



# Comprehensive Annual Financial Report

Fiscal Year Ended  
June 30, 2012



**PimaCountyCommunityCollegeDistrict**



**PimaCountyCommunityCollegeDistrict**  
District Office

## Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2012

Prepared by

District Finance Office  
Budget and Reporting Department  
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Tucson, Arizona 85709-1220

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# Introductory Section





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## **PimaCountyCommunityCollegeDistrict**

December 14, 2012

### **The Governing Board of Pima County Community College District**

We are pleased to provide you with the Comprehensive Annual Financial Report (CAFR) of the Pima County Community College District (the College), Tucson, Arizona for the fiscal year ended June 30, 2012.

To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position, results of operations and cash flows of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities have been included. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the College.

Please refer to the Management's Discussion and Analysis section beginning on page 13 for summary information and comparative financial information to the prior fiscal year.

### **Reporting Entity**

The College is an independent reporting entity within the criteria established by generally accepted accounting principles (GAAP) and the Governmental Accounting Standards Board (GASB). Although the College shares the same geographic boundaries with Pima County (the County), the College solely exercises financial accountability over all activities related to public community college education in Pima County with the exception that Pima County assesses and collects property taxes that support the College. In accordance with GASB Statement Nos. 14 and 39, the financial reporting entity consists of a primary reporting entity and one component unit. The College is a primary government because it is a special purpose political subdivision that has a separately elected governing body, is legally separate, is fiscally independent of other state and local governments and is not included in any other governmental financial reporting entity. The Pima Community College Foundation, Incorporated (the Foundation) is considered a component unit of the College and is discretely presented in the College's financial statements in accordance with GASB Statement 39.

### **History**

The voters of Pima County established Pima County Junior College District in 1966 under the provisions of legislation enacted by the Arizona State Legislature in 1960. The first governing board was elected in 1967 concurrent with the approval of a \$5.9 million general obligation bond issue for the first College facilities. The name of the College was changed to Pima County Community College District in 1972.

Classes were first offered in the fall of 1970 utilizing temporary facilities until the original West Campus facility on Anklam Road west of Interstate 10 was available in January 1971. The West Campus is the largest comprehensive campus of the College and offers a variety of degree and certificate programs.

The Downtown Campus was opened in 1974 at Stone and Speedway to serve the central city area. The Downtown Campus offers a balance of developmental, university transfer and occupational courses.

Classes were first offered at the East Education Center in 1976. The current East Campus facility, just east of Davis-Monthan Air Force Base, was opened in 1981 and substantially expanded in 1989. The East Campus offers general education, university transfer and developmental coursework, as well as selected occupational programming.

The Education Center-South was opened in 1986 to serve the south and southwest area residents in leased space. It became the comprehensive Desert Vista Campus located in a facility near Interstate 19 and Valencia Road in June of 1993. The Desert Vista Campus offers a wide range of programs and diverse courses, including university transfer, developmental, general education and occupational.

The Community Campus was opened near St. Mary's Road and Interstate 10 in January of 1997. Community Campus classes also meet at more than 100 facilities throughout southern Arizona, including Davis-Monthan Air Force Base, Green Valley and locations throughout the Tucson area. The Community Campus provides a wide range of courses developed to meet the diverse needs of the greater Tucson community, as defined by its residents and local businesses. Community Campus is at the center of the College's distance education programs, offered via cable TV, interactive video and the internet.

In July 2003, the College opened the Northwest Campus located on Shannon Road between Ina and Magee. The Northwest Campus offers comprehensive educational programs including university transfer, professional, technical and developmental programs and general interest courses.

The Foundation was incorporated in the State of Arizona in 1977 as a nonprofit organization to raise funds for the purpose of providing scholarships, grants and awards to deserving students and outstanding faculty, staff and administrators at the College.

### **Organization and Administration**

The Governing Board of the College (the Governing Board) is comprised of five members. Each member is elected for a six-year term from one of the five precincts of the College District. The administrative staff of the College, led by the Chancellor, is responsible for the operation and administration of all College functions.

### **Service Area**

Pima County (the County) is located in the southern portion of Arizona and encompasses an area of approximately 9,240 square miles, with a section of its boundary bordering Mexico. Over 50 percent of the County's population resides in Tucson, the County seat of government and southern Arizona's largest city. Organized in 1864 by the Arizona Territorial Legislature as one of the

State's four original counties, the County is today the second most populous in Arizona with a total population of approximately one million.

The City of Tucson is the economic and transportation center of the County, as well as southern Arizona. Tucson is situated on Interstate 10 connecting Tucson with Phoenix to the north, Los Angeles to the west and New Mexico and Texas to the east. Interstate 19 provides access to Nogales and Mexico to the south, while State Highway 86 connects with a direct route to the Gulf of California vacation areas. The main line of Union Pacific Railroad extends across Tucson to the eastern portion of the County. Tucson International Airport, located approximately 20 minutes from Tucson's downtown business area, provides local, regional, national and international air service for several airlines.

The County's economy is based on a variety of service industries, as well as government employment (including public education), wholesale and retail trade, manufacturing, construction and tourism. Figures from the Economic & Business Research Center, Eller College of Management, The University of Arizona, indicate that as of June 2012, 420,300 persons were employed in the County, down from 441,600 in June of 2011.

### **Economic Condition and Outlook**

The County's economic condition improved slightly based on some measures during 2012 but unemployment remains a concern. The County's population increased from 976,900 to 990,300 during 2012, an increase of 1.4 percent. Employment trends showed that the unemployment rate decreased from 9.1 percent at June 30, 2011 to 7.6 percent at June 30, 2012. Retail sales increased by 5 percent, also signifying some improvement. According to June 2012 data published by the Tucson Association of Realtors, housing unit sales decreased by 3.3 percent but the average price of units sold increased by 4.6 percent producing an overall increase in the total dollar volume of housing sales of a little more than 1 percent.

During the fiscal year 2013, the County's economy is projected to improve slightly in the areas of personal income, retail sales, and employment. Historically, when economic conditions are improving, enrollment in higher education decreases. The College experienced decreased enrollment of 3.8 percent for fiscal year 2012 and enrollment for the fall 2012 term is currently down from the prior year by 10.4 percent. According to forecasts published by the University of Arizona in the October 2012 issue of "Arizona's Economy," slight population gains of one percent are projected for each of 2012 and 2013. Personal income is expected to increase by 3 percent and retail sales are expected to increase 4 percent in 2012.

### **Long-term Financial Planning**

Budget and financial policies, approved by the Board, provide guidance for sufficient planning of resources, appropriate divisions between operational and capital activity, and adequate reserve levels for revenue shortfalls or expenditure needs. Fiscal integrity is the cornerstone upon which the College plans, monitors, and reports its financial activities and resources. Particular emphasis is placed on maintaining the financial stability of the College and the annual budget is developed with this objective. Goals for financial stability enable the College to manage revenue shortfalls and cash flows to ensure continued operations and to provide for unforeseen contingencies without impairing the quality of service needed to respond to its customers.



Due to the economic conditions, the State appropriation to the College decreased from \$15,942,100 in fiscal year 2011 to \$7,146,400 in fiscal year 2012, dropping from 7 percent to 3 percent of total budgeted revenue. For fiscal year 2013, the state appropriation increased slightly to \$7,353,500 based upon enrollment increases from 2010 to 2011.

The College has focused on controlling costs and increasing revenue. Although the College has raised tuition rates, the College strives to keep tuition affordable for the residents of the County.

Beginning January 2012, the College charged additional tuition, known as differential tuition, for courses that are more costly for the College to offer. Examples of some factors that may make classes cost more to offer include class size requirements of accrediting agencies or expensive equipment that must be regularly updated to meet industry standards. Differential tuition rates apply to courses based on course prefix, not to entire programs. There are two levels of differential tuition: Differential Tuition A and Differential Tuition B. To qualify for differential tuition, the cost of a discipline's courses have to be at least the double the College median for two or more consecutive years. Courses falling under Differential Tuition A cost the College between 2.0 and 3.9 times the median for two straight years. Courses falling under Differential Tuition B cost the College more than 4.0 times the median for two straight years. Disciplines affected by differential tuition will be re-assessed each year based on the relative cost to offer the courses in the discipline.

The College's investment guidelines were updated during 2012. Following a Request for Proposal process, the College hired a third party for investment management. In 2012 the College invested \$20,000,000 in short-term investments with a maximum maturity of 1 year and \$30,000,000 in investments with maturities from 1 to 3 years. A portion of these funds will be drawn down as needed and will be used to pay for a new building planned at the Northwest Campus.

### **Major Program Initiatives**

The 2011-2013 College Plan was accepted by the Board of Governors on June 8, 2011. The initiatives in the plan are: 1) strengthen developmental education; 2) improve the overall success of student learning; 3) enhance course delivery; 4) expand educational and workforce opportunities; and 5) enhance operations.

In May 2010, as part of the reaccreditation process, the College completed and submitted the Institutional Self-Study Report to the Higher Learning Commission of the North Central Association of Colleges and Schools. Subsequently, the accreditation evaluation visit occurred September 13-15, 2010 and resulted in the recommendation from the evaluators that the College's accreditation be renewed by the Higher Learning Commission for a 10-year period. On December 20, 2010, the Institutional Actions Council of The Higher Learning Commission approved the District for Continued Accreditation.

### **Fiscal Integrity and Oversight**

#### **Internal Controls**

The College's District Finance Office is responsible for establishing and maintaining a system of internal controls. Internal controls are designed to ensure reasonable, but not absolute assurance



that the assets of the College are protected from loss, theft or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements that conform to generally accepted accounting principles. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from that control element and that the evaluation of costs and benefits requires estimate and judgments from management. All internal control evaluations occur within the above framework. The College's internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The College's Internal Auditor periodically reviews and recommends improvements for internal controls in all operational and financial areas of the College. This position reports directly to the Chancellor.

### **Budgetary Controls**

The College maintains budgetary controls and budget transfer restrictions by program (function) and major account category. The objective of these budgetary controls is to ensure compliance with the annual budget adopted by the Governing Board. The legal level of budgetary control is at the program category level. The College also maintains an encumbrance system to set aside funds for established commitments. Open encumbrances are eliminated for fiscal year-end reporting.

The College complies with state statutes requiring that a report of the College's adopted budget be published annually within the prescribed format as required by the State of Arizona, Office of the Auditor General. The College was also required to comply with Arizona Revised Statutes § 15-1461.01 regarding Truth in Taxation because the levy that the District's Board of Governors approved, and the District subsequently assessed, included a 2 percent increase. This statute required the District to perform certain tasks including: publish a notice (in a form required by Statute) in a general circulation newspaper or mail a notice to registered voters in the district, issue a press release containing the truth in taxation notice to all general circulation newspapers in the district, mail information regarding this process to the property tax oversight commission. The District fully complied with all requirements under this statute as it has for many years.

The College also demonstrates compliance with statutory expenditure limits by issuing an annual budgeted expenditure limitation report, which is audited by the Auditor General.

### **College Functions**

As a political subdivision of the State of Arizona, the College exercises direct tax levy authority for the generation of revenues for operating expenses, capital equipment and debt retirement purposes. The Governing Board sets tuition and fee levels, as well as the budget and levy limit for the College.

### **Independent Audit**

The Office of the Auditor General for the State of Arizona conducts the annual financial audit for the College. Testing procedures determine whether the financial statements are free of material misstatement and ensure compliance with Arizona Revised Statutes that require an annual audit of the College's financial statements. The Auditor General's Independent Auditors' Report is included in this document. For the fiscal year ending June 30, 2012, the College received an unqualified opinion.

A local independent accounting firm conducts the annual financial audit for the Foundation. The Foundation also received an unqualified opinion for the fiscal year ending June 30, 2012.

### **GFOA Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pima County Community College District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2011. This was the twentieth consecutive year that the College has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **Acknowledgements**

We would like to express our appreciation for our Governing Board members, who volunteer their time and expertise on a regular basis to guide the vision of the College. The mission of the College could not be achieved without the Chancellor's leadership through the College Plan. We would also like to express our appreciation to the Office of the Auditor General for the timely completion of the audit. The preparation of this report could not be accomplished without the efficient and dedicated efforts of the District Finance Office and all those who contributed to the preparation of this report.

Respectfully submitted,

David W. Bea, Ph.D.  
Executive Vice Chancellor  
for Administration

Susan Diane Groover  
Assistant Vice Chancellor  
for Finance and Controller

Ina Lancaster  
Director of Budget &  
Reporting

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pima County Community  
College District  
Arizona

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



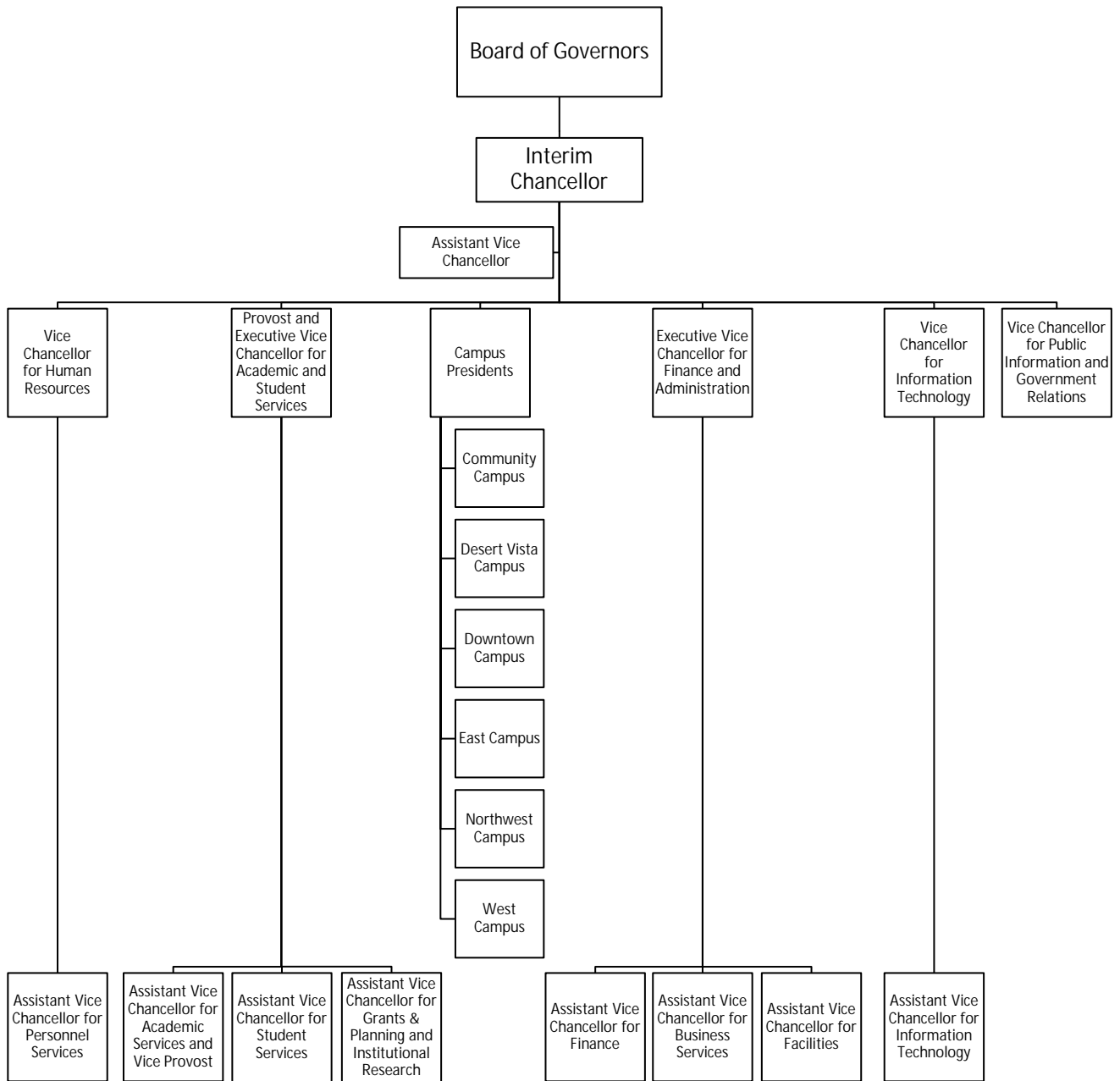
*Linda C. Danison*

President

*Jeffrey R. Emer*

Executive Director

# Organization Chart



## **List of Principal Officers**



### **Governing Board Members - 2012**

Scott A. Stewart, Chair, District 4  
Dr. Brenda B. Even, Secretary, District 1  
David A. Longoria, Member, District 2  
Sherryn S. Marshall, Member, District 3  
E. Marty Cortez, Member, District 5

### **District Administration**

Dr. Suzanne L. Miles, Interim Chancellor  
Dr. Jerome Migler, Provost and Executive Vice Chancellor for Academic and Student Services  
Dr. David W. Bea, Executive Vice Chancellor for Finance and Administration  
C. J. Karamargin, Vice Chancellor for Public Information and Government Relations  
Keith McIntosh, Vice Chancellor for Information Technology  
Janet May, Vice Chancellor for Human Resources  
  
Dr. Mary Ann Martinez Sanchez, Assistant Vice Chancellor for Academic Services and Vice Provost  
Leticia Menchaca, Assistant Vice Chancellor for Student Services  
A. Rachelle Howell, Assistant Vice Chancellor for Grants & Planning and Institutional Research  
S. Diane Groover, Assistant Vice Chancellor for Finance  
William Howard, Assistant Vice Chancellor for Business Services  
William R. Ward II, Assistant Vice Chancellor for Facilities  
Brian Basgen, Assistant Vice Chancellor for Information Technology, Acting  
Doreen Armstrong, Assistant Vice Chancellor for Personnel Services  
Dr. Dolores Durán-Cerda, Assistant Vice Chancellor, Acting

### **Campus Administration**

Dr. Lorraine Morales, President, Community Campus, Acting  
Dr. Johnson Bía, President, Desert Vista Campus  
Dr. Luba Chliwniak, President, Downtown Campus  
Charlotte A. Fugett, President, East Campus  
Dr. Alex Kajstura, President, Northwest Campus  
Dr. Louis S. Albert, President, West Campus

## **College Mission**

### **College Vision**

Pima Community College will provide access to learning without the limits of time, place or distance.

### **College Values**

We value:

- Accountability
- Diversity
- Innovation
- Integrity
- People
- Quality

### **Mission Statement**

The mission of Pima Community College is to develop our community through learning.

### **College Goals**

- To improve access to all College programs and services.
- To provide excellent teaching and responsive student services.
- To prepare a highly skilled workforce.
- To create student-centered partnerships with colleges and universities.
- To provide effective developmental and adult basic education.
- To create partnerships with business and industry, the local schools, government, and other constituencies that enhance the community.
- To foster responsible civic engagement.

# Financial Section







**DEBRA K. DAVENPORT, CPA**  
AUDITOR GENERAL

**STATE OF ARIZONA**  
**OFFICE OF THE**  
**AUDITOR GENERAL**

**MELANIE M. CHESNEY**  
DEPUTY AUDITOR GENERAL

**Independent Auditors' Report**

Members of the Arizona State Legislature

The Governing Board of  
Pima County Community College District

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of Pima County Community College District as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the report of the other auditors.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the discretely presented component unit were not audited by the other auditors in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and discretely presented component unit of Pima County Community College District as of June 30, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis on pages 13 through 19 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of

preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory and statistical sections listed in the table of contents are presented for purposes of additional analysis and are not required parts of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

In accordance with *Government Auditing Standards*, we will also issue our report on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters at a future date. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Debbie Davenport  
Auditor General

December 14, 2012

## **Management's Discussion and Analysis**

### **Introduction**

The Management's Discussion and Analysis section of the College's Comprehensive Annual Financial Report presents management's discussion and analysis of the College's financial activity for the fiscal year ended June 30, 2012. Please read it in conjunction with the transmittal letter on page 1 and the financial statements and accompanying notes, which begin on page 22.

### **Basic Financial Statements**

The College's annual financial statements are presented in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments," and Statement No. 35, "Basic Financial Statements—and Management's Discussion and Analysis—for Public Colleges and Universities." These statements allow for the presentation of financial activity and balances in a consolidated, single-column, entity-wide format. The Foundation's activity is presented in a separate column for each statement, except for the *Statement of Cash Flows*, in which the Foundation's activity was not presented as per the GASB rules stated above.

*The Statement of Net Assets* presents the financial position of the College as of June 30, 2012. It reflects the various assets owned or controlled by the College and the Foundation, the related liabilities and other obligations, and the various categories of net assets. Net assets is an accounting concept defined as total assets less total liabilities, and represents the organization's equity or ownership in the total assets of the College.

*The Statement of Revenues, Expenses and Changes in Net Assets* presents the College's and Foundation's results of operations for the fiscal year. It reflects the various types of revenues and expenses, both operating and nonoperating, and links the year's results of operations back to the *Statement of Net Assets* by reconciling the beginning of the year net assets amount to the end of the year net assets amount.

*The Statement of Cash Flows* presents the inflows and outflows of cash and cash equivalents of the College for the fiscal year. Cash flows are segregated by type and activity into the following categories: operating activities, noncapital financing activities, capital and related financing activities, and investing activities. Cash flows from operating activities are reconciled to operating income/loss on the *Statement of Revenues, Expenses and Changes in Net Assets* described above.

The focus of this report is on the primary government's overall financial position, financial condition, and results of operations and cash flows for the fiscal year ended June 30, 2012. Comparative information from the previous fiscal year is shown in the condensed financial information so that readers may see where the College's financial performance may have changed.

### **Financial Highlights and Analysis**

#### **Statement of Net Assets**

The College's overall financial position improved in fiscal year 2012 with total net assets

## **Management's Discussion and Analysis**

increasing by \$0.6 million. This reflects increases of \$1.6 million in restricted net assets and \$1.4 million in unrestricted net assets offset by a decrease of \$2.4 million in amounts invested in capital assets. The increase in total net assets is significantly less than in fiscal year 2011, in which total net assets increased by \$17.9 million. This decrease is primarily due to an \$8.8 million reduction in State appropriations and an \$8.2 million reduction in the secondary property tax levy compared with fiscal year 2011. The College continues to have sufficient reserves to meet all current obligations.

Current assets decreased by \$27.1 million as a result of management's decision to transfer a portion of cash deposits into longer term investments with higher rates of return. As a result of this transfer, there is a directly related increase in other noncurrent assets of \$29.3 million. Capital assets decreased by \$4.5 million mainly in the buildings and improvements category due to depreciation, as discussed below. Other liabilities decreased by \$0.8 million, primarily in accounts payable and accrued liabilities and unearned revenue. Long-term liabilities decreased by \$1.6 million, mainly due to scheduled long-term debt payments.

### **Statement of Revenues, Expenses and Changes in Net Assets**

Compared to the prior year, total revenues decreased by \$15 million, while total expenses increased by \$2.3 million. Tuition and fee gross revenues increased \$1 million from \$50 million to \$51 million. However, tuition and fees paid by scholarships or financial aid are already reported as revenue by the college and are excluded from tuition and fees revenue by subtracting the scholarship allowance. Since the amount of tuition and fees paid by scholarships and financial aid increased, the scholarship allowance increased \$2.3 million from \$18.5 million to \$20.8 million. This caused net tuition and fees to show a decrease of \$1.2 million. Contract revenue decreased by \$0.3 million. There was a \$0.3 million increase in the Center for Training and Development Student Services Center, but it was more than offset by decreases in dual enrollment, local training programs and truck driver training. Commissions and rents decreased slightly. Other operating revenues decreased by \$0.4 million, over half of which was due to the closing of the Early Childhood Learning Center in FY12. Property tax revenue decreased by \$5.8 million, due to lower required debt service payments, which resulted in a lower secondary property tax rate. Due to economic conditions at the state level, state appropriations were reduced 55%, from \$15.9 million in FY11 to \$7.1 million in FY12 but the share of State Sales Tax increased slightly. Federal grants increased by \$1.9 million, primarily due to increased funding for the Health Professionals Opportunity Grant. State and local grants decreased slightly. Gifts revenue decreased by \$0.4 million. Capital gifts and grants had a slight increase in donations from 2011.

Expenses in academic support, student services and institutional support increased. Academic support increased \$1.8 million primarily due to expenses related to the Health Professional Opportunity Grant, the new Prep Academy, and adult education program. Institutional support increased \$1 million primarily due to personal services expenses. Student services expense increased only slightly. Expenses in instruction decreased by \$1 million, primarily due to the decrease in part-time adjunct faculty, and student financial aid expenses also decreased slightly. Operation and maintenance of plant increased by \$0.6 million, primarily due to the West Campus Fitness & Sport Sciences Annex and Gym remodel project. Depreciation decreased as more assets became fully depreciated. Interest on capital asset-related debt decreased due to the decrease in long-term debt outstanding.

## **Management's Discussion and Analysis**

### **Capital Assets and Debt Administration**

Total net capital assets decreased by \$4.5 million, to \$114.6 million, a 3.8% decrease from the prior year. This decrease is primarily due to depreciation on existing buildings and equipment. Note 3 to the basic financial statements, on page 30, includes additional information on capital asset activity and descriptions of the asset categories.

During fiscal year 2012, the College reduced its outstanding long-term debt by \$1.6 million. At June 30, 2012, the College had one outstanding debt issue and one lease purchase agreement totaling \$6.6 million.

In fiscal year 2013, the Board of Governors entered into an Intergovernmental Agreement with the Arizona Board of Regents to authorize the prepayment of outstanding rent and termination of lease agreements related to the lease purchase agreement for the Northwest Campus A building. This Intergovernmental Agreement will effectuate termination of the sublease, the ground lease, and the operating agreement, and will release the College from further financial liability. Paying down the remaining debt will cost approximately \$3.3 million and has been included in the FY13 Capital Budget. This prepayment will relieve the College budget of approximately \$440,000 per year in debt service, and will save approximately \$1,040,000 in scheduled interest over the next ten years.

Note 4 to the basic financial statements beginning on page 30 shows additional detail on bond issues and long-term obligations.

## Management's Discussion and Analysis

### Condensed Financial Information

#### *Summarized Schedule of Assets, Liabilities and Net Assets*

	As of <u>June 30, 2012</u>	As of <u>June 30, 2011</u>	<u>% Change</u>
<b><u>Assets</u></b>			
Current Assets	\$ 96,400,027	\$ 123,488,763	-21.9%
Noncurrent Assets – Restricted	1,476,436	1,060,743	39.2%
Capital Assets, net	114,603,481	119,074,292	-3.8%
Other Noncurrent Assets	31,293,800	1,975,986	1483.7%
<b>Total Assets</b>	<b>243,773,744</b>	<b>245,599,784</b>	<b>-0.7%</b>
<b><u>Liabilities</u></b>			
Other Liabilities	11,879,837	12,672,748	-6.3%
Long-term Liabilities	14,345,412	15,967,664	-10.2%
<b>Total Liabilities</b>	<b>26,225,249</b>	<b>28,640,412</b>	<b>-8.4%</b>
<b><u>Net Assets</u></b>			
Invested in Capital Assets (net of related debt)	107,958,480	110,359,292	-2.2%
Restricted Net Assets	9,453,951	7,820,705	20.9%
Unrestricted Net Assets	100,136,064	98,779,375	1.4%
<b>Total Net Assets</b>	<b>\$217,548,495</b>	<b>\$216,959,372</b>	<b>0.3%</b>

#### *Summarized Schedule of Revenues, Expenses and Changes in Net Assets*

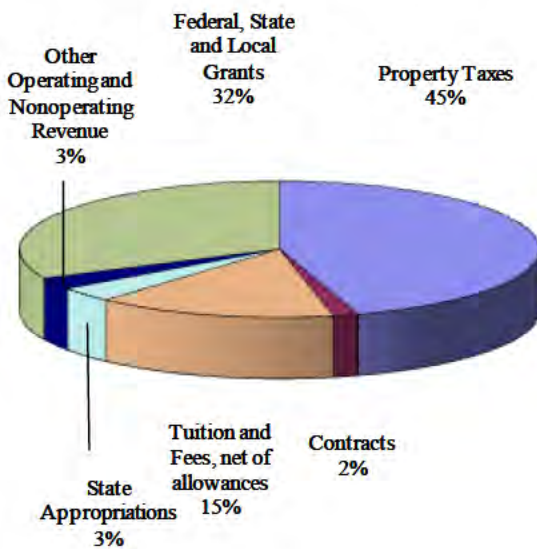
	For the year ended <u>June 30, 2012</u>	For the year ended <u>June 30, 2011</u>	<u>% Change</u>
<b>Operating Revenues</b>			
Tuition and Fees (net of allowances)	\$ 30,315,594	\$ 31,543,208	-3.9%
Contracts	3,096,886	3,350,861	-7.6%
Other Operating Revenues	2,789,361	3,203,250	-12.9%
<b>Total Operating Revenues</b>	<b>36,201,841</b>	<b>38,097,319</b>	<b>-5.0%</b>
<b>Total Operating Expenses</b>	<b>201,720,290</b>	<b>199,119,852</b>	<b>1.3%</b>
<b>Operating Loss</b>	<b>(165,518,449)</b>	<b>(161,022,533)</b>	<b>2.8%</b>
<b>Nonoperating Revenues (Expenses)</b>			
Property Taxes	91,581,461	97,431,336	-6.0%
State Appropriations	7,146,400	15,942,100	-55.2%
Federal Grants	63,645,052	61,762,889	3.0%
State and Local Grants	1,326,419	1,366,883	-3.0%
Investment Income	137,407	220,521	-37.7%
Other Nonoperating Revenues	2,776,333	3,057,188	-9.2%
Interest on Capital Asset-Related Debt	(464,825)	(882,425)	-47.3%
Loss on Capital Asset Disposal	(106,875)	(11,914)	797.1%
Other Nonoperating Expenses	(8,773)	(8,773)	-100.0%
<b>Net Nonoperating Revenues</b>	<b>166,041,372</b>	<b>178,877,805</b>	<b>-7.2%</b>
<b>Excess before Gifts and Grants</b>	<b>522,923</b>	<b>17,855,272</b>	<b>-97.1%</b>
Capital Gifts and Grants	66,200	41,463	59.7%
<b>Increase in Net Assets</b>	<b>589,123</b>	<b>17,896,735</b>	<b>-96.7%</b>
<b>Net Assets, beginning of year</b>	<b>216,959,372</b>	<b>199,062,637</b>	<b>9.0%</b>
<b>Net Assets, end of year</b>	<b>\$217,548,495</b>	<b>\$216,959,372</b>	<b>0.3%</b>

## Management's Discussion and Analysis

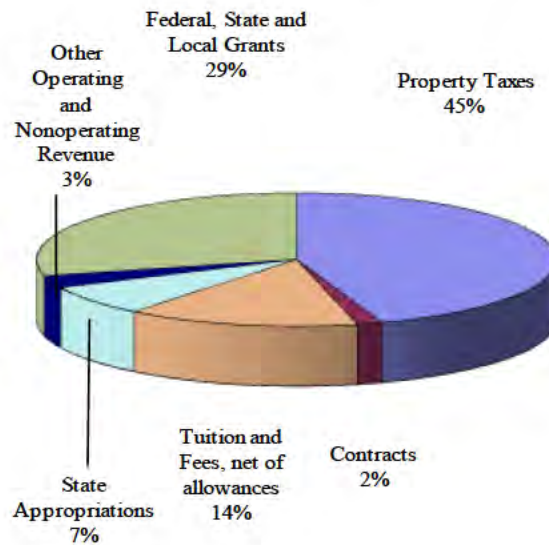
### Revenues by Source

	<u>FY 2012</u>	<u>FY 2011</u>	<u>\$ Change</u>	<u>% Change</u>
<b><u>Operating Revenues</u></b>				
Tuition and Fees (net of allowances)	\$ 30,315,594	\$ 31,543,208	(\$1,227,614)	-3.9%
Contracts	3,096,886	3,350,861	(253,975)	-7.6%
Commissions and Rents	1,827,383	1,891,920	(64,537)	-3.4%
Other Operating Revenues	961,978	1,311,330	(349,352)	-26.6%
<b>Total Operating Revenues</b>	<b>36,201,841</b>	<b>38,097,319</b>	<b>(1,895,478)</b>	<b>-5.0%</b>
<b><u>Nonoperating Revenues</u></b>				
Property Taxes	91,581,461	97,431,336	(5,849,875)	-6.0%
State Appropriations	7,146,400	15,942,100	(8,795,700)	-55.2%
Federal Grants	63,645,052	61,762,889	1,882,163	3.0%
State and Local Grants	1,326,419	1,366,883	(40,464)	-3.0%
Share of State Sales Tax	1,977,303	1,909,767	67,536	3.5%
Gifts	785,511	1,147,421	(361,910)	-31.5%
Investment Income	137,407	220,521	(83,114)	-37.7%
Other Nonoperating Revenues	13,519		13,519	100.0%
<b>Total Nonoperating Revenues</b>	<b>166,613,072</b>	<b>179,780,917</b>	<b>(13,167,845)</b>	<b>-7.3%</b>
Capital Gifts and Grants	66,200	41,463	24,737	59.7%
<b>Total Revenues</b>	<b>\$ 202,881,113</b>	<b>\$ 217,919,699</b>	<b>(\$15,038,586)</b>	<b>-6.9%</b>

**Revenues by Source  
FY 2012  
\$202,881,113**



**Revenues by Source  
FY 2011  
\$217,919,699**



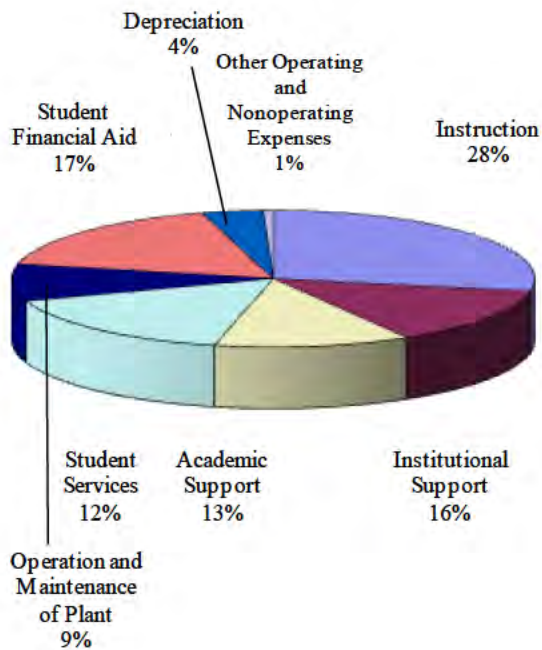


## Management's Discussion and Analysis

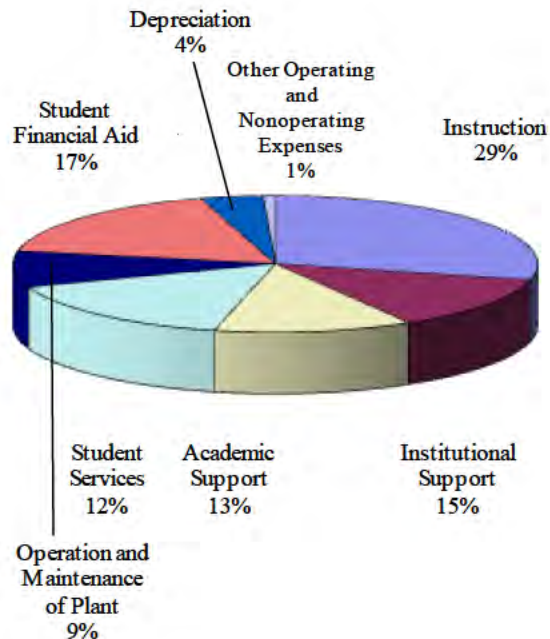
### Expenses by Category

	<u>FY 2012</u>	<u>FY 2011</u>	<u>\$ Change</u>	<u>% Change</u>
<b><u>Operating Expenses</u></b>				
Educational and General				
Instruction	\$ 56,541,376	\$ 57,500,697	(\$959,321)	-1.7%
Academic Support	27,424,159	25,592,122	1,832,037	7.2%
Student Services	24,475,523	24,400,835	74,688	0.3%
Institutional Support	32,376,945	31,362,563	1,014,382	3.2%
Operation and Maintenance of Plant	17,805,567	17,188,038	617,529	3.6%
Student Financial Aid	34,764,717	34,799,330	(34,613)	-0.1%
Auxiliary Enterprises	694,438	594,145	100,293	16.9%
Depreciation	7,637,565	7,682,122	(44,557)	-0.6%
<b>Total Operating Expenses</b>	<b>201,720,290</b>	<b>199,119,852</b>	<b>2,600,438</b>	<b>1.3%</b>
<b><u>Nonoperating Expenses</u></b>				
Interest on Capital Asset-Related Debt	464,825	882,425	(417,600)	-47.3%
Loss on Capital Asset Disposal	106,875	11,914	94,961	797.1%
Other Nonoperating Expenses	0	8,773	(8,773)	-100.0%
<b>Total Nonoperating Expenses</b>	<b>571,700</b>	<b>903,112</b>	<b>(331,412)</b>	<b>-36.7%</b>
<b>Total Expenses</b>	<b>\$ 202,291,990</b>	<b>\$ 200,022,964</b>	<b>\$ 2,269,026</b>	<b>1.1%</b>

**Expenses by Category  
FY 2012  
\$202,291,990**



**Expenses by Category  
FY 2011  
\$200,022,964**



## **Management's Discussion and Analysis**

### **Economic Outlook**

For the year ended June 30, 2012, the economic conditions in Pima County improved slightly while student demand for College services from the community decreased. In fiscal year 2012, full-time student equivalent enrollment (FTSE) decreased by 879 or 3.8 percent. Enrollment is expected to continue to decrease in fiscal year 2013.

Appropriations from the state of Arizona will increase by 2.9 percent for fiscal year 2013, but for the fifth consecutive year there will be no state appropriation for capital expenditures. In addition, decreased property values and the slowdown of new construction in Pima County will result in the College increasing the primary tax rate from 1.0846 to 1.1484 for fiscal year 2013 increasing the tax levy from \$90.1 million to \$92.7 million.

In order to continue to offset the large decrease in state aid from FY11, the FY13 budget will include a modest increase in tuition and an increase in the property tax revenue. In addition, cost reductions from previous years continue to moderate our expenses. These reductions include: a partial hiring freeze of vacant faculty positions; reduced utilities expenditures due to facility improvements; reductions in lease costs; and elimination of administrative and staff positions. The College is funding mandatory cost increases such as state retirement contributions, health benefit increases, systems licenses and maintenance fees and utilities. The College is providing salary schedule increases of 3.5% in FY13, after no increases since FY09.

The College continues to monitor external economic changes and their impacts on the College and make prudent fiscal decisions to support the College's mission, vision, values, goals, and College Plan.

### **Requests for Information**

This discussion and analysis is designed to present a general overview of the Pima County Community College District's finances for all those who have an interest in such matters. Questions concerning any of the information provided in this Comprehensive Annual Financial Report or requests for additional financial information should be addressed to the District Finance Office, Pima County Community College District, 4905 East Broadway Boulevard, Building D, Tucson, AZ, 85709-1200.

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# Basic Financial Statements

**Statement of Net Assets**  
**As of June 30, 2012**

	Primary Government College	Component Unit Foundation
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	\$ 32,450,256	\$ 926,100
Short-term Investments	49,895,908	754,160
Receivables		
Property Taxes (less allowance of \$464,800)	4,278,921	
Accounts (less allowance of \$1,338,193)	2,542,297	
Government Grants and Contracts	3,417,399	
Student Loans, current portion	372,446	
Other (less allowance of \$11,823)	2,447,479	14,637
Inventories	194,840	
Prepaid Expenses	800,481	5,420
<b>Total Current Assets</b>	<b>96,400,027</b>	<b>1,700,317</b>
Noncurrent Assets		
Restricted Cash and Cash Equivalents	1,476,436	4,420,091
Student Loans Receivable (less allowance of \$596,139)	726,496	
Other Long-term Investments	30,567,304	1,116,457
Capital Assets		
Land and Improvements	15,291,311	
Construction in Progress	1,450,322	
Buildings and Improvements (net of depreciation)	90,720,207	
Equipment (net of depreciation)	3,352,112	
Leasehold Improvements (net of depreciation)	1,912,962	
Library Books (net of depreciation)	1,876,567	
<b>Total Noncurrent Assets</b>	<b>147,373,717</b>	<b>5,536,548</b>
<b>Total Assets</b>	<b>243,773,744</b>	<b>7,236,865</b>
<b>Liabilities</b>		
Current Liabilities		
Accrued Payroll and Employee Benefits	5,621,251	
Accounts Payable and Accrued Liabilities	3,077,111	241,003
Deposits Held in Custody for Others	420,487	412,980
Unearned Revenue	2,760,988	
Current Portion of Long-term Liabilities	4,402,048	
<b>Total Current Liabilities</b>	<b>16,281,885</b>	<b>653,983</b>
Noncurrent Liabilities		
Long-term Liabilities	9,943,364	
<b>Total Noncurrent Liabilities</b>	<b>9,943,364</b>	
<b>Total Liabilities</b>	<b>26,225,249</b>	<b>653,983</b>
<b>Net Assets</b>		
Invested in Capital Assets (net of related debt)	107,958,480	
Restricted for:		
Expendable:		
Debt Service	4,534,334	
Grants and Contracts	3,237,444	
Scholarships and Other Programs		1,879,123
Nonexpendable:		
Perkins Loans	1,682,173	
Permanently Restricted Endowment		4,420,091
Unrestricted	100,136,064	283,668
<b>Total Net Assets</b>	<b>\$217,548,495</b>	<b>\$6,582,882</b>

*See accompanying notes to financial statements*

**Statement of Revenues, Expenses and Changes in Net Assets**  
**For the Year Ended June 30, 2012**

	<b>Primary Government College</b>	<b>Component Unit Foundation</b>
<b>Operating Revenues</b>		
Tuition and Fees (net of scholarship allowances of \$20,767,737)	\$ 30,315,594	
Contracts	3,096,886	
Commissions and Rents	1,827,383	
Other Operating Revenues	961,978	\$ 1,091,853
<b>Total Operating Revenues</b>	<b>36,201,841</b>	<b>1,091,853</b>
<b>Operating Expenses</b>		
Educational and General		
Instruction	56,541,376	
Academic Support	27,424,159	
Student Services	24,475,523	
Institutional Support	32,376,945	736,146
Operation and Maintenance of Plant	17,805,567	
Student Financial Aid	34,764,717	436,534
Auxiliary Enterprises	694,438	
Depreciation	7,637,565	
<b>Total Operating Expenses</b>	<b>201,720,290</b>	<b>1,172,680</b>
<b>Operating Loss</b>	<b>(165,518,449)</b>	<b>(80,827)</b>
<b>Nonoperating Revenues (Expenses)</b>		
Property Taxes	91,581,461	
State Appropriations	7,146,400	
Federal Grants	63,645,052	
State and Local Grants	1,326,419	
Share of State Sales Tax	1,977,303	
Gifts	785,511	51,610
Investment Income	137,407	(52,919)
Other Nonoperating Revenues	13,519	
Interest on Capital Asset-Related Debt	(464,825)	
Loss on Capital Asset Disposal	(106,875)	
<b>Net Nonoperating Revenues</b>	<b>166,041,372</b>	<b>(1,309)</b>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	522,923	(82,136)
Capital Gifts and Grants	66,200	
<b>Increase (Decrease) in Net Assets</b>	<b>589,123</b>	<b>(82,136)</b>
<b>Net Assets</b>		
Net Assets - Beginning of Year	216,959,372	6,665,018
<b>Net Assets - End of Year</b>	<b>\$217,548,495</b>	<b>\$6,582,882</b>

*See accompanying notes to financial statements*

**Statement of Cash Flows**  
**For the Year Ended June 30, 2012**

**Primary Government  
College**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Tuition and Fees	\$ 30,015,404
Contracts	3,181,040
Commissions and Rents	1,773,324
Collection of Loans to Students	895,026
Other Receipts	1,034,753
Payments to Suppliers	(40,012,634)
Payments for Employee Wages and Benefits	(119,436,437)
Loans Issued to Students	(636,044)
Payments for Scholarships	(34,764,717)
<b>Net Cash Used for Operating Activities</b>	<b>(157,950,285)</b>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Property Taxes	92,064,863
State Appropriations	7,146,400
Grants	65,409,733
Share of State Sales Tax	1,977,303
Direct Loans Received	47,052,433
Direct Loans Disbursed	(46,959,678)
Deposits Held in Custody for Others Received	2,088,480
Deposits Held in Custody for Others Disbursed	(2,102,306)
Gifts	785,511
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>167,462,739</b>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Purchases of Capital Assets	(3,207,429)
Principal Paid on Capital Debt	(2,070,000)
Interest Paid on Capital Debt	(464,825)
<b>Net Cash Used for Capital and Related Financing Activities</b>	<b>(5,742,254)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchases of Investments	(79,571,983)
Interest Received on Investments	136,357
<b>Net Cash Used for Investing Activities</b>	<b>(79,435,626)</b>
Net decrease in Cash and Cash Equivalents	(75,665,426)
Cash and Cash Equivalents - Beginning of Year	109,592,118
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 33,926,692</b>

*See accompanying notes to financial statements  
(Continued)*



**Statement of Cash Flows (continued)**  
**For the Year Ended June 30, 2012**

**Primary Government  
College**

**RECONCILIATION OF OPERATING LOSS TO NET CASH USED FOR OPERATING ACTIVITIES**

Operating Loss	\$ (165,518,449)
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation Expense	7,637,565
Changes in Assets and Liabilities:	
Decrease in Receivables, Net	321,285
Decrease in Inventories	47,016
Increase in Prepaid Expenses	(438,276)
Increase in Accrued Payroll and Employee Benefits	425,755
Decrease in Accounts Payable and Accrued Liabilities	(529,715)
Decrease in Unearned Revenue	(343,214)
Increase in Long-term Liabilities (Compensated Absences Portion)	447,748
<b>Net Cash Used for Operating Activities</b>	<b><u><u>\$ (157,950,285)</u></u></b>

*Non-cash Transactions Not Included in Above Statement:*

<i>Net loss on disposal of capital assets with an original cost of \$1,284,960,</i>	
<i>accumulated depreciation of \$1,178,085.</i>	\$ (106,875)
<i>Donated Capital Assets</i>	66,200

*See accompanying notes to financial statements*

## Notes to Financial Statements

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Pima County Community College District (the College) conform to generally accepted accounting principles (GAAP) applicable to public institutions engaged only in business-type activities adopted by the Governmental Accounting Standards Board (GASB). The College follows Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989; Accounting Principles Board Opinions; and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements. The College has chosen not to follow FASB Statements and Interpretations issued after November 30, 1989.

#### **Reporting Entity:**

The College is a special-purpose government that is governed by a separately elected governing body. It is legally separate and is fiscally independent of other state and local governments. The College has one discretely presented component unit, the Pima Community College Foundation, Inc. (the Foundation).

The Foundation is reported in a separate column in the financial statements to emphasize that it is legally separate from the College. The Foundation's cash flows are not presented because that information is not required by generally accepted accounting principles for public colleges. The Foundation was formed in 1977 as a nonprofit corporation controlled by a separate Board of Directors and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The goals of the Foundation are to provide scholarships and to advance and assist in the development, growth, and operation of the College. Because the resources held by the Foundation can only be used by, or for the benefit of the College, the Foundation is considered a component unit of the College. During the year ended June 30, 2012, the Foundation distributed \$131,405 of in-kind gifts for those purposes. Notes to the financial statements for the Foundation are included in Note 9. Complete financial statements can be obtained from the Foundation Office at 4905C East Broadway Boulevard, Tucson, AZ 85709-1320.

#### **Basis of Presentation and Accounting:**

The financial statements include the following:

- A. Statement of Net Assets: provides information about the assets, liabilities, and net assets of the College at the end of the year. Assets and liabilities are classified as either current or noncurrent. Net assets are classified into three broad categories: unrestricted, restricted, and invested in capital assets (net of related debt).
- B. Statement of Revenues, Expenses and Changes in Net Assets: provides information about the College's financial activities during the year. Revenues and expenses are classified as either operating or nonoperating and all changes in net assets are reported, including capital contributions.
- C. Statement of Cash Flows: provides information about the College's sources and uses of cash and cash equivalents during the year. Increases and decreases in cash and cash equivalents are classified as operating, noncapital financing, capital and related financing, or investing.

## **Notes to Financial Statements**

The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. The College eliminates all internal activity.

Operating revenues generally result from exchange transactions. Accordingly, revenues such as tuition and instructional contracts are considered operating revenues. Other revenues, such as property taxes, state appropriations and government grants are not generated from exchange transactions and are therefore classified as nonoperating revenues. Federal, state and local grants are classified as nonoperating revenues because the entity providing the grant generally does not receive any direct benefit from the services provided under the grants. Property taxes are recognized in the year they are levied. State appropriations are recognized as revenue in the year the appropriation is first made available for use. Grants and donations are recognized as revenue when all eligibility requirements imposed by the provider have been met.

Operating expenses are costs incurred to provide instructional services including support costs, auxiliary services, and depreciation of capital assets. All expenses not meeting this definition are reported as nonoperating expenses.

It is the College's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

### **Cash and Investments:**

For the Statement of Cash Flows cash and cash equivalents consist of cash on hand, demand deposits, cash and investments held by the County Treasurer, investments in the State Treasurer's Local Government Investment Pool (LGIP), and highly liquid investments. All investments are stated at fair value at fiscal year-end.

### **Inventories:**

The physical plant inventories are valued at cost or estimated cost by specific identification.

### **Capital Assets:**

Capital assets are recorded at cost at the date of acquisition. Donated capital assets are reported at estimated fair value at the date of donation. All capital assets with a cost of \$5,000 or more are capitalized. Interest expense incurred during the construction phase of the College's facilities is capitalized as a cost of plant assets in accordance with generally accepted accounting principles. Assets (except land and improvements and construction in progress) are depreciated using the straight-line method, using one full year's depreciation in the first year and no depreciation in the year of disposal. For purposes of calculating depreciation, buildings and improvements are assigned useful lives of 5 to 40 years, equipment is assigned useful lives of 5 to 7 years, and library books are assigned useful lives of 10 years. Leasehold improvements are depreciated over the lease period.

### **Compensated Absences:**

Compensated absences payable consists of annual leave and a calculated amount of sick leave earned by employees based on services already rendered.

Employees may accumulate up to 336 hours of annual leave depending on years of service and employee group classification. Annual leave is accumulated by each employee on a prorated basis, every two weeks. Annual leave balances are accrued as a liability on the financial statements due to the fact that they are paid to the employee upon separation from the College.

## **Notes to Financial Statements**

Sick leave, providing for ordinary sick pay, is cumulative (up to 1,440 hours) and vests after 10 years of continuous service for regular employees who retire from the College under the provisions of the Arizona State Retirement System. Vested sick leave is payable to College employees upon retirement at a rate of 75 percent of the employee's then current rate of pay to a maximum of \$100 per day. Vested sick leave benefits and a portion of unvested sick leave benefits that are expected to vest in the future are accrued as a liability on the financial statements.

The College also provides a death benefit to employees hired on or after July 1, 1999 who separate from the College due to death. This benefit is paid at seventy-five percent of the employee's then current daily rate of pay for all accumulated sick leave limited to a maximum of \$100 per day, for a maximum of 100 days. This death benefit is included in the sick leave liability discussed above.

### **Scholarship Allowances:**

A scholarship allowance is the difference between the stated charge for goods and services provided by the College and the amount that is paid by the student or third parties making payments on behalf of the student. Accordingly, some types of student financial aid such as Pell grants and scholarships awarded by the College are considered to be scholarship allowances. These allowances are netted against tuition and fees revenues in the Statement of Revenues, Expenses and Changes in Net Assets.

### **Investment Income:**

Investment income is comprised of interest, dividends, and net changes in the fair value of applicable investments.

## **2. DEPOSITS AND INVESTMENTS**

Arizona Revised Statutes (A.R.S.) requires the College to deposit special tax levies for the College's maintenance and operation and capital outlay with the County Treasurer. The statutes do not require the College to deposit other public monies in its custody with the County Treasurer; however, the College must act as if it was a prudent person dealing with the property of another when making investment decisions about those monies. The statutes do not include any requirements for credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk for the College's investments.

### **Deposits:**

At June 30, 2012 the College's total cash on hand was \$34,650. The carrying amount of the College's deposits was \$784,608 and the bank balance was \$2,062,760. The College does not have a formal policy regarding custodial credit risk for deposits. As of June 30, 2012 the cash in the bank balance was fully insured by the FDIC.

### **Investments:**

The State Board of Investment provides oversight for the State Treasurer's pools. The fair value of a participant's position in the pool approximates the value of that participant's pool shares and the participant's shares are not identified with specific investments. No comparable oversight is provided for the County Treasurer's investment pool, and that pool's structure does not provide for shares. The College's investments at June 30, 2012, consist of the following:

## Notes to Financial Statements

<b>Investment Type</b>	<b>Fair Value</b>
State Treasurer's investment pool #5	\$ 189,265
County Treasurer's investment pool	783,924
Repurchase agreements collateralized by mortgage-backed government securities	32,134,245
US Treasury	11,997,618
US Agency Securities	68,465,594
<b>Total Investments</b>	<b>\$ 113,570,646</b>

### Credit Risk:

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The College does not have a formal policy regarding credit risk. Following is a summary of the College's investments subject to credit risk and credit ratings as determined by Standard and Poor's (S&P) rating agency as of June 30, 2012.

<b>Investment Type</b>	<b>Rating</b>	<b>Rating Agency</b>	<b>Fair Value</b>
State Treasurer's investment pool #5	AAAF/S1+	S&P	\$ 189,265
County Treasurer's investment pool	Unrated	N/A	783,924
US Agency Securities	Unrated	N/A	750,198
US Agency Securities	AA+	S&P	67,715,396
<b>Total Investments Subject to Credit Risk</b>			<b>\$ 69,438,783</b>

### Concentration of Credit Risk:

The College's investment policy limits the maximum investment percentage in any one security and in any one issuer to 5% with the exception of investments or collateralized investments that are implicitly or explicitly guaranteed by the United States. The College had investments at June 30, 2012 of 5% or more in Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), and Federal Home Loan Banks (FHLB). These investments were 16.25%, 19.15%, and 24.88%, respectively, of the College's total investments.

### Interest Rate Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect an investment's value. The College does not have a formal policy regarding interest rate risk. At June 30, 2012, the College had the following investments in debt securities:

<b>Investment Type</b>	<b>Maturities</b>		<b>Fair Value</b>
	<b>Less than 1 Year</b>	<b>1-5 Years</b>	
State Treasurer's investment pool #5	\$ 189,265		\$ 189,265
County Treasurer's investment pool	783,924		783,924
Repurchase agreements collateralized by mortgage-backed government securities	32,134,245		32,134,245
US Treasury	8,099,347	\$ 3,898,271	11,997,618
US Agency Securities	41,796,561	26,669,033	68,465,594
<b>Total Investments Subject to Interest Rate Risk</b>	<b>\$ 83,003,342</b>	<b>\$ 30,567,304</b>	<b>\$ 113,570,646</b>

## Notes to Financial Statements

### 3. CAPITAL ASSETS

The College's capital asset activity for the year ended June 30, 2012, is detailed below.

Description	Balance 7/1/2011	Increases	Decreases	Balance 6/30/2012
Land and improvements	\$ 15,291,311			\$ 15,291,311
Construction in progress	171,778	\$ 1,278,544		1,450,322
<b>Depreciable assets</b>				
Buildings and improvements	178,480,684			178,480,684
Equipment	23,224,515	1,610,248	\$ 1,159,922	23,674,841
Leasehold improvements	3,385,100		125,038	3,260,062
Library books	7,089,440	384,837	225,416	7,248,861
<b>Total capital assets</b>	<b>227,642,828</b>	<b>3,273,629</b>	<b>1,510,376</b>	<b>229,406,081</b>
<b>Less accumulated depreciation:</b>				
Buildings and improvements	82,612,961	5,147,516		87,760,477
Equipment	19,544,909	1,912,599	1,134,779	20,322,729
Leasehold improvements	1,251,738	138,668	43,306	1,347,100
Library books	5,158,928	438,782	225,416	5,372,294
<b>Total accumulated depreciation</b>	<b>108,568,536</b>	<b>7,637,565</b>	<b>1,403,501</b>	<b>114,802,600</b>
<b>Capital assets, net</b>	<b>\$ 119,074,292</b>	<b>\$ (4,363,936)</b>	<b>\$ 106,875</b>	<b>\$ 114,603,481</b>

### 4. LONG-TERM LIABILITIES

The following schedule details the College's long-term liability and obligation activity for the year ended June 30, 2012:

Description	Balance 7/1/2011	Additions	Reductions	Balance 6/30/2012	Due Within One Year
General obligation bonds	\$ 5,100,000		\$ 1,820,000	\$ 3,280,000	
Lease purchase	3,615,000		250,000	3,365,000	\$ 260,000
Compensated absences payable	7,252,664	\$ 4,558,389	4,110,641	7,700,412	\$4,142,048
<b>Total long-term liabilities</b>	<b>\$ 15,967,664</b>	<b>\$ 4,558,389</b>	<b>\$ 6,180,641</b>	<b>\$ 14,345,412</b>	<b>\$ 4,402,048</b>

#### Bonds and Lease Purchase Payable:

The College's bonded debt consists of one issue of general obligation bonds. Certain bonds may be redeemed by the owner (the College) prior to maturity, usually by paying a premium to the holder of the bond. This is referred to as being "callable," since the holder of the bond has no control over the redemption of the bond. The Series A (1996) bonds are callable. On all bonds and obligations, interest is payable semiannually on January 1 and July 1 of each year. Lease interest is payable semiannually on May 1 and November 1 of each year.

Description	Outstanding Principal	Interest Rates
General obligation bonds:		
Buildings and improvements:		
Project of 1995 - Series A (1996)	\$ 3,280,000	5.0 to 5.5%
Lease purchase	3,365,000	5.1 to 5.3%
<b>Total</b>	<b>\$ 6,645,000</b>	

Bond proceeds and the lease purchase agreement were used primarily to acquire land or construct

## Notes to Financial Statements

capital facilities. Certain general obligation bonds were issued to advance refund previously issued bonds. The College repays general obligation bonds from ad-valorem property taxes.

At June 30, 2012, \$5.1 million of general obligation bonds were considered defeased because the College placed refunding bond proceeds in a depository trust in a prior year to provide for all future debt service payments on the bonds. Accordingly, the trust account assets and the liability for these defeased bonds are not included in the College's financial statements.

The following schedule details debt service requirements to maturity for the College's bonds and lease purchase payable at June 30, 2012:

<b>Year ending June 30:</b>	<b>General Obligation Bonds</b>		<b>Lease Purchase</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2013		\$ 86,812	\$ 260,000	\$ 178,300
2014	\$ 1,925,000	120,687	275,000	164,000
2015	1,355,000	33,875	290,000	148,875
2016			310,000	132,925
2017			325,000	115,875
2018-2022			1,905,000	301,600
<b>Total</b>	<b>\$ 3,280,000</b>	<b>\$ 241,374</b>	<b>\$ 3,365,000</b>	<b>\$ 1,041,575</b>

### **Lease Purchase:**

On July 1, 2004, the College entered into a lease purchase agreement with the Arizona Board of Regents, on behalf of the University of Arizona, to acquire a building at the College's Northwest Campus. Greater than expected enrollment necessitated expansion at the Northwest facility. At inception, total payments, including principal and interest, over the 18-year term of the agreement were \$7.9 million. At June 30, 2012, total minimum lease payments were \$4.4 million. Of that amount, \$1.0 million represented interest and \$3.4 million was the present value of the net minimum lease payments. Lease payments are based on University of Arizona debt service payments related to the leased building. Future College lease payments may change if the University's debt service payments change. The title to the building transfers to the College at the end of the lease. The carrying value of the lease purchase relative to the building as of June 30, 2012 is \$4.1 million.

## **5. PENSION AND OTHER POSTEMPLOYMENT BENEFITS**

### **Plan Descriptions:**

The College contributes to a cost-sharing, multiple-employer defined benefit pension plan; a cost-sharing, multiple-employer defined benefit health insurance premium plan; and a cost-sharing, multiple-employer defined benefit long-term disability plan, all of which are administered by the Arizona State Retirement System (the ASRS). The ASRS (through its Retirement Fund) provides retirement (i.e., pension), death and survivor benefits; the Health Benefit Supplement Fund provides health insurance premium benefits (i.e., a monthly subsidy); and the Long-Term Disability Fund provides long-term disability benefits. Benefits are established by state statute. The ASRS is governed by the Arizona State Retirement System Board according to the provisions of A.R.S. Title 38, Chapter 5, Article 2.

The ASRS issues a comprehensive annual financial report that includes financial statements and required supplementary information. The most recent report may be obtained by writing the



## Notes to Financial Statements

ASRS at 3300 North Central Avenue, P.O. Box 33910, Phoenix, AZ, 85067-3910, by calling (602) 240-2000 or 1-800-621-3778, or by looking at the ASRS's website at [www.azasrs.gov](http://www.azasrs.gov).

### Funding Policy:

The Arizona State Legislature establishes and may amend active plan members' and the College's contribution rates. For the year ended June 30, 2012, active plan members were required by statute to contribute at the actuarially determined rate of 10.74 percent (10.50 percent for retirement and 0.24 percent for long-term disability) of the members' annual covered payroll and the College was required by statute to contribute at the actuarially determined rate of 10.74 percent (9.87 percent for retirement, 0.63 percent for health insurance premium and 0.24 percent for long-term disability) of the members' annual covered payroll.

The College's contributions for the current and two preceding fiscal years, all of which were equal to the required contributions, were as follows:

	Retirement Fund	Health Benefit Supplement Fund	Long - Term Disability Fund	Totals
<b>Years ended June 30:</b>				
2012	\$ 6,943,426	\$ 443,197	\$ 168,837	\$ 7,555,460
2011	6,427,831	420,912	178,353	7,027,096
2010	5,770,530	456,661	276,764	6,503,955

## 6. RISK MANAGEMENT

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; natural disasters; errors and omissions; and injuries to employees. The College participates in a risk retention trust for liabilities arising from general liability and automobile risks. The trust operating agreement includes a provision for member assessment in the event that total claims paid by the trust exceed the contributions and reserves in any one year. The assessment is limited to the contribution amount paid by the College during the year in which the assessment is applied. The College carries commercial insurance for other risks of loss, including property, workers' compensation, and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

In addition, the College finances uninsured risks of loss for prescription benefits to eligible employees and their dependents. The prescription plan provides coverage for eligible prescription drugs with an employee-paid co-payment determined by the drug's availability within the plan's formulary. The College utilizes a consultant to determine the required funding annually based upon anticipated utilization, cost trends, and benefit levels. The College does not purchase insurance for claims in excess of the projected funding level. An independent administrator provides claim and record-keeping services for the plan.

## Notes to Financial Statements

Prescription Plan	Year Ending June 30	
	2011	2012
Claims liability at beginning of year	\$ 199,010	\$ 314,036
Claims incurred during the year	2,253,398	2,154,853
Payments on claims	(2,138,372)	(2,468,889)
Claims liability at end of year	\$ 314,036	\$ 0

### 7. OPERATING EXPENSES

The College's operating expenses are presented by functional classification in the Statement of Revenues, Expenses and Changes in Net Assets. The operating expenses can also be classified into the following:

Description	Amount
Compensation and Benefits	\$ 120,394,848
Communications and Utilities	5,332,589
Travel	1,672,875
Contractual Services	16,892,633
Supplies and Materials	9,506,936
Scholarships	34,764,717
Other Expenses	5,518,127
Depreciation	7,637,565
<b>Total operating expenses</b>	<b>\$ 201,720,290</b>

### 8. SUBSEQUENT EVENT

On July 6, 2012, the College entered into an Intergovernmental Agreement (IGA) with the University of Arizona (the University) to terminate the Ground Lease Agreement, the Operating Agreement, the Sublease, and the Restated Sublease relating to the Northwest Campus Building owned by the University. The IGA allowed the College to make a lease prepayment in the amount of \$3.4 million to acquire the building from the University.

### 9. DISCRETELY PRESENTED COMPONENT UNIT – PIMA COMMUNITY COLLEGE FOUNDATION

#### 9a. Summary of Significant Accounting Policies

##### Reporting Entity:

Pima Community College Foundation, Inc. (the Foundation) was incorporated in the State of Arizona in 1977 as a nonprofit organization dedicated to supporting Pima Community College (the College) by securing private philanthropic support for scholarships, programs and other College needs, managing assets to ensure the best financial returns and facilitating College development activities.

## **Notes to Financial Statements**

### **Basis of Presentation and Accounting:**

The financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities. Revenue is recognized when earned and expenses are recognized when incurred.

### **Financial Statement Presentation:**

The Foundation reports information regarding its financial position and activities according to three classes of net assets (unrestricted net assets, temporarily restricted net assets and permanently restricted net assets) based upon the existence or absence of donor-imposed restrictions.

- Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.
- Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.
- Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation.

Contributions are recognized as revenue when received or unconditionally promised. The Foundation reports gifts of cash and other assets as temporarily or permanently restricted support if such gifts are received with donor stipulations that limit the use of the donated assets as to either purpose or time period. When a donor restriction expires, either through the passage of time or use of the monies for the purpose intended by the donor, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions. Temporarily restricted contributions are reported as unrestricted net assets when the restriction is met in the same period the contribution is received. In the College's financial report, the Foundation's net assets are presented as restricted and unrestricted.

### **Use of estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Tax-Exempt Status:**

The Foundation is a nonprofit organization and is exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Therefore, no provision has been made for income taxes in the accompanying financial statements. The Foundation is not classified as a private foundation under Section 509(a) of the IRC.

### **Cash and Cash Equivalents:**

Cash and cash equivalents include all cash balances and highly liquid investments with an original maturity of three months or less.

## **Notes to Financial Statements**

### **Concentration of Risk:**

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents. The Foundation maintains its cash in bank deposit accounts which may exceed federally insured limits. The Federal Deposit Insurance Corporation (FDIC) insures interest-bearing cash accounts at banks up to \$250,000 per institution. Non interest-bearing cash accounts are fully insured. Investments held by other institutions are insured up to \$500,000 under insurance provided by the Securities Investor Protection Corporation (SIPC). However, SIPC does not protect against losses in market value. The Foundation's investments are also insured under additional brokerage insurance up to \$750,000,000. This additional protection becomes available in the event that SIPC limits are exhausted. At June 30, 2012, there was \$3,581 in cash and cash equivalents on deposit in excess of the FDIC insurance limit. It is the opinion of management that the solvency of the referenced financial institutions is not of concern at this time.

### **Investments - Other:**

Investments – other is comprised of a certificate of deposit held for investment that is not a debt security. The certificate of deposit matures September 22, 2012, has an annual fixed interest rate of 1.88% and is recorded at cost which approximates fair market value.

Certificates of deposit with original maturities greater than three months and remaining maturities less than one year are classified as short-term, and certificates of deposit with remaining maturities greater than one year are classified as long-term.

### **Investments:**

In accordance with generally accepted accounting principles applicable to nonprofit organizations, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included with the change in net assets.

### **Funds held for others:**

Various nonprofit and other entities give funds to the Foundation for students to receive scholarships. These other entities select the scholarship recipient. As the Foundation has no control over who receives the scholarships, these are reported as funds held for others. Funds held for others totaled \$412,980 at June 30, 2012.

### **Donated Services, Materials and Facilities:**

Donated goods and facilities are valued at fair market value. Donated services are recognized in the financial statements at fair market value if the following criteria are met:

- The services require specialized skills and the services are provided by individuals possessing those skills.
- The services would typically need to be purchased if not donated.

## Notes to Financial Statements

Although the Foundation may utilize the services of outside volunteers, the fair value of these services has not been recognized in the accompanying financial statements since they do not meet the criteria for recognition under generally accepted accounting principles.

### Advertising:

The Foundation expenses advertising costs as incurred. The Foundation does not participate in direct-response advertising which requires the capitalization and amortization of related costs. Advertising costs totaled \$9,058 at June 30, 2012.

### 9b. Cash and Investments

At June 30, 2012, the Foundation's unrestricted cash and cash equivalents were in the amount of \$926,100.

The Foundation's investments at June 30, 2012, consisted of the following:

<i>Foundation 2012</i>	
Bond Funds	\$ 301,225
Equity Funds	4,608,860
Community Foundation of Southern Arizona	10,654
Investment in Partnership	1,115,308
<b>Total available for operations</b>	<b>\$ 6,036,047</b>

### 9c. Endowment Funds

The Foundation's endowment includes donor restricted funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted Arizona's version (Titled the "Management of Charitable Funds Act" (the Act)) of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the Act.

## Notes to Financial Statements

Endowment net asset composition as of June 30, 2012 consists of:

	Temporarily Restricted	Permanently Restricted
Donor-restricted endowment assets	<u>\$ 304,886</u>	<u>\$ 4,420,091</u>

Changes in endowment net assets for the year ended June 30, 2012 are as follows:

	Temporarily Restricted	Permanently Restricted
Endowment net assets, beginning of year	\$ 574,238	\$ 4,341,004
Contributions		51,610
Donor-directed transfers		27,477
Investment loss	(127,001)	
Appropriation of endowment assets for expenditure	(142,351)	
Endowment net assets, end of year	<u>\$ 304,886</u>	<u>\$ 4,420,091</u>

# Statistical Section



**Pima County Community College District  
Statistical Section**

**Table of Contents: Statistical Section**

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These schedules contain trend information to help the reader understand how the College's financial performance and well-being have changed over time.	
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These schedules contain trend information to help the reader assess the factors affecting the College's ability to generate property taxes, tuition, grants and other revenues.	
<b>Debt Capacity.....</b>	<b>52</b>
The debt capacity information will assist the reader in understanding and assessing the College's debt burden and ability to issue debt.	
<b>Demographic and Economic Information.....</b>	<b>58</b>
The demographic and economic information is presented to assist users in understanding certain aspects of the environment in which the College operates.	
<b>Operating Information.....</b>	<b>61</b>
These schedules contain contextual information to help the reader assess the delivery and effectiveness of College operations.	



# Pima County Community College District Financial Trends

## Schedule of Net Assets by Component Fiscal Years 2012 to 2003

	Fiscal Year									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Invested in Capital Assets, Net of Related Debt	\$ 107,958,480	\$ 110,359,292	\$ 106,023,641	\$ 98,438,758	\$ 91,317,290	\$ 84,835,720	\$ 79,326,718	\$ 73,154,179	\$ 66,710,465	\$ 53,913,435
Restricted - expendable	7,771,778	7,718,819	5,584,879	6,192,750	5,881,028	8,318,933	5,990,638	5,322,202	5,205,969	4,303,234
Restricted - nonexpendable	1,682,173	101,886	1,675,365	1,553,416	1,534,847	1,575,816	1,414,922	1,557,428	1,438,781	1,445,787
Unrestricted	100,136,064	98,779,375	85,778,752	80,973,839	70,181,923	61,086,198	58,228,151	55,570,013	53,334,542	50,248,390
<b>Total Net Assets</b>	<b>\$ 217,548,495</b>	<b>\$ 216,959,372</b>	<b>\$ 199,062,637</b>	<b>\$ 187,158,763</b>	<b>\$ 168,915,088</b>	<b>\$ 155,816,667</b>	<b>\$ 144,960,429</b>	<b>\$ 135,603,822</b>	<b>\$ 126,689,757</b>	<b>\$ 109,910,846</b>

Source: District Records

**Pima County Community College District  
Financial Trends**

**Schedule of Other Changes in Net Assets**  
Fiscal Years 2012 to 2003

	<b>Fiscal Year</b>									
	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>Income Before Other Changes in Net Assets</b>	\$ 522,923	\$ 17,855,272	\$ 11,767,148	\$ 18,042,849	\$ 9,765,895	\$ 6,542,112	\$ 6,037,381	\$ 6,481,940	\$ 12,794,885	\$ 10,470,074
Capital Appropriations					3,198,900	3,262,900	3,268,000	3,297,800	2,654,800	2,654,800
Capital Gifts and Grants	66,200	41,463	136,726	200,826	133,626	1,051,226	51,226	51,226	1,329,226	261,958
<b>Total Change in Net Assets</b>	<u>\$ 589,123</u>	<u>\$ 17,896,735</u>	<u>\$ 11,903,874</u>	<u>\$ 18,243,675</u>	<u>\$ 13,098,421</u>	<u>\$ 10,856,238</u>	<u>\$ 9,356,607</u>	<u>\$ 9,830,966</u>	<u>\$ 16,778,911</u>	<u>\$ 13,386,832</u>

Source: District Records

# Pima County Community College District Financial Trends

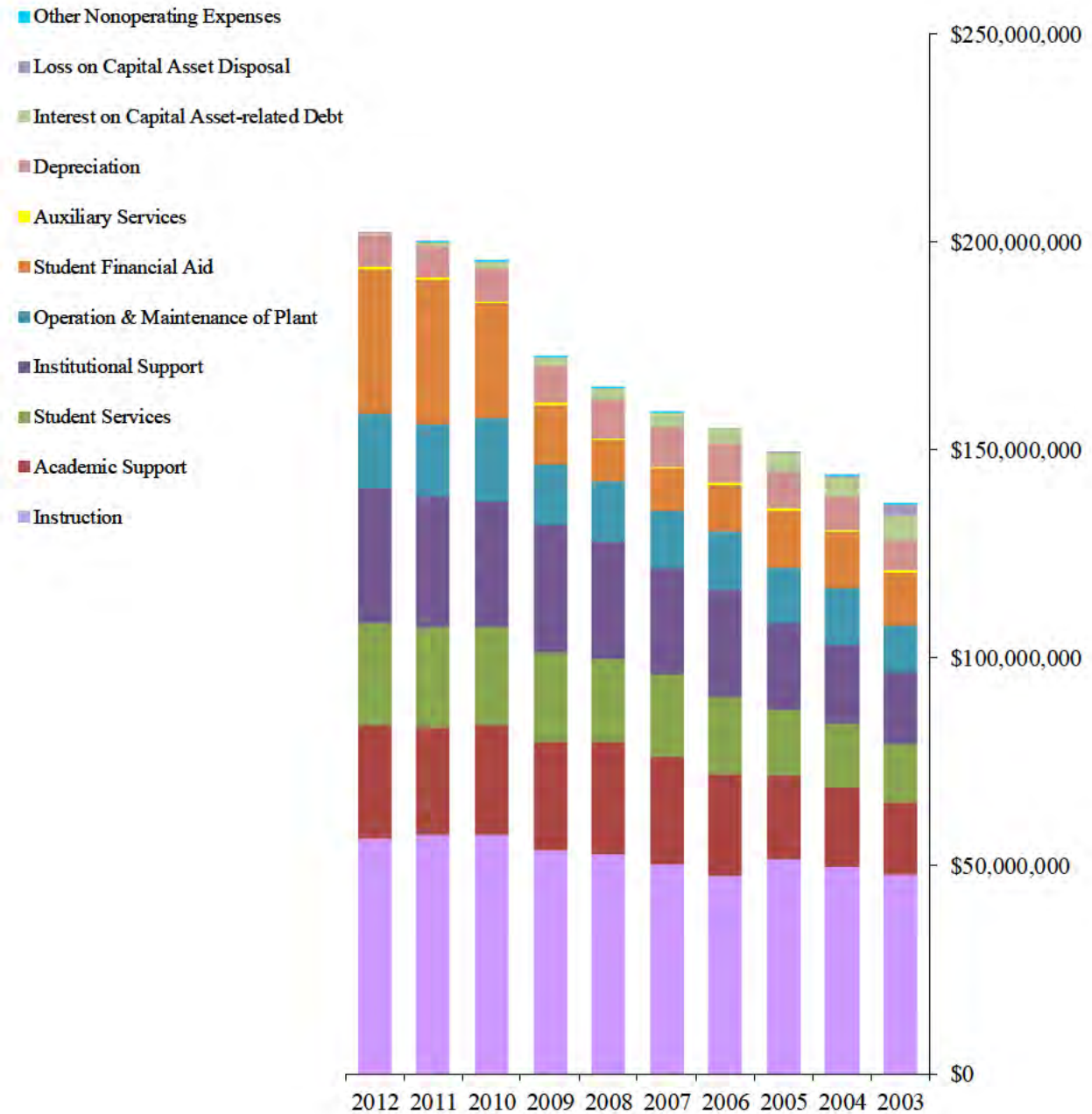
## Schedule of Expenses by Identifiable Activity Fiscal Years 2012 to 2003

	Fiscal Year									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Operating Expenses</b>										
Instruction	\$ 56,541,376	\$ 57,500,697	\$ 57,464,058	\$ 53,829,194	\$ 52,780,535	\$ 50,358,712	\$ 47,590,586	\$ 51,458,514	\$ 49,763,342	\$ 47,902,100
Academic Support	27,424,159	25,592,122	26,414,846	26,059,669	26,847,901	25,845,798	24,404,446	20,353,720	19,288,581	17,429,871
Student Services	24,475,523	24,400,835	23,398,419	21,425,318	19,899,674	19,646,698	18,773,819	15,850,844	14,993,217	13,714,265
Institutional Support	32,376,945	31,362,563	30,106,066	30,689,156	28,316,662	25,841,538	25,518,916	20,612,824	19,126,135	17,603,225
Operation and Maintenance of Plant	17,805,567	17,188,038	20,361,539	14,402,725	14,591,818	13,663,309	14,005,767	13,299,786	13,391,180	10,950,863
Student Financial Aid	34,764,717	34,799,330	27,564,234	14,444,634	9,982,314	10,217,749	11,390,995	13,827,818	13,874,635	12,903,217
Auxiliary Enterprises	694,438	594,145	441,050	511,708	445,760	442,005	376,163	405,840	400,314	404,040
Depreciation	7,637,565	7,682,122	7,894,367	8,886,260	9,270,375	9,630,691	9,426,904	9,183,078	7,989,477	7,346,308
<b>Total Operating Expenses</b>	<b>201,720,290</b>	<b>199,119,852</b>	<b>193,644,579</b>	<b>170,248,664</b>	<b>162,135,039</b>	<b>155,646,500</b>	<b>151,487,596</b>	<b>144,992,424</b>	<b>138,826,881</b>	<b>128,253,889</b>
<b>Nonoperating Expenses</b>										
Interest on Capital Asset-Related Debt	464,825	882,425	1,461,113	2,081,623	2,589,150	3,171,063	3,747,663	4,346,303	4,732,158	5,780,427
Loss on Capital Asset Disposal	106,875	11,914	23,640	21,355	100,080	122,362		101,565	138,012	2,923,462
Other Nonoperating Expenses		8,773	30,940	138,716	171,472	24,161			49,539	84,520
<b>Total Nonoperating Expenses</b>	<b>571,700</b>	<b>903,112</b>	<b>1,515,693</b>	<b>2,241,694</b>	<b>2,860,702</b>	<b>3,317,586</b>	<b>3,747,663</b>	<b>4,447,868</b>	<b>4,919,709</b>	<b>8,788,409</b>
<b>Total Expenses</b>	<b>\$ 202,291,990</b>	<b>\$ 200,022,964</b>	<b>\$ 195,160,272</b>	<b>\$ 172,490,358</b>	<b>\$ 164,995,741</b>	<b>\$ 158,964,086</b>	<b>\$ 155,235,259</b>	<b>\$ 149,440,292</b>	<b>\$ 143,746,590</b>	<b>\$ 137,042,298</b>

Source: District Records

## Pima County Community College District Financial Trends

**Graph of Expenses by Identifiable Activity**  
Fiscal Years 2012 to 2003



# Pima County Community College District Financial Trends

## Schedule of Revenues by Source Fiscal Years 2012 to 2003

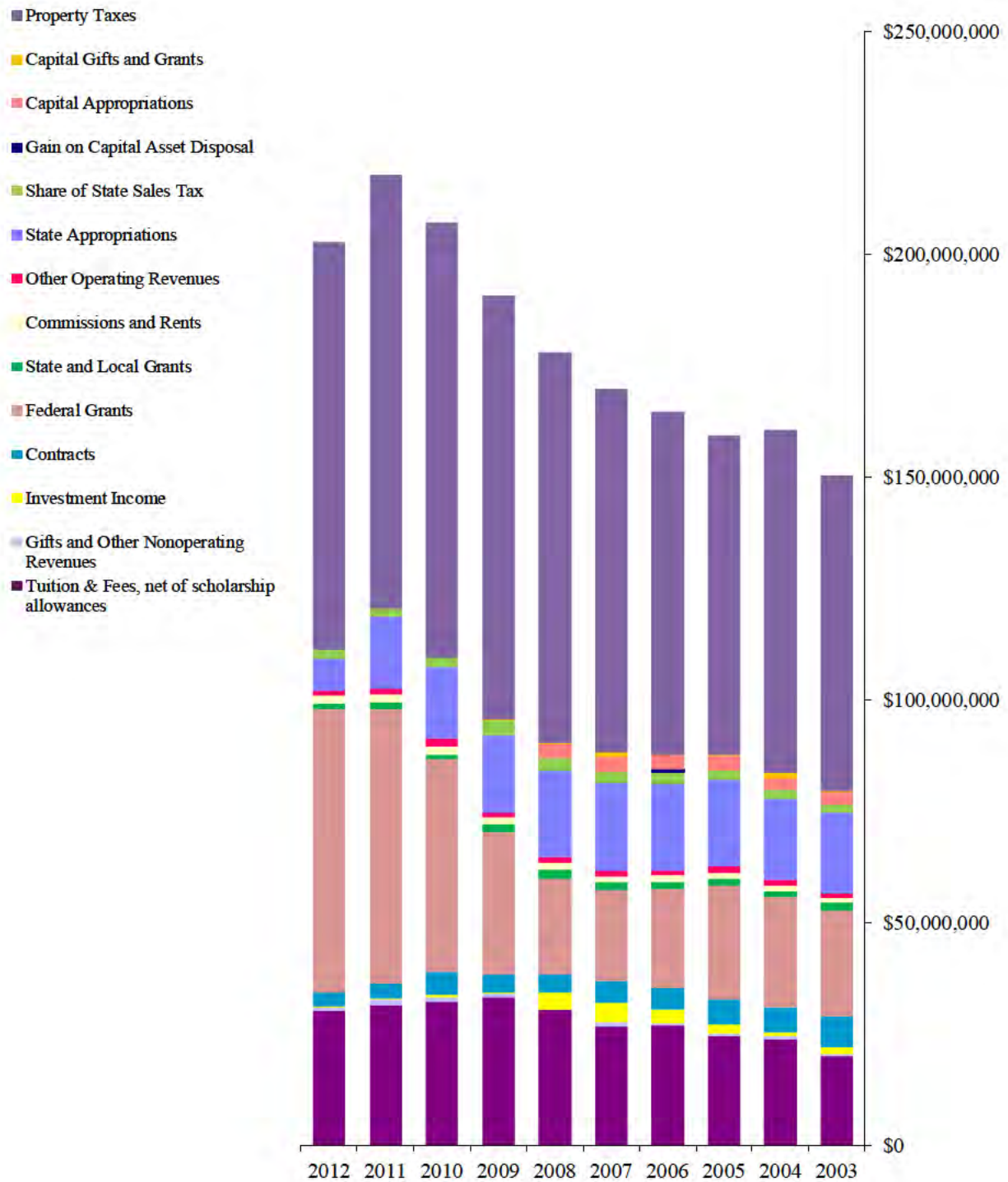
	Fiscal Year									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Operating Revenues</b>										
Tuition and Fees, net of scholarship allowances	\$ 30,315,594	\$ 31,543,208	\$ 32,359,864	\$ 33,365,932	\$ 30,540,815	\$ 26,598,153	\$ 26,916,148	\$ 24,569,880	\$ 23,923,443	\$ 20,091,395
Contracts	3,096,886	3,350,861	5,073,714	3,908,570	4,056,206	4,653,215	4,774,704	5,638,159	5,546,986	6,884,060
Commissions and Rents	1,827,383	1,891,920	1,881,242	1,492,245	1,484,209	1,415,147	1,386,225	1,272,341	1,210,544	1,141,535
Other Operating Revenues	961,978	1,311,330	1,825,203	1,151,767	1,225,909	1,116,516	1,059,377	1,415,404	1,267,483	1,065,217
<b>Total Operating Revenues</b>	<b>36,201,841</b>	<b>38,097,319</b>	<b>41,140,023</b>	<b>39,918,514</b>	<b>37,307,139</b>	<b>33,783,031</b>	<b>34,136,454</b>	<b>32,895,784</b>	<b>31,948,456</b>	<b>29,182,207</b>
<b>Nonoperating Revenues</b>										
Property Taxes	91,581,461	97,431,336	97,583,761	95,074,188	87,864,083	81,545,867	76,820,090	71,646,214	76,808,328	70,962,776
State Appropriations	7,146,400	15,942,100	15,942,100	17,413,618	19,593,500	19,593,500	19,593,500	19,593,500	18,125,700	18,125,700
Federal Grants	63,645,052	61,762,889	47,861,962	32,131,073	21,535,563	20,516,659	22,279,565	25,711,090	24,845,423	23,764,169
State and Local Grants	1,326,419	1,366,883	996,369	1,730,592	2,111,608	1,796,011	1,673,520	1,473,173	1,267,471	1,741,892
Share of State Sales Tax	1,977,303	1,909,767	1,964,641	3,264,463	2,659,271	2,740,430	2,500,110	2,107,302	1,989,552	1,769,777
Gifts and Other Nonoperating Revenues	799,030	1,147,421	961,332	659,580	4,080	1,045,882	444,736	521,017	602,015	506,992
Investment Income	137,407	220,521	477,231	341,179	3,686,392	4,484,818	3,084,756	1,974,152	954,530	1,458,859
Gain on Capital Asset Disposal							739,909			
Capital Appropriations					3,198,900	3,262,900	3,268,000	3,297,800	2,654,800	2,654,800
Capital Gifts and Grants	66,200	41,463	136,726	200,826	133,626	1,051,226	51,226	51,226	1,329,226	261,958
<b>Total Nonoperating Revenues</b>	<b>166,679,272</b>	<b>179,822,380</b>	<b>165,924,122</b>	<b>150,815,519</b>	<b>140,787,023</b>	<b>136,037,293</b>	<b>130,455,412</b>	<b>126,375,474</b>	<b>128,577,045</b>	<b>121,246,923</b>
<b>Total Revenues</b>	<b>\$ 202,881,113</b>	<b>\$ 217,919,699</b>	<b>\$ 207,064,145</b>	<b>\$ 190,734,033</b>	<b>\$ 178,094,162</b>	<b>\$ 169,820,324</b>	<b>\$ 164,591,866</b>	<b>\$ 159,271,258</b>	<b>\$ 160,525,501</b>	<b>\$ 150,429,130</b>

Source: District Records

Note: Data for Contracts, Federal Grants and State and Local Grants was restated beginning fiscal year 2008 to coincide with revised revenue classifications.

## Pima County Community College District Financial Trends

**Graph of Revenues by Source**  
Fiscal Years 2012 to 2003



**Pima County Community College District  
Revenue Capacity**

**Assessed Value and Full Cash Value of All Taxable Property**

Last Ten Fiscal Years

*Dollars in Thousands*

<b>Fiscal Year/Levy Type (1)</b>	<b>Net Assessed Value</b>	<b>Total Direct Tax Rate (2)</b>	<b>Full Cash Values (3)</b>	<b>Ratio of Net Assessed to Full Cash Value</b>
2010/2011 Primary	\$ 8,939,647	1.0846	\$ 82,348,221	10.86%
2010/2011 Secondary	9,342,561	0.0248	86,228,902	10.83%
2009/2010 Primary	\$ 8,985,712	0.9755	\$ 80,593,121	11.15%
2009/2010 Secondary	9,860,981	0.1093	88,098,754	11.19%
2008/09 Primary	\$8,230,967	0.9356	\$73,122,499	11.26%
2008/09 Secondary	9,594,862	0.1414	85,993,246	11.16%
2007/08 Primary	\$7,353,331	0.9844	\$64,347,659	11.43%
2007/08 Secondary	8,220,396	0.1511	72,101,321	11.40%
2006/07 Primary	\$6,467,202	1.0191	\$56,437,790	11.46%
2006/07 Secondary	6,869,955	0.1654	59,890,229	11.47%
2005/06 Primary	\$5,849,549	1.0570	\$50,631,267	11.55%
2005/06 Secondary	6,050,950	0.1945	52,335,111	11.56%
2004/05 Primary	\$5,412,550	1.0930	\$46,754,009	11.58%
2004/05 Secondary	5,620,156	0.2184	48,474,537	11.59%
2003/04 Primary	\$5,022,474	1.1143	\$42,927,737	11.70%
2003/04 Secondary	5,221,271	0.2285	44,423,165	11.75%
2002/03 Primary	\$4,669,336	1.1358	\$39,908,791	11.70%
2002/03 Secondary	4,835,561	0.3526	41,109,997	11.76%
2001/02 Primary	\$4,361,493	1.1530	\$37,257,921	11.71%
2001/02 Secondary	4,491,395	0.3803	38,196,337	11.76%

**Source:** Pima County Department of Finance (June 30, 2011 CAFR)

Pima County Assessor's Office

**Notes:** (1) Primary - Taxes levied to pay for current operation and maintenance expenses.

Secondary - Taxes levied to pay principal and interest on bonded indebtedness and special district assessments.

(2) Includes Primary and Secondary tax rates.

(3) Full Cash Value or Secondary Value approximates market value.

# Pima County Community College District Revenue Capacity

## Property Tax Levies and Collections (1) Last Ten Fiscal Years

Fiscal Year	Original Real Property Tax Levy	Board Ordered Changes thru 6/30/12	Adjusted Levy	(2) Collections/ Payments Initial Tax Year	Percent of Original Levy	(2) Collections/ Payments thru 6/30/12	Percent of Adjusted Levy	(3) Taxes Receivable as of 6/30/12
2012	\$86,335,655	\$0	\$86,335,655	\$83,080,271	96.23%	\$83,080,271	96.23%	\$3,255,384
2011	\$83,858,009	(\$158,996)	\$83,699,013	\$79,888,743	95.27%	\$83,079,680	99.26%	\$619,333
2010	\$80,612,932	(\$139,342)	\$80,473,590	\$77,256,390	95.84%	\$80,358,140	99.86%	\$115,450
2009	77,538,112	(70,226)	77,467,886	74,356,209	95.90%	77,414,687	99.93%	53,199
2008	71,233,238	(120,032)	71,113,206	68,590,439	96.29%	71,094,381	99.97%	18,825
2007	65,036,724	(61,380)	64,975,344	62,767,895	96.51%	64,963,013	99.98%	12,331
2006	60,651,389	(14,351)	60,637,038	58,642,022	96.69%	60,625,625	99.98%	11,413
2005	57,155,078	(97,219)	57,057,859	55,279,797	96.72%	57,047,721	99.98%	10,138
2004	53,959,971	(190,576)	53,769,395	51,984,279	96.34%	53,754,179	99.97%	15,216
2003	50,866,027	(231,969)	50,634,058	48,822,905	95.98%	50,614,904	99.96%	19,154
<b>Totals</b>	<b>\$687,247,135</b>	<b>(\$1,084,091)</b>	<b>\$686,163,044</b>	<b>\$660,668,950</b>		<b>\$682,032,601</b>		<b>\$4,130,443</b>

**Source:** All figures are derived from Pima County Treasurer's Tax Ledgers and spreadsheets.

**Notes:** (1) All amounts shown are for primary property taxes only. Unsecured personal property taxes are not included in this schedule because the dates of the monthly tax rolls vary each year.

Total unsecured personal property tax board ordered changes and collections for fiscal year 2011-12 were \$0.00 and \$3,380,813 respectively, for tax years 2002 through 2011, including rolls and cycles through June 30, 2012. The total outstanding levy at June 30, 2012 for the period cited stands at \$476,256.

(2) Amounts collected are on a cash basis.

(3) Represents the difference between the adjusted levy and collected to June 30, 2012.



# Pima County Community College District Revenue Capacity

## Schedule of Principal Property Taxpayers

Last Ten Years as of 2011 (1)

*Dollars in Thousands*

<u>Employer</u>	<u>2011</u>			<u>2010</u>			<u>2009</u>			<u>2008</u>			<u>2007</u>		
	<u>Estimated Assessed Value (2)</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>	<u>Estimated Assessed Value (2)</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>	<u>Estimated Assessed Value (2)</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>	<u>Estimated Assessed Value (2)</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>	<u>Estimated Assessed Value (2)</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>
Unisource/Tucson Electric Power Co.	\$168,510	1	2.0%	\$164,363	1	1.8%	\$158,764	2	1.6%	\$153,431	2	1.6%	\$150,771	1	1.6%
Phelps Dodge Corporation	99,048	2	1.2%	89,289	2	1.0%	198,694	1	2.0%	156,780	1	1.6%	93,656	3	1.0%
Southwest Gas Corporation	64,533	3	0.8%	65,879	3	0.7%	64,775	4	0.7%	63,698	4	0.6%	62,919	4	0.7%
ASARCO LLC	58,585	4	0.7%	28,878	5	0.3%	20,042	8	0.2%						
QWEST Corporation	51,942	5	0.6%	55,076	4	0.6%	74,646	3	0.8%	87,000	3	0.9%	94,300	2	1.0%
Trico Electric Co-Op Inc.	21,217	6	0.3%	21,208	6	0.2%	21,029	7	0.2%	18,816	9	0.2%	18,044	8	0.2%
DND Neffson Co. (Tucson Mall)	17,931	7	0.2%	17,715	7	0.2%	18,888	10	0.2%	21,013	8	0.2%	19,897	7	0.2%
Target Corporation	17,519	8	0.2%												
Northwest Hospital LLC	17,390	9	0.2%	17,097	8	0.2%									
Star Pass Resort Developments LLC	16,153	10	0.2%	16,582	10	0.2%	19,384	9	0.2%	15,889	10	0.2%	15,280	10	0.2%
Arizona Portland Cement				16,635	9	0.2%	27,561	6	0.3%	23,593	7	0.2%	23,468	6	0.2%
ASARCO Mining							63,572	5	0.6%	44,047	5	0.4%			
Raytheon										33,833	6	0.3%	58,987	5	0.6%
Westin La Paloma													15,959	9	0.2%
Total Top Ten	<u>\$532,828</u>		<u>6.4%</u>	<u>\$492,722</u>		<u>5.4%</u>	<u>\$667,355</u>		<u>6.8%</u>	<u>\$618,100</u>		<u>6.5%</u>	<u>\$553,281</u>		<u>6.6%</u>

**Source:** Pima County Department of Finance (June 30, 2011 CAFR)

**Notes:** (1) June 30, 2012 statistics were unavailable at time of publication

(2) Secondary Assessed Valuation for Tax Year

\$8,448,282

\$9,342,561

\$9,860,981

\$9,594,862

\$8,220,396

# Pima County Community College District Revenue Capacity

## Schedule of Principal Property Taxpayers (continued)

Last Ten Years as of 2011 (1)

*Dollars in Thousands*

<u>Employer</u>	<u>2006</u>			<u>2005</u>			<u>2004</u>			<u>2003</u>			<u>2002</u>		
	<u>Estimated Assessed Value (2)</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>	<u>Estimated Assessed Value (2)</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>	<u>Estimated Assessed Value (2)</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>	<u>Estimated Assessed Value (2)</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>	<u>Estimated Assessed Value (2)</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>
Unisource/Tucson Electric Power Co.	\$143,362	1	1.7%	\$145,937	1	2.1%	\$125,597	1	3.0%	\$122,499	1	2.2%	\$137,315	1	2.6%
Phelps Dodge Corporation	55,176	4	0.7%	21,209	6	0.3%	15,250	7	0.4%	14,375	8	0.3%	18,250	6	0.3%
Southwest Gas Corporation	62,846	3	0.8%	62,970	3	0.9%	59,528	3	1.4%	55,710	3	1.0%	53,668	3	1.0%
ASARCO LLC															
QWEST Corporation	87,093	2	1.1%	104,468	2	1.5%	104,944	2	2.5%	108,829	2	1.9%	87,757	2	1.7%
Trico Electric Co-Op Inc.	14,806	10	0.2%				12,925	10	0.3%	11,467	10	0.2%			
DND Neffson Co. (Tucson Mall)	19,087	7	0.2%	22,377	5	0.3%	19,364	5	0.5%	18,703	5	0.3%	18,733	5	0.4%
Target Corporation															
Northwest Hospital LLC															
Star Pass Resort Developments LLC	17,068	8	0.2%												
Arizona Portland Cement	22,858	5	0.3%	22,459	4	0.3%	21,296	4	0.5%	19,990	4	0.4%	18,213	7	0.3%
ASARCO Mining													27,736	4	0.5%
Raytheon	21,665	6	0.3%	16,069	8	0.2%	13,895	9	0.3%	13,290	9	0.2%	13,349	10	0.3%
Westin La Paloma	15,504	9	0.2%	16,358	7	0.2%	15,943	6	0.4%	16,057	6	0.3%	16,703	8	0.3%
El Conquistador Hotel				13,653	10	0.2%	14,655	8	0.3%	14,461	7	0.3%	13,898	9	0.3%
HDP Northwest				14,708	9	0.2%									
Total Top Ten	<u>\$459,465</u>		<u>6.7%</u>	<u>\$ 440,208</u>		<u>7.3%</u>	<u>\$ 403,397</u>		<u>7.2%</u>	<u>\$ 395,381</u>		<u>7.7%</u>	<u>\$ 405,622</u>		<u>8.4%</u>

Source: Pima County Department of Finance (June 30, 2011 CAFR)

Notes: (1) June 30, 2012 statistics were unavailable at time of publication

(2) Secondary Assessed Valuation for Tax Year

\$6,869,955

\$6,050,950

\$5,620,156

\$ 5,221,271

\$ 4,835,561

# Pima County Community College District Revenue Capacity

## Property Tax Rates, Direct and Overlapping Governments Last Ten Fiscal Years (Per \$100 of Assessed Value) (6)

Tax Year	Pima County Community College District	State of Arizona	Central Arizona Water Conservation District	Pima County	(1)  Flood Control District	County Library District	Education Assistance	(2)  Cortaro- Marana Irrigation District
2011	1.1094 (4)	0.0000	0.1000	4.2396	0.2635	0.3460	0.4259	66.0000
2010	1.0848 (4)	0.0000	0.1000	4.1063	0.2635	0.3100	0.3564	66.0000
2009	1 0770 (4)	0.0000	0.1000	4.0639	0.2635	0.2643	0.3306	66.0000
2008	1.1355 (4)	0.0000	0.1000	4.0374	0.2935	0.3393	0.0000	66.0000
2007	1.1845 (4)	0.0000	0.1000	4.3253	0.3446	0.3975	0.0000	65.0000
2006	1.2515 (4)	0.0000	0.1200	4.5985	0.3746	0.3675	0.0000	60.0000
2005	1 3114 (4)	0.0000	0.1200	4.8290	0.3746	0.2575	0.4358	60.0000
2004	1.3428 (4)	0.0000	0.1200	4.9297	0.3546	0.2124	0.4560	60.0000
2003	1.4884 (4)	0.0000	0.1200	4.9311	0.3546	0.2124	0.4717	50.0000
2002	1.5333 (4)	0.0000	0.1300	4.9328	0.3546	0.2124	0.4889	24.7500
Tax Year	(2) Flowing Wells Irrigation District	(2) Silverbell Irrigation District	City of Tucson	City of South Tucson	(3) Mobile Home Relocation District	(5) Towns Other	School Districts Range	
							From	To
2011	19.3500	3.0000	1.1621	2.6603	0.5000	7.0000	1.7682	6.9480
2010	19.3500	3.0000	0.9550	0.1999		7.0000	1.4797	7.0689
2009	19.3500	3.0000	0.9344	0.2035		6.4000	1.3726	7.6340
2008	19.3500	3.0000	0.9601	0.2143		6.4000	1.4622	7.8009
2007	12.9000	3.0000	1.1321	0.2258		6.4000	1.6020	8.1490
2006	12.9000	3.0000	1.2257	0.2383		3.1000	1.7394	9.1529
2005	12.9000	3.0000	1.2364	0.2383		2.8000	1.8090	8.6482
2004	12.9000	3.0000	1.1847	0.2383		2.8000	1.8931	8.4846
2003	10.4000	3.0000	1.1569	0.2513		0.3751	1.9583	9.1041
2002	10.4000	3.0000	1.1202	0.2706			2.0296	9.6945

**Source:** Pima County Department of Finance (June 30, 2011 CAFR)

**Notes:** (1) The Pima County Flood Control District tax levy applies only to real property.

(2) Irrigation districts tax rates shown are levied on a per acre basis.

(3) Mobile Home Relocation levy applies only to unsecured mobile homes

(4) Rate includes the secondary tax levy for debt service on general obligation bonds.

(5) The 2003 figure represents the aggregate rate for the Towns of Casa Adobes and Tortolita incorporation.

2004 & 2005 figures represent the rate for the Community Facilities District of Gladden Farms.

The 2006 figure represents the aggregate rate for the Community Facilities Districts of Gladden Farms and Vanderbilt Farms.

2007, 2008 and 2009 figures represent the Community Facilities Districts of Gladden Farms, Vanderbilt Farms and Quail Creek.

The 2010 and 2011 figures represent the aggregate rate for the Community Facilities Districts of Gladden Farms, Vanderbilt Farms, Quail Creek Gladden Farms Phase II and Saguaro Springs.

(A) The Towns of Marana, Oro Valley and Sahuarita do not currently levy a property tax.

(B) The Tucson Business Improvement District levy (on a per-business basis) is not shown.

(6) June 30, 2012 statistics were unavailable at time of publication.

**Pima County Community College District  
Revenue Capacity**

**Schedule of Tuition**  
Last Ten Fiscal Years

<b>Academic Year Beginning (1)</b>	<b>Full-Time Tuition &amp; Fees (2) (3)</b>		<b>Tuition per Credit Hour</b>	
	<b><u>In State (4)</u></b>	<b><u>Out of State (5)</u></b>	<b><u>In State</u></b>	<b><u>Out of State (6)</u></b>
Fall 2011	\$ 1,910	\$ 8,975	\$ 58.50	\$ 294.00
Fall 2010	1,760	8,225	53.50	269.00
Fall 2009	1,685	7,910	51.50	259.00
Fall 2008	1,625	7,610	49.50	249.00
Fall 2007	1,565	7,235	47.00	236.00
Fall 2006	1,475	7,025	46.00	231.00
Fall 2005	1,415	6,725	44.00	221.00
Fall 2004	1,345	6,415	42.00	211.00
Fall 2003	1,270	6,172	42.00	211.00
Fall 2002	1,180	5,794	39.00	198.00

**Source:** District Records

**Notes:** (1) Tuition rate changes are effective beginning the fall term each year.

(2) These amounts are for full-time students with an academic year of 30 credit-hours.

(3) Amounts include processing fees of \$20 per year beginning in 2005 and \$10 per year for all prior years; student activity fees of \$2.50 per credit hour in academic years 04/05 - 07/08, \$2.00 per credit hour in 08/09 - 09/10, and \$2.50 per credit hour beginning in Fall 2010; and technology fees of \$2.00 per credit hour beginning in Fall 2007.

Course fees vary by course and are not included.

(4) For years prior to 2004, tuition cost for 13 to 18 credits was a flat amount and not on a per credit hour basis.

(5) For years prior to 2004, tuition cost for 13 to 18 credits was a flat amount, plus an additional amount per credit hour.

(6) Rates shown are for 7 or more credit hours.

(7) Beginning in January 2012, the College began charging additional tuition, known as differential tuition, for courses that are more costly for the College to offer. These rates are not reflected in the table.

**Pima County Community College District  
Debt Capacity**

**Schedule of Ratios of Outstanding Debt**

Last Ten Fiscal Years

*Dollars in Thousands*

	Fiscal Year									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>General Bonded Debt</b>										
Total General Bonded Debt	\$ 3,280	\$ 5,100	\$ 14,635	\$ 27,335	\$ 39,905	\$ 51,155	\$ 61,730	\$ 71,675	\$ 80,785	\$ 94,215
Per Headcount	\$ 0.06	\$ 0.08	\$ 0.24	\$ 0.44	\$ 0.64	\$ 0.82	\$ 0.99	\$ 1.16	\$ 1.33	\$ 1.38
Per FTSE	\$ 0.15	\$ 0.22	\$ 0.66	\$ 1.31	\$ 1.97	\$ 2.58	\$ 3.09	\$ 3.51	\$ 3.96	\$ 4.57
Per Capita (Pima County)	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.03	\$ 0.04	\$ 0.05	\$ 0.06	\$ 0.08	\$ 0.09	\$ 0.10
<b>Other Debt</b>										
Revenue Bonds	\$ -	\$ -	\$ -	\$ 100	\$ 200	\$ 480	\$ 1,345	\$ 2,440	\$ 3,470	\$ 4,470
Capital Lease Obligations	3,365	3,615	3,855	4,080	4,295	4,505	4,705	4,900	0	109
Certificates of Ownership of Supplemental Interest										725
Revenue Refunding Obligations	0	0	0	0	0	1,510	2,950	4,320	5,620	6,870
Certificates of Participation										
Total Outstanding Debt	\$ 6,645	\$ 8,715	\$ 18,490	\$ 31,515	\$ 44,400	\$ 57,650	\$ 70,730	\$ 83,335	\$ 89,875	\$ 106,389
Per Headcount	\$ 0.11	\$ 0.14	\$ 0.30	\$ 0.51	\$ 0.72	\$ 0.92	\$ 1.14	\$ 1.35	\$ 1.48	\$ 1.55
Per FTSE	\$ 0.30	\$ 0.38	\$ 0.84	\$ 1.51	\$ 2.20	\$ 2.91	\$ 3.54	\$ 4.09	\$ 4.40	\$ 5.16
Per Capita (Pima County)	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.03	\$ 0.04	\$ 0.06	\$ 0.07	\$ 0.09	\$ 0.10	\$ 0.12

**Source:** District Records

**Pima County Community College District  
Debt Capacity**

**Revenue Bond Coverage**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Revenue: Registration &amp; Other Student Fees (2)</b>	<b>Principal</b>	<b>Debt Service Requirements Interest</b>	<b>Total</b>	<b>Coverage</b>
2012	\$12,724,354	\$0	\$0	\$0	N/A
2011	13,746,061	0	0	0	N/A
2010	12,420,570	0	0	0	N/A
2009	12,726,254	100,000	14,000	114,000	111.63
2008	12,173,479	100,000	21,000	121,000	100.61
2007	11,142,229	1,690,000	107,900	1,797,900	6.20
2006	11,376,931	2,305,000	224,425	2,529,425	4.50
2005	11,103,905	2,465,000	353,840	2,818,840	3.94
2004	9,376,459	2,330,000	474,970	2,804,970	3.34
2003	8,703,780	2,250,000	579,155	2,829,155	3.08
Totals	<u>115,494,022</u>	<u>11,240,000</u>	<u>1,775,290</u>	<u>13,015,290</u>	

**Source:** District Records

**Notes:** (1) Includes revenue bonds and pledged revenue refunding obligations

(2) Repayment of revenue bond debt is secured by a pledge of student fees as defined by the bond indentures

**Pima County Community College District  
Debt Capacity**

**Ratio of General Bonded Debt to Assessed Value and Net Bonded Debt per Capita**

Last Ten Fiscal Years, as of June 30, 2011 (1)

*Dollars in Thousands*

<b>Fiscal Year</b>	<b>General Obligation Bond Debt</b>	<b>Secondary Net Assessed Value</b>	<b>Percent Net General Bond Debt to Assessed Value</b>	<b>Population at July 1</b>	<b>Net General Bonded Debt per Capita</b>
2011	\$ 5,100	\$ 9,342,516	0.05%	976,900	\$ 0.01
2010	14,635	9,860,981	0.15%	1,030,700	0.01
2009	27,335	9,594,862	0.28%	1,017,200	0.03
2008	39,905	8,220,396	0.49%	1,016,600	0.04
2007	51,155	6,896,955	0.74%	1,002,800	0.05
2006	61,730	6,050,950	1.02%	983,600	0.06
2005	71,675	5,620,156	1.28%	954,300	0.08
2004	80,785	5,221,271	1.55%	928,500	0.09
2003	94,215	4,835,561	1.95%	908,400	0.10
2002	107,550	4,491,395	2.39%	888,100	0.12

**Source:** District Records, secondary net assessed values from Pima County Department of Finance (June 30, 2011 CAFR) and population from the Arizona Department of Economic Security, Research Administration

**Note:** Details regarding outstanding debt can be found in Notes to Financial Statements.

(1) June 30, 2012 statistics were unavailable at time of publication.

**Pima County Community College District  
Debt Capacity**

**Computation of Direct and Overlapping Governmental Debt Outstanding**

At June 30, 2011

*Dollars in thousands*

<u>Governmental unit</u>	<u>Debt Outstanding</u>	<u>Amount Overlapping</u> (3)
Debt repaid with property tax (1)		
City of Tucson	\$ 238,316	\$ 238,316
School Districts	632,544	<u>632,544</u>
Total Overlapping		<u>\$ 870,860</u>
Debt repaid with property tax		
Pima County (2)	\$ 455,856	\$ 455,856
Pima County Community College District	5,100	<u>5,100</u>
Total Direct		<u>\$ 460,956</u>
Other Debt:		
Capital Lease Obligations	\$ 3,615	<u>\$ 3,615</u>
Total other debt		<u>\$ 3,615</u>
Total direct and overlapping debt		<u><u>\$ 1,335,431</u></u>

**Source:** District Records and Pima County Department of Finance (June 30, 2011 CAFR)

**Notes:** (1) June 30, 2012 amounts were unavailable at the time of publication

(2) Excludes improvement districts

(3) Overlapping governments are those that coincide with the geographic boundaries of the District. All overlapping governments are 100% within the District's boundaries. This schedule estimates the portion of the outstanding debt borne by the residents and businesses in Pima County. When considering the District's ability to issue and repay long-term debt, the process should recognize the entire debt burden borne by the residents and businesses therein. However, this does not imply that every taxpayer is a resident of each government and therefore is responsible for the repayment of debt of each overlapping government.



**Pima County Community College District  
Debt Capacity**

**Ratio of Direct and Overlapping Debt to Property Values and per Capita**

Last Ten Fiscal Years, as of June 30, 2011 (1)

*Dollars in Thousands*

<b>Fiscal Year</b>	<b>Total Overlapping Debt</b>	<b>Secondary Net Assessed Value</b>	<b>Percentage of Assessed Value</b>	<b>Population at July 1</b>	<b>Debt per Capita</b>
2011	\$ 1,335,431	\$ 9,342,561	14.29%	1,092,369	\$ 1.22
2010	1,302,802	9,860,981	13.21%	1,070,723	1.22
2009	1,213,050	9,594,862	12.64%	1,048,796	1.16
2008	1,137,114	8,220,396	13.83%	1,026,506	1.11
2007	1,107,662	6,869,955	16.12%	1,003,918	1.10
2006	1,146,388	6,050,950	18.95%	961,519	1.19
2005	1,185,435	5,620,156	21.09%	943,795	1.26
2004	1,091,892	5,221,271	20.91%	926,052	1.18
2003	1,129,103	4,835,561	23.35%	908,227	1.24
2002	1,134,289	4,491,395	25.25%	890,356	1.27

**Source:** Pima County Department of Finance (June 30, 2011 CAFR)

**Note:** (1) June 30, 2012 statistics were unavailable at the time of publication

# Pima County Community College District Debt Capacity

## Legal Debt Margin Last Ten Fiscal Years *Dollars in Thousands*

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>Assessed Value</b>	\$ 8,448,282	\$ 9,342,561	\$ 9,860,981	\$ 9,594,862	\$ 8,220,396	\$ 6,869,955	\$ 6,050,950	\$ 5,620,156	\$ 5,221,271	\$ 4,835,561
<b>Legal Debt Margin</b>										
Debt Limit (15% of assessed value)	1,267,242	1,401,384	1,479,147	1,439,229	1,233,059	1,030,493	907,643	843,023	783,191	725,334
Debt applicable to limit:										
General obligation bonds	3,280	5,100	14,635	27,335	39,905	51,155	61,730	71,675	80,785	94,215
Certs of Supplemental Interest										725
Leases	3,365	3,615	4,451	4,701	5,390	5,988	5,821	6,310	1,699	1,944
Total net debt applicable to the limit	6,645	8,715	19,086	32,036	45,295	57,143	67,551	77,985	82,484	96,884
Legal debt margin	\$ 1,260,597	\$ 1,392,668	\$ 1,460,061	\$ 1,407,193	\$ 1,187,764	\$ 973,350	\$ 840,092	\$ 765,038	\$ 700,707	\$ 628,450
Total net debt applicable to the limit as a percentage of debt limit.	0.52%	0.62%	1.29%	2.23%	3.67%	5.55%	7.44%	9.25%	10.53%	13.36%

Source: District records

## Pima County Community College District Demographic and Economic Information

### Schedule of Principal Employers Last Ten Years

<u>Employer</u>	<u>2012</u>			<u>2011</u>			<u>2010</u>			<u>2009</u>			<u>2008</u>		
	<u>FTE (1)</u>	<u>Rank</u>	<u>Percent of Total County Employment</u>	<u>FTE (1)</u>	<u>Rank</u>	<u>Percent of Total County Employment</u>	<u>FTE (1)</u>	<u>Rank</u>	<u>Percent of Total County Employment</u>	<u>FTE (1)</u>	<u>Rank</u>	<u>Percent of Total County Employment</u>	<u>FTE (1)</u>	<u>Rank</u>	<u>Percent of Total County Employment</u>
University of Arizona	10,681	1	2 3%	10,481	2	2 2%	10,363	2	2 1%	10,575	2	2 2%	10,535	3	2 3%
Raytheon Missile Systems	10,500	2	2 3%	10,500	1	2 2%	12,140	1	2 5%	11,539	1	2 4%	12,515	1	2 7%
State of Arizona	9,061	3	2 0%	8,866	3	1 8%	8,708	3	1 8%	9,329	3	1 9%	10,754	2	2 3%
Davis-Monthan Air Force Base	8,566	4	1 9%	8,462	4	1 7%	7,755	4	1 6%	7,509	4	1 5%	7,701	5	1 7%
Wal-Mart Stores Inc	7,300	5	1 6%	7,308	5	1 5%	7,192	5	1 5%	6,715	6	1 4%	5,805	10	1 3%
Tucson Unified School District No 1	6,674	6	1 5%	6,709	6	1 4%	7,012	6	1 4%	7,227	5	1 5%	8,018	4	1 7%
The University of Arizona Health Network (3)	6,654	7	1 5%	5,982	9	1 2%									
U S Army Intelligence Center and Fort Huachuca	6,198	8	1 4%	6,225	8	1 3%	6,236	8	1 3%	6,463	7	1 3%	6,701	7	1 5%
Pima County	6,170	9	1 4%	6,403	7	1 3%	6,511	7	1 3%	6,235	8	1 3%	6,954	6	1 5%
U S Customs and Border Protection/U S Border Patrol	6,000	10	1 3%												
City of Tucson				4,930	10	1 0%	5,399	9	1 1%	5,635	10	1 2%	5,848	8	1 3%
Carondelet Health Network							4,566	10	0 9%						
Freeport-McMoRan Copper & Gold Inc (2)										5,987	9	1 2%	5,840	9	1 3%
Tohono O'odham Nation															
Total	<u>77,804</u>		<u>17 1%</u>	<u>75,866</u>		<u>15 6%</u>	<u>75,882</u>		<u>15 5%</u>	<u>77,214</u>		<u>15 8%</u>	<u>80,671</u>		<u>17 6%</u>
Total Work Force	455,900			485,800			488,500			486,400			459,200		

**Source:** 2012 and 2011: "The Star 200" - The Arizona Daily Star, www.dailystarads.azstarnet.com Previous years: Pima County Department of Finance (June 30, 2011 CAFR)

**Note:** (1) FTE equals approximate full time equivalent employment

(2) Formerly Phelps Dodge Mining Co

(3) Formerly UA Healthcare

## Pima County Community College District Demographic and Economic Information

### Schedule of Principal Employers (continued)

*Last Ten Years*

<u>Employer</u>	<u>2007</u>			<u>2006</u>			<u>2005</u>			<u>2004</u>			<u>2003</u>		
	<u>FTE (1)</u>	<u>Rank</u>	<u>Percent of Total County Employment</u>	<u>FTE (1)</u>	<u>Rank</u>	<u>Percent of Total County Employment</u>	<u>FTE (1)</u>	<u>Rank</u>	<u>Percent of Total County Employment</u>	<u>FTE (1)</u>	<u>Rank</u>	<u>Percent of Total County Employment</u>	<u>FTE (1)</u>	<u>Rank</u>	<u>Percent of Total County Employment</u>
University of Arizona	10,354	2	2 3%	10,282	3	2 3%	10,348	2	2 3%	10,078	3	2 3%	11,335	2	2 7%
Raytheon Missile Systems	11,184	1	2 5%	10,756	2	2 4%	10,300	3	2 3%	10,171	2	2 4%	10,100	3	2 4%
State of Arizona	9,927	3	2 2%	9,742	4	2 2%	9,750	4	2 2%	9,753	4	2 3%	9,732	5	2 3%
Davis-Monthan Air Force Base	8,233	5	1 8%	8,233	5	1 9%	8,727	5	2 0%	7,692	5	1 8%	9,947	4	2 3%
Wal-Mart Stores Inc	5,625	9	1 2%	4,980	9	1 1%	4,595	9	1 0%	4,420	9	1 0%	4,000	9	0 9%
Tucson Unified School District No. 1	7,419	6	1 6%	7,623	6	1 7%	7,684	6	1 7%	7,690	6	1 8%	8,234	6	1 9%
The University of Arizona Health Network (3)															
U.S. Army Intelligence Center and Fort Huachuca	9,119	4	2 0%	13,098	1	3 0%	12,250	1	2 8%	11,939	1	2 8%	11,580	1	2 7%
Pima County	7,290	7	1 6%	6,765	7	1 5%	6,767	7	1 5%	6,987	7	1 6%	7,135	7	1 7%
U.S. Customs and Border Protection/U.S. Border Patrol															
City of Tucson	5,848	8	1 3%	5,306	8	1 2%	6,757	8	1 5%	5,495	8	1 3%	6,168	8	1 5%
Carondelet Health Network															
Freeport-McMoRan Copper & Gold Inc. (2)	4,900	10	1 1%	4,123	10	0 9%	4,500	10	1 0%						
Tohono O'odham Nation										3,515	10	8 0%	3,375	10	8 0%
Total	79,899		17 6%	80,908		18 2%	81,678		18 3%	77,740		25 3%	81,606		26 4%
Total Work Force	453,500			443,300			443,100			431,400			424,400		

**Source:** "The Star 200" - The Arizona Daily Star, www.azstarnet.com Previous years: Pima County Department of Finance (June 30, 2011 CAFR)

**Note:** (1) FTE equals approximate full time equivalent employment

(2) Formerly Phelps Dodge Mining Co

(3) Formerly UA Healthcare

**Pima County Community College District  
Demographic and Economic Information**

**Schedule of Demographic and Economic Statistics**  
Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>County Population</b>	<b>Countywide Personal Income (in thousands)</b>	<b>Countywide Personal Income per Capita</b>	<b>Countywide Unemployment Rate</b>
2012	990,300	\$37,000,000	\$37,361	9.7%
2011	976,900	\$36,696,700	\$35,885	9.1%
2010	1,030,700	\$34,974,000	\$33,931	8.6%
2009	1,017,200	\$32,898,000	\$32,343	7.9%
2008	1,016,600	\$33,009,000	\$32,470	4.7%
2007	1,002,800	\$30,899,000	\$30,813	3.3%
2006	983,600	\$28,421,000	\$28,894	4.4%
2005	954,300	\$26,161,000	\$27,412	4.1%
2004	928,500	\$24,327,000	\$26,201	3.7%
2003	908,400	\$22,645,000	\$24,928	4.5%

**Source:** Personal income data and unemployment rate obtained from "Arizona Economy" magazine,  
October 2012: Fall Issue, <http://www.ebr.eller.arizona.edu>

# Pima County Community College District Operating Information

## Administrators, Faculty and Staff Statistics

Last Ten Fiscal Years

	Fiscal Year									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Administrators</b>										
Regular	54	53	53	53	62	56	56	51	48	48
<b>Faculty</b>										
Regular	391	392	388	389	387	362	380	380	361	378
Adjunct	692	772	742	703	629	551	564	639	533	464
<b>Staff</b>										
Regular	1,059	1,037	1,016	1,047	1,023	927	1,020	1,017	1,059	1,043
Temporary	192	197	206	203	177	190	189	241	198	192
Student	39	33	52	54	47	72	97	95	103	122

**Source:** District Records

**Note:** All figures above are based on budgeted full-time equivalents.

# Pima County Community College District Operating Information

## Admissions, Enrollment and Degree Statistics Last Ten Fiscal Years

	Fiscal Year									
	2012	2011 (1)	2010	2009	2008	2007	2006	2005	2004	2003
<b>Students Statistics</b>										
Part-Time %	66%	66%	66%	71%	72%	72%	70%	69%	70%	72%
Full-Time %	34%	34%	34%	29%	28%	28%	30%	31%	30%	28%
Degrees Awarded %	2,549	2,282	2,162	2,232	2,359	2,080	1,918	1,833	1,742	1,527
Certificates Awarded %	2,622	2,775	2,471	2,314	2,094	2,553	2,836	2,135	2,409	2,286
<b>Ethnicity</b>										
Hispanic/Latino %	33%	30%	27%	27%	28%	30%	30%	30%	30%	29%
Black or African American %	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Asian %	4%	4%	4%	3%	3%	4%	4%	4%	4%	4%
American Indian or Alaska Native %	3%	2%	3%	3%	2%	2%	2%	3%	3%	3%
Two or More Races %	3%	4%								
White %	47%	47%	52%	53%	54%	54%	56%	56%	55%	56%
Not Reported %	5%	9%	10%	10%	9%	6%	4%	3%	4%	4%
<b>Gender</b>										
Male %	44%	44%	45%	45%	42%	41%	42%	42%	42%	42%
Female %	53%	54%	53%	54%	56%	57%	56%	56%	56%	55%
Not Reported %	3%	2%	2%	1%	2%	2%	2%	2%	2%	3%

**Source:** District Records

Note (1): Starting in Fall 2010, PCCCD transitioned to new race/ethnicity categories as mandated by the Federal Integrated Postsecondary Education Data System. A survey was carried out during Fall 2010 in which students were asked if they were Hispanic or Latino and to select one or more of five race categories. If they selected "Yes" to Hispanic/Latino then they are counted in that category. If they responded "No", they are counted in the other categories. Students could choose more than one race and those students are reported as "Two or More Races." If students did not respond to the survey, they were mapped to the new categories based on data from previous semesters (if available). All other students were reported as unknown.

# Pima County Community College District Operating Information

## Historic Enrollment – Headcount and Full Time Student Equivalent Last Ten Fiscal Years

	Fiscal Year									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>HEADCOUNT</b>										
<b>Total District</b>	59,303	62,973	61,961	62,306	61,925	62,360	62,252	61,769	60,820	68,425
	Fiscal Year									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>FTSE</b>										
<b>Campus</b>										
Community	2,688	2,902	2,860	3,165	2,871	2,846	3,085	3,166	3,491	4,532
Desert Vista	2,317	2,373	2,045	1,732	1,602	1,527	1,574	1,707	1,650	1,699
Downtown	4,271	4,441	4,346	3,922	3,909	3,704	3,776	3,974	4,155	4,295
East	3,302	3,520	3,461	3,142	2,997	2,946	3,017	3,186	2,676	2,640
Northwest	2,881	2,987	2,756	2,317	2,072	1,862	1,792	1,793	1,406	39
West	5,702	5,886	5,787	5,417	5,340	5,358	5,438	5,463	5,754	6,102
Center for Training & Dev.	296	342	245	234	145	231	324	314	443	565
Public Safety Institute	570	455	521	960	1,286	1,332	987	790	850	739
<b>Total District</b>	<b>22,027</b>	<b>22,906</b>	<b>22,021</b>	<b>20,889</b>	<b>20,222</b>	<b>19,806</b>	<b>19,993</b>	<b>20,393</b>	<b>20,425</b>	<b>20,611</b>

Source: District Records



# Pima County Community College District Operating Information

## Schedule of Capital Asset Information Fiscal Years 2012 to 2003

	Fiscal Year									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Computer / Audio Visual	\$ 8,025,772	\$ 8,417,256	\$ 9,582,667	\$ 8,855,484	\$ 9,871,571	\$ 11,279,651	\$ 11,279,956	\$ 10,325,677	\$ 10,780,400	\$ 9,009,753
Education & Recreation	1,192,609	1,113,565	1,146,282	1,124,515	1,118,262	1,154,934	1,164,172	1,181,762	1,276,679	1,016,770
Library Books	7,248,861	7,089,440	6,839,290	7,008,859	6,820,816	6,500,768	6,216,833	5,942,433	5,739,631	5,436,804
Medical & Technical	6,033,567	5,421,527	5,203,044	4,775,005	3,749,130	3,172,234	2,632,126	2,467,733	2,164,740	951,552
Office Equipment & Furniture	479,842	563,088	917,161	1,205,699	1,470,064	1,634,443	1,809,859	1,821,137	1,858,525	1,722,607
Other	2,259,692	2,134,436	1,912,687	2,033,173	1,819,891	1,600,723	1,534,580	1,382,323	1,450,730	1,482,029
Physical Plant	2,242,208	2,242,137	2,208,687	2,225,582	1,369,761	1,411,883	1,388,668	1,636,206	1,612,443	1,442,282
Vehicles	3,441,151	3,332,506	3,374,845	3,168,611	3,091,815	3,044,515	2,749,032	2,533,637	2,211,796	1,976,372
Buildings	178,480,684	178,480,684	178,365,580	177,745,881	177,636,152	177,520,132	177,520,132	177,124,410	172,885,025	150,444,749
Construction in Progress	1,450,322	171,778	-	325,611	255,736	17,749	25,831	405,252	2,183,537	20,411,328
Land	10,971,088	10,971,088	10,971,088	10,971,088	10,971,088	10,971,088	10,971,088	11,065,383	11,065,383	11,065,383
Land Improvements	4,320,223	4,320,223	4,320,223	4,320,223	4,320,223	4,320,223	4,320,223	4,301,476	2,340,546	2,340,546
Leasehold Improvements	3,260,062	3,385,100	3,385,100	3,385,100	3,385,100	3,385,100	3,385,100	3,385,100	2,585,100	2,585,100
	\$ 229,406,081	\$ 227,642,827	\$ 228,226,654	\$ 227,144,831	\$ 225,879,609	\$ 226,013,443	\$ 224,997,600	\$ 223,572,529	\$ 218,154,535	\$209,885,275

Source: District Records

Note: Amounts shown are historical cost and do not include depreciation

The Board of Governors of Pima County Community College District has affirmed that the College is an equal education/employment opportunity institution.

The College has policies relative to nondiscrimination on the basis of sex, sexual orientation, race, religion, color, national origin, age, disability and/or membership as set forth in USERRA. Such policies apply to all educational programs, services, activities, and facilities, and to all terms and conditions of employment.

For further information, you may contact the Affirmative Action/Equal Employment Opportunity Office, District Office, 4905C East Broadway Boulevard, Tucson, Arizona, 85709-1310.

Reasonable accommodations, including materials in an alternative format, will be made for individuals with disabilities when a minimum of five working days advance notice is given. For the general public, please contact the College information line at (520) 206-4500 or TTY (520) 206-4530; for College students, please contact the appropriate campus Disabled Student Resources Office.