



IMPROVING LIVES. IMPROVING COMMUNITIES.

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024
MOHAVE COUNTY, ARIZONA

PREPARED BY: FINANCIAL SERVICES AND ADMINISTRATION



Bullhead City | Kingman | Lake Havasu City | North Mohave | Online

www.mohave.edu | 866.664.2832

Annual Comprehensive Financial Report
Year ended June 30, 2024

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College Administration

Stacy Klippenstein, Ed.D. President
Tim Culver, Ph.D., M.B.A. Executive Vice President for Enrollment & Instruction
Jennifer Dixon, PHR, SHRM-CP Vice President for Administrative Services
W. Tramaine Rausaw, Ed.D. Vice President for Student & Community Engagement

Board of Governors

Candida Hunter – District 1
Julie Bare, Ed.D. – District 2
Ashley Pascual – District 3
Susan McAlpine – District 4
Diane Singer, Ph.D. – District 5

This financial report was compiled by:

Mohave County Community College District
1971 Jagerson Avenue
Kingman, AZ 86409



IMPROVING LIVES. IMPROVING COMMUNITIES.

March 28, 2025

To the Board Members and Residents of Mohave County Community College District:

Our Annual Comprehensive Financial Report (ACFR) is produced annually to provide an in depth financial picture of the Mohave County Community College District, offering transparency to the public and other interested parties.

This marks the fifteenth year that the College has provided an Annual Comprehensive Financial Report to the District Board of Governors and Mohave County constituents as assurance of appropriate management of the funds entrusted to them. In addition, the District continues to seek new ways to generate revenue, ensuring a stable financial future.

Mohave Community College is committed to enhancing services for students and the community through strategic initiatives, efficient funding practices, a balanced budget, and the development of modern facilities and technological infrastructure. This year, the College began implementing its 15-year, multiphase facilities master plan, which will play a pivotal role in future strategic financial planning to support both existing and new instructional programs. The College also continued implementing cutting-edge technologies to improve the student experience, non-credit learning opportunities, and workforce development initiatives.

Through our efforts to increase overall enrollment in key career, technical and healthcare fields, the District witnessed an enrollment increase of 5 percent (5%) in academic year 2023-2024 and graduated 772 students with a certificate or degree. Enrollment numbers continue to increase.

The District continues to increase and improve financial reporting in every available area and the Annual Comprehensive Financial Report reflects those efforts. Mohave County Community College will remain committed to servicing Mohave County with services and education required by our citizens.

Best wishes,

A handwritten signature in black ink, appearing to read "Stacy Klippenstein", written over a horizontal line.

Dr. Stacy Klippenstein, President

**Mohave County
Community College
District Office**
1971 Jagerson Ave.
Kingman, AZ 86409

Bullhead City Campus
3400 Highway 95
Bullhead City, AZ 86442

Lake Havasu City Campus
1977 Acoma Blvd. West
Lake Havasu City, AZ 86403

Neal Campus - Kingman
1971 Jagerson Ave.
Kingman, AZ 86409

North Mohave Campus
480 S. Central
Colorado City, AZ 86021

www.mohave.edu
1.866.664.2832



IMPROVING LIVES. IMPROVING COMMUNITIES.

March 28, 2025

To the Residents of Mohave County Community College District:

Mohave County Community College District is pleased to present the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The District is responsible for the accuracy, completeness, and fairness of the data presented in this report.

To the best of our knowledge, the following report is accurate in all material respects. It has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and all standards prescribed by the Governmental Accounting Standards Board (GASB). The District believes the report contains all disclosures necessary for the reader to understand the District's financial affairs. Since the cost of a control should not exceed the benefits to be derived, the objective within inherent limitations is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements.

District management is responsible for establishing and maintaining adequate financial controls to ensure that assets are protected from loss, theft or misuse, and to ensure accounting data is compiled to allow for the preparation of financial statements in conformance with GASB and GAAP requirements.

Arizona Revised Statutes (ARS) requires community college districts to prepare an Annual Budgeted Expenditure Limitation Report (ABELR) and annual financial statements. The Auditor General and a Certified Public Accountant must audit these documents on an annual basis. For the 2023-24 year, the statements are audited by Snyder & Brown Professional Audit, Tax, and Accounting Services with offices in Tempe, Arizona. The auditors have provided the District with an unmodified opinion, meaning they believe the financial statements to be fairly and appropriately presented.

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Institutional Profile

Mohave County Community College was formally established in 1970 and now serves the entirety of Mohave County, Arizona through four separate physical campuses located in Kingman, Bullhead City, Lake Havasu City, and Colorado City.

Bullhead City is located along the Colorado River across from Laughlin, Nevada; the third largest gaming industry destination in Nevada. The gaming industry in Laughlin is a primary employer for the residents of Bullhead City. Our Bullhead City Campus serves students from the surrounding Tri-State areas of Mohave Valley and Fort Mohave, AZ, Needles, CA, and Laughlin, NV.



The City of Kingman is the county seat for Mohave County and is located on Interstate 40. Kingman's initial economy was built on mining and ranching; however, with the closure of the local mines, light industry, tourism and service industries have begun to drive the local economy.



Lake Havasu City is located on Lake Havasu; one of four major lakes on the Colorado River. Lake Havasu City, home of the London Bridge, is a modern, planned community; it is also a well-known tourist destination. While its local economy includes some light manufacturing, it is primarily a tourism-based economy.



Colorado City is located in Northern Arizona, separated from the Southern MCC campuses by the Grand Canyon. Colorado City shares a border with Hildale, Utah and serves the residents of the Paiute/Kaibab Indian Reservation. The North Mohave Campus also attracts many students from Hurricane and St. George, Utah.



In 1971, the first academic year, 27 courses were offered with 1,068 students attending (duplicated headcount). The District now offers a wide variety of degrees and certifications for vocational and university transfer purposes for over 5,000 students.

As a political subdivision of the State of Arizona, Mohave County Community College District is subject to the oversight of the District's Governing Board which is comprised of five elected members. According to Arizona Revised Statute (ARS), the Governing Board is charged with managing the business and education needs of the District while the administrative staff of the District remains responsible for the operation and administration of all District activities. Although the District shares the same geographic boundaries with Mohave County, financial accountability over all activities related to public community college education in Mohave County is exercised solely by the District.

The District is accredited by the Higher Learning Commission (HLC) and successfully completed a comprehensive evaluation in 2023. The District met the expectations of the Higher Learning Commission and was recommended for reaccreditation through 2032-33.

Performance and Planning

Even though enrollment has not returned to pre-pandemic levels, the District has continued to balance its budget and employ an active budget management philosophy. Active and responsive budgeting ensured the District was able to finish the year with a positive financial gain.

With the method for funding higher education across the nation changing, the District has sought to create more adaptable budget models and accounting tools which focus on the primary instructional mission of the College. Management tracks the financial health of the College through financial ratios that relate to accreditation standards and also serve as a metric for assessing major initiatives from an accounting and finance perspective.

Strategically budgeting expenses based on the operational areas of the District has enabled the District to better distribute funding to the mission-sensitive areas identified in the 2021 – 2026 Strategic Plan. Additionally, major financial decisions are presented in a proactive way that illustrates the long-term effect on the entire balance sheet. When possible, projections of major financial decisions are compared to established benchmarks to enhance the planning process for the District's finances.

In addition to the five-year Facilities Renovation Plan maintained by the College's Director of Facilities Management, the District partnered with a third party for a comprehensive Facilities Condition Assessment and long-term Facilities Master Plan development. The current plan allows for the cyclical improvement of College facilities in line with budget considerations. This plan, in addition to academic and enrollment specific plans, are all outlined in the District's Governing Board approved 2021 – 2026 Strategic Plan. The Strategic Plan represents collective decision making and planning by administration, staff, students, and community constituents. It seeks to strengthen the District as a learning-centered institution and provide resources, both human and financial, to this end.

Growth and Initiatives

The District continues to emphasize a number of successful initiatives with key highlights listed below:

- Continued investment in up-to-date technology for the Allied Health and Career and Technical Education programs.
- Expanded outreach for Community and Corporate Education programs.
- Significant investment in technology access for continuous instruction offered in remote settings to enhance multiple modality offerings.

Financial Reporting

The Annual Comprehensive Financial Report (ACFR) for the District was formulated with data from several sources, including District financial records, Mohave County Community College Foundation (The Foundation) records, Mohave County, and the US Census Bureau. The District's ACFR is distributed to the District Governing Board and administration, the State Legislature, Federal and State agencies, financial institutions, and the citizens of Mohave County via a link on the District's webpage. Internal management reports are customized and provided to aid in management decision making processes. See Management's Discussion and Analysis beginning on page 16 as a complement to this transmittal letter.

Independent Audit

Snyder & Brown, CPAs PLLC performed the audit services for Mohave County Community College for the 2023-24 fiscal year. The Report of the Independent Auditors is included in the financial section of this report on page 13. The District received an unmodified opinion for fiscal year 2023-24.

Government Finance Officers Association Certificate of Achievement

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Mohave County Community College for its ACFR for the year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. The report must satisfy GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District believes that its current ACFR continues to meet the Certificate of Achievement Program's requirements and will submit the 2023-2024 report to the GFOA to determine its eligibility for another certificate.

Acknowledgement

The District would like to extend genuine appreciation to the staff members in the Business Services Department as well as those throughout the District whose efforts helped compile this report. The commitment of Administration and the Governing Board for their continuous efforts to improve Mohave County Community College through responsible financial planning are also appreciated. Many thanks are extended to the professionals at CWDL Certified Public Accountants for completing a productive audit.

Respectfully,



Joline Pruitt
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

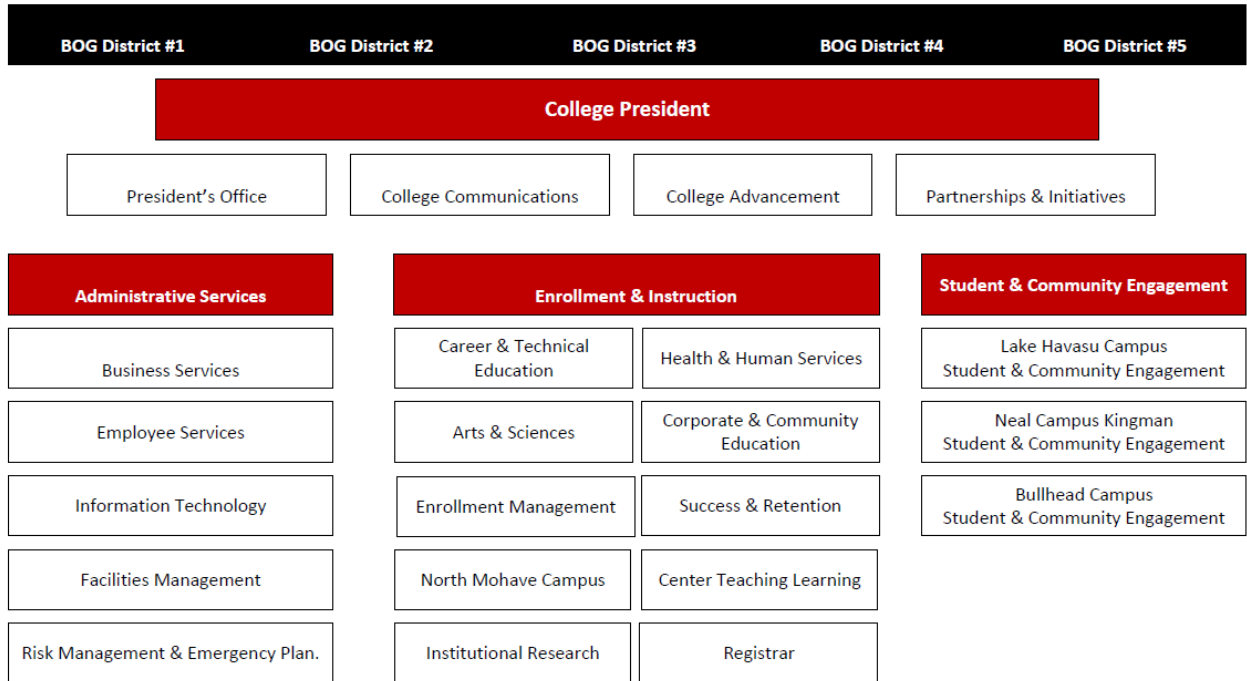
**Mohave Community College
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrell

Executive Director/CEO



Mission – MCC serves our communities, empowering students to succeed through innovative pathways and quality education.

Goals – Four broad strategies constitute areas of institutional focus.

- **Strategy 1 - Enrollment for All**
Create and sustain enrollment opportunities to ensure access for anyone interested in learning and personal growth.
- **Strategy 2 - Academic Programs and Workforce Development Partnerships**
Develop a strong talent pipeline and ensure regional prosperity by strengthening external partnerships and providing flexible academic programs and interactive learning experiences.
- **Strategy 3 - Holistic Approach to Student Success**
Offer an engaging student experience that provides holistic support, ensuring students can achieve educational, career, and personal success.
- **Strategy 4 - Foundations of Organizational Success with Technology, Facilities, Personnel Resources**
Maximize institutional effectiveness by maintaining modern technologies and facilities and by enhancing faculty and staff capacity through growth and development opportunities to support a nimble, high-performing institution.

Values

- **Create the Future.** We cultivate relentless curiosity in our students and each other to unlock new opportunities and break barriers. We take risks, adapt to oncoming challenges and opportunities, and engineer new ideas as we learn together from our mistakes and successes.
- **Engage Fearlessly.** We bring passion and energy to our work by dreaming big, being bold, having fun, and fostering a caring environment. Celebrating each other and our results with enthusiasm makes our work meaningful and exciting.
- **Build Together.** Our individual differences and backgrounds strengthen our teams, where we seek input and ensure every voice is heard. We amplify our impact when we empower each other to take ownership and work together toward common vision.
- **Live Authentically.** We are at our best when we share information openly, create clarity, invite stakeholders to participate in decision-making, and communicate with utmost respect.

Vision Statement - Improving lives. Improving communities. Bridging possibility to purpose and prosperity.

MCC Bighorn Intrepid Goal (BIG) - All adults who have not yet completed a post-secondary degree will be inspired to attain the credential, certificate, or degree they seek from Mohave Community College by 2030.

MCC Student Experience Statement

Mohave County Community College aims to provide an inspiring education exemplified by clear pathways as a stepping stone to completion, transfer, or post-college success. That student experience will be characterized by:

- a welcoming community that promotes discovery, confidence, and belonging;
- relevant programs and courses that ensure preparation for the real world and the future;
- personalized and inviting services that support students in person or online; and
- rewarding relationships with knowledgeable and committed faculty and staff.

Mohave County Community College faculty, staff, and administration will support this experience with:

- flexible academic programs and class schedules designed to meet students' needs;
- a comprehensive new student orientation that helps students easily navigate college processes and resources and enter a pathway;
- seamless services that provide timely assistance for students' academic and non-academic needs;
- proactive and compassionate academic advising and outreach; and
- innovative use of technology and teaching practices leveraged to deliver dynamic and engaging learning experiences.

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Independent Auditors' Report

The Arizona Auditor General
The Governing Board of
Mohave County Community College District
Kingman, Arizona

Report on the audit of the financial statements

Opinions

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of the Mohave County Community College District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit, 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 the District as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for opinions

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 U.S. Comptroller General. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the audit's planned scope and timing, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required supplementary information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 16 through 24, schedule of the District's proportionate share of the net pension/OPEB liability on pages 55 through 57, and schedule of District pension/OPEB contributions on pages 58 through 60 be presented to supplement the basic financial statements. Such information is management's responsibility and, 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.

Other information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance on the other information.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025, 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. The purpose of that report is solely 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 the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Snyder & Brown CPAs, PLLC

Tempe, Arizona

March 28, 2025

Management's Discussion and Analysis (MD&A) of the District's financial performance provides an overview of the District's financial activities for the year ended June 30, 2024. Please read it in conjunction with the transmittal letter which precedes this section and the District's basic financial statements, which immediately follow.

Mohave County Community College District

Financial Report

The District presents this ACFR in accordance with the pronouncements issued by GASB. In addition to the basic financial statements described below, the ACFR presents a statistical section following the other required supplementary information.

The District's basic financial statements consist of the following:

- The *Statement of Net Position* which reflects the District's financial position as of June 30, 2024. It shows the various current and noncurrent assets owned or controlled, deferred outflows of resources, related liabilities, deferred inflows of resources and the various categories of net position. Capital assets are depreciated over their useful life with annual depreciation/amortization being reported as a current year expense.
- The *Statement of Revenues, Expenses, and Changes in Net Position* which reflects the results of operations and other changes for the year ended June 30, 2024. It shows the various revenues and expenses, both operating and non-operating reconciling the beginning net position amount to the ending net position amount, which is shown on the Statement of Net Position described above.
- The *Statement of Cash Flows* which reflects the inflows and outflows of cash and cash equivalents for the year ended June 30, 2024.

GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, requires reporting as a component unit those organizations that raise and hold economic resources for the direct benefit of the District. Accordingly, the financial statements of the Mohave County Community College Foundation, Inc. are discretely presented.

The following MD&A applies only to the District and does not reflect financial information from the component unit.

Although the primary focus of this document is on the results of activity for fiscal year 2023-24 comparative data is presented for the previous fiscal year 2022-23. This MD&A uses the prior fiscal year as a reference point in illustrating issues and trends for determining whether the District's financial health may have improved or deteriorated.

Questions concerning any of the information provided in the basic financial statements or requests for additional financial information should be addressed to the Business Services Department, Mohave County Community College District, 1971 Jagerson Ave., Kingman, AZ 86409-1238.

Financial Highlights and Analysis

Fiscal year 2023-24 was highlighted by the continued opportunity to continue to offer multiple modalities, increased term length options, and strengthened Areas of Interest programming. A continued investment in technology access and an extensive technology lending program provided the platform for continued success with remote learning. Commitment by the District continues with improvement to facilities on all campuses while monitoring safety concerns and ensuring resource conservation and sustainability. Through a continual active budgeting model, the District was able to maintain capital investments and continue to prioritize student-centered initiatives. The District continues to demonstrate the ability to maintain financial stability in financially challenging times and still emphasizes completing the strategic plan initiatives.

The graphs and information on the following pages provide further detail on the 2023-24 fiscal year.

Economic Outlook

Mohave County is in a growth position economically and demographically. According to the Arizona Office of Economic Opportunity, Mohave County ranked 4th fastest growing population in Arizona, increasing by 10,137 residents between 2022 and 2023. As the county's population continues to increase and more new jobs become available, our current unemployment rate of 4.4% is a moderate area of opportunity and in line with the national average of 4%. Mohave Community College enrollment reflects a similar growth trend tracking an 11% increase in students and a 9.2% increase in credit hours compared to last year.

Mohave College is an essential strategic partner to Arizona Workforce Development, Small Business Development, and Business Establishment growth. Our programs prepare, retrain, and develop the workforce to meet the needs of employers across Mohave County. We continue to develop new programs with high return on investment for the residents of the county and look forward to seeking approval for baccalaureate degree offerings in high demand occupational areas in the coming year.

<i>Condensed Statement of Net Position</i>	<i>As of June 30, 2024</i>	<i>As of June 30, 2023</i>	<i>Increase / (Decrease)</i>	
			Amount	% Change
Current assets	\$ 54,791,629	\$ 59,958,255	\$ (5,166,626)	-8.6%
Capital assets, net of depreciation/amortization	36,446,192	32,307,539	4,138,653	12.8%
Net other postemployment benefits asset	769,126	809,577	(40,451)	-5.0%
Total assets	92,006,947	93,075,371	(1,068,424)	-1.1%
Deferred outflows of resources	3,354,066	4,684,789	(1,330,723)	-28.4%
Long-term liabilities	23,848,876	25,227,534	(1,378,658)	-5.5%
Other liabilities	4,897,012	6,039,493	(1,142,481)	-18.9%
Total liabilities	28,745,888	31,267,027	(2,521,139)	-8.1%
Deferred inflows of resources	1,450,464	1,134,396	316,068	27.9%
Net position:				
Net investment in capital assets	33,897,123	29,032,220	4,864,903	16.8%
Restricted	16,627,088	13,819,512	2,807,576	20.3%
Unrestricted	14,640,450	22,507,005	(7,866,555)	-35.0%
Net Position, End of year	\$ 65,164,661	\$ 65,358,737	\$ (194,076)	-0.30%

The Statement of Net Position for 2023-24 shows a decrease in the District's net position of \$194,076 representing a decrease of 0.30% over the prior year. This is due to active budget management, program expansion, investment in technology to expand and stabilize online instruction and continued investment in program capital equipment needs for lab instruction.

Current assets are considered those resources that are available to meet the operating needs of the District and are convertible to cash within one year. Current assets for the District decreased 8.6%. The decrease is primarily due to a \$7.0 million decrease in government grants and contracts receivable. The decrease in government grants and contracts was due to the timing of reimbursement requests received and requested at year end and the amount of requests made at year end for grant/contract funded projects.

Capital assets increased 12.8% over last year due to \$6.3 million additional in buildings and improvements, \$2.1 million addition for leased assets, offset by current year depreciation/amortization expense.

Long-term liabilities decreased 5.5% due to the net effect of a \$2.0 million lease liability recognized in the current year, offset by a reduction in the net pension/OPEB liability (\$0.6 million) and principal reductions of the subscription based information technology right to use liability (\$1.5 million) and lease liability (\$1.3 million).

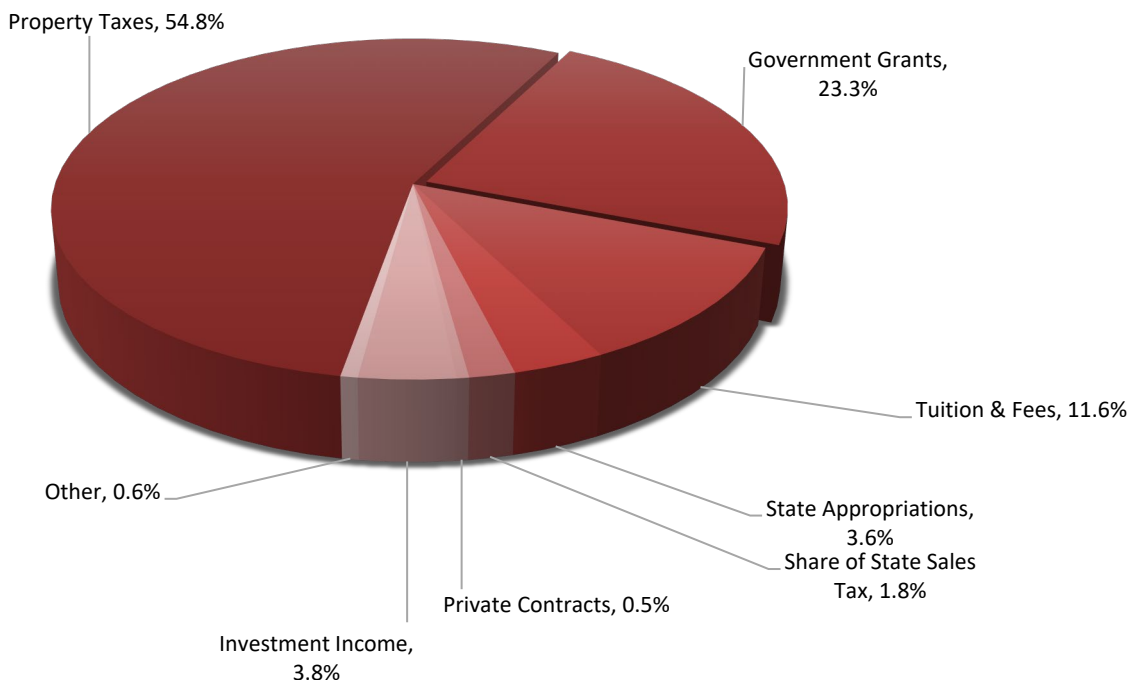
Overall, unrestricted net position decreased as a result of the operating performance discussed above. Deferred inflows and outflows did not change significantly over the previous year, but is the result of changes in the pension and other postemployment factors that are determined through actuarial assumptions and amortized over a period of time.

<i>Condensed Statement of Revenues, Expenses, and Changes in Net Position</i>	<i>For the Year Ended June 30, 2024</i>	<i>For the Year Ended June 30, 2023</i>	<i>Increase / (Decrease)</i>	
			Amount	% Change
Operating revenues	\$ 6,500,358	\$ 9,133,837	\$ (2,633,479)	-28.83%
Operating expenses				
Educational and general	45,853,382	43,670,859	2,182,523	5.00%
Auxiliary enterprises	566,685	979,663	(412,978)	-42.16%
Depreciation/amortization	4,802,394	3,396,024	1,406,370	41.41%
Total operating expenses	51,222,461	48,046,546	3,175,915	6.61%
Operating loss	(44,722,103)	(38,912,709)	5,809,394	14.93%
Non-operating revenues, net	44,528,027	41,800,395	2,727,632	6.53%
(Decrease) Increase in net position	(194,076)	2,887,686	(3,081,762)	-106.72%
Net position, Beginning of year	65,358,737	62,471,051	2,887,686	4.62%
Net position, End of year	\$ 65,164,661	\$ 65,358,737	\$ (194,076)	-0.30%

The condensed financial information above highlights the main categories of the Statement of Revenues, Expenses, and Changes in Net Position. Tuition and fees net of scholarship allowances are included in operating revenue. The construction and acquisition of capital assets, although budgeted and recorded as an expense in the accounting system, is not reported as an expense in these statements. Such transactions are instead capitalized and reported as assets – with the systematic allocation of such costs (depreciation/amortization) expensed over the useful lives of the assets constructed or acquired.

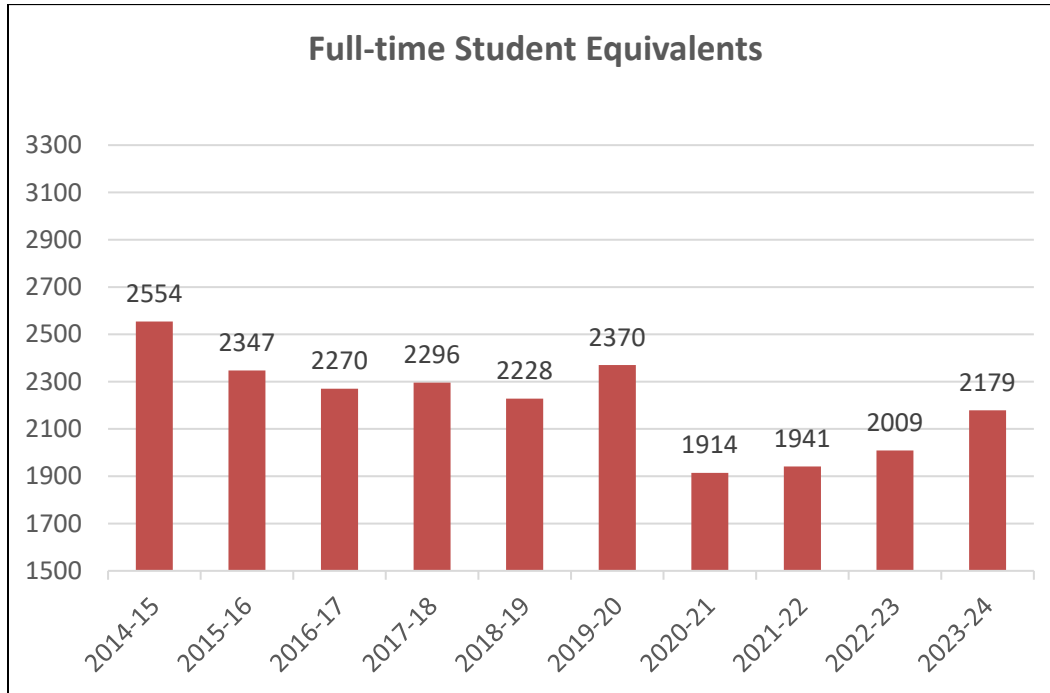
Revenues by Source	For the Year Ended		For the Year Ended		Increase / (Decrease)	
	June 30, 2024		June 30, 2023		Amount	% Change
Operating revenues						
Tuition and fees (net of allowances)	\$	5,911,293	\$	8,721,116	\$ (2,809,823)	-32.22%
Private contracts		244,105		212,855	31,250	14.68%
Other operating revenues		344,960		199,866	145,094	72.60%
Total operating revenues		6,500,358		9,133,837	(2,633,479)	-28.83%
					-	
Non-operating revenues						
Government grants		11,912,780		10,751,254	1,161,526	10.80%
Property taxes		28,019,154		27,416,254	602,900	2.20%
State appropriations		1,844,733		1,807,258	37,475	2.07%
Other non-operating revenues		2,844,469		1,728,574	1,115,895	64.56%
Gain on disposal of capital assets		4,686		97,055	(92,369)	-95.17%
Total non-operating revenues		44,625,822		41,800,395	2,825,427	6.76%
Total revenues	\$	51,126,180	\$	50,934,232	\$ 191,948	0.38%

Revenue Sources 2023-24



Revenues

Revenues for the District increased 0.38% for the 2023-24 year. Full-time Student Equivalents (FTSE) levels for 2023-24 and previous years are also shown below.



Government grants revenue increased 10.8% due to an increase in grant funding from Quest and a Health grant. The funds were utilized and expensed in the public services discussed in the expense section on the following page. The variance in tuition and fees between years stemmed from differences in how the scholarship allowance was calculated. The District continues to manage tuition rates and expenses to ensure the educational mission of the District is unaffected and college education is accessible to all.

Expenses

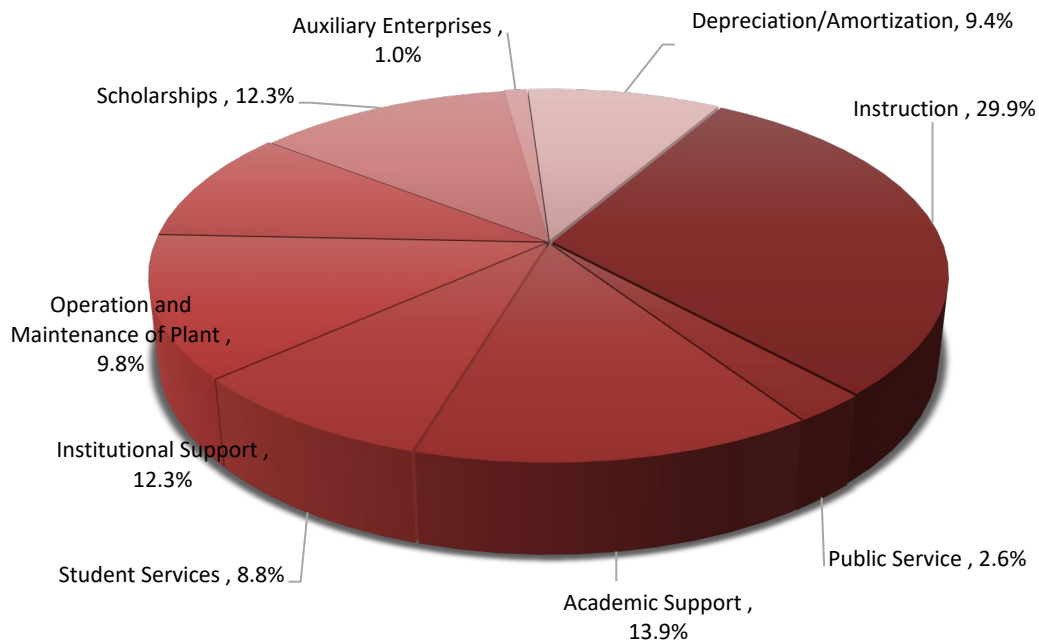
Total operating expenses for the 2023-24 year indicate an increase of 6.6% in comparison to the prior fiscal year. The largest factors contributing to this increase were the net effects of an increase in public service expenses, increase in academic support, a decrease in institutional support, a decrease in scholarship expense and an increase in depreciation/amortization.

In fiscal year 2023-24, public service expenses increased 323.6% or \$1,003,361. The increase was due to an increase in grant funding through Quest and a Health grant received by the District during the fiscal year. The increase of \$3,543,367 in academic support is due to a reallocation of existing roles in the Office of Communication, EVP, College Advancement, and Deans of Student/Community/ Engagement from institutional support to academic support. Scholarship expenses decreased due to an increase in the scholarship allowance recorded in fiscal year 2024 versus 2023. Depreciation/amortization increased 41.4% due to normal depreciation schedules as well as large additions added to the depreciation schedules and amortization of SBITA assets. Descriptions of the expenses included in the functional areas of the District are shown below.

Functional Classification	Description of Included Expenses
Instruction	Includes all faculty costs and expenses for resources used directly for instruction in the classroom
Public Service	Includes expenses for SBDC (Small Business Development Center)
Academic Support	Costs directly supporting the instructional mission. Includes library services and program directors
Student Services	Includes costs for Registrar, Financial Aid, Enrollment Services and other expenses
Institutional Support	Includes Administration, financial operations, human resources, computing support and other expenses
Operation & Maintenance of Plant	Costs relating to the upkeep and operation of physical plant including grounds and repair
Scholarships	Expenses for the awarding of scholarships and grants from Institutional, Federal, or State funds
Auxiliary Enterprises	District operated bookstore costs and public relations expenses are included
Depreciation/Amortization	Capital assets are expensed over the course of their estimated useful lives

Operating Expenses by Function	For the Year Ended		Increase / (Decrease)	
	June 30, 2024	June 30, 2023	Amount	% Change
Operating Expenses				
Education and General:				
Instruction	\$ 15,291,567	\$ 13,747,946	\$ 1,543,621	11.2%
Public Service	1,313,363	310,103	1,003,260	323.5%
Academic Support	7,092,907	3,555,471	3,537,436	99.5%
Student Services	4,482,889	4,087,547	395,342	9.7%
Institutional Support	6,315,579	8,612,018	(2,296,439)	-26.7%
Operation & Maintenance of Plant	5,045,285	4,290,690	754,595	17.6%
Scholarships	6,311,792	9,067,084	(2,755,292)	-30.4%
Auxiliary Enterprises	566,685	979,663	(412,978)	-42.2%
Depreciation/amortization	4,802,394	3,396,024	1,406,370	41.4%
Total Expenses	\$ 51,222,461	\$ 48,046,546	\$ 3,175,915	6.6%

Operating Expenses 2023-24



Capital Assets and Debt Management

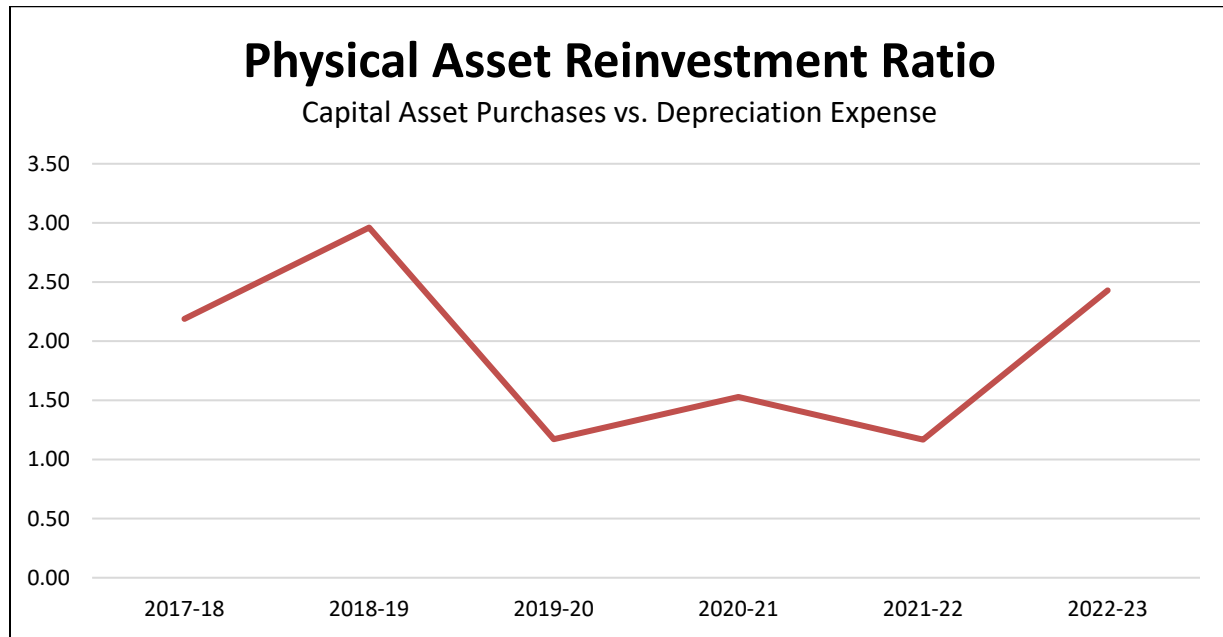
Capital assets increased by \$4,138,653 net of accumulated depreciation/amortization. This was mainly due to the acquisition of equipment and systems to enhance the student experience, along with building improvements.

The District seeks to budget capital expenditures at least at the level of expected depreciation/amortization in order for facilities to stay current and not fall into extended states of

disrepair requiring more advanced and expensive remodels and upgrades. The graph below illustrates the amount used for the purchase of capital assets versus depreciation expense for the last five fiscal years.

The District has developed and maintains a five-year Facilities Renovation Plan. The plan calls for 20% of the existing buildings and classroom space to be renovated or updated each year. After the five-year cycle is completed each campus will have received a renovation of all facilities. Further information on the District's capital asset activity is available in Note 4 of the notes to the financial statements.

The District carries no debt in order to improve current cash flow. The District Governing Board has sought to restrict the use of debt as a means of financing capital projects and has approved of debt reduction wherever possible.



Statement of Net Position—Primary Government

June 30, 2024

	Business-Type Activities
Assets	
Current assets:	
Cash and cash equivalents	\$ 33,961,874
Investments	15,502,741
Receivables (net of allowances for uncollectible):	
Accounts	366,498
Property taxes	1,149,579
Government grants and contracts	2,322,388
Student receivables	139,646
Other	227,442
Prepaid items	1,121,461
Total current assets	54,791,629
Noncurrent assets:	
Net other postemployment benefits asset	769,126
Capital assets, net:	36,446,192
Total noncurrent assets	37,215,318
Total assets	92,006,947
Deferred Outflows of Resources	
Deferred outflows related to pensions	3,241,117
Deferred outflows related to other postemployment benefits	112,949
Total deferred outflows of resources	\$ 3,354,066

See accompanying notes to financial statements.

Statement of Net Position—Primary Government

June 30, 2024(Continued)

	Business-Type Activities
Liabilities	
Current liabilities:	
Accounts payable	\$ 1,158,660
Accrued payroll and employee benefits	1,297,527
Unearned revenues	767,045
Deposits held in custody for others	92,237
Current portion - compensated absences	120,226
Current portion - SBITA	1,050,636
Current portion - Lease	410,681
Total current liabilities	<u>4,897,012</u>
Noncurrent liabilities:	
Compensated absences payable	135,574
SBITA liability	743,658
Lease liability	344,094
Net pension liability	22,607,097
Net other postemployment benefits liability	18,453
Total noncurrent liabilities	<u>23,848,876</u>
Total liabilities	<u>28,745,888</u>
Deferred Inflows of Resources	
Deferred inflows related to pensions	1,063,634
Deferred inflows related to other postemployment benefits	386,830
Total deferred inflows of resources	<u>1,450,464</u>
Net Position	
Net investment in capital assets	33,897,123
Restricted:	
Expendable:	
OPEB	769,126
Grants and contracts	2,322,388
Capital projects	13,535,574
Unrestricted	<u>14,640,450</u>
Total net position	<u>\$ 65,164,661</u>

See accompanying notes to financial statements.

Statement of Financial Position—Component Unit

June 30, 2024

Assets		Mohave Community College Foundation
Current assets		
Cash and cash equivalents	\$	801,352
Investments - unrestricted		1,039,226
Accounts receivable		4,084
Total current assets		1,844,662
Property and equipment		
Furniture, fixtures & equipment		3,802
Less: accumulated depreciation		(3,802)
Net property and equipment		-
Other noncurrent assets		
Investments - restricted for endowment		4,540,091
Total noncurrent assets		4,540,091
Total assets		6,384,753
Liabilities and Net Assets		
Current Liabilities		
Accounts payable		3,249
Program liabilities		3,737
Total current liabilities		6,986
Net assets		
Net assets without donor restrictions		1,126,834
Net assets with donor restrictions		5,250,933
Total net assets		6,377,767
Total liabilities and net assets	\$	6,384,753

See accompanying notes to financial statements.

Statement of Revenues, Expenses, and Changes in Net Position— Primary Government Year ended June 30, 2024

	Business-Type Activities
Operating revenues:	
Tuition and fees, net of scholarship allowances \$3,222,238	\$ 5,911,293
Private contracts	244,105
Food service income	2,516
Other	342,444
Total operating revenues	6,500,358
Operating expenses:	
Educational and general:	
Instruction	15,291,567
Public service	1,313,363
Academic support	7,092,907
Student services	4,482,889
Institutional support	6,315,579
Operation and maintenance of plant	5,045,285
Scholarships	6,311,792
Auxiliary enterprises	566,685
Depreciation/amortization	4,802,394
Total operating expenses	51,222,461
Operating loss	(44,722,103)
Non-operating revenues:	
Property taxes	28,019,154
State appropriations	1,844,733
Share of state sales taxes	915,219
Government grants	11,912,780
Investment earnings	1,929,250
Interest expense	(97,795)
Gain on disposal of capital assets	4,686
Total non-operating revenues	44,528,027
Decrease in net position	(194,076)
Net position, July 1, 2023	65,358,737
Net position, June 30, 2024	\$ 65,164,661

See accompanying notes to financial statements.

Statement of Activities – Component Unit

Year ended June 30, 2024

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total
Support and revenue:			
Contributions	\$ 2,685	\$ 297,832	\$ 300,517
Member dues contributions	25,967	-	25,967
In-kind contributions	3,380	1,000	4,380
Investment income	156,483	461,929	618,412
Special event income - net of direct cost of donor benefit	26,782	-	26,782
Net assets released from restriction – other	245,105	(245,105)	-
Total support and revenue	<u>460,402</u>	<u>515,656</u>	<u>976,058</u>
Expenses:			
Program services	245,105	-	245,105
Support services:			
Administrative	44,359	-	44,359
Fundraising and development	7,585	-	7,585
Total supporting services	<u>51,944</u>	<u>-</u>	<u>51,944</u>
Total expenses	<u>297,049</u>	<u>-</u>	<u>297,049</u>
Change in net assets	163,353	515,656	679,009
Net assets, beginning of year, as restated	<u>963,481</u>	<u>4,735,277</u>	<u>5,698,758</u>
Net assets at end of year	<u>\$ 1,126,834</u>	<u>\$ 5,250,933</u>	<u>\$ 6,377,767</u>

See accompanying notes to financial statements.

Statement of Cash Flows—Primary Government

Year ended June 30, 2024

	Business-Type Activities
Cash flows from operating activities:	
Tuition and fees	\$ 5,986,126
Contracts	456,931
Other receipts	23,220
Cash payments to employees for services	(29,901,701)
Cash payments to suppliers for goods/services	(9,017,588)
Payments for scholarships	(6,149,894)
Net cash used for operating activities	<u>(38,602,906)</u>
Cash flows from non-capital financing activities:	
Grants revenues	18,951,790
Property taxes	28,035,154
State appropriations	1,844,733
Share of state sales taxes	915,219
Net cash provided by non-capital financing activities	<u>49,746,896</u>
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(6,886,907)
Principal paid on capital debt	(2,772,531)
Proceeds from sale of capital assets	25,012
Net cash used for capital and related financing activities	<u>(9,634,426)</u>
Cash flows from investing activities:	
Investments income	2,059,070
Purchase of investments	(340,265)
Net cash provided by investing activities	<u>1,718,805</u>
Net increase in cash and cash equivalents	3,228,369
Cash and cash equivalents, July 1, 2023	<u>30,733,505</u>
Cash and cash equivalents, June 30, 2024	<u>\$ 33,961,874</u>

See accompanying notes to financial statements.

Statement of Cash Flows—Primary Government

Year ended June 30, 2024(Continued)

Reconciliation of operating loss to net cash used for operating activities:

Operating loss	\$ (44,737,066)
Adjustments to reconcile operating loss to net cash used for operating activities	
Depreciation/amortization	4,802,394
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Increase (decrease) in accrued payroll	556,496
Increase (decrease) in current portion compensated absences	(30,056)
Increase (decrease) in deferred inflows other postemployment benefits	(135,757)
Decrease (increase) in deferred outflows other postemployment benefits	(14,551)
Decrease (increase) in donor receivables	212,826
Increase (decrease) in long-term compensated absences	(193,484)
Increase (decrease) in net other postemployment benefits liability	5,217
Decrease (increase) in other receivables	(147,732)
Decrease (increase) in prepaid expenses	(198,255)
Increase (decrease) in accounts payable	143,147
Decrease (increase) in accounts receivable	(180,152)
Increase (decrease) in deferred inflows related to pension	451,825
Decrease (increase) in deferred outflows related to pension	1,360,237
Increase (decrease) in unearned revenue	716,615
Increase (decrease) in net pension liability	(619,423)
Decrease (increase) in other postemployment benefits assets	40,451
Decrease (increase) in student receivables	(641,782)
Increase (decrease) in deposits held in custody for others	6,144
Net cash used for operating activities	<u>\$ (38,602,906)</u>

Noncash investing, capital, and financing activities:

Capital asset additions from new leases	<u>\$2,054,140</u>
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See accompanying notes to financial statements.

Note 1 – Summary of Significant Accounting Policies

Mohave County Community College District's accounting policies 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).

A. Reporting Entity

The District is a special-purpose government that a separately elected governing body governs. It is legally separate and fiscally independent of other state and local governments. The accompanying financial statements present the activities of the District (the primary government) and its discretely presented component unit, the Mohave County Community College Foundation, Inc. (the Foundation).

The Mohave County Community College Foundation is a legally separate, tax-exempt organization. It acts primarily as a fund-raising organization that receives gifts and bequests, administers those resources, and disburses payments to or on behalf of the District for scholarships and programs. Although the District does not control the timing or amount of receipts from the Foundation, the Foundation's restricted resources can be used only by, or for the benefit of, the District or its constituents. Consequently, the Foundation is considered a component unit of the District and is discretely presented in the District's financial statements.

For financial reporting purposes, the Foundation follows the Financial Accounting Standards Board (FASB) statements for not-for-profit organizations. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information included in the District's financial report. Accordingly, those financial statements have been reported on separate pages following the District's respective counterpart financial statements. For financial reporting purposes, only the Foundation's statements of financial position and activities are included in the District's financial statements as required by GAAP for public colleges and universities. The Foundation has a June 30 year-end.

Complete financial statements for the Foundation can be obtained from <https://foundation.mohave.edu/about/financial-information/>.

B. Basis of Presentation and Accounting

The financial statements include a Statement of Net Position; a Statement of Revenues, Expenses, and Changes in Net Position; and a Statement of Cash Flows.

A Statement of Net Position provides information about the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at the end of the fiscal year. Assets and liabilities are classified as either current or noncurrent. Net position is classified according to external donor restrictions or availability of assets to satisfy the District's obligations. Net investment in capital assets represents the value of capital assets, net of accumulated depreciation/amortization, less any outstanding liabilities incurred to acquire or construct the assets. Expendable restricted net position represents grants, contracts, gifts, and other resources that have been externally restricted for specific purposes. Unrestricted net position consists of all other resources, including those that have been designated by management to be used for other than general operating purposes.

A Statement of Revenues, Expenses, and Changes in Net Position provides information about the District's financial activities during the year. Revenues and expenses are classified as either operating or non-operating, and all changes in net position are reported. Operating revenues and expenses generally result from exchange transactions. Accordingly, revenues, such as tuition, bookstore, and food service charges, in which each party receives and gives up essentially equal values, are considered operating revenues. Other revenues, such as property taxes, state appropriations, and government grants, result from transactions in which the parties do not exchange equal values and are considered non-operating revenues. Operating expenses include the cost of sales and services, administrative expenses, and depreciation/amortization on capital assets. Other expenses, such as interest expense, are considered non-operating expenses.

A Statement of Cash Flows provides information about the District's sources and uses of cash and cash equivalents during the year. Increases and decreases in cash and cash equivalents are classified as operating, non-capital financing, capital financing, or investing.

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. Property taxes are recognized as revenue in the year for which they are levied. State appropriations are recognized as revenue in the year in which the appropriation is first made available for use. Grants and donations are recognized as revenue as soon as all eligibility requirements the provider imposed have been met. It is the District's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

The effect of internal activity has been eliminated from the financial statements.

C. Cash and Investments

For the Statement of Cash Flows, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash and investments held by the Mohave County Treasurer. All investments are stated at fair value.

D. Capital Assets

Capital assets are reported at actual cost (or estimated historical cost if historical records are not available). Donated assets are reported at acquisition value.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation/amortization methods, and estimated useful lives of capital assets are as follows:

	Capitalization Threshold	Depreciation/ Amortization Method	Estimated Useful Life
Land	\$1	N/A	N/A
Land Improvements	\$1	N/A	N/A
Buildings	\$5,000	Straight-line	20-40 years
Equipment	\$5,000	Straight-line	5 years
Improvements other than buildings	\$5,000	Straight-line	15 years
Library Books	\$1	Straight-line	10 years
Intangibles:			
Right-to-use subscription assets	\$5,000	Straight-line	Based on agreement term*
Right-to-use lease assets	\$5,000	Straight-line	Based on agreement term*
Software	\$5,000	Straight-line	15 years

*Intangible right-to-use subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying IT assets.

*Intangible right-to-use lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the District has determined is reasonably certain of being exercised—then the lease asset is amortized over the useful life of the underlying asset.

E. Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefits (OPEB) asset and liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the plans' fiduciary net position and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

F. Investment Earnings

Investment earnings are composed of interest, dividends, and net changes in the fair value of applicable investments.

G. Scholarship Allowances

A scholarship allowance is the difference between the stated charge for goods and services the District provides and the amount that the student or third parties making payments on the student's behalf pays. Accordingly, some types of student financial aid, such as Pell grants and scholarships the District awards, are considered scholarship allowances. These allowances are netted against tuition and fees revenues in the Statement of Revenues, Expenses, and Changes in Net Position.

H. Compensated Absences

Compensated absences payable consists of Paid Time Off (PTO) and Paid Sick Leave (PSL) that employees earn based on services already rendered. PTO provides time off to cover vacation, sick leave, and personal/emergency leave. All regular full-time, benefits-eligible, non-temporary employees, including resident faculty scheduled to work less than twelve months annually, are eligible to accrue PTO credits.

In accordance with Arizona Proposition 206, all employees are entitled to accrue a minimum of one hour of earned PSL for every 30 hours worked. Employers must also allow the use of forty hours sick leave per year without penalty. PSL provides time off to cover medical care or mental or physical illness, injury, or health condition; a public health emergency; and an absence due to domestic violence, sexual violence, abuse, or stalking affecting the employee or any of the employee's family members.

Employees may accrue up to 480 hours (60 days) but are subject to a \$4,500 cap on hours that may apply to termination payout. The Employee Leave Buyback program requires a minimum of 10 years of service to be eligible for payout calculated at a flat rate of \$75 per day. Employees may also take part in a program that uses donated unused leave to be used by staff and faculty in a catastrophic health situation.

I. Lease and subscription-based information technology arrangements

Leases - As lessee, the District recognizes lease liabilities with an initial, individual value of \$5,000 or more. The District uses its estimated incremental borrowing rate to measure lease liabilities unless it can readily determine the interest rate implicit in the lease. The District's estimated incremental borrowing rate is based on US treasury borrowing rates.

Subscription-based information technology arrangements—The District recognizes subscription liabilities with an initial individual value of \$5,000 or more. Unless it can readily determine the interest rate implicit in the arrangement, the district uses its estimated incremental borrowing rate, which is based on US treasury borrowing rates.

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources represent a

consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Amounts that are reported as deferred outflows are shown as a separate balance sheet section following the assets. Similarly, amounts shown as deferred inflows are shown in a separate balance sheet section following liabilities.

Note 2 – Deposits and Investments

Arizona Revised Statute (ARS) requires the District to deposit special tax levies for the District's maintenance or capital outlay with the Mohave County Treasurer. ARS does not require the District to deposit other public monies in its custody with the Mohave County Treasurer; however, the District must act as a prudent person dealing with another's property when making investment decisions about those monies. ARS requires collateral for deposits at 102 percent of all deposits not covered by the Federal Deposit Insurance Corporation (FDIC). ARS does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk for the District's investments.

Deposits — As of June 30, 2024, the carrying amount of the District's deposits were \$33,957,427, and the bank balance was \$34,944,948. Of the bank balance, \$250,000 is FDIC insured and the remaining \$34,694,948 is collateralized under the State's pooled collateral program. The District does not have a formal policy with respect to custodial credit risk.

Investments — The District's investments as of June 30, 2024, were as follows:

External investment pools measured at fair value	Amount
Mohave County Treasurer's investment pool	\$ 203,024
Arizona State Treasurer's investment pool 500	15,299,717
Total	\$ 15,502,741

Investments in the Arizona State Treasurer's investment pools are valued at the pool's share price multiplied by the number of shares the District held. The fair value of a participant's position in the pools approximates the value of that participant's pool shares. The investment in the Mohave County Treasurer's pool is valued using the District's proportionate participation in the pool because the pool's structure does not provide for shares. The Arizona State Board of Investment provides oversight for the State Treasurer's investment pools. No comparable oversight is provided for the Mohave County Treasurer's investment pool.

Credit Risk — The District does not have a formal policy with respect to credit risk. All investment considerations are brought before the Board of Governors for approval. At June 30, 2024, credit risk for the District's investments was as follows:

Investment Type	Rating	Rating Agency	Amount
Mohave County Treasurer's investment pool	Unrated	Not applicable	\$ 203,024
Arizona State Treasurer's investment pool 500	Unrated	Not applicable	15,299,717
Total			\$ 15,502,741

Interest Rate Risk – The District does not have a formal policy with respect to the interest rate risk. All investment considerations are brought before the Board of Governors for approval.

At June 30, 2024, the District had the following investments in debt securities:

Investment Type	Amount	Investment Maturities Less Than 1 Year	Investment Maturities 1-5 Years
Mohave County Treasurer's investment pool	\$ 203,024	\$ 203,024	-
Arizona State Treasurer's investment pool 500	\$15,299,717	-	\$15,299,717
Total	\$15,502,741	\$ 203,024	\$15,299,717

A reconciliation of cash, deposits, and investments to amounts shown on the Statement of Net Position follows:

Cash, Deposits, and Investments:		Statement of Net Position:	
Cash on hand	\$ 4,447	Cash and cash equivalents	\$ 33,961,874
		Investments	15,502,741
Amount of deposits	33,957,427	Restricted assets:	
Amount of investments	15,502,741	Cash and cash equivalents	-
Total	\$ 49,464,615	Total	\$ 49,464,615

Note 3 – Receivables

Property taxes receivable represents taxes levied by the District which have yet to be collected. Mohave County has maintained a historical collection rate close to 100%. As a result, the District does not provide for allowance for doubtful tax collections. Student receivables are reported as net of allowance for doubtful accounts.

Note 4 – Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets not being depreciated/amortized:				
Land	\$ 917,180	\$ -	\$ -	\$ 917,180
Construction in progress	335,013	-	-	335,013
Total capital assets not being depreciated/amortized	1,252,193	-	-	1,252,193
Capital assets being depreciated/amortized:				
Buildings and improvements	42,858,023	6,285,017	-	49,143,040
Improvements other than buildings	4,427,595	-	-	4,427,595
Equipment	7,717,581	588,341	-	8,305,922
Library books	2,196,954	-	-	2,196,954
Intangibles:				
Software systems	4,220,933	13,550	-	4,234,483
Right-to-use subscription assets	5,039,285	-	216,948	4,822,337
Right-to-use lease assets	-	2,054,140	-	2,054,140
Total capital assets being depreciated/amortized	66,460,371	8,941,047	216,948	75,184,470
Less accumulated depreciation/amortization for:				
Buildings and improvements	21,250,745	834,746	-	22,085,491
Improvements other than buildings	3,846,658	81,965	-	3,928,623
Equipment	5,480,628	939,862	-	6,420,490
Library books	1,998,006	30,597	-	2,028,603
Intangibles:				
Software systems	1,478,777	154,114	-	1,632,891
Right-to-use subscription assets	1,350,211	1,561,550	216,948	2,694,813
Right-to-use lease assets	-	1,199,560	-	1,199,560
Total accumulated depreciation/amortization	35,405,025	4,802,394	216,948	39,990,471
Total capital assets being depreciated/amortized, net	31,055,346	4,138,653	-	35,193,999
Capital assets, net	32,307,539	4,138,653	-	36,446,192

Note 5 – Long-Term Liabilities

The following schedule details the District's long-term liability and obligation activity for the year ended June 30, 2024:

	Balance 7/1/2023	Additions	Reductions	Balance 6/30/2024	Due within 1 year
Net pension/OPEB liability	\$23,239,756	\$ -	\$ (614,206)	\$22,625,550	\$ -
Compensated absences payable	223,540	136,295	(104,035)	255,800	120,226
SBITA liability	\$3,275,319	-	(1,481,085)	1,794,294	1,050,636
Lease liability	-	2,046,281	(1,291,506)	754,775	410,681
Total long-term liabilities	\$26,738,615	\$ 2,182,576	\$ (3,490,832)	\$25,430,419	\$ 1,581,543

Compensated absences payable amount indicated as due within one year is an estimate based on the longevity of the current employees eligible for payout and average employee turnover.

Note 6 – Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates with other Arizona community college and school districts in the Arizona School Risk Retention Trust, Inc. (the Trust) a public entity risk pool. The Trust insures the District against liabilities arising from general liability, professional liability, property, and commercial crime risks.

The Trust's 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 District during the year in which the assessment is applied. The Trust has never had such an assessment. The District also carries commercial insurance for other risks of loss, including: workers' compensation and student field trips. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District is also a member of the Arizona School Boards Association Insurance Trust (ASBAIT), a public entity risk pool formed to provide health care benefits to employees of participating Arizona community college and school districts. The District was responsible for paying a portion of the premiums for eligible employees, but required those employees to pay premiums for spousal and dependent coverage. The District's contributions are reported as expenses in the financial statements. ASBAIT's assets are managed by a separate board of trustees. Should the District withdraw from ASBAIT, the District shall have no claim to any portion of any reserves or fund balance of ASBAIT. Whether the District withdraws or ASBAIT becomes insolvent, the District remains liable for assessments for liabilities of ASBAIT incurred during the District's period of membership in ASBAIT.

Note 7 – Pension and Other Postemployment Benefits

Plan Descriptions — District employees participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of ARS Title 38, Chapter 5, Articles 2 and 2.1. The ASRS is a component unit of the State of Arizona. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on its website at www.azasrs.gov.

Benefits provided — The ASRS provides retirement, health insurance premium supplement, long-term disability, and survivor benefits. State statute establishes benefit terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

Retirement Initial Membership Date:		
	Before July 1, 2011	On or After July 1, 2011
Years of service and age to receive benefit	Sum of years and age equals 80	30 years, age 55
	10 years, age 62	25 years, age 60
	5 years, age 50*	10 years, age 62
		5 years, age 50*
	any years, age 65	any years, age 65
Final average salary is based on	Highest 36 consecutive months of last 120 months	Highest 60 consecutive months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

*With actuarially reduced benefits.

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member's death. For retired members, the retirement benefit option chosen determines the survivor benefit. For all other members, the beneficiary is entitled to the member's account balance that includes the member's contributions and employer's contributions, plus interest earned.

Health insurance premium benefits are available to retired or disabled members with 5 years of credited service. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. For members with 10 or more years of service, benefits range from \$100 per month to \$260 per month depending on the age of the member and dependents. For members with 5 to 9 years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

Active members are eligible for a monthly long-term disability benefit equal to two-thirds of monthly earnings. Members receiving benefits continue to earn service credit up to their normal retirement dates. Members with long-term disability commencement dates after June 30, 1999, are limited to 30 years of service or the service on record as of the effective disability date if their service is greater than 30 years.

Contributions — In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2024, statute required active ASRS members to contribute at the actuarially determined rate of 12.29 percent (12.14 percent for retirement and 0.15 percent for long-term disability) of the members' annual covered payroll, and statute required the District to contribute at the actuarially determined rate of 12.29 percent (12.03 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members' annual covered payroll. In addition, the District was required by statute to contribute at the actuarially determined rate of 9.99 percent (9.94 percent for retirement and 0.05 percent for long-term disability) of annual covered payroll of retired members who worked for the District in positions that an employee who contributes to the ASRS would typically fill. The District's contributions to the pension, health insurance premium benefit, and long-term disability plans for the year ended June 30, 2024, were \$2,233,833, \$20,241, and \$27,763 respectively.

Liability — At June 30, 2024, the District reported the following assets and liabilities for its proportionate share of the ASRS's net pension/OPEB asset or liability.

ASRS	Net pension/OPEB (asset) liability
Pension	\$ 22,607,097
Health insurance premium benefit	\$ (769,126)
Long-term disability	\$ 18,453

The net asset and net liabilities were measured as of June 30, 2023. The total liability used to calculate the net asset or net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023.

The District's proportion of the net asset or net liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The District's proportion measured as of June 30, 2023, and the change from its proportions measured as of June 30, 2022, were:

ASRS	Proportion June 30, 2023	Increase (decrease) from June 30, 2022
Pension	0.13971%	0.00259
Health insurance premium benefit	0.14245%	0.00261
Long-term disability	0.14082%	0.00249

Expense — For the year ended June 30, 2024, the District recognized the following pension and OPEB expense.

ASRS	Net pension/OPEB expense
Pension	\$ 3,488,534
Health insurance premium benefit	(114,354)
Long-term disability	(9,376)

Deferred outflows/inflows of resources — At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

Pension	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 510,830	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	799,859
Changes in proportion and differences between district contributions and proportionate share of contributions	496,454	263,775
District contributions subsequent to the measurement date	2,233,833	-
Total	\$ 3,241,117	\$ 1,063,634

Health insurance premium benefit	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 32,456	\$ 286,826
Changes of assumptions or other inputs	-	15,305
Net difference between projected and actual earnings on OPEB plan investments	-	33,782
Changes in proportion and differences between district contributions and proportionate share of contributions	5,246	10,409
District contributions subsequent to the measurement date	20,241	-
Total	\$ 57,943	\$ 346,322

Long-term disability	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 16,660	\$ 10,386
Changes of assumptions or other inputs	4,870	26,860
Net difference between projected and actual earnings on OPEB plan investments	-	1,477
Changes in proportion and differences between district contributions and proportionate share of contributions	5,713	1,785
District contributions subsequent to the measurement date	27,763	-
Total	\$ 55,006	\$ 40,508

The amounts reported as deferred outflows of resources related to ASRS pensions and OPEB resulting from district contributions subsequent to the measurement date will be recognized as an increase of the net asset or a reduction of the net liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ASRS pensions and OPEB will be recognized as expenses as follows:

Year ending June 30	Pension	Health insurance premium benefit	Long-term disability
2025	\$ 234,668	\$ (130,484)	\$ (1,491)
2026	(1,053,634)	(143,180)	(4,536)
2027	862,011	(19,870)	892
2028	(99,395)	(17,716)	(4,282)
2029	-	2,630	(4,004)
Thereafter	-	-	156
Total	(56,350)	(308,620)	(13,265)

Actuarial assumptions — Significant actuarial assumptions used to measure the total pension/OPEB liability are as follows:

	Pensions	Health insurance premium benefit	Long-term disability
Actuarial valuation date	June 30, 2022	June 30, 2022	June 30, 2022
Actuarial roll forward date	June 30, 2023	June 30, 2023	June 30, 2023
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Investment rate of return	7.0%	7.0%	7.0%
Projected salary increases	2.9-8.4%	Not applicable	Not applicable
Inflation rate	2.3%	2.3%	2.3%
Permanent benefit increases	Included	Not applicable	Not applicable
Mortality rates	2017 SRA Scale U-MP	2017 SRA Scale U-MP	Not applicable
Recovery rates	Not applicable	Not applicable	2012 GLDT

Actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2020.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Public Equity	44%	3.50%
Credit	23%	5.90%
Real estate	17%	5.90%
Private equity	10%	6.70%
Interest rate sensitive	6%	1.50%
Total	100%	

Discount rate — At June 30, 2023, the discount rate used to measure the ASRS total pension/OPEB liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension/OPEB liability.

Sensitivity of the District's proportionate share of the ASRS net pension/OPEB (asset) liability to changes in the discount rate — The following table presents the District's proportionate share of the net pension/OPEB (asset) liability calculated using the discount rate of 7.0 percent, as well as what the District's proportionate share of the net pension/OPEB (asset) liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate:

District's proportionate share of the	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability	\$ 33,862,111	\$ 22,607,097	\$ 13,222,406
Net health insurance premium benefit liability (asset)	(537,586)	(769,126)	(965,884)
Net long-term disability liability	\$ 26,984	\$ 18,453	\$ 10,060

Plan fiduciary net position — Detailed information about the plan's fiduciary net position is available in the separately issued ASRS financial report.

Contributions payable — The District's accrued payroll and employee benefits included \$94,919 of outstanding pension and OPEB contribution amounts payable to ASRS for the year ended June 30, 2024.

Note 8 – Operating Expenses

The District's operating expenses are presented by functional classification in the Statement of Revenues, Expenses, and Changes in Net Position — Primary Government. Operating expenses can also be presented by natural classification. Scholarships in operating expenses by natural classification does not equal that of scholarships by functional classification due to federal college work-study salaries and staff tuition waivers being accounted for in personnel services. Operating expenses by natural classification for the year ended June 30, 2024 are as follows:

Personnel Services	\$ 31,307,693
Contract Services	3,228,738
Supplies & Other Services	3,088,929
Communications & Utilities	1,100,019
Scholarships	6,149,894
Depreciation/amortization	4,802,394
Other	1,544,794
Total	\$ 51,222,461

Note 9 – Subscription-Based Information Technology Arrangements (SBITAs)

The District has obtained the right to use various desktop and server software subscriptions, cloud backup service software, document management software, web-based job performance software, and debt management software under the provisions of various subscription-based information technology arrangements. The total amount of subscription assets and the related accumulated amortization are as follows:

As of Fiscal Year-end			
Subscription Asset Value	Accumulated Amortization	Net Carrying Amount	
\$ 4,822,337	\$ 2,694,813	\$	2,127,524

The following schedule details minimum payments to maturity for the District's subscription liability at June 30 2024:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 1,050,636	\$ 45,096	\$ 1,095,732
2026	658,928	17,643	676,571
2027	84,730	1,957	86,687
Total	1,794,294	64,696	1,858,990

Note 10 – Leases

As of June 30, 2024, the District had 18 active leases for equipment and vehicles. The leases have payments that range from \$1,171 to \$1,358,136 and interest rates that range from 5.01% to 11.01%. The total amount of lease assets and the related accumulated amortization are as follows:

	Lease Asset Value	As of Fiscal Year-end	
		Accumulated Amortization	Net Carrying Amount
Equipment	\$ 1,593,744	\$ 1,182,912	\$ 410,832
Vehicles	460,396	16,650	443,746
Total	\$ 2,054,140	\$ 1,199,562	\$ 854,578

The following schedule details minimum subscription payments to maturity for the District's subscriptions liability at June 30, 2024:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 410,680	\$ 22,495	\$ 433,175
2026	81,902	17,878	99,780
2027	86,798	12,982	99,780
2028	91,975	7,803	99,778
2029	83,420	2,320	85,740
Total	754,775	63,478	732,513

Note 11 – Discretely Presented Component Unit Disclosures

Note A – Summary of Significant Policies

Foundation- Mohave County Community College Foundation, Inc. (the Foundation) was incorporated in Arizona in 1977. The Foundation's primary purpose is to support education through the Mohave Community College ("MCC"). The Foundation is considered a component unit of MCC; therefore, these financial statements are included as a component of the primary government entity.

The Foundation supports education by using the contributions they receive to provide scholarships, capital improvements, and other services for the benefit of MCC's students, faculty, staff, administration, and community. Funding for the Foundation comes primarily from contributions and investment income.

The significant accounting policies of the Foundation follow:

Basis of presentation: Financial statement presentation follows the recommendations promulgated by the Financial Accounting Standards Board ("FASB") commonly referred to as accounting principles generally accepted in the United States of America ("U.S. GAAP"). Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Foundation reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Cash and cash equivalents: For the purposes of the statement of cash flows, The Foundation considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Foundation maintains its cash in bank deposit accounts, which, for short periods of time, may exceed federally insured limits.

Investments: Investments are reported at fair value, with realized and unrealized gains and losses included in the statement of activities. Fair value is based upon quoted market prices, net asset value and realized gains or losses are recorded using the specific identification method. Investment transactions, including transfers between the levels of fair value inputs, are recognized as of the date of the event. The Foundation reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the fair value of these investments. These estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

Property and equipment: Purchased equipment is carried at cost. Donated equipment is carried at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets; 5 years for vehicles. The Foundation capitalizes all expenditures for equipment with a useful life of more than one year and greater than \$5,000.

Contributions: Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

Donated Materials and Services: The Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958) Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires the Foundation to present contributed nonfinancial assets in a separate line item in the statement of activities and to disclose certain information about the contributed nonfinancial assets, including whether the assets were monetized or utilized by the Foundation. In addition, the Foundation is required to disclose a description of how these assets are valued.

Leases: The Foundation categorizes leases with contractual terms longer than twelve months as either operating or finance leases. Finance leases are generally those leases that allow the Foundation to substantially utilize or pay for the entire asset over its estimated useful life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the balance sheet. The Foundation had no operating or finance leases during 2024.

Certain lease contracts include obligations to pay for other services such as operations, property taxes and maintenance. For leases of property, the services are accounted for separately and payments are allocated to the lease and other services components based on stand-alone prices.

Lease liabilities are recognized at the present value of the fixed lease payments, using a discount rate based on similarly secured borrowings available. Right of use assets are recognized based on the initial present value of the fixed lease payments, plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the lease assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease. Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

Endowments: The Foundation's endowments consist of several individual funds established for specific purposes under either donor restriction or as designated by the Board of Directors. 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 State of Arizona adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA or the Act). The Board of Directors of the Foundation has interpreted the Act 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 organization in a manner consistent with the standard of prudence prescribed by the Act. In accordance with the Act, the Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the organization

Advertising: The Foundation expenses all advertising costs as incurred. For the year ending June 30, 2024, advertising expense was \$0.

Alumni projects: The Foundation promotes alumni relations through mailings and promotion of MCC throughout the community. For the year ended June 30, 2024, expenses in alumni projects were mainly spent on plaques that were distributed around Mohave County showing the impact of the Foundation in the community, as well as costs for maintaining updated donor mailing lists.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Income taxes: The Foundation has been classified as another-than-private foundation and is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. Management believes that it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Note B – Liquidity and Availability of Funds

Financial assets available for general expenditure, which is without donor or other restrictions limiting their use, within one year of the balance sheet date, is estimated to be the following as of June 30:

	2024
Cash and cash equivalents	\$ 801,352
Investments	5,579,317
Accounts receivable	4,084
Total financial assets, at year-end	6,384,753
Restrictions for specific purposes:	
Board designated	324,643
Donor designated	5,250,933
Total contractual or donor-imposed restrictions	5,575,576
Financial assets available to meet cash needs for general expenditure within one year	\$ 809,177

The Foundation maintains the majority of its available assets in cash and cash equivalents and other short-term investments. The Foundation generally tries to keep enough assets to meet the operational needs for at least one year. However, The Foundation also receives operational support from MCC for much of the operating needs.

Note C – Investments

FASB Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement* (“ASC 820”), established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Foundation classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market, but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Investments fair value risk are summarized as follows:

	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 5,402,333	\$ 5,402,333	\$ -	\$ -
Common Stock	152,640	152,640	-	-
Exchange traded funds	4,677	4,677	-	-
Fixed Income Unit Trust	19,667	-	19,667	-
Total	\$ 5,579,317	\$ 5,559,650	\$ 19,667	\$ -

Note D – Net Assets

Net assets with donor restrictions are restricted for the following purposes or periods.

Net assets designated by board consisted of the following:

	2024
Undesignated net assets	\$ 802,191
Net assets designated by board for following	
Bullhead City Chapter	57,729
Lake Havasu City Chapter	77,123
Kingman Chapter	157,142
North Mohave Chapter	32,649
Total net assets without donor restrictions	<u>1,126,834</u>

Net assets with donor restrictions consisted of the following

Accumulated endowment earnings for scholarships	1,965,691
Net assets designed by the board to be invested in perpetuity	215,807
Other donor restricted scholarship funds	1,503,888
Net assets restricted to investment in perpetuity, the income from which is expendable for the following programs and services	<u>1,565,547</u>
Total net assets with donor restrictions	<u>5,250,933</u>
Total net assets	<u>\$ 6,377,767</u>

Note E – Endowment

Return objectives and risk parameters- The Foundation has adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s). Actual returns in any given year may vary.

Spending policy -The investment gain target is 8% and the payout target is 5%. Distribution of income and investment gains to the college will utilize a rolling five-year average rate of return to determine the proportion of fiscal year income provided to the MCC and the proportion retained use by or growth of the Foundation. Annually, the Investment Committee will establish the payout rate, which was 4% for the year ended June 30, 2024.

Funds with deficiencies - From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires the Foundation to retain as a fund of perpetual duration.

Endowment fund net asset activity during the fiscal years ended June 30, 2024 is as follows:

	With Donor Restrictions		Total
	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ 2,294,600	\$ 1,565,547	\$ 3,860,147
Contributions	-	-	-
Interest and dividend income	15,220	-	15,220
Realized and unrealized loss	28,752	-	28,752
Expenditures/other	(372,882)	-	(372,882)
Endowment net assets, end of year	\$ 1,965,690	\$ 1,565,547	\$ 3,531,237

Note F – Contributed Nonfinancial Assets

During the year ended June 30, 2024, The Foundation received professional services and donated materials and equipment:

Description	Value	Utilization in Program/Activities	Restrictions	Valuation Techniques and Inputs
Equipment/Auction Items	\$600	Events and programs	Donor restrictions	Donated items are valued and are reported at the estimated fair value in the financial statements based on current rates for similar items
Event supplies	2,500	Catering for event	None	Donated items are valued and are reported at the estimated fair value in the financial statements based on current rates for similar items.
Auction/event supplies	880	Gift cards and supplies	None	Donated items are valued and are reported at the estimated fair value in the financial statements based on current rates for similar items.
Total	\$4,380			

Note G – Payments and Transfers to MCC

During the year ended June 30, 2024, The Foundation made the following payments and transfers to MCC or on behalf of MCC:

	2024
Scholarships	\$ 167,950
Transfer of in-kind contributions	1,000
Pass through funds	76,155
Total payments and transfers	\$ 245,105

Note H – Beneficial Interests

The Foundation has been named the beneficiary of seven known trusts over the years but has not been able to obtain the information necessary to evaluate its beneficial interest even after making reasonable efforts. The Foundation will continue to make reasonable efforts to obtain necessary information in order to measure such interest and record the asset to the Foundation in accordance with GAAP in the United States of America.

Note H – Foundation Restatement

The Foundation determined during the year that unimproved real estate assets were included incorrectly in the fiscal year net asset balance. The land was sold in fiscal year 2022 but was not reported. As a result, the following adjustment was made to the beginning net assets:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning net assets, as previously stated	\$ 1,070,237	\$ 4,735,277	\$ 5,805,514
Unimproved real estate	(106,756)	-	(106,756)
Beginning net assets, as restated	\$ 963,481	\$ 4,735,277	\$ 5,698,758

Note I – Subsequent Events

In preparing these financial statements, the District has evaluated events and transactions for potential recognition or disclosure through the date the District's financial statements were available to be issued.

Schedule of the District's Proportionate Share of the Net Pension/OPEB Liability June 30, 2024

Arizona State Retirement System - Pension	Reporting Fiscal Year (Measurement Date)		
	2024 (2023)	2023 (2022)	2022 (2021)
District's proportion of the net pension liability	0.14%	0.14%	0.13%
District's proportionate share of the net pension liability	\$22,607,097	\$23,226,520	\$17,329,760
District's covered payroll	\$18,145,282	\$16,848,808	\$14,721,356
District's proportionate share of the net pension liability as a percentage of its covered payroll	124.59%	137.85%	122.93%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%

Arizona State Retirement System - Pension	Reporting Fiscal Year (Measurement Date)		
	2021 (2020)	2020 (2019)	2019 (2018)
District's proportion of the net pension liability	0.13%	0.13%	0.13%
District's proportionate share of the net pension liability	\$22,508,882	\$18,680,784	\$18,700,836
District's covered payroll	\$14,097,681	\$13,573,001	\$12,932,241
District's proportionate share of the net pension liability as a percentage of its covered payroll	159.66%	137.63%	144.61%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%

Arizona State Retirement System - Pension	Reporting Fiscal Year (Measurement Date)			
	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
District's proportion of the net pension liability	0.13%	0.14%	0.14%	0.15%
District's proportionate share of the net pension liability	\$20,654,937	\$22,353,677	\$22,284,603	\$22,322,417
District's covered payroll	\$13,243,525	\$12,800,817	\$12,960,487	\$12,877,053
District's proportionate share of the net pension liability as a percentage of its covered payroll	155.96%	174.63%	171.94%	173.35%
Plan fiduciary net position as a percentage of the total pension liability	69.92%	67.06%	68.35%	69.49%

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)		
	2024 (2023)	2023 (2022)	2022 (2021)
District's proportion of the net OPEB (asset) liability	0.14%	0.15%	0.13%
District's proportionate share of the net OPEB (asset) liability	(769,126)	(809,577)	(654,077)
District's covered payroll	\$18,145,282	\$16,848,808	\$14,721,356
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-4.24%	-4.80%	-4.64%
Plan fiduciary net position as a percentage of the total OPEB liability	134.37%	137.79%	130.24%

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)		
	2021 (2020)	2021 (2019)	2019 (2018)
District's proportion of the net OPEB (asset) liability	0.13%	0.13%	0.13%
District's proportionate share of the net OPEB (asset) liability	(92,896)	(35,636)	(48,594)
District's covered payroll	\$14,097,681	\$13,573,001	\$12,932,241
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-0.66%	-0.26%	-0.38%
Plan fiduciary net position as a percentage of the total OPEB liability	104.33%	101.62%	102.20%

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)	
	2018 (2017)	2017 through 2015
District's proportion of the net OPEB (asset) liability	0.13%	
District's proportionate share of the net OPEB (asset) liability	(72,509)	
District's covered payroll	\$13,243,525	
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-0.55%	Information not available
Plan fiduciary net position as a percentage of the total OPEB liability	103.57%	

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year (Measurement Date)		
	2024 (2023)	2023 (2022)	2022 (2021)
District's proportion of the net OPEB liability	0.14%	0.14%	0.13%
District's proportionate share of the net OPEB liability	\$18,453	\$13,236	\$27,469
District's covered payroll	\$18,145,282	\$16,848,808	\$14,721,356
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.10%	0.08%	0.19%
Plan fiduciary net position as a percentage of the total OPEB liability	93.70%	95.40%	90.38%

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year (Measurement Date)		
	2021 (2020)	2021 (2019)	2019 (2018)
District's proportion of the net OPEB liability	0.13%	0.13%	0.13%
District's proportionate share of the net OPEB liability	\$99,029	\$83,782	\$70,439
District's covered payroll	\$14,097,681	\$13,573,001	\$12,932,241
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.70%	0.62%	0.54%
Plan fiduciary net position as a percentage of the total OPEB liability	68.01%	72.85%	77.83%

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year (Measurement Date)	
	2018 (2017)	2017 through 2015
District's proportion of the net OPEB liability	0.13%	Information not available
District's proportionate share of the net OPEB liability	\$47,180	
District's covered payroll	\$13,243,525	
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.36%	
Plan fiduciary net position as a percentage of the total OPEB liability	84.44%	

Schedule of District's Pension/OPEB Contributions June 30, 2024

Arizona State Retirement System - Pension	Reporting Fiscal Year		
	2024	2023	2022
Statutorily required contribution	\$2,233,833	\$2,113,331	\$1,754,103
District's contributions in relation to the statutorily required contribution	\$2,233,833	\$2,113,331	\$1,754,103
District's contribution deficiency (excess)	-	-	-
District's covered payroll	\$19,877,070	\$18,145,282	\$16,848,808
District's contributions as a percentage of covered payroll	11.24%	11.65%	10.41%

Arizona State Retirement System - Pension	Reporting Fiscal Year		
	2021	2020	2019
Statutorily required contribution	\$1,710,346	\$1,623,400	\$1,513,539
District's contributions in relation to the statutorily required contribution	\$1,710,346	\$1,623,400	\$1,513,539
District's contribution deficiency (excess)	-	-	-
District's covered payroll	\$14,721,356	\$14,097,681	\$13,573,001
District's contributions as a percentage of covered payroll	11.62%	11.52%	11.15%

Arizona State Retirement System - Pension	Reporting Fiscal Year			
	2018	2017	2016	2015
Statutorily required contribution	\$1,404,762	\$1,514,168	\$1,347,501	\$1,487,864
District's contributions in relation to the statutorily required contribution	\$1,404,762	\$1,514,168	\$1,347,501	\$1,487,864
District's contribution deficiency (excess)	-	-	-	-
District's covered payroll	\$12,932,241	\$13,243,525	\$12,800,817	\$12,960,487
District's contributions as a percentage of covered payroll	10.86%	11.43%	10.53%	11.48%

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year		
	2024	2023	2022
Statutorily required contribution	\$20,241	\$19,408	\$30,671
District's contributions in relation to the statutorily required contribution	\$20,241	\$19,408	\$30,671
District's contribution deficiency (excess)	-	-	-
District's covered payroll	\$19,877,070	\$18,145,282	\$16,848,808
District's contributions as a percentage of covered payroll	0.10%	0.11%	0.18%

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year		
	2021	2020	2019
Statutorily required contribution	\$73,193	\$69,473	\$60,999
District's contributions in relation to the statutorily required contribution	\$73,193	\$69,473	\$60,999
District's contribution deficiency (excess)	-	-	-
District's covered payroll	\$14,721,356	\$14,097,681	\$13,573,001
District's contributions as a percentage of covered payroll	0.50%	0.49%	0.45%

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year		
	2018	2017	2016 - 2015
Statutorily required contribution	\$55,978	\$74,164	Information not available
District's contributions in relation to the statutorily required contribution	\$55,978	\$74,164	
District's contribution deficiency (excess)	-	-	
District's covered payroll	\$12,932,241	\$13,243,525	
District's contributions as a percentage of covered payroll	0.43%	0.56%	

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year		
	2024	2023	2022
Statutorily required contribution	\$27,763	\$24,702	\$26,497
District's contributions in relation to the statutorily required contribution	\$27,763	\$24,702	\$26,497
District's contribution deficiency (excess)	-	-	-
District's covered payroll	\$19,877,070	\$18,145,282	\$16,848,808
District's contributions as a percentage of covered payroll	0.14%	0.14%	0.16%

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year		
	2022	2021	2019
Statutorily required contribution	\$26,497	\$26,687	\$21,352
District's contributions in relation to the statutorily required contribution	\$26,497	\$26,687	\$21,352
District's contribution deficiency (excess)	-	-	-
District's covered payroll	\$16,848,808	\$14,721,356	\$13,573,001
District's contributions as a percentage of covered payroll	0.16%	0.18%	0.16%

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year		
	2018	2017	2016 - 2015
Statutorily required contribution	\$20,605	\$18,541	Information not available
District's contributions in relation to the statutorily required contribution	\$20,605	\$18,541	
District's contribution deficiency (excess)	-	-	
District's covered payroll	\$12,932,241	\$13,243,525	
District's contributions as a percentage of covered payroll	0.16%	0.14%	

In accordance with GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*, the District has compiled data to address the following key areas relating to the overall economic condition of the institution.

➤ Financial Trends

Information in this section assists readers in understanding and assessing how the District's financial position has changed over time

➤ Revenue Capacity

Information in this section assists readers in understanding and assessing the factors affecting the District's ability to generate revenues

➤ Debt Capacity

Information in this section assists readers in understanding and assessing the District's debt burden and its ability to acquire additional debt

➤ Demographic and Economic Information

Information in this section assists readers in understanding and assessing the demographic and economic environment in which the District operates

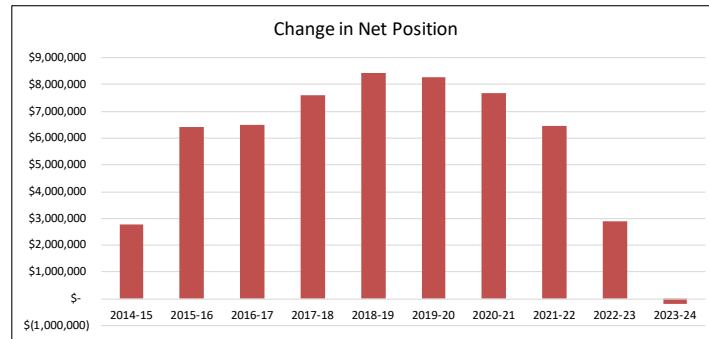
➤ Operating Information

Information in this section assists readers in understanding and assessing data relating to capital assets and services provided by the District's financial resources

Net Position by Component	2014-15	2015-16	2016-17	2017-18	2018-19
Net investment in capital assets	\$ 19,789,389	\$ 23,066,456	\$ 23,862,886	\$ 25,405,204	\$ 27,792,568
Restricted	589,115	476,630	85,285	171,693	285,697
Unrestricted	(9,271,274)	(6,010,529)	75,020	6,061,409	11,999,373
Total	\$ 11,107,230	\$ 17,532,557	\$ 24,023,191	\$ 31,638,306	\$ 40,077,638

Net Position by Component	2019-20	2020-21	2021-22	2022-23	2023-24
Net investment in capital assets	\$ 28,019,361	\$ 27,759,529	\$ 28,064,687	\$ 29,032,220	\$ 33,897,123
Restricted	1,669,933	5,972,264	11,639,819	13,819,512	16,627,088
Unrestricted	18,663,485	22,286,468	22,766,545	22,507,005	14,640,450
Total	\$ 48,352,779	\$ 56,018,261	\$ 62,471,051	\$ 65,358,737	\$ 65,164,661

	2014-15	2015-16	2016-17	2017-18	2018-19
Change in Net Position	\$ 2,767,324	\$ 6,425,327	\$ 6,490,634	\$ 7,607,698	\$ 8,439,331
Net Position	\$11,107,230	\$17,532,557	\$24,023,191	\$31,638,306	\$40,077,637
	2019-20	2020-21	2021-22	2022-23	2023-24
Change in Net Position	\$ 8,275,142	\$ 7,665,482	\$ 6,452,790	\$ 2,887,686	\$ (194,076)
Net Position	\$48,352,779	\$56,018,261	\$62,471,051	\$65,358,737	\$65,164,661



Change in Net Position – Last 10 Years

Operating Revenues	2014-15	2015-16	2016-17	2017-18	2018-19
Tuition and fees	\$ 4,906,285	\$ 4,858,683	\$ 4,871,154	\$ 5,049,361	\$ 4,928,206
Private grants and contracts	426,332	424,368	370,550	431,085	541,080
Bookstore income	16,990	34,228	19,521	12,105	16,672
Food service income	9,631	8,827	10,362	6,953	4,347
Other	368,697	260,971	110,033	146,442	88,357
Total Operating Revenues	5,727,935	5,587,077	5,381,620	5,645,946	5,578,662
Operating Expenses					
Instruction	11,457,876	10,817,218	10,681,488	11,008,405	10,532,090
Public Service	129,430	128,259	126,997	88,148	122,991
Academic Support	3,461,248	2,919,717	2,877,590	2,935,545	3,099,740
Student Services	3,436,714	3,284,191	3,041,063	3,011,035	3,053,032
Institutional Support	6,431,024	5,223,506	5,254,459	5,022,945	5,574,298
Operation and Maintenance of Plant	2,827,430	2,690,825	2,693,854	2,853,952	2,929,644
Scholarships	4,599,994	3,924,089	3,940,056	4,098,162	4,238,478
Auxiliary Enterprises	362,348	488,843	434,945	327,094	401,598
Depreciation	1,530,087	1,141,426	1,191,097	1,299,793	1,217,734
Total Operating Expenses	34,236,152	30,618,074	30,241,549	30,645,079	31,169,605
Operating Income (Loss)	(28,508,217)	(25,030,997)	(24,859,929)	(24,999,133)	(25,590,944)
Nonoperating Revenues (Expenses)					
Government Grants	8,090,065	7,299,553	6,460,432	6,946,483	7,117,285
Property Taxes	20,953,642	21,501,186	22,539,150	23,375,115	24,239,569
State Appropriations	2,137,000	2,101,700	1,820,200	1,658,000	1,599,600
Share of State Sales Tax	545,798	525,719	529,606	545,269	582,872
Investment Income	7,899	57,056	23,833	80,647	490,948
Interest Expense on Debt	(166,031)	(1,365)	-	-	-
Loss on Extinguishment of Debt	(204,663)	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	(88,169)	(27,525)	(15,241)	1,317	-
Other Non-Operating Revenues	-	-	-	-	34,030,274
Total Nonoperating Revenues (Expenses)	31,275,541	31,456,324	31,357,980	32,606,831	-
Change in Net Position	\$ 2,767,324	\$ 6,425,327	\$ 6,498,051	\$ 7,607,698	\$ 8,439,331

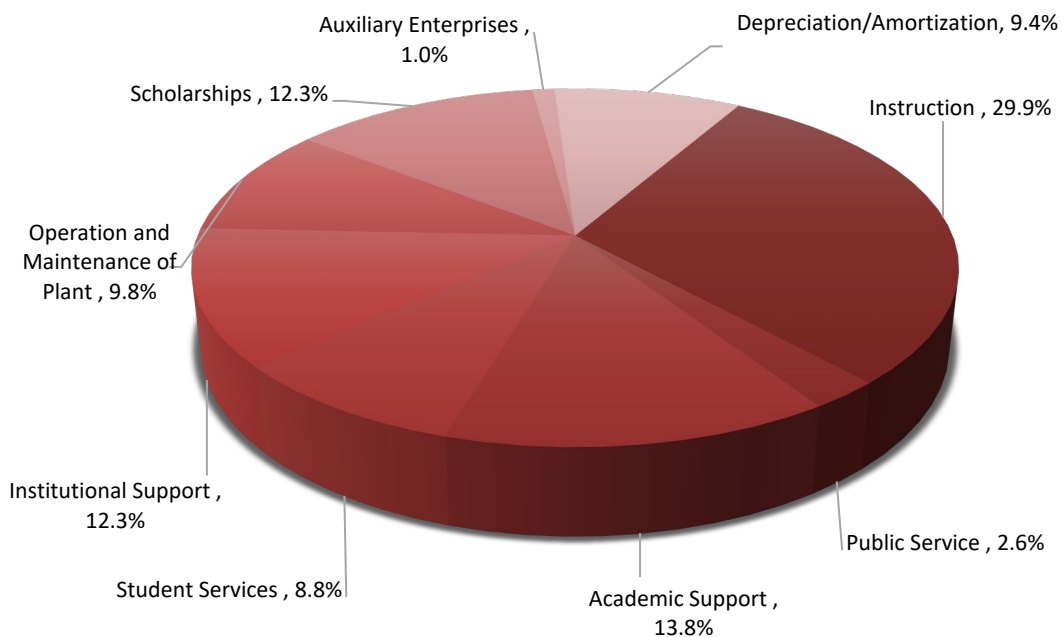
Change in Net Position – Last 10 Years (Continued)

Operating Revenues	2019-20	2020-21	2021-22	2022-23	2023-24
Tuition and fees	\$ 5,282,947	\$ 4,220,042	\$ 4,970,436	\$ 8,721,116	\$ 5,911,293
Private grants and contracts	457,225	378,927	501,719	212,855	244,105
Bookstore income	44,837	57,753	65,904	-	-
Food service income	2,960	212	2,025	3,081	2,516
Other	70,057	97,398	113,559	196,785	342,444
Total Operating Revenues	5,858,026	4,754,332	5,653,643	9,133,837	6,500,358
Operating Expenses					
Instruction	11,957,848	11,876,331	12,466,420	13,747,946	15,291,567
Public Service	137,810	203,434	117,119	310,103	1,313,363
Academic Support	3,466,012	2,967,791	3,574,843	3,555,471	7,092,907
Student Services	3,488,788	3,725,863	4,467,375	4,087,547	4,482,889
Institutional Support	6,030,265	6,855,292	8,962,540	8,612,018	6,315,579
Operation and Maintenance of Plant	3,030,395	3,845,158	3,715,063	4,290,690	5,045,285
Scholarships	6,593,078	4,789,996	8,227,305	9,067,084	6,311,792
Auxiliary Enterprises	483,967	465,103	624,386	979,663	566,685
Depreciation	1,320,203	1,523,771	1,820,899	3,396,024	4,802,394
Total Operating Expenses	36,508,366	36,252,739	43,975,950	48,046,546	51,222,461
Operating Income (Loss)	(30,650,340)	(31,498,407)	(38,322,307)	(38,912,709)	(44,722,103)
Nonoperating Revenues (Expenses)					
Government Grants	9,753,029	10,757,343	12,584,646	10,751,254	11,912,780
Property Taxes	25,163,887	25,523,722	26,547,911	27,416,254	28,019,154
State Appropriations	1,630,300	2,280,785	2,820,598	1,807,258	1,844,733
Share of State Sales Tax	588,483	507,504	806,485	873,352	915,219
Investment Income	636,891	94,535	(375,499)	855,222	1,929,250
Interest Expense on Debt	-	-	-	-	(97,795)
Loss on Extinguishment of Debt	-	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	792	-	2,056	97,055	4,686
Other Non-Operating Revenues	37,773,382	39,163,889	42,386,197	41,800,395	-
Total Nonoperating Revenues (Expenses)	1,152,100	-	2,388,900	-	44,528,027
Change in Net Position	\$ 8,275,142	\$ 7,665,482	\$ 6,452,790	\$ 2,887,686	\$ (194,076)

Expenses by Function	2014-15	2015-16	2016-17	2017-18	2018-19
Instruction	\$11,329,967	\$10,784,156	\$10,688,905	\$11,008,405	\$10,532,090
Public Service	130,744	127,685	126,997	88,148	122,991
Academic Support	3,442,845	2,906,954	2,877,590	2,935,545	3,099,740
Student Services	3,400,304	3,270,296	3,041,063	3,011,035	3,053,032
Institutional Support	6,360,460	5,209,362	5,254,459	5,022,945	5,574,298
Operation and Maintenance of Plant	2,797,970	2,686,489	2,693,854	2,853,951	2,929,644
Scholarships	4,392,443	3,924,089	3,940,056	4,098,162	4,238,478
Auxiliary Enterprises	362,348	488,253	434,945	327,094	401,598
Depreciation	1,530,087	1,141,426	1,191,097	1,299,793	1,217,734
Total Expenses	\$33,747,168	\$30,538,710	\$30,248,966	\$30,645,078	\$31,169,605

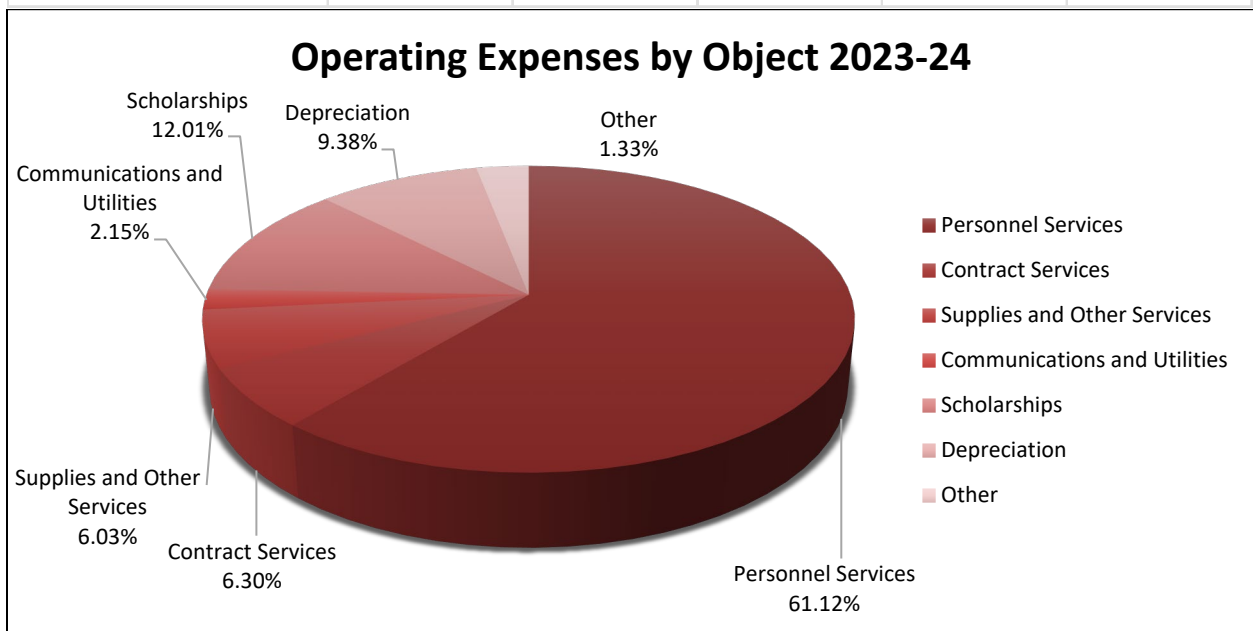
Expenses by Function	2019-20	2020-21	2021-22	2022-23	2023-24
Instruction	\$11,957,847	\$11,876,332	\$12,466,420	\$13,747,946	\$15,291,567
Public Service	137,810	203,434	117,119	310,103	1,313,363
Academic Support	3,466,012	2,967,791	3,574,843	3,555,471	7,092,907
Student Services	3,488,788	3,725,863	4,467,375	4,087,547	4,482,889
Institutional Support	6,030,265	6,855,292	8,962,540	8,612,018	6,315,579
Operation and Maintenance of Plant	3,030,395	3,845,158	3,715,063	4,290,690	5,045,285
Scholarships	6,593,078	4,789,996	8,227,305	9,067,084	6,311,792
Auxiliary Enterprises	483,967	465,103	624,386	979,663	566,685
Depreciation	1,320,203	1,523,771	1,820,899	3,396,024	4,802,394
Total Expenses	\$36,508,365	\$36,252,740	\$43,975,950	\$48,046,546	\$51,222,461

Operating Expenses 2023-24



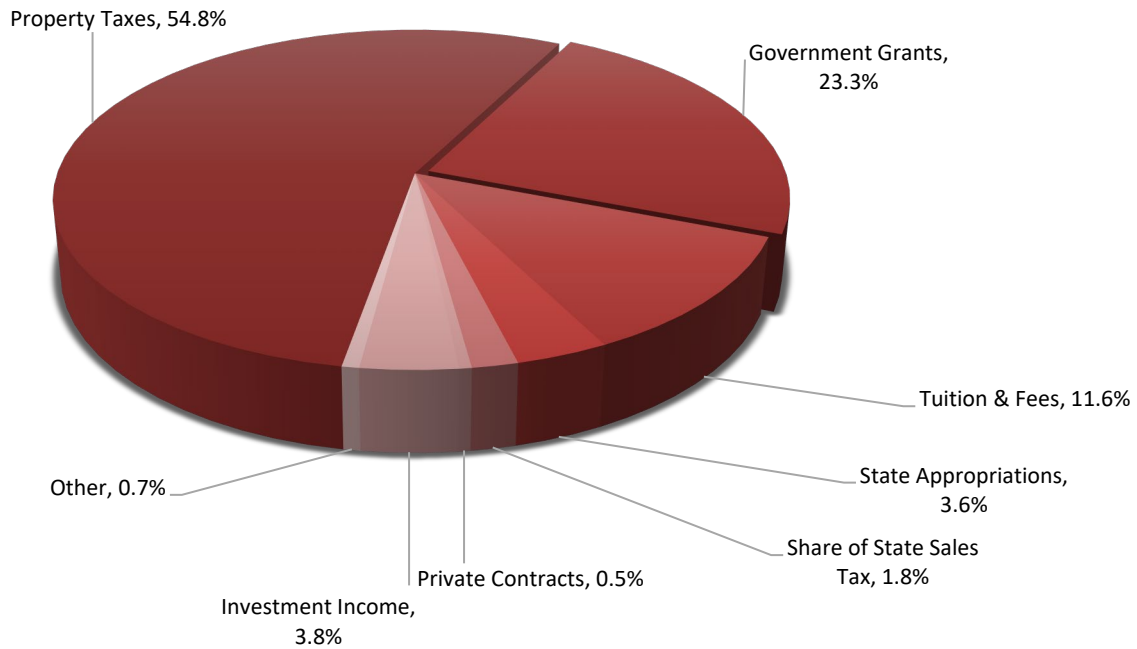
Expenses by Object	2014-15	2015-16	2016-17	2017-18	2018-19
Personnel Services	\$20,503,840	\$19,338,361	\$18,338,563	\$18,532,112	\$19,151,771
Contract Services	2,662,596	2,540,975	2,580,235	2,443,677	2,436,749
Supplies and Other Services	2,351,770	2,561,452	2,675,897	3,032,013	2,756,621
Communications and Utilities	1,065,725	977,699	1,028,760	977,753	956,670
Scholarships	5,455,390	3,924,089	3,940,056	3,955,821	4,034,412
Depreciation	1,695,507	1,096,610	1,191,097	1,299,793	1,217,734
Other	729,197	448,719	494,357	403,911	615,648
Total Expenses	\$34,464,025	\$30,887,905	\$30,248,965	\$30,645,080	\$31,169,605

Expenses by Object	2019-20	2020-21	2021-22	2022-23	2023-24
Personnel Services	\$21,446,278	\$23,433,269	\$25,140,269	\$26,503,966	\$31,307,693
Contract Services	2,779,469	2,389,189	3,052,517	3,813,588	3,228,738
Supplies and Other Services	2,921,106	2,502,547	3,314,552	3,297,838	3,088,929
Communications and Utilities	966,921	907,836	984,734	1,091,189	1,100,019
Scholarships	6,380,435	4,765,369	8,340,413	9,425,508	6,149,894
Depreciation	1,320,203	1,523,771	1,820,899	3,396,024	4,802,394
Other	693,953	730,759	1,322,566	518,433	1,544,794
Total Expenses	\$36,508,365	\$36,252,740	\$43,975,950	\$48,046,546	\$51,222,461

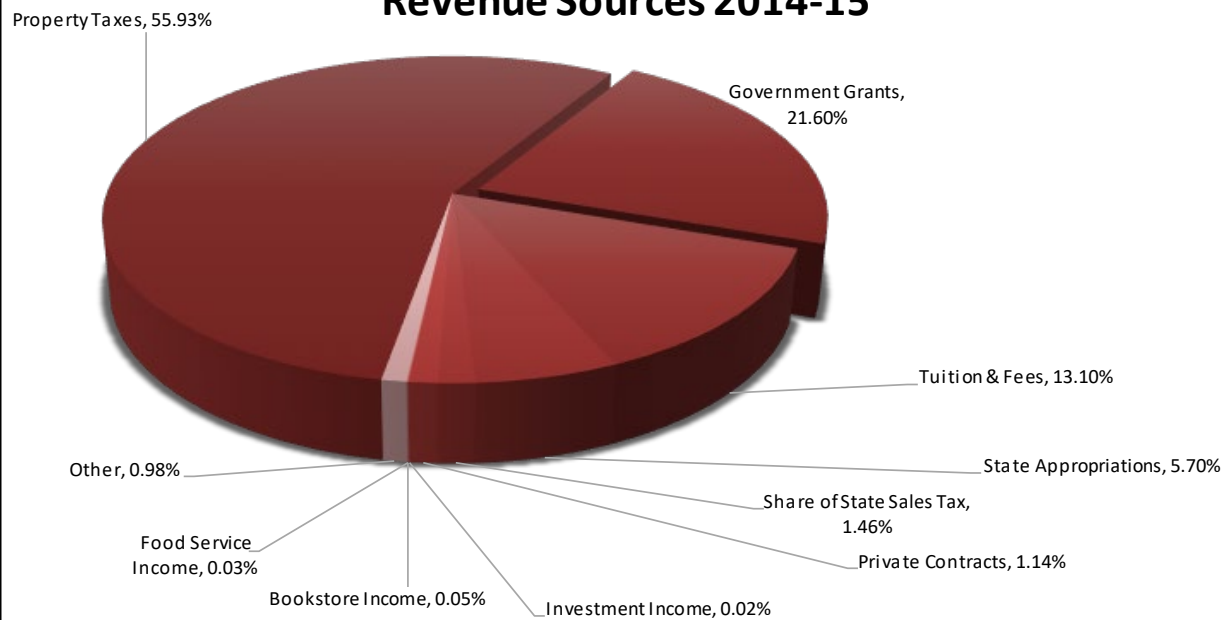


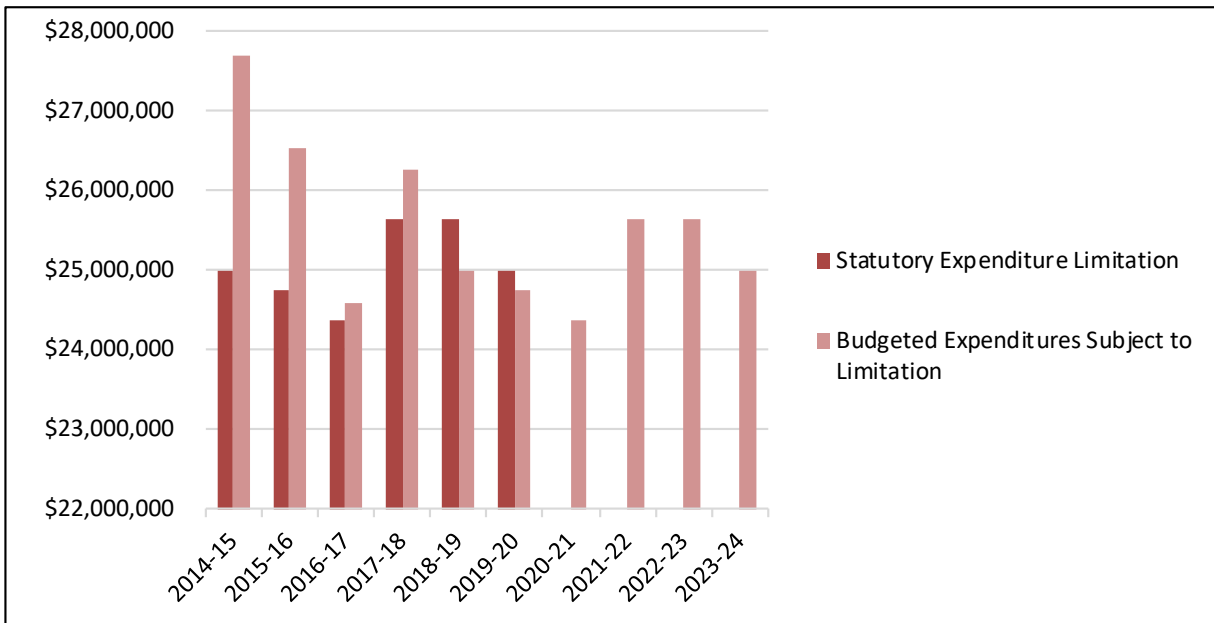
Revenues by Source	2014-15	2015-16	2016-17	2017-18	2018-19
Property Taxes	\$20,953,642	\$21,501,186	\$22,539,150	\$23,375,115	\$24,239,569
Government Grants	8,090,065	7,299,553	6,460,432	6,946,483	7,117,285
Tuition & Fees	4,906,285	4,858,683	4,871,154	5,049,361	4,928,206
State Appropriations	2,137,000	2,101,700	1,820,200	1,658,000	1,599,600
Share of State Sales Tax	545,798	525,719	529,606	541,175	582,872
Private Contracts	426,332	424,368	370,550	431,085	541,080
Investment Income	7,899	57,056	23,833	80,647	490,948
Gain on Disposal of Capital Assets	-	-	-	1,317	-
Bookstore Income	16,990	34,228	19,521	12,105	16,672
Food Service Income	9,631	8,827	10,362	6,953	4,347
Other	368,697	260,971	110,033	146,442	88,357
Capital appropriations	-	-	-	-	-
Total Revenue	\$37,462,339	\$37,072,291	\$36,754,841	\$38,248,683	\$39,608,936
Revenues by Source	2019-20	2020-21	2021-22	2022-23	2023-24
Property Taxes	\$25,163,887	\$25,523,722	\$26,547,911	\$27,416,254	\$28,019,154
Government Grants	9,753,029	10,757,343	12,584,646	10,751,254	11,912,780
Tuition & Fees	5,282,947	4,220,042	4,970,436	8,721,116	5,911,293
State Appropriations	1,630,300	2,280,785	2,820,598	1,807,258	1,844,733
Share of State Sales Tax	588,483	507,504	806,485	873,352	915,219
Private Contracts	457,225	378,927	501,719	212,855	244,105
Investment Income	636,891	94,535	(375,499)	855,222	1,929,250
Gain on Disposal of Capital Assets	792	-	2,056	97,055	4,686
Bookstore Income	44,837	57,753	65,904	-	-
Food Service Income	2,960	212	2,025	3,081	2,516
Other	70,057	97,398	113,559	196,785	342,444
Capital appropriations	1,152,100	-	-	-	-
Total Revenue	\$44,783,508	\$43,918,221	\$48,039,840	\$50,934,232	\$51,126,180

Revenue Sources 2023-24



Revenue Sources 2014-15



Budgeted Expenditure Limitation

	2014-15	2015-16	2016-17	2017-18	2018-19
Statutory Expenditure Limitation	\$ 27,695,757	\$ 27,785,046	\$ 24,590,105	\$ 26,271,380	\$ 24,986,104
Budgeted Expenditures Subject to Limitation	27,695,757	26,534,954	24,590,105	26,271,380	24,986,104
Amount Under/Over Expenditure Limitation	\$ -	\$ 1,250,092	\$ -	\$ -	\$ -
	2019-20	2020-21	2021-22	2022-23	2023-24
Statutory Expenditure Limitation	\$ 24,762,804	\$ 24,377,604	\$ 25,647,407	\$ 25,647,407	\$ 24,986,104
Budgeted Expenditures Subject to Limitation	24,762,804	24,377,604	25,647,407	25,647,407	24,986,104
Amount Under/Over Expenditure Limitation	\$ -	\$ -	\$ -	\$ -	\$ -

Note (1) – The Statutory Expenditure Limitation is calculated by the Arizona Department of Revenue Economic Estimates Commission.

Note (2) – Budgeted expenditures are calculated net of allowable exclusions.

Assessed Value and Net Assessed Value of All Taxable Property – Last 10 Years (dollars in thousands)

Tax year		Utilities	Commercial	Vacant/ Agriculture	Residential	Railroads
2015	Primary	\$ 1,176,570	\$ 2,898,238	\$ 4,596,475	\$ 9,623,943	\$ 81,877
2015	Secondary	\$ 1,176,570	\$ 3,008,336	\$ 5,186,888	\$ 10,680,888	\$ 83,029
2016	Primary	\$ 1,135,893	\$ 2,846,725	\$ 4,192,318	\$ 10,128,539	\$ 89,197
2016	Secondary	\$ 1,135,893	\$ 3,228,851	\$ 5,362,145	\$ 12,150,616	\$ 93,670
2017	Primary	\$ 1,983,319	\$ 2,973,933	\$ 4,168,735	\$ 10,751,684	\$ 95,608
2017	Secondary	\$ 1,983,319	\$ 3,419,030	\$ 5,780,037	\$ 13,173,101	\$ 107,177
2018	Primary	\$ 1,931,112	\$ 3,138,490	\$ 4,163,782	\$ 11,417,486	\$ 112,531
2018	Secondary	\$ 1,931,112	\$ 3,735,791	\$ 5,888,627	\$ 13,948,693	\$ 128,058
2019	Primary	\$ 1,941,479	\$ 3,318,397	\$ 4,201,419	\$ 12,076,746	\$ 101,701
2019	Secondary	\$ 1,941,479	\$ 3,871,998	\$ 6,027,229	\$ 14,811,408	\$ 117,835
2020	Primary	\$ 1,018,291	\$ 3,494,856	\$ 4,190,264	\$ 12,942,124	\$ 95,570
2020	Secondary	\$ 1,018,291	\$ 4,050,470	\$ 6,019,218	\$ 16,448,593	\$ 111,082
2021	Primary	\$ 1,265,178	\$ 4,451,429	\$ 4,077,531	\$ 13,896,831	\$ 122,706
2021	Secondary	\$ 1,265,178	\$ 5,004,634	\$ 6,065,216	\$ 17,723,089	\$ 143,198
2022	Primary	\$ 1,488,827	\$ 4,657,272	\$ 4,144,219	\$ 13,744,550	\$ 137,445
2022	Secondary	\$ 1,489,091	\$ 5,823,128	\$ 6,793,738	\$ 16,277,684	\$ 162,766
2023	Primary	\$ 1,402,089	\$ 4,872,553	\$ 4,417,728	\$ 17,490,700	\$ 86,073
2023	Secondary	\$ 1,402,089	\$ 7,183,002	\$ 9,801,409	\$ 31,865,074	\$ 106,890
2024	Primary	\$ 1,431,364	\$ 6,986,090	\$ 2,875,076	\$ 9,264,343	\$ 104,019
2024	Secondary	\$ 1,457,195	\$ 11,143,333	\$ 5,308,209	\$ 14,916,835	\$ 121,084

Tax year		Historic	Enterprise Zone	Environmental Tech	Capital Improvements	Net Assesses Value ALL
2015	Primary	\$ 2,219	\$ 1,514	-	-	\$ 1,942,868
2015	Secondary	\$ 3,556	\$ 1,544	-	-	\$ 2,119,897
2016	Primary	\$ 3,127	\$ 1,589	-	-	\$ 1,928,845
2016	Secondary	\$ 4,880	\$ 1,800	-	-	\$ 2,292,492
2017	Primary	\$ 3,289	\$ 2,082	-	-	\$ 1,991,472
2017	Secondary	\$ 5,430	\$ 2,153	-	-	\$ 2,443,656
2018	Primary	\$ 3,444	\$ 5,032	-	-	\$ 2,066,343
2018	Secondary	\$ 6,345	\$ 5,802	-	-	\$ 2,565,548
2019	Primary	\$ 3,990	\$ 5,284	-	-	\$ 2,161,752
2019	Secondary	\$ 6,641	\$ 5,603	-	-	\$ 2,685,077
2020	Primary	\$ 4,727	\$ 2,572	-	-	\$ 2,268,872
2020	Secondary	\$ 6,908	\$ 2,951	-	-	\$ 2,866,946
2021	Primary	\$ 5,242	\$ 5,687	-	-	\$ 2,387,612
2021	Secondary	\$ 7,638	\$ 6,193	-	-	\$ 3,027,429
2022	Primary	\$ 5,356	\$ 5,557	-	-	\$ 2,555,222
2022	Secondary	\$ 8,746	\$ 7,798	-	-	\$ 3,447,040
2023	Primary	\$ 4,636	\$ 8,404	-	-	\$ 2,830,300
2023	Secondary	\$ 13,015	\$ 714,996	-	-	\$ 5,040,214
2024	Primary	\$ 4,636	\$ 8,404	-	-	\$ 2,830,300
2024	Secondary	\$ 13,015	\$ 714,996	-	-	\$ 5,040,214

Source: Mohave County Assessor's Office

Property Tax Rates for Direct and Overlapping Governments – Last 10 Years

Tax Year	MCC Primary Levy	MCC Secondary Levy	MCC Total
2015	\$ 1.2927	\$ -	\$ 1.2927
2016	\$ 1.3288	\$ -	\$ 1.3288
2017	\$ 1.3430	\$ -	\$ 1.3430
2018	\$ 1.3412	\$ -	\$ 1.3412
2019	\$ 1.3255	\$ -	\$ 1.3255
2020	\$ 1.2883	\$ -	\$ 1.2883
2021	\$ 1.2368	\$ -	\$ 1.2368
2022	\$ 1.1898	\$ -	\$ 1.1898
2023	\$ 1.1546	\$ -	\$ 1.1546
2024	\$ 1.1129	\$ -	\$ 1.1129

Tax Year	Mohave County	School Districts	Cities or Fire Districts	Sanitary or Improvement Districts	Irrigation & Drainage Districts	Other Districts (Water/Lighting)
2015	1.9696	0.0500 - 6.0000	0.7235 - 3.2500	0.0406 - 0.8748	1.50 - 268.85 acre	0.0176 - 376.35/Lot
2016	1.9696	0.0500 - 4.5868	0.7000 - 3.2500	0.0429 - 1.0028	1.50 - 268.85 acre	0.0176 - 376.35/Lot
2017	1.9696	0.0500 - 6.0297	0.6718 - 3.2500	0.0379 - 0.8764	1.50 - 268.85 acre	0.0130 - 374.89/Lot
2018	1.9696	0.0500 - 6.5602	0.6718 - 3.2500	0.1040 - 1.2610	1.50 - 268.85 acre	0.0125 - 374.89/Lot
2019	1.9496	0.0500 - 6.2943	0.3294 - 3.2500	0.0360 - 1.9241	1.50 - 268.85 acre	0.0125 - 373.44/Lot
2020	1.9496	0.0500 - 6.2952	0.2794 - 3.2500	0.0242 - 0.7370	1.50 - 268.85 acre	0.0125 - 373.44/Lot
2021	1.8240	0.0500 - 6.2909	0.6718 - 3.2500	0.0201 - 0.7370	1.50 - 268.85 acre	0.0125 - 373.44/Lot
2022	1.7547	0.0500 - 6.2897	0.6718 - 3.3750	0.5040 - 2.2600	0.00 - 1.50 acre	0.0125 - 373.44/Lot
2023	1.7547	0.0500 - 6.5409	0.6718 - 3.4900	0.5040 - 2.2600	0.00 - 1.50 acre	0.0125 - 373.44/Lot
2024	1.7547	1.1373 - 7.0091	0.6718 - 3.3750	0.6600 - 3.5000	0.00 - 1.50 acre	0.0100 - 373.44/Lot

Source: Mohave County Finance Office

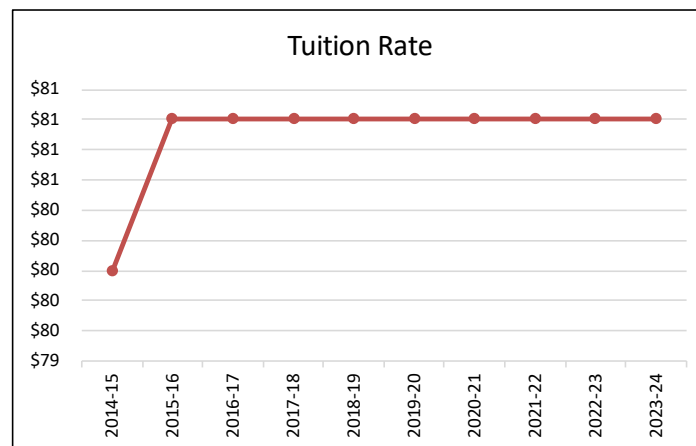
Note (1) - Mohave County applies to the General and State Education Equalization, and to the General, Library District and Fire District Assistance Funds. Fire, Sanitary, Improvement, Irrigation, Water and Lighting District levies are based on secondary values.

Historic Resident Tuition Rates – Last 10 Fiscal Years

	Tuition Rate	Annual Cost	\$ Increase	% Increase
2014-15	\$ 80	\$ 2,610	\$ 60	2%
2015-16	\$ 81	\$ 2,640	\$ 30	1%
2016-17	\$ 81	\$ 2,640	\$ 30	1%
2017-18	\$ 81	\$ 2,640	\$ -	0%
2018-19	\$ 81	\$ 2,640	\$ -	0%
2019-20	\$ 81	\$ 2,640	\$ -	0%
2020-21	\$ 81	\$ 2,640	\$ -	0%
2021-22	\$ 81	\$ 2,640	\$ -	0%
2022-23	\$ 81	\$ 2,640	\$ -	0%
2023-24	\$ 81	\$ 2,640	\$ -	0%

Source: District Records

Note (1) – Tuition rate shown is for in-state students. Annual cost based on in-state rate for one year of full-time equivalent (30 credit hours) plus mandatory semester fees.



Debt Service Coverage – Last 10 Fiscal Years

	Pledged Revenues	Principal	Interest	Total	Debt as % of Pledged Revenue
2014-15	\$ -	\$ -	\$ -	\$ -	\$ -
2015-16	-	-	-	-	-
2016-17	-	-	-	-	-
2017-18	-	-	-	-	-
2018-19	-	-	-	-	-
2019-20	-	-	-	-	-
2020-21	-	-	-	-	-
2021-22	-	-	-	-	-
2022-23	-	-	-	-	-
2023-24	\$ -	\$ -	\$ -	\$ -	\$ -

Note (1) – Pledged revenues include tuition and fees, bookstore income, food service income, investment income, and other. Tuition and fees are reported minus scholarship allowances.

Note (2) – There are currently no bonds held.

Debt Burden Ratio – Last 10 Fiscal Years

	Operating Expenses	Principal	Interest	Total	Debt as % of Operating Expenses
2014-15	\$ 34,236,152	-	-	-	N/A
2015-16	\$ 30,887,905	-	-	-	N/A
2016-17	\$ 30,248,966	-	-	-	N/A
2017-18	\$ 30,645,079	-	-	-	N/A
2018-19	\$ 31,169,605	-	-	-	N/A
2019-20	\$ 36,508,366	-	-	-	N/A
2020-21	\$ 36,252,739	-	-	-	N/A
2021-22	\$ 43,975,950	-	-	-	N/A
2022-23	\$ 45,661,699	-	-	-	N/A
2023-24	\$ 51,237,424	\$ 1,291,506	\$ 81,658	\$ 1,373,164	2.68%

Note (1) – There are currently no bonds held. The District reported lease liability starting in FY2024.

Debt Service Principal and Interest Expense – Last 10 Fiscal Years

	Leases/SBITA	
	Principal	Interest
2014-15	\$ -	\$ -
2015-16	-	-
2016-17	-	-
2017-18	-	-
2018-19	-	-
2019-20	-	-
2020-21	-	-
2021-22	-	-
2022-23	-	-
2023-24	\$ 1,291,506	\$ 81,658

Source: District Records

Ratios of Outstanding Debt – Last 10 Fiscal Years

	2014-15	2015-16	2016-17	2017-18	2018-19
SBITA	\$ -	\$ -	\$ -	\$ -	\$ -
Leases	\$ 832,511	\$ -	\$ -	\$ -	\$ -
Total Outstanding Debt	\$ 832,511	\$ -	\$ -	\$ -	\$ -
Per Capita	\$ 4	\$ -	\$ -	\$ -	\$ -
Per FTSE	\$ 326	\$ -	\$ -	\$ -	\$ -
% of Personal Income	Note (1)				
	2019-20	2020-21	2021-22	2022-23	2023-24
SBITA	\$ -	\$ -	\$ -	\$ 3,275,319	\$ 1,794,294
Leases	\$ -	\$ -	\$ -	\$ -	\$ 754,775
Total Outstanding Debt	\$ -	\$ -	\$ -	\$ -	\$ 2,549,069
Per Capita	\$ -	\$ -	\$ -	\$ -	\$ -
Per FTSE	\$ -	\$ -	\$ -	\$ 1,630	\$ 1,170
% of Personal Income					

Source: District Records, US Census Bureau

Computation of Legal Debt Margin – Last 10 Fiscal Years

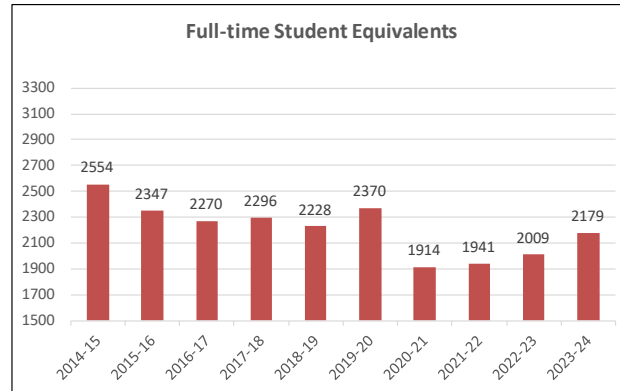
	2014-15	2015-16	2016-17	2017-18	2018-19
Assessed Value of Real and Personal Property	\$1,727,793,369	\$1,685,788,538	\$1,696,199,992	\$1,739,751,600	\$1,811,189,489
Debt Limit, 15% of Secondary Assessed Value	\$259,169,005	\$252,868,281	\$254,429,999	\$260,962,740	\$271,678,423
Total Debt Applicable to Debt Limit	-	-	-	-	-
Legal Debt Margin	\$259,169,005	\$252,868,281	\$254,429,999	\$260,962,740	\$271,678,423
	2019-20	2020-21	2021-22	2022-23	2023-24
Assessed Value of Real and Personal Property	\$2,010,693,378	\$2,515,842,680	\$2,143,446,200	\$2,298,472,297	\$2,298,472,297
Debt Limit, 15% of Secondary Assessed Value	\$301,604,007	\$377,376,402	\$321,516,930	\$344,770,845	\$344,770,845
Total Debt Applicable to Debt Limit	-	-	-	-	-
Legal Debt Margin	\$301,604,007	\$377,376,402	\$321,516,930	\$344,770,845	\$344,770,845

Source: District Records

Mohave County Leading Employers

Company	Business Description	Business Type	Employment	Rank
Mohave County	County Government	Government	1,950	1
Kingman Regional Medical Center	Hospital	Medical	1,300	2
Walmart	Department Stores	Retail	897	3
Kingman Unified School District No. 20	K-12 Education	School	800	4
Lake Havasu City	City Government	Government	694	5
Mohave Community College	College	School	691	6
American Woodmark Corporation	City Government	Government	689	7
Havasupai Regional Medical Center	Hospital	Medical	671	8
Lake Havasu School District	K-12 Education	School	613	9
Western Arizona Regional Medical Center	Hospital	Medical	561	10

Source: Mohave County Economic Development Office

Full-Time Student Equivalent Totals – Last 10 Fiscal Years

Source: Office of the Arizona Auditor General

Employment Information by Group

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Part-time Faculty	214	153	141	184	214	163	171
Full-time Faculty	76	72	71	65	75	68	75
Full-time Administration and Staff	182	192	192	192	207	200	224
Part-time Staff, Temp and Student Workers	120	166	109	146	211	178	221

Source: District Records

Note (1) – Totals not based on budgeted positions. Totals represent individuals paid during the year under respective pay groups.

Student Enrollment and Demographic Information – Last 10 Fiscal Years

	African American	Native American	Asian	Hispanic	White, Non-Hispanic	Other/Unknown	Male	Female
2014-15	108	46	153	1,533	5,442	489	2,880	4,886
2015-16	120	180	145	1,733	5,463	357	2,843	5,155
2016-17	64	121	108	1,318	3,790	284	1,942	3,743
2017-18	56	110	116	1,395	3,820	312	2,043	3,766
2018-19	66	92	113	1,364	3,584	320	1,876	3,663
2019-20	68	91	102	1,402	3,695	324	1,901	3,781
2020-21	69	101	86	1,212	3,018	296	1,446	3,336
2021-22	81	99	112	1,336	3,161	289	1,651	3,427
2022-23	84	100	106	1,448	3,177	321	1,734	3,502
2023-24	74	79	90	1,449	2,593	383	1,774	3,730

Source: Integrated Postsecondary Education Data System

Facilities and Capital Asset Information

2018-19

Location	Building Square Footage	Campus Acreage	Campus Vehicles
Bullhead City Campus	114,908	360	2
Kingman Campus	126,680	160	7
Lake Havasu City Campus	100,499	14	4
North Mohave Campus	18,396	8	3
Total	360,483	542	16

2019-20

Location	Building Square Footage	Campus Acreage	Campus Vehicles
Bullhead City Campus	115,887	360	3
Kingman Campus	133,783	160	6
Lake Havasu City Campus	100,499	14	4
North Mohave Campus	18,396	8	3
Total	368,565	542	16

2020-21

Location	Building Square Footage	Campus Acreage	Campus Vehicles
Bullhead City Campus	116,815	360	4
Kingman Campus	141,193	157	6
Lake Havasu City Campus	101,380	14	3
North Mohave Campus	19,336	9	3
Total	378,724	540	16

2021-22

Location	Building Square Footage	Campus Acreage	Campus Vehicles
Bullhead City Campus	116,815	360	3
Kingman Campus	141,193	157	7
Lake Havasu City Campus	101,380	14	3
North Mohave Campus	19,336	9	3
Total	378,724	540	16

2022-23

Location	Building Square Footage	Campus Acreage	Campus Vehicles
Bullhead City Campus	116,815	360	3
Kingman Campus	141,193	157	7
Lake Havasu City Campus	101,380	14	3
North Mohave Campus	19,336	9	3
Total	378,724	540	16

Source: District Records

Facilities and Capital Asset Information (Continued)

2023-24

Location	Building Square Footage	Campus Acreage	Campus Vehicles
Bullhead City Campus	133,315	360	6
Kingman Campus	176,511	164	18
Lake Havasu City Campus	102,275	14	4
North Mohave Campus	20,200	9	3
Total	432,301	547	31