
William Rainey Harper College

June 30, 2014 Financial and Compliance Audit Highlights



The accompanying information should be read in conjunction with the audited financial statements and is intended solely for the information and use of the Board of Trustees, management and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

Financial Statements

- **Opinions – All Unmodified “Clean”**
 - **Independent Auditor’s Report on the Basic Financial Statements**
 - **Independent Auditor’s Report on State Grant Activity**
 - **Independent Auditor’s Report on the Schedule of Enrollment Data and other Basis upon which Claims are Filed**
 - **No Material Weaknesses or Significant Deficiencies in Internal Control over Financial Reporting**
- **Summarized Financial Information**

College Wide	2014	2013
Total Assets	\$ 497,086,770	478,178,413
Total Deferred Outflows	54,954	102,163
Total Liabilities	214,451,137	216,036,703
Total Deferred Inflows	36,634,612	35,427,340
Total Net Position	246,055,975	226,816,533
Total Revenues	183,791,487	168,725,748
Total Expenses	164,552,045	163,516,601
Increase in Net Position	19,239,442	5,209,147

Single Audit Report (Federal Compliance Audit)

- Unmodified or “clean” opinion for the Department of Education Student Financial Aid Program Cluster.
- Unmodified or “clean” opinion for the Department of Education Rehabilitation Services Grant.
- Unmodified or “clean” opinion for the Department of Labor Trade Adjustment Assistance Community College and Career Training Grant
- Federal Expenditures totaled \$23 million of which \$21 million related to Student Financial Aid.

- **Prior Recommendations Implemented in FY14**
 - Return of Title IV Funds Calculation