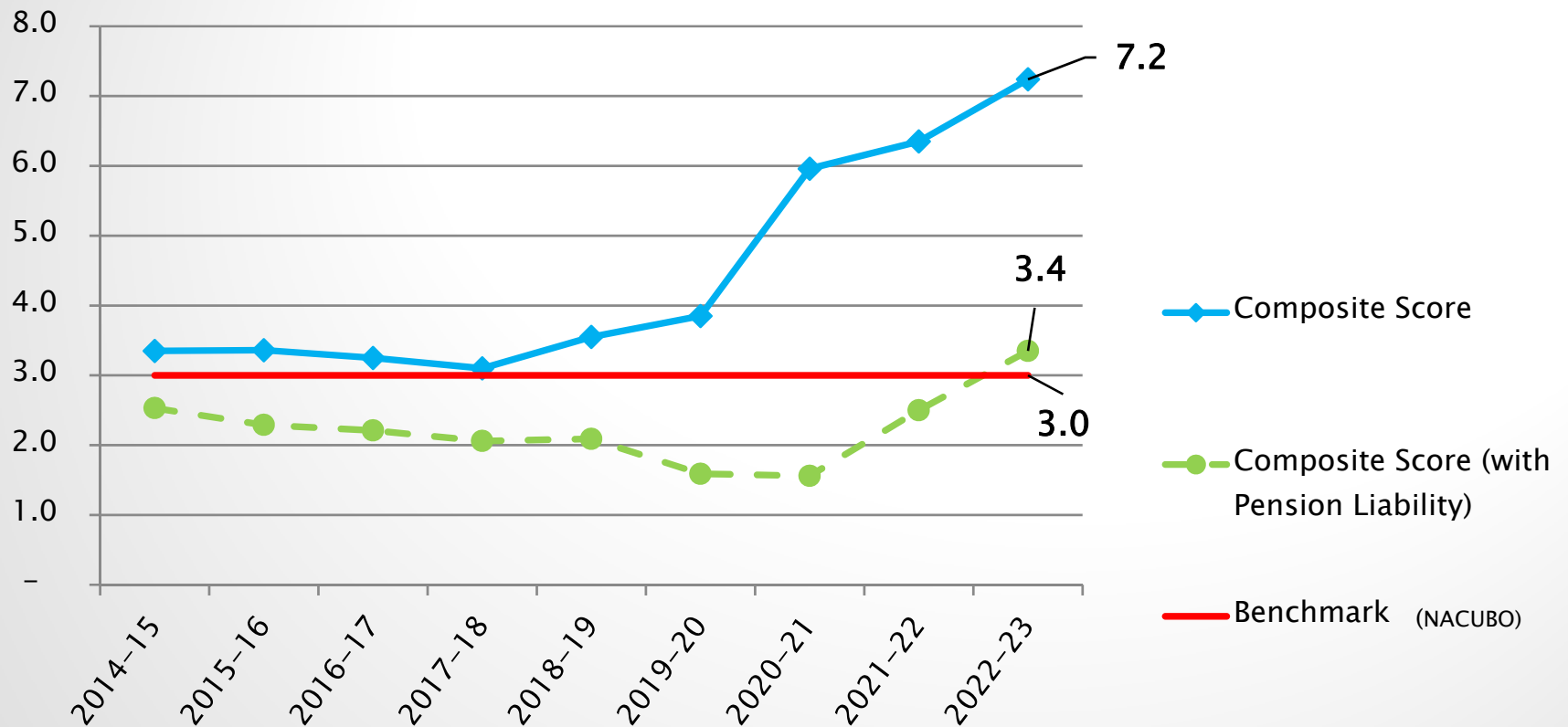


Return on Net Assets Ratio

Net Operating Revenue Ratio

Composite Financial Index

# Composite Financial Index



The CFI is a combination of the four core ratios using a prescribed weighting that is an indicator of the overall financial health of an institution. It's important to note that the benchmarks used for the CFI have not been updated to reflect pension liabilities, and consequently, the benchmarks do not necessarily provide the financial guidance intended when developed. The HLC requires the CFI be reported with and without the pension liabilities.

# Questions ?