

Overview of Yavapai College Annual Comprehensive Financial Report & Audit Results

FY 2020-21

YC

Yavapai College

February 2022

Audit Results and ACFR Highlights:

- ▶ Financial Audit
 - No audit findings or points for discussion
- ▶ Unmodified Audit Opinion
- ▶ The Certificate of Achievement for Excellence in Financial Reporting award from GFOA
- ▶ Federal Single Audit
 - In progress



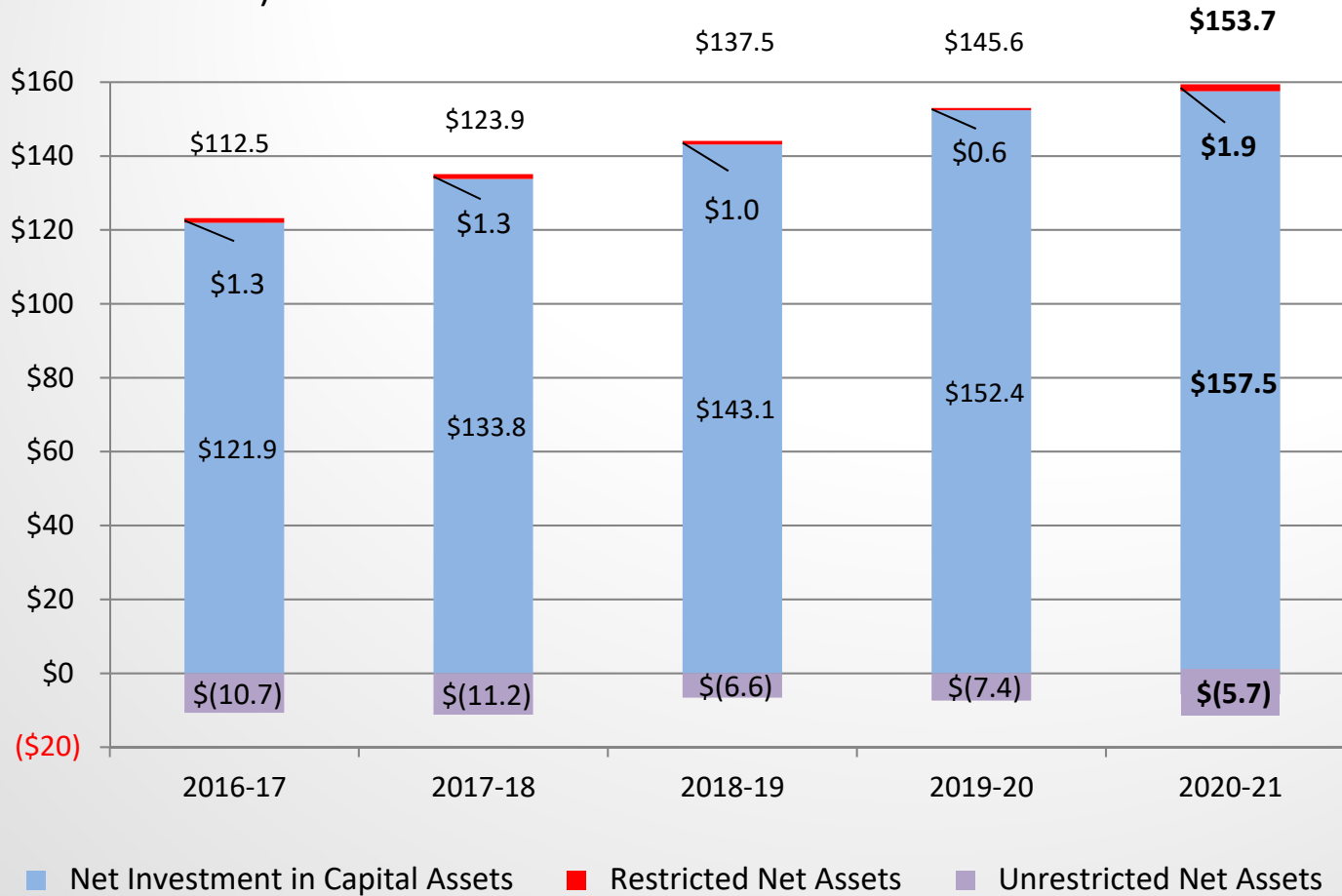
ACFR Financial Statements

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



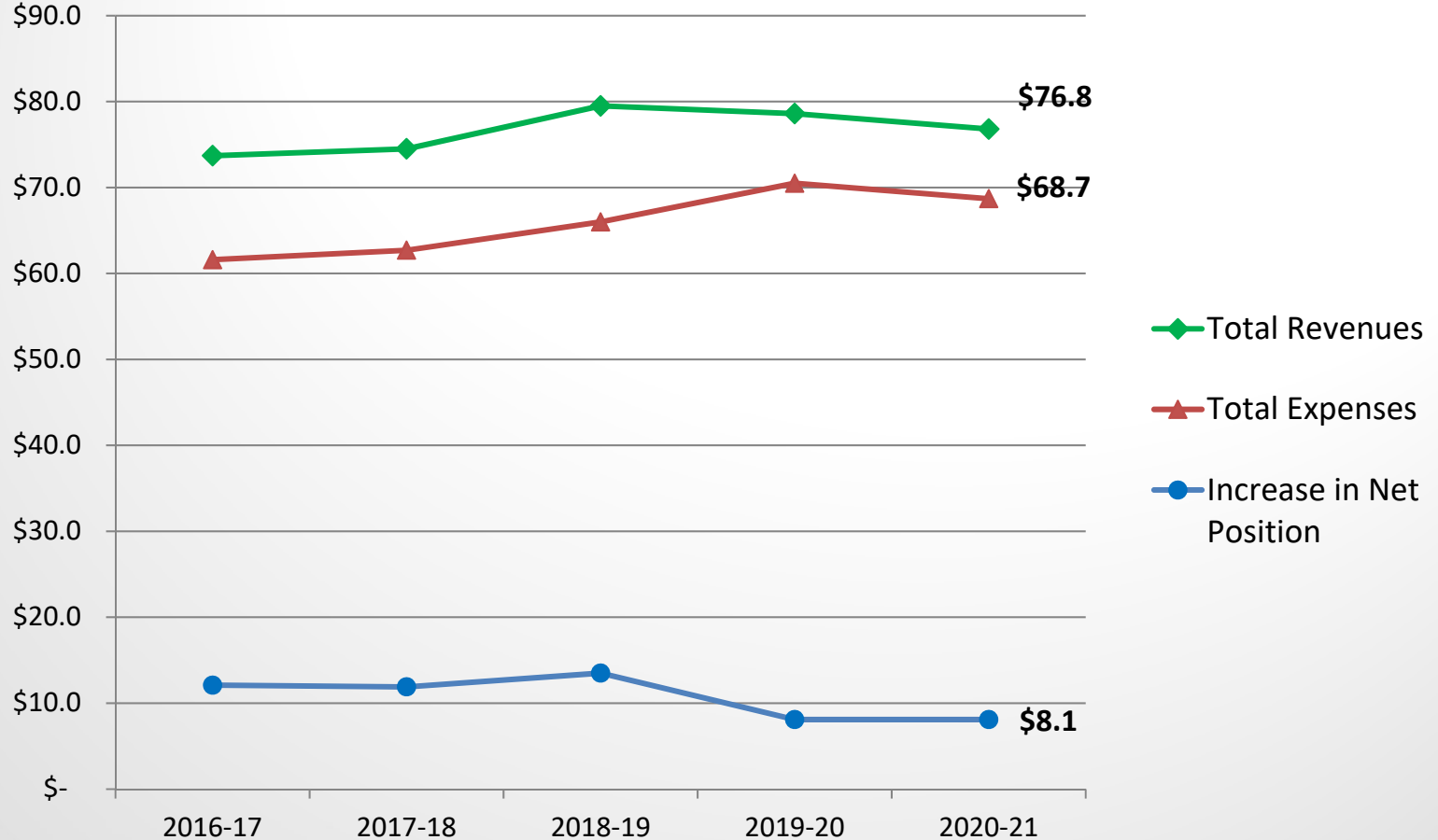
Statement of Net Position

(in millions of dollars)



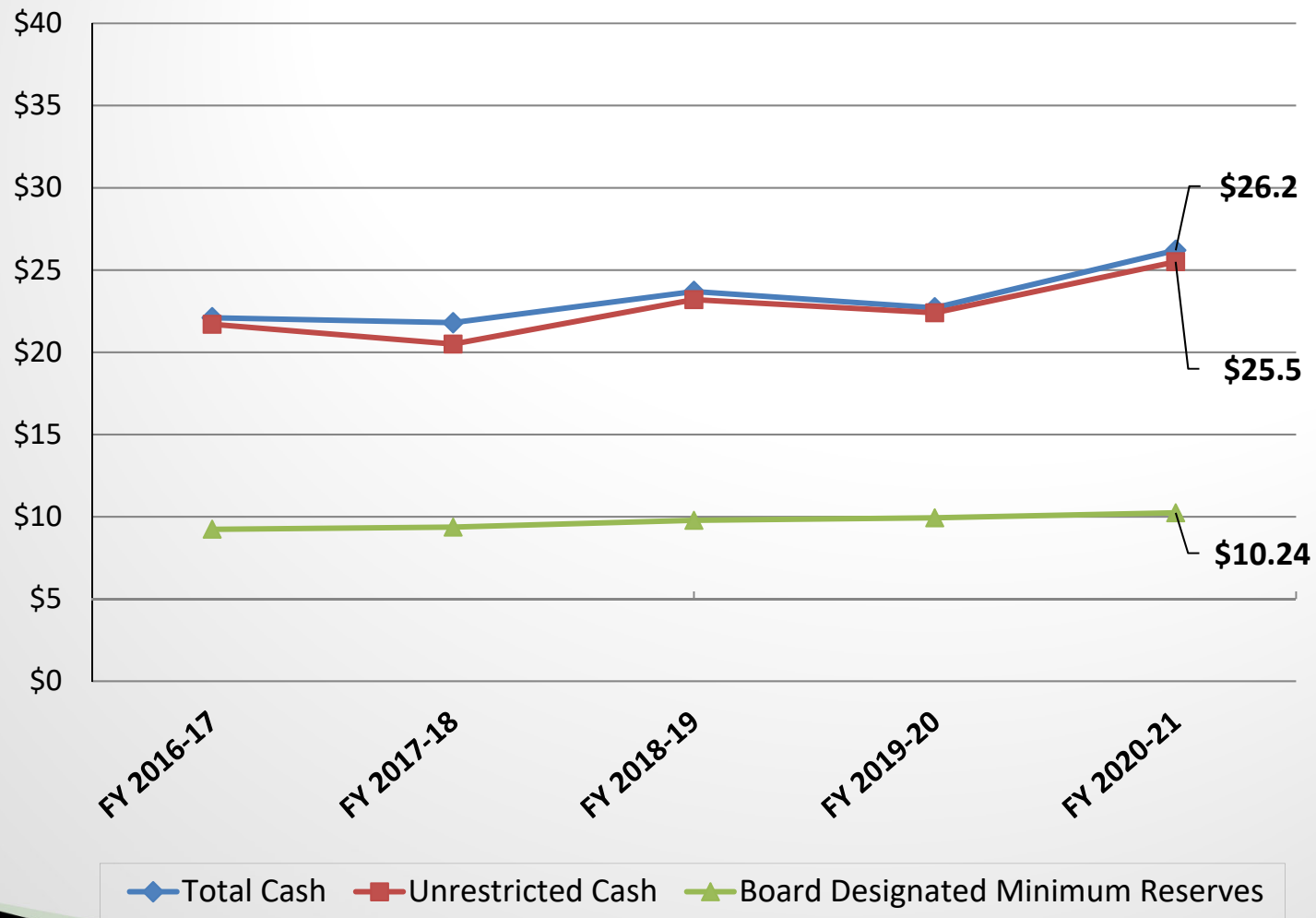
Statement of Revenues, Expenses, and Changes in Net Position

(in millions of dollars)

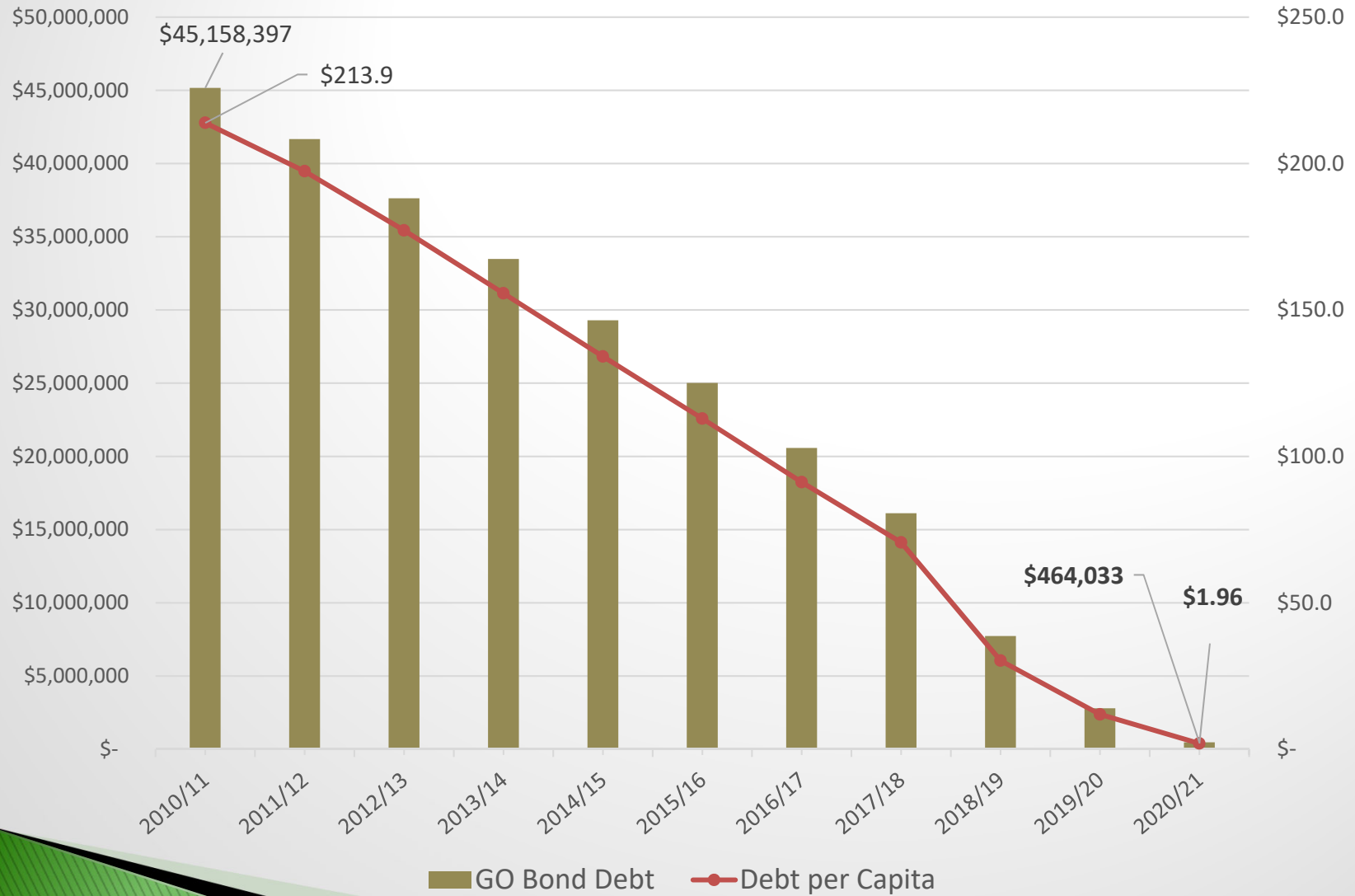


Statement of Cash Flows

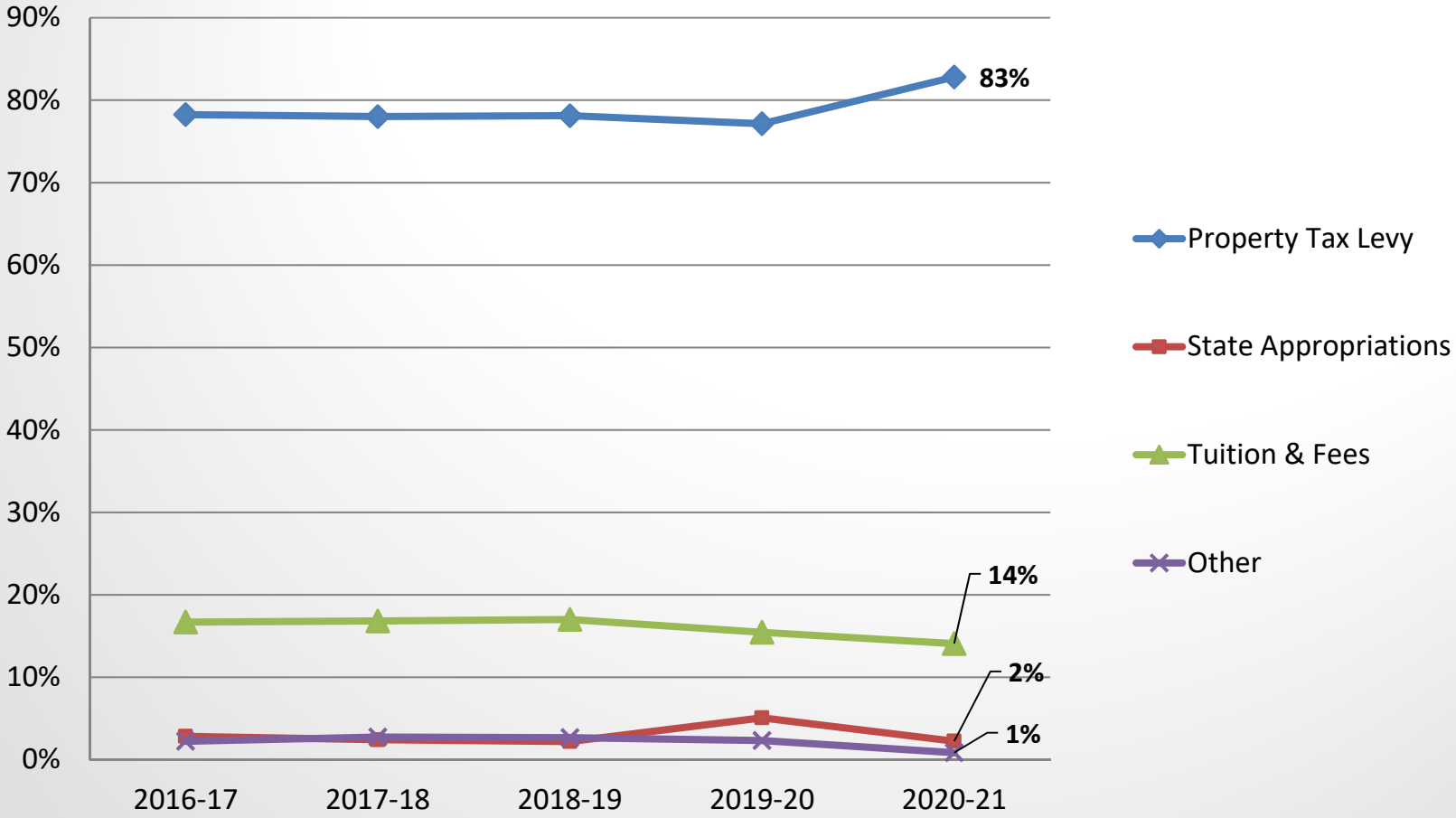
(in millions of dollars)



GO Bond Debt per Capita



Revenue Source as a % of Total Unrestricted Revenues



NACUBO Composite Financial Index (CFI)

- ▶ Report to HLC annually
 - Both with and without the impact of GASB 68 pension liabilities.
 - NACUBO benchmarks have not been updated to reflect the impact of GASB 68.
 - YC's CFI score meets the HLC's acceptable range.
- ▶ Provides insight on the financial health of the District

Primary Reserve Ratio

Viability Reserve Ratio

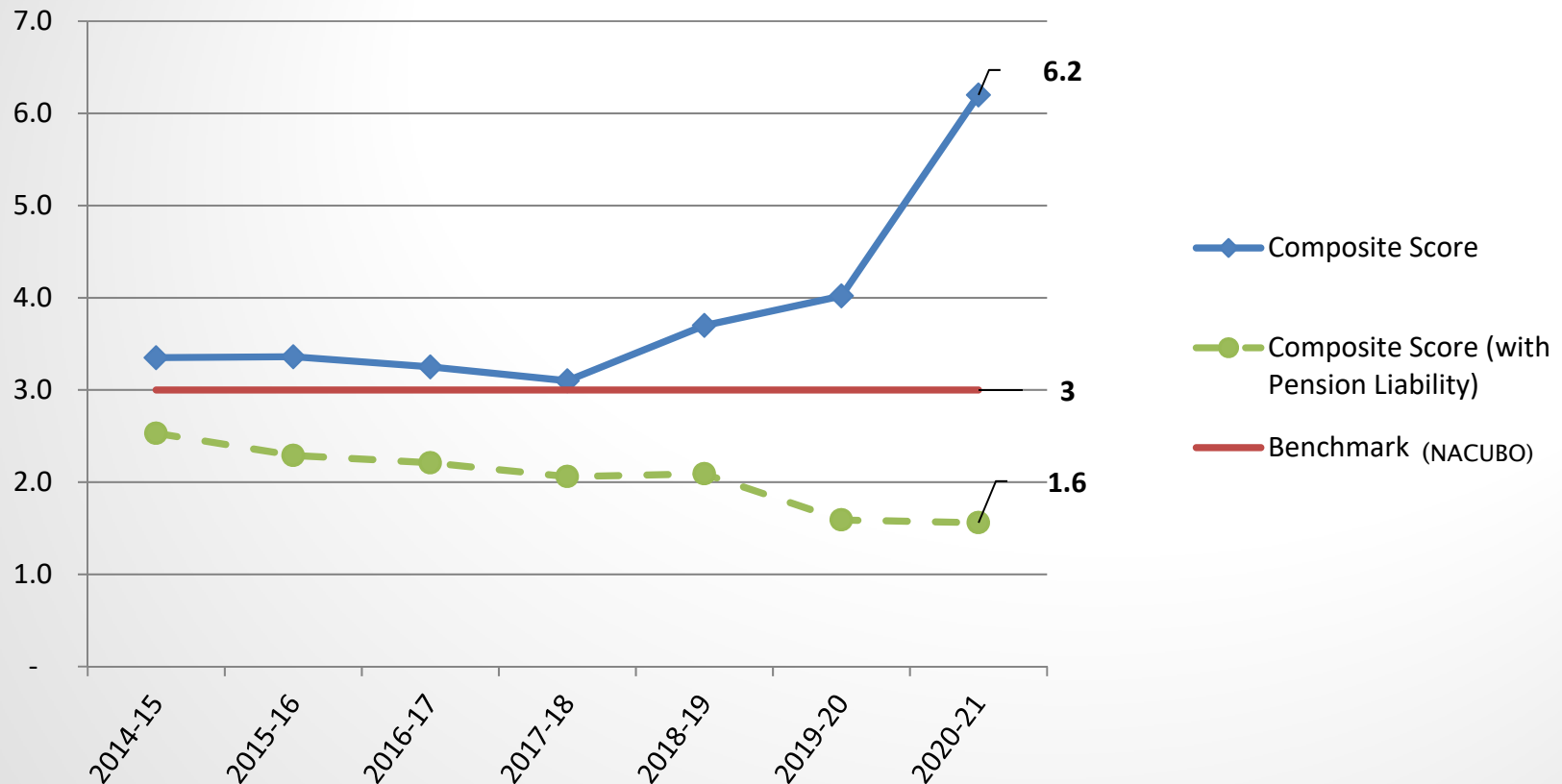


Return on Net Assets Ratio

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 ?