

# University Center at Ponca City Management's Discussion and Analysis For the Year Ended June 30, 2013

## Management's Discussion and Analysis

The discussion and analysis of University Center at Ponca City (UCPC) financial statements provides an overview of UCPC's financial activities for the year ending June 30, 2013. Since this management's discussion and analysis is designed to focus on current activities, resulting changes and current known facts, please read it in conjunction with UCPC's financial statements and footnotes.

## Using This Report

In June 1999, the Governmental Accounting Standards Board (GASB) released statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Changes in statement No. 34 require a comprehensive one-column look at the entity as a whole and capitalization of assets and depreciation. In November 1999, GASB issued statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, which applies these standards to public colleges and universities.

## Financial Highlights

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

The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report UCPC's net position and how they have changed. Net position is one way to measure UCPC's health. Over time, increases or decreases in UCPC's net position are an indicator of whether or not its financial health is improving. Non-financial factors are also important to consider, including student enrollment and condition of the building.

These statements include all assets, deferred outflows and liabilities using the accrual basis of accounting, which is consistent with the accounting used by private-sector institutions. All of the current year's revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

Schedule A is prepared from UCPC's Statement of Net Position, and summarizes UCPC's assets, liabilities, and net position at June 30, 2013.