

grants receivable, inventory, or prepaid expenses). Current liabilities are obligations expected to be paid from current assets or transferred to income within 1 year (i.e., accounts payable, current portion of notes or capital leases payable or accrued payroll and related benefits).

Audit Services (Section C)

Record amounts expended in FY 2010 for audit services.

Line 1. Enter only the amount expended for audits of non-federal program monies.

Line 2. Enter the amount expended for audits of federal program monies.

Non-federal audit expense incurred in FY 2010 may be included on the budget work sheets for FY 2012 for reimbursement pursuant to A.R.S. §15-914. In order to receive reimbursement in FY 2012, non-federal audit expenses must be included in the **FY 2010 AFR**. Amounts reported must be amounts actually spent in FY 2010. **Do not include the costs of consulting or other services paid to audit firms in the non-federal or federal audit services actual expenses.**

Capital Acquisitions (Section D)

Enter the total increase in capital assets, by asset classification, recorded in the general ledger and on the capital assets list for the year ended June 30, 2010. These amounts represent only the acquisitions made during the year.

Line 1. Enter the total increase in land and land improvements costing **\$5,000 or more**.

Line 2. Enter the total increase in site improvements costing **\$5,000 or more**.

Line 3. Enter the total increase in buildings and building improvements costing **\$5,000 or more**.

Line 4. Enter the total increase in equipment costing **\$5,000 or more** and having useful lives of 1 year or more.

Note: If the school's policy is to include land, buildings, and related improvements; site improvements; or equipment costing less than \$5,000 on the capital assets list, these items should also be included.

Line 5. Enter the total cost of construction in progress as of June 30, 2010. This amount is not recorded on the capital assets list until the project is completed. Therefore, it will not appear on the capital assets list as of June 30, 2010.

Do not include payments for capital acquisitions on page 2 of the AFR.

Investment in Capital Assets as of June 30, 2010 (Section E)

Enter the total cost, by asset classification, recorded in the general ledger and on the capital assets list as of June 30, 2010. These amounts represent the ending balances in the capital assets accounts and should not include depreciation.

Line 1. Enter the total cost of all land and land improvements costing \$5,000 or more.