YAVAPAI COLLEGE

FINANCIAL UPDATE

November 2014

FY2013-2014 Close and Audit

- The year-end close for FY2013-2014 was completed in November 2014.
- The auditors began their field work on October 20, 2014. The audit report (Comprehensive Annual Financial Report) will be issued in mid-December 2014 in time to qualify for the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association (GFOA).
- The Comprehensive Annual Financial Report (CAFR) for FY2013-2014 will be presented to the Board in early 2015.

FY 2014-2015 Budget

General Fund

- Total property taxes collected have historically been approximately .4% less than the levy. We expect this trend to continue. In addition, for FY 2014-2015, YC’s collections will be an additional .3% less as a result of a downward adjustment made to Transwestern Pipeline’s centrally assessed values.
- Tuition and fees is projected to come in at budget for the fiscal year.
- Expenditures are expected to come in under budget for the fiscal year due to vacancy savings and unused contingency budgets.

Auxiliary Fund

- Auxiliary Enterprises, which are those areas meant to be self-sufficient, are projected to be on budget for the fiscal year.

Unexpended Plant Fund

- The Unexpended Plant Fund currently has a deficit due to a significant amount of Equipment, Preventative Maintenance and Capital Improvement Projects (CIP) being encumbered for the fiscal year. The supporting revenues to cover this deficit will be received over the remaining fiscal year.