

# **Pinal County Community College District**

## **(Central Arizona College)**

Signal Peak

Superstition Mountain

Aravaipa

Maricopa

San Tan



Superstition Mountain Campus Mural

## **Annual Comprehensive Financial Report**

Fiscal Year Ended June 30, 2024



**Central  
Arizona  
College**

**Pinal County Community College District  
(Central Arizona College)**

**Annual Comprehensive Financial Report**

Fiscal Year Ended June 30, 2024



**Central  
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Prepared by the Business Affairs Department

Luisa Ott, Vice President of Operations & Finance



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Pinal County Community College District  
(Central Arizona College)  
Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2024

## Table of Contents

### **INTRODUCTORY SECTION**

Letter of Transmittal	1
List of Principal Officers	8
Organizational Chart	9

### **FINANCIAL SECTION**

Independent Auditors' Report	12
Required Supplementary Information — Management's Discussion and Analysis	15
Basic Financial Statements	
Statement of Net Position — Primary Government	23
Statement of Financial Position — Component Unit	25
Statement of Revenues, Expenses, and Changes in Net Position — Primary Government	26
Statement of Activities — Component Unit	27
Statement of Cash Flows — Primary Government	28
Notes to Financial Statements	30
Other Required Supplementary Information	
Schedule of the District's Proportionate Share of the Net Pension Liability	62
Schedule of District Pension Contributions	63

### **STATISTICAL SECTION**

Narrative to the Statistical Section	65
Financial Trends	
Net Position by Component	66
Changes in Net Position	67
Statutory Limit to Budgeted Expenditures	68
Revenue Capacity	
Property Tax Levies and Collections	69
Pinal County Assessed Value and Estimated Actual Value of Taxable Property	70
Direct and Overlapping Property Tax Rates	71
Pinal County Direct Property Tax Rates	72
Assessed Valuation, Tax Rate and Levy History	73
Principal Property Taxpayers for Pinal County	74
Debt Capacity	
Ratios of Outstanding Debt by Type	75
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Bonded Debt Per Capita	76
Ratio of Annual Debt Service Expenditures to Operating Expenses/Expenditures	77
Ratio of Pledged Revenue Obligations to Annual Debt Service Expenditures	78
Legal Debt Margin Information	79



Pinal County Community College District  
(Central Arizona College)  
Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2024

Demographic and Economic Information	
Pinal County Demographic and Economic Statistics	80
Principal Employers for Pinal County	81
Economic Indicators for Pinal County	82
Miscellaneous Statistics for Pinal County	83
Operating Information	
Student Enrollment, Degree and Demographic Statistics	84
Historic Enrollment	85
Faculty and Staff Statistics	86
Capital Asset Information	87
Tuition Schedule	88



**Central  
Arizona  
College**

## **Introductory Section**



June 9, 2025

The District Governing Board of Pinal County Community College District:

The Annual Comprehensive Financial Report of the Pinal County Community College District (the "District"), for the fiscal year ended June 30, 2024, is submitted herewith.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. Please read the management's discussion and analysis in conjunction with the Vice President of Operations and Finance, and Comptroller's transmittal letter.

This report is prepared in accordance with U.S. generally accepted accounting principles (GAAP) as prescribed by the Government Accounting Standards Board (GASB) using the guidelines as recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Management is responsible for establishing and maintaining internal controls designed to ensure that assets are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements.

The District is required to undergo an annual audit. Audit services are provided to the District by the Arizona Auditor General. For the year ended June 30, 2024, the independent auditor has issued an unmodified opinion of the District's financial statements. The independent auditors' report is displayed in the front of the financial section of these statements.

## The Reporting Entity

The District is an independent reporting entity within the criteria established by the GASB. According to GASB Statement No. 14, the financial reporting entity consists of “a primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.” The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. Although the District shares the same geographic boundaries with Pinal County, financial accountability for all activities related to public community college education in Pinal County is exercised solely by the District. In accordance with GASB Statement No. 39, the financial activity of the Central Arizona College Foundation is presented as a component unit of the District. The District is not included in any other governmental financial reporting entity.

## History

The District was established in 1961, when the Arizona Legislature passed a bill permitting counties with the necessary assessed valuation and potential numbers of students to form junior college districts. Groundbreaking ceremonies were held at Signal Peak on Nov. 8, 1968, and Central Arizona College opened its doors in the fall of 1969 near the base of Signal Peak Mountain.

The District began extending its accessibility throughout Pinal County, becoming an important community-building entity that still exists today.

For 50 plus years now, the District has been serving and educating the diverse communities of Pinal County. With a total of five campuses and three centers located strategically throughout the county, the District provides accessible, educational, economic, cultural, and personal growth opportunities for those of all ages.

## Service Area

Pinal County was formed from portions of Maricopa and Pima counties on Feb. 1, 1875, in response to the petition of residents of the upper Gila River Valley, as Act #1 of the Eighth Territorial Legislature. Florence, established in 1866, was designated and has remained the county seat.

The county encompasses 5,374 square miles, of which 4.5 are water. In both economy and geography, Pinal County has two distinct regions. The eastern portion is characterized by mountains with elevations to 6,000 feet and copper mining. The western area is primarily low desert valleys and irrigated agriculture.

The county is home to many interesting attractions, including the Old West Highway 60, Casa Grande Ruins National Monument, Picacho Peak State Park, Picacho Reservoir,

Boyce Thompson Southwestern Arboretum, Oracle State Park and Columbia University's Biosphere II, McFarland State Park, Lost Dutchman State Park, Skydive Arizona, the world's largest skydiving drop-zone, and the Florence Historical District, with 120 buildings on the National Register.

## Economic Outlook

As of February 2025, Arizona's unemployment rate decreased from the prior year to 3.6%. According to data released in March 2025, by the University of Arizona Economic and Business Research Center, Arizona's economy added a large number of new jobs and residents, but the personal income growth decelerated. Housing permits increased significantly from the prior year but affordability remained low. Arizona growth is expected to slow as demographic pressures, elevated interest rates, and slowing national growth come to bear.

U.S. Census estimates showed that since 2010 Pinal County has been steadily growing each year and will continue to grow through 2025. Pinal County is the 3<sup>rd</sup> largest county in Arizona. According to an article published in January 2025, by AZBIGMEDIA, Pinal County contributed to the significant growth and investment in Arizona's economy. The article lists the multiple manufacturing projects currently taking place in Pinal County. These projects are expected to create a vast number of new jobs for the area, with major companies setting up operations and creating job opportunities for the local workforce.

Historically, when economic conditions are improving, enrollment in community colleges decreases. The College experienced a decrease in total enrollment of 3.6% for fiscal year 2023 and experienced an increase in total enrollment of 5.1% for fiscal year 2024. Tuition and fees increased for 2024, and the College experienced an increase in enrollment. The College has also increased efforts in educational programs that align with the development in Pinal County to promote enrollment growth as well as focus on student retention.

## Major Program Initiatives

Central Arizona College (CAC) has been focused on trying to create a world-class learner experience as well as making CAC a great place to work. During the 2023-24 fiscal year, the District started the process of developing a new strategic plan to take effect in 2025. This plan revolves around student retention using the 4DX Model. Additionally, we are preparing for an accreditation monitoring report due next year in response to the feedback received from our accreditation visit in Spring 2024. These steps will aid us in developing a new cohesive series of operational plans to address the various needs of the college community.

### Major Accomplishments in 2023-2024

- Improved processes led to an increase in Student Portal usage to register for classes to 44% in Fall of 23.
- Student of Concern process was created to better connect students who need assistance related to housing, food, transportation, etc. to resources and provide support.
- Counseling Referral process improved to better serve students requesting assistance with mental health counseling.
- Student Accessibility Services process was improved to include a more seamless identification process and provision of accommodations. A case management model was implemented.
- Course Scheduling improvement work in process, including supporting as many face-to-face classes as possible across the district, examining schedules using data to eliminate conflicts and providing access to general education offerings that meet the needs of students, across the district.
- TRIO Student Support Services hosted 9 workshops/events in Fall of 23.
- Records and Admissions hosted 8 in-person and 10 virtual Student Portal workshops to improve student comfort and navigation with registration, financial aid processing, student accounts, and degree processes within the platform.
- “Caring Campus Faculty” initiative provides ongoing training for faculty. Workshops were created by faculty with high rates of student success, based on training through Institute for Evidence Based Change.
- New Faculty Orientation started Fall of 23 by Academics, which new faculty attend in addition to the New Employee Orientation, to address matters related to teaching.
- Improved Adjunct Orientation, incorporating a “Caring Campus Faculty” workshop.
- Faculty Teaching and Learning workshops, including but not limited to Accessibility workshops for Blackboard materials. Ongoing development of workshops in progress.
- Continued adoption and creation of Open Educational Resources (OER) materials, to reduce costs to students.
- Students went through New Student Orientation preparing them for the fall semester.
- Students participated in Registration Roadshows registering for classes and meeting with other Student Services departments to prepare for a successful semester.
- The Outreach team made 67 high school visits serving 10,446 high school students. Each visit includes actions students must take next to register for classes and prepare for college.
- Veteran and Military Services increased communication and outreach to serve more students who are military affiliated.
- The Outreach team attended 12 community events and interacted with 2253 prospective or current students.
- TRIO Upward Bound conducted informational meetings and interviews at target high schools to increase the number of prospective CAC students and provide support through the process.
- Conducted a call campaign to assist current students with completing their FAFSA.



- Provided resources to unaccompanied/homeless youth based on their circumstances.
- Creation of Black Student Development retention program, Supporting Indigenous Sovereignty access program, and Hispanic Heritage programs.
- Created an After-Action Report and Plan following semester start for general CAC students and High School Programs to ensure service to students is continuously improving.
- Developed internal departmental satisfaction surveys to identify areas for improvement.
- Marketing and Public Relations (PR) adopted a storytelling campaign, increased digital marketing and web presence making students aware of resources and offerings at CAC.
- Received a new Title V Grant, focused on academic improvements, including general education redesign, high impact teaching practices, and wrap around student supports to meet student basic needs.
- Ongoing OER Grant, to support continued development and adoption of OER materials.
- Student Services created surveys to evaluate engagement with other departments and identified an area each department wants to improve.
- Increased promotion and attendance for Vaquero Rallies for seniors to explore all campuses.
- Advising redesign creating the Enrollment Advisors to provide specialized service for new students.
- Implementation of our Customer Relationship Module (CRM) Tool to increase communication with prospective and admitted students.
- Pilot Project of redesigned CAC Connect in Maricopa Campus.
- Increase of dual and concurrent enrollment, especially in our public schools
- Counselor breakfasts with updated information.
- Creation of the Black Student Union.
- Supporting Indigenous Sovereignty Committee work to increase partnerships with local tribes.
- Increase in participation of Financial Aid and Outreach departments in high school financial aid planning nights.
- Addition of Family College Planning Nights in the spring.
- Student Accounts changes in how to contact students with balances.
- Maricopa Pilot Project on calling campaign to students with incomplete financial aid/account balances.
- New Student Registration Days with 1 on 1 meetings with financial aid as a part of the day.
- Counselor breakfasts with financial aid presentation.
- Creating departmental strategic goals around designing an improved budget process and improved finance related processes.

### Major Issues and Resolutions in 2023-2024

- Additional Needed Staffing, include hiring 2 new Academic Deans, replacing full-time faculty positions that have remained vacant for years, to better support the work of Teaching and Learning.
- New salary schedule & adjustments to salary based upon the new schedule made in September.
- The Governing Board approved tuition for the college to remain the same.
- Increased awareness of the Expenditure Limitation and how it affects Central Arizona College.
- Redesigned Student Government to become Council of Student Advisors (CSA).
- Communication improvements throughout Academics, including new format for Academic Leadership, more systematic sharing of information across all academic divisions and work groups.
- Implemented department scorecards with key performance indicators tying back to Governing Board Outcomes to ensure continued progress toward success.
- Promotion of state and national resources available to assist students with completion of FAFSA.

### Future Program Initiatives

#### Upcoming Issues for 2024-2025

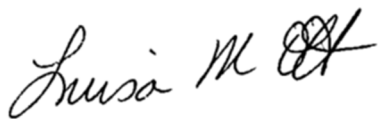
- Keeping our budget within the expenditure limitation.
- Expansion of Student sense of Belonging and Connection. Further development of Council of Student Advisory, Black Student Development retention program, Supporting Indigenous Sovereignty at CAC access program, and Hispanic Heritage programming.
- Expansion of Financial Aid call campaign assisting students to complete their FAFSA.
- Collaboration with Adult Education to better serve students currently taking GED classes creating a more seamless transition to college level course and inclusion in engagement opportunities.
- Continued clean-up of individual student programs, course requirements, degree audit (partnership with the Curriculum office) to reduce confusion and communication errors with students.
- Title IX focus on increasing student engagement around violence and bystander prevention as well as awareness of internal and external resources available.
- Addition of new direct work programs and work towards creating bachelor's degrees at CAC.
- Innovations in Learning Support planned for Libraries and Learning Centers.
- Expansion of Student Laptop Checkout program, and better processes to manage the resources, keep them up to date for student use, along with additional checkout of Graphing Calculators, and planned checkout of Virtual Reality materials for student practice.

- Expansion and Exploration of new opportunities and partnerships, internships, apprenticeships, continuing education and micro-credentials.
- Implementing a new employee evaluation system.
- Working on more employee recognition and appreciation efforts.
- Implementing more efforts and resources toward our Equity Council.
- Improving the new hire orientation experience.
- Improvements in employee breakrooms within their areas to provide a relaxing and inviting atmosphere.
- Opportunities for employee engagement within their areas, inviting participants from across each campus.
- Publishing Employee and Faculty Handbooks, for better access to clarity.
- Implementation of targeted first-generation outreach activities at selected schools.
- Continue to improve our relationship with our tribal partner education departments.
- Improvements to REACH to provide more targeted communication to prospective and admitted students.
- Title V work to provide Wrap Around Services for students.
- Continuing improvements to the Student Information System with FAFSA Simplification to improve communication with students.
- Implementation of targeted first-generation outreach activities at selected schools.
- Title V Grant financial literacy projects.
- Design a budget process that will excel as a policy document, financial plan, operations guide, and communication tool.
- Continuous improvements and transparency related to finance processes.
- Rebuilding our Auditorium after the roof collapsed in October 2023.

## Acknowledgements

The preparation of this report could not be accomplished without the efficient and dedicated efforts of the Business Office staff. We would like to express our appreciation to all those who assisted in, and contributed to, the preparation of this report.

Respectfully submitted,



Luisa M. Ott

Vice President of Operations & Finance



Myranda F. Myers

Comptroller

**Pinal County Community College District  
(Central Arizona College)**

**Principal Officers**

June 30, 2024



**District Governing Board**

Gilbert Lopez, President, District 1

Jerry Walker, Vice President/Secretary, District 5

Dr. David Odiorne, District 2

Evelyn Casuga, District 3

Sheila Muehling, District 4

**Senior Administration**

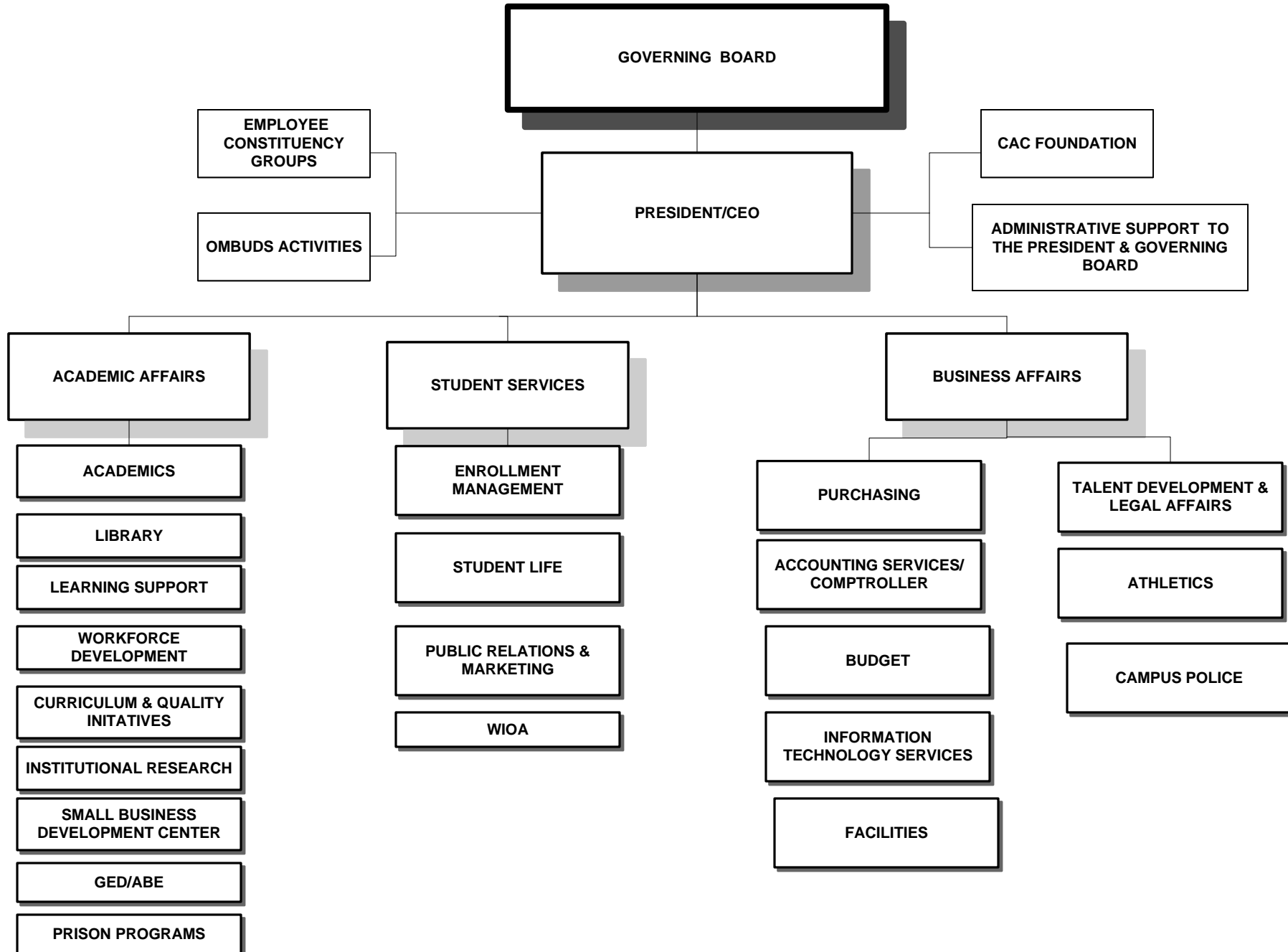
Dr. Jacquelyn Elliott, President

Jenni Cardenas, Vice President Student Services Dr.

Mary K. Gilliland, Vice President Academic Affairs

Luisa M. Ott, Vice President of Operations & Finance

**Pinal County Community College District  
(Central Arizona College)  
Organizational Chart as of June 30, 2024**





## **Financial Section**





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## INDEPENDENT AUDITORS' REPORT

The Arizona Auditor General and The Governing Board of  
Pinal County Community College District  
Coolidge, 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 Pinal 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 Pinal County Community College District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and discretely presented component unit of the Pinal County Community College District, as of June 30, 2024, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the report of the other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Pinal County Community College 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. The other auditors did not audit the discretely presented component unit's financial statements in accordance with *Government Auditing Standards*.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Pinal County Community College District's ability to continue as a going concern for twelve 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 an auditors' 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 GAAS 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 GAAS 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 Pinal County Community College District's internal control. Accordingly, no such opinion is expressed.
- 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 Pinal County Community College 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 planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management discussion and analysis, schedule of Pinal County Community College District's proportionate share of the net pension liability, and schedule of Pinal County Community College District's pension contributions be presented to supplement the basic financial statements. Such information is the responsibility of management 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 GAAS, 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 auditors' 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 thereon.

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 June 9, 2025 on our consideration of the Pinal County Community College 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 Pinal County Community College 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 Pinal County Community College District's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Phoenix, Arizona  
June 9, 2025

Pinal County Community College District  
(Central Arizona College)  
Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2024

Our discussion and analysis 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 on page 1 and the District's financial statements, which immediately follow.

## Basic Financial Statements

The District's annual financial statements are presented in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* and Statement No. 35, *Basic Financial Statements—and Management's Discussion and Analysis—for Public Colleges and Universities*. These statements allow for the presentation in a consolidated, single-column, entity-wide format. This format is similar to the type of financial statements typical of a business enterprise. In accordance with GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, the District reports as a component unit those organizations that raise and hold economic resources for the direct benefit of the District. Based on GASB Statement No. 39, the District has one component unit, the Central Arizona College Foundation (Foundation). The Foundation is audited separately from the District, and its financial activity is presented in conjunction with the District's financial statements.

Information on the component unit can be found in the report in the component unit's Statement of Financial Position and Statement of Activities, as well as Note 10. Management's Discussion and Analysis focuses only on the District and does not address the component unit.

The Statement of Net Position reflects the financial position of the District at June 30, 2024. The statement shows the District's assets, deferred outflows and inflows of resources, liabilities, and net position. Net position reflects the institutional equity in the District's total assets.

The Statement of Revenues, Expenses, and Changes in Net Position reflects the results of operations and changes for the fiscal year ended June 30, 2024. This statement reports revenues and expenses, categorized as operating and nonoperating, and the changes in net position for the year.

The Statement of Cash Flows reflects the cash and cash equivalent inflows and outflows for the year ended June 30, 2024. It shows cash flows from operating activities, noncapital financing activities, capital and related financing activities, and investing activities. It also provides for a reconciliation of beginning and ending cash and cash equivalent balances for the year and a reconciliation of the cash flows from operating activities to the operating loss as reported on the Statement of Revenues, Expenses, and Changes in Net Position.

Pinal County Community College District  
(Central Arizona College)  
Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2024

## Condensed Financial Information

<b><u>Net Position — Primary Government</u></b>		
	<b><u>As of June 30, 2024</u></b>	<b><u>As of June 30, 2023</u></b>
Assets:		
Current assets	\$ 176,630,335	\$ 186,788,582
Noncurrent assets, other than capital assets	4,007,806	3,883,980
Capital assets, net	<u>200,214,591</u>	<u>170,289,274</u>
Total assets	<u>380,852,732</u>	<u>360,961,836</u>
Deferred Outflows of Resources:		
Deferred amount on refunding	2,563,764	2,809,347
Deferred outflows related to pensions	<u>3,856,875</u>	<u>4,562,579</u>
Total deferred outflows of resources	<u>6,420,639</u>	<u>7,371,926</u>
Liabilities:		
Long-term liabilities	120,044,853	127,814,760
Other liabilities	<u>10,939,818</u>	<u>8,763,357</u>
Total liabilities	<u>130,984,671</u>	<u>136,578,117</u>
Deferred Inflows of Resources:		
Deferred inflows related to pensions	<u>3,244,971</u>	<u>2,375,571</u>
Total deferred inflows of resources	<u>3,244,971</u>	<u>2,375,571</u>
Net Position:		
Net investment in capital assets	112,479,289	79,817,089
Restricted	11,709,120	9,362,228
Unrestricted	<u>128,855,320</u>	<u>140,200,757</u>
Total net position	<u>\$ 253,043,729</u>	<u>\$ 229,380,074</u>

## Financial Highlights and Analysis

Total assets increased by \$19.9 million in the fiscal year ended June 30, 2024, due largely to an increase in capital assets and a decrease in cash and investments. The increase in capital assets was primarily due to an increase in construction in process. Total liabilities decreased by \$5.6 million primarily due to a decrease in long-term liabilities of 7.8 million and an increase in other liabilities of \$2.2 million. Total net position increased by \$23.7 million (10.3 percent) in fiscal year 2024 compared with an increase of \$24.2 million (13.4 percent) over the previous year.



Pinal County Community College District  
(Central Arizona College)  
Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2024

**Changes in Net Position — Primary Government**

	<b><u>Year Ended June 30, 2024</u></b>	<b><u>Year Ended June 30, 2023</u></b>
Operating revenues	\$ 4,381,543	\$ 2,734,222
Operating expenses	<u>73,018,614</u>	<u>66,347,153</u>
Operating Loss	<u>(68,637,071)</u>	<u>(63,612,931)</u>
Nonoperating revenues less expenses	92,276,726	87,784,229
Capital grants and gifts	<u>24,000</u>	<u>56,731</u>
Increase in net position	23,663,655	24,228,029
Net position, beginning of year	<u>229,380,074</u>	<u>205,152,045</u>
Net position, end of year	<u><u>\$253,043,729</u></u>	<u><u>\$229,380,074</u></u>

During fiscal year 2024, there was an increase in total revenues of \$5.5 million when compared with the prior year. Property tax revenues increased by \$667 thousand as a net result of amounts received. The primary assessed values and secondary assessed values increased around 8.4 percent for fiscal year 2024. Operating revenues increased by \$1.6 million due mainly to increases in tuition and fee revenue. Tuition and fee revenue increased mainly due to the District increasing the cost of tuition. Arizona state appropriations increased by \$1 million, primarily due to increased amounts provided in the state budget.

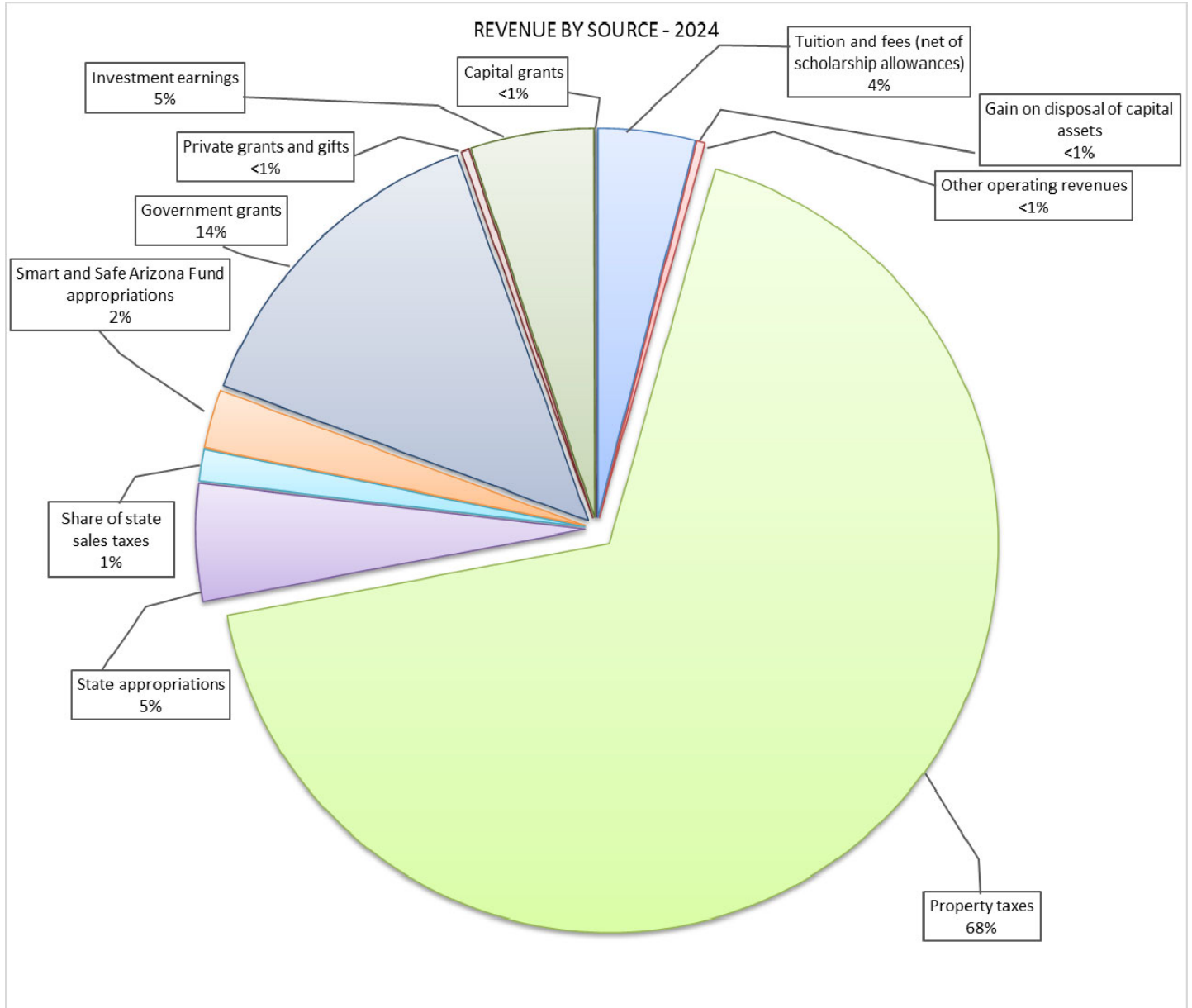
Total expenses increased by 8.6 percent as compared with the prior year due primarily to a \$1.1 million decrease in scholarship expenses, a \$1 million increase in institutional support expenses, a \$3.4 million increase in instructional expense, a \$1 million increase in operation and maintenance of plant, and a \$1 million increase in depreciation/amortization expense. The change in the remainder of the expense categories had a total increase of \$787 thousand to make up the increase of 8.6 percent. Scholarship expenses decreased mainly due to an increase in restricted fund balances. Instructional expenses increased mainly due to an increase in instructional wages and instructional supplies as a result of increased enrollment.

Pinal County Community College District  
(Central Arizona College)  
Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2024

The following is a summary of revenues for fiscal years ended June 30, 2024, and June 30, 2023:

<b><u>Revenues by Source — Primary Government</u></b>				
	<b><u>Year Ended June 30, 2024</u></b>		<b><u>Year Ended June 30, 2023</u></b>	
Operating revenues:				
Tuition and fees (net of scholarship allowances)	\$ 4,030,804	4.0%	\$ 2,345,017	2.5%
Other operating revenues	350,739	0.4%	389,205	0.4%
Total operating revenues	<u>4,381,543</u>	<u>4.4%</u>	<u>2,734,222</u>	<u>2.9%</u>
Nonoperating revenues:				
Property taxes	67,498,286	67.6%	66,831,624	70.8%
State appropriations	4,858,000	4.9%	3,845,900	4.1%
Share of state sales taxes	1,327,757	1.3%	1,294,505	1.3%
Smart and Safe Arizona Fund appropriations	2,421,655	2.4%	2,470,938	2.7%
Government grants	13,834,598	13.8%	14,231,817	15.1%
Private grants and gifts	340,154	0.3%	196,613	0.2%
Investment earnings	5,108,099	5.1%	2,687,140	2.8%
Gain on disposal of capital assets	10,051	0.1%	-	0.0%
Total nonoperating revenues	<u>95,398,600</u>	<u>95.5%</u>	<u>91,558,537</u>	<u>97.0%</u>
Capital grants and gifts	<u>24,000</u>	<u>0.1%</u>	<u>56,731</u>	<u>0.1%</u>
Total revenues	<u>\$ 99,804,143</u>	<u>100.0%</u>	<u>\$ 94,349,490</u>	<u>100.0%</u>

Pinal County Community College District  
(Central Arizona College)  
Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2024

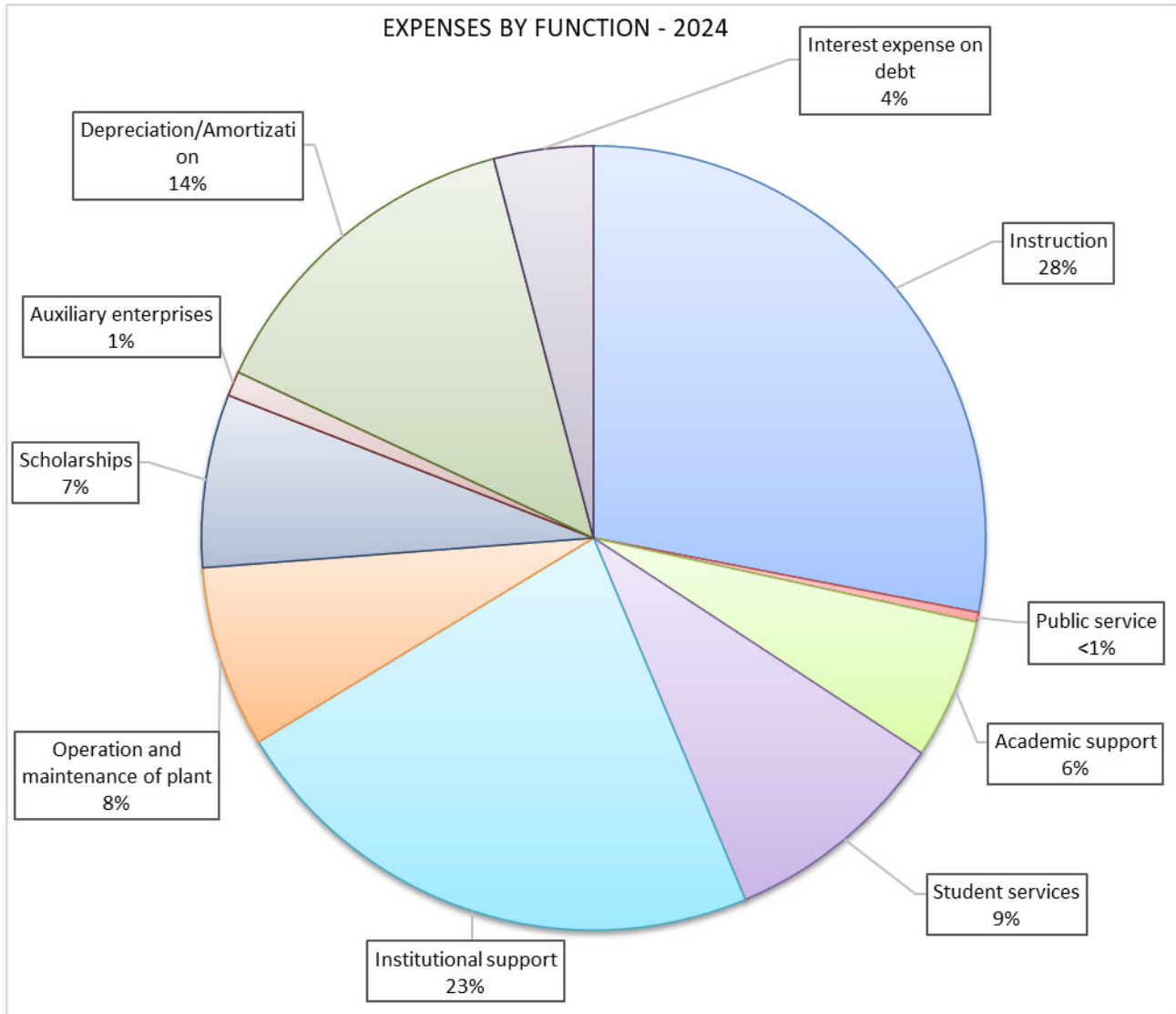


Pinal County Community College District  
(Central Arizona College)  
Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2024

The following is a summary of expenses for fiscal years ended June 30, 2024, and June 30, 2023:

<b><u>Expenses by Function — Primary Government</u></b>				
	<b><u>Year Ended</u></b>		<b><u>Year Ended</u></b>	
	<b><u>June 30, 2024</u></b>		<b><u>June 30, 2023</u></b>	
Operating expenses:				
Educational and general:				
Instruction	\$ 21,351,494	28.0%	\$ 17,981,511	25.6%
Public service	303,515	0.4%	305,700	0.4%
Academic support	4,408,114	5.8%	3,997,646	5.7%
Student services	7,188,732	9.4%	6,489,944	9.3%
Institutional support	17,223,739	22.6%	16,212,435	23.1%
Operation and maintenance of plant	5,705,363	7.5%	4,780,535	6.8%
Scholarships	5,439,488	7.1%	6,521,948	9.3%
Auxiliary enterprises	777,971	1.0%	445,645	0.6%
Depreciation/Amortization	10,620,198	13.9%	9,611,789	13.7%
Total operating expenses	<u>73,018,614</u>	<u>95.7%</u>	<u>66,347,153</u>	<u>94.6%</u>
Nonoperating expenses:				
Interest expense on debt	3,121,874	4.3%	3,220,782	4.5%
Loss on disposal of capital assets	-	0.0%	553,526	0.9%
Total nonoperating expenses	<u>3,121,874</u>	<u>4.3%</u>	<u>3,774,308</u>	<u>5.4%</u>
Total expenses	<u>\$ 76,140,488</u>	<u>100%</u>	<u>\$ 70,121,461</u>	<u>100%</u>

Pinal County Community College District  
(Central Arizona College)  
Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2024



### Capital Assets and Debt Administration

As of June 30, 2024, the District's capital assets, net of accumulated depreciation/amortization, totaled \$200.2 million, an increase of \$30 million from the prior year, due mainly to an increase of \$30 million for construction in progress. The construction in progress mostly included the new buildings added to the Supersition Mountain Campus. Capital assets include land, equipment, buildings, improvements other than buildings, library books, water rights, other intangibles, financed purchase obligations, right-to-use subscription assets, and construction in progress. Additional information on capital assets can be found in Note 4 to the District's financial statements.

As of June 30, 2024, the District had outstanding bonds in the amount of \$73.3 million, a decrease of \$4.7 million from the prior year, due mainly to scheduled debt payments. As of June 30, 2024, the District had total financed purchase obligations outstanding in the amount of \$4.7 million. Additional information on the District's long-term debt is discussed in Note 6 to the District's financial statements.

Pinal County Community College District  
(Central Arizona College)  
Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2024

### Current Factors Having Probable Future Financial Significance

For fiscal year 2024 the assessed value for property in the County increased by 8.4 percent. According to the 2024 Pinal County Labor Market Analysis, the County is projected to see its largest industry employment growth in Entertainment, Manufacturing, and Food Services. According to Redfin.com, Pinal County housing median sale price was around \$380,000, in December 2024, which is an increase of 4.2% from the prior year.

For fiscal year 2024 the District decreased the secondary tax levy by 22 percent to maintain compliance over restrictions in levy amounts required to absorb any excess cash from prior year levies. The District is continuing to develop budgetary strategies to fund its commitment to expand access to postsecondary education for Pinal County residents.

### Requests for Information

This discussion and analysis is designed to provide a general overview of the Pinal County Community College District's finances for all those with an interest in such matters. Written requests for additional financial information should be addressed to the Office of the Vice President of Business Affairs, Pinal County Community College District, 8470 N. Overfield Rd., Coolidge, AZ 85128.



Pinal County Community College District  
(Central Arizona College)  
Statement of Net Position — Primary Government  
June 30, 2024

	<b>Business-Type Activities</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 165,213,255
Receivables:	
Accounts (net of allowance of \$462,813)	6,253,783
Property taxes (net of allowance of \$241,411)	1,975,321
Government grants	2,321,915
Other	9,670
Prepaid expenses	856,391
Total current assets	<u>176,630,335</u>
Noncurrent assets:	
Restricted assets:	
Cash and investments held by County Treasurer	2,191,623
Cash and investments held by trustee	1,775,706
Deposits	40,477
Capital assets, not being depreciated/amortized	58,548,592
Capital assets, being depreciated/amortized, net	141,665,999
Total noncurrent assets	<u>204,222,397</u>
Total assets	<u>380,852,732</u>
<b>Deferred Outflows of Resources</b>	
Deferred amount on refunding	2,563,764
Deferred outflows related to pensions	3,856,875
Total deferred outflows of resources	<u>6,420,639</u>
<b>Liabilities</b>	
Current liabilities:	
Accounts payable	5,916,807
Accrued payroll and employee benefits	1,818,916
Interest payable	45,566
Unearned revenue	2,626,271
Deposits held in custody for others	532,258
Current portion of compensated absences payable	518,875
Current portion of other long-term liabilities	8,590,705
Total current liabilities	<u>20,049,398</u>

(Continued)

Pinal County Community College District  
(Central Arizona College)  
Statement of Net Position — Primary Government  
June 30, 2024  
(Continued)

	<b>Business-Type Activities</b>
Noncurrent liabilities:	
Compensated absences payable	\$ 3,056,046
Other long-term liabilities	79,487,264
Net pension liability	28,391,963
Total noncurrent liabilities	<u>110,935,273</u>
 Total liabilities	 <u>130,984,671</u>
 <b>Deferred Inflows of Resources</b>	
Deferred inflows related to pensions	3,244,971
Total deferred inflows of resources	<u>3,244,971</u>
 <b>Net Position</b>	
Net investment in capital assets	112,479,289
Restricted:	
Expendable:	
Grants and contracts	6,024,024
Loans	75,855
Debt service	4,059,483
Other	1,549,758
Unrestricted	<u>128,855,320</u>
 Total net position	 <u><u>\$ 253,043,729</u></u>

See accompanying notes to Financial Statements

Pinal County Community College District  
(Central Arizona College)  
Statement of Financial Position — Component Unit  
June 30, 2024

	<b>Central Arizona College Foundation</b>
<b>Assets</b>	
Current assets	
Cash and cash equivalents	\$ 588,237
Certificate of deposit - current	180,493
Promises to give	13,250
Total current assets	<u>781,980</u>
Noncurrent assets	
Certificates of deposit	64,307
Endowment investments held for long-term purposes	5,595,770
Investments	1,262,757
Total noncurrent assets	<u>6,922,834</u>
Total assets	<u><u>\$ 7,704,814</u></u>
<b>Liabilities</b>	
Accounts payable	\$ 2,842
Scholarships payable	230,451
Total liabilities	<u>233,293</u>
<b>Net assets</b>	
Without donor restrictions	
Undesignated	885,480
Total net assets without donor restrictions	<u>885,480</u>
With donor restrictions	
Donor-restricted endowments	5,595,770
Time and purpose restricted	990,271
Total net assets with donor restrictions	<u>6,586,041</u>
Total net assets	<u>7,471,521</u>
Total liabilities and net assets	<u><u>\$ 7,704,814</u></u>

See accompanying notes to Financial Statements

Pinal County Community College District  
(Central Arizona College)  
Statement of Revenues, Expenses, and Changes in Net Position — Primary Government  
Year Ended June 30, 2024

	<b>Business-Type Activities</b>
Operating revenues:	
Tuition and fees (net of scholarship allowances of \$4,731,041)	\$ 3,804,337
Dormitory rentals and fees (net of scholarship allowances of \$291,925)	226,467
Other	350,739
Total operating revenues	<u>4,381,543</u>
Operating expenses:	
Educational and general:	
Instruction	21,351,494
Public service	303,515
Academic support	4,408,114
Student services	7,188,732
Institutional support	17,223,739
Operation and maintenance of plant	5,705,363
Scholarships	5,439,488
Auxiliary enterprises	777,971
Depreciation and amortization	10,620,198
Total operating expenses	<u>73,018,614</u>
Operating loss	<u>(68,637,071)</u>
Nonoperating revenues (expenses):	
Property taxes	67,498,286
State appropriations	4,858,000
Government grants	13,834,598
Share of state sales taxes	1,327,757
Smart and Safe Arizona Fund appropriations	2,421,655
Private grants and gifts	340,154
Investment earnings	5,108,099
Interest expense on debt	(3,121,874)
Gain on disposal of capital assets	10,051
Total nonoperating revenues (expenses)	<u>92,276,726</u>
Income before other revenues, expenses, gains, or losses	23,639,655
Capital grants and gifts	<u>24,000</u>
Increase in net position	23,663,655
Net position, July 1, 2023	<u>229,380,074</u>
Net position, June 30, 2024	<u><u>\$ 253,043,729</u></u>

See accompanying notes to Financial Statements

Pinal County Community College District  
(Central Arizona College)  
Statement of Activities — Component Unit  
Year Ended June 30, 2024

	<b>Central Arizona College Foundation</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Revenues, gains and other support			
Contributions	\$ 10,381	\$ 345,879	\$ 356,260
Contributions - donated services, space and operating	109,306	-	109,306
Contributions - in kind gifts, non cash	-	15,000	15,000
Investment Income	15,866	153,794	169,660
Net realized and unrealized loss on investments	63,525	544,077	607,602
Net assets released from time and purpose restrictions	381,184	(381,184)	-
	<u>580,262</u>	<u>677,566</u>	<u>1,257,828</u>
Special Events			
Revenue from special events	72,386	-	72,386
Costs of direct donor benefits	(32,741)	-	(32,741)
Gross profit on special events	<u>39,645</u>	<u>-</u>	<u>39,645</u>
Total revenues, gains and other support	619,907	677,566	1,297,473
Expenses and Losses			
Scholarships	303,801	-	303,801
Office operation expenses	197,777	-	197,777
Total expenses and losses	<u>501,578</u>	<u>-</u>	<u>501,578</u>
Change in net assets	<u>118,329</u>	<u>677,566</u>	<u>795,895</u>
Net assets, beginning of year	767,151	5,908,475	6,675,626
Net assets, end of year	<u>\$ 885,480</u>	<u>\$ 6,586,041</u>	<u>\$ 7,471,521</u>

See accompanying notes to Financial Statements

Pinal County Community College District  
(Central Arizona College)  
Statement of Cash Flows — Primary Government  
Year Ended June 30, 2024

	<b>Business-Type Activities</b>
Cash flows from operating activities:	
Tuition and fees	\$ 3,925,802
Dormitory rentals and fees	226,467
Other receipts	624,430
Payments to suppliers and providers of goods and services	(13,774,912)
Payments for employee wages and benefits	(41,976,023)
Payments to students for scholarships	(5,439,488)
Funds held for others received	136,678
Funds held for others disbursed	(143,111)
Other payments	(818,023)
Net cash used for operating activities	<u>(57,238,180)</u>
Cash flows from noncapital financing activities:	
Property taxes	67,296,059
State appropriations	4,858,000
Grants	14,449,097
Share of state sales taxes	1,327,757
Smart and Safe Arizona Fund appropriations	2,421,655
Noncapital endowments and gifts	340,154
Federal direct lending receipts	1,011,809
Federal direct lending disbursements	(1,011,809)
Net cash provided by noncapital financing activities	<u>90,692,722</u>
Cash flows from capital and related financing activities:	
Proceeds from the sale of capital assets	16,095
Deposit on finance agreement	19,988
Principal paid on capital debt	(6,633,259)
Interest paid on capital debt	(3,627,159)
Purchases of capital assets	(38,282,347)
Net cash used for capital and related financing activities	<u>(48,506,682)</u>
Cash flows from investing activities:	
Proceeds from sales and maturities of investments	1,763,332
Interest received on investments	5,108,099
Purchase of investments	(1,763,332)
Net cash provided by investing activities	<u>5,108,099</u>
Net decrease in cash and cash equivalents	(9,944,041)
Cash and cash equivalents, July 1, 2023	<u>179,124,625</u>
Cash and cash equivalents, June 30, 2024	<u>\$ 169,180,584</u>

(Continued)

Pinal County Community College District  
(Central Arizona College)  
Statement of Cash Flows — Primary Government  
Year Ended June 30, 2024  
(Continued)

	<b>Business-Type Activities</b>
Reconciliation of operating loss to net cash used for operating activities:	
Operating loss	\$ (68,637,071)
Adjustments to reconcile operating loss to net cash used for operating activities:	
Depreciation and amortization	10,620,198
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Receivables, net	(4,234)
Accrued payroll and employee benefits	563,013
Deposits held in custody for others	(6,433)
Prepaid items	(427,351)
Compensated absences payable	568,529
Net pension liability	(3,093,601)
Accounts payable	1,204,276
Deferred outflows of resources related to pensions	705,704
Unearned revenue	399,390
Deferred inflows of resources related to pensions	869,400
Net cash used for operating activities	<u>\$ (57,238,180)</u>
Noncash investing, capital, and noncapital financing activities:	
Gain on disposal of capital assets, net	\$ 10,051
Amortization of GO bond premiums	628,727
Amortization of Revenue bond premium	156,176
Amortization of deferred amount on revenue bond refunding	245,583
New financed purchase obligations	1,941,879
New subscription based information technology agreements	1,230,057
Reconciliation of cash and cash equivalents, as presented on the Statement of Net Position:	
Cash and investments	\$ 165,213,255
Restricted assets:	
Cash and investments held by County Treasurer	2,191,623
Cash and investments held by trustee	1,775,706
Total cash and cash equivalents, June 30, 2024	<u>\$ 169,180,584</u>

See accompanying notes to Financial Statements

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

## Note 1 — Summary of Significant Accounting Policies

Pinal County Community College District's accounting policies conform to U.S. generally accepted accounting principles applicable to public institutions engaged only in business-type activities adopted by the Governmental Accounting Standards Board (GASB).

For the year ended June 30, 2024, the District implemented the provisions of GASB Statement No. 100. This change in accounting policy resulted in a reclassification of assets and liabilities as specified in Note 2.

### 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 Central Arizona College Foundation.

The Central Arizona 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 college development activities. Although the District does not control the timing or amount of receipts from the Foundation, the Foundation's restricted resources can only be used 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 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 generally accepted accounting principles for public colleges and universities. The Foundation has a June 30 year-end.

During the year ended June 30, 2024, the Foundation distributed \$385,543 in scholarships and program donations to the District for both restricted and unrestricted purposes. Complete financial statements for the Foundation can be obtained from the Central Arizona College Foundation, 8470 North Overfield Road, Coolidge, AZ 85128.



Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**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 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 nonoperating, and all changes in net position are reported, including capital contributions and additions to endowments. Operating revenues and expenses generally result from exchange transactions. Accordingly, revenues, such as tuition and dormitory 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 parties do not exchange equal values and are considered nonoperating revenues. Operating expenses include the cost of sales and services, administrative expenses, and depreciation/amortization on capital assets. Other expenses, such as interest expense on debt, are considered nonoperating 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 either operating, noncapital 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

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

resources are available. Internal transactions and activities, such as transfers between funds, revenues and expenses recorded for internal service activities, and certain internal revenues and expenses recorded for grant activity have been eliminated for financial statement purposes.

### 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, cash and investments held by the County Treasurer, and only those highly liquid investments with a maturity of 3 months or less when purchased. 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 reported in the financial statements are as follows:

	<b>Capitalization Threshold</b>	<b>Depreciation/ Amortization Method</b>	<b>Estimated Useful Life</b>
Land	All	N/A	N/A
Buildings	\$5,000	Straight-line	40 years
Modular buildings	5,000	Straight-line	20 years
Improvements other than buildings	5,000	Straight-line	15 years
Library books	All	Straight-line	10 years
Equipment	5,000	Straight-line	5 years
Intangibles:			
Water rights	5,000	Straight-line	100 years
Right-to-use subscription assets	100,000	Straight-line	See note*
Other Intangibles	5,000	Straight-line	5 years

Depreciation/amortization is accounted for using a half-year convention. Buildings and improvements other than buildings that are classified as construction in progress are not depreciated until completed. Upon completion, these capital assets are reclassified and reported as buildings and improvements other than buildings.

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

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**E. Postemployment benefits**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's 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 and dormitory rental and fees revenues in the statement of revenues, expenses, and changes in net position.

**H. Compensated absences**

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

Employees may accumulate up to 320 hours of vacation, but they forfeit any unused vacation hours in excess of the maximum amount at fiscal year-end. Upon terminating employment, the District pays all unused and unforfeited vacation benefits to employees. Accordingly, vacation benefits are accrued as a liability in the financial statements.

Employees may accumulate up to 960 hours of sick leave. Generally, sick leave benefits provide for ordinary sick pay and are cumulative, but employees forfeit them upon terminating employment. However, for employees who have 5 or more years of service, 50 percent of the unused sick leave benefits do vest at employee termination. Sick leave benefits are accrued to the extent it is probable that the District will compensate employees through cash payments upon termination. Those amounts are accrued as a liability in the financial statements.

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

I. Subscription-based information technology arrangements

The District recognizes subscription liabilities with an initial, individual value of \$100,000 or more. The District uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily determine the interest rate implicit in the arrangement. The District's estimated incremental borrowing rate is calculated by using the United States Treasury Yield Curve to calculate the bank's cost of funds plus a credit spread that is based on the average of what several commercial banks would reasonably expect to charge public sector borrowers based on the college's rating category and the term of the subscription.

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Note 2 — Error Correction**

**Reclassification of certain capital assets**

Right to Use (ROU) Leases Assets, reported in accordance with GASB Statement No. 87, have been reclassified as financed purchase obligations. This reclassification was necessary because the assets transfer ownership at the end of the contract period. As stated in GASB Statement No.87 paragraph 19, the transfer of ownership qualifies these transaction as financed purchase obligations. The ROU assets have been allocated to the appropriate asset grouping, reflected in the beginning balances of Buildings, Improvements other than Buildings, and Equipment.

	<b>As Previously Presented Balance July 1, 2023</b>		
ROU Lease Assets	\$ 6,161,217		
ROU Lease Assets Amortization	1,578,543		
	<u>\$ 4,582,674</u>		
	<b>As Previously Presented Balance July 1, 2023</b>	<b>Adjustments</b>	<b>As Restated July 1, 2023</b>
Capital Asset being depreciated/amortized:			
Buildings	\$ 170,649,066	\$ 598,901	\$ 171,247,967
Improvements other than buildings	32,746,462	592,312	33,338,774
Equipment	19,947,399	4,970,004	24,917,403
Total Capital Assets being depreciated/amortized	<u>223,342,927</u>	<u>6,161,217</u>	<u>229,504,144</u>
Less: Accumulated Depreciation/Amortization For			
Buildings	54,441,727	14,830	54,456,557
Improvements other than buildings	22,009,606	32,056	22,041,662
Equipment	14,917,994	1,531,657	16,449,651
Total accumulated depreication/amortization	<u>91,369,327</u>	<u>1,578,543</u>	<u>92,947,870</u>
Total Assets Depreicated/Amortized	<u>\$ 131,973,600</u>	<u>\$ 4,582,674</u>	<u>\$ 136,556,274</u>

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Reclassification of certain long-term liabilities**

Amounts previously reported as Financed purchases and Leases payable are now classified as Financed purchase obligations.

	<u>As Previously Presented</u> <u>Balance July 1, 2023</u>		
Financed Purchases	\$ 41,272		
Leases Payable	4,640,672		
	<u>\$ 4,681,944</u>		

	<u>As Previously Presented</u> <u>Balance July 1, 2023</u>	<u>Adjustments</u>	<u>As Restated July 1, 2023</u>
Financed purchase obligations	\$ -	\$ 4,681,944	\$ 4,681,944

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Note 3 — Deposits and investments**

Arizona Revised Statutes (A.R.S.) requires the District to deposit special tax levies for the District's maintenance or capital outlay with the County Treasurer. Although not statutorily required, the District has also chosen to deposit other public monies in its custody with the County Treasurer. A.R.S. requires collateral for deposits at 102 percent of all deposits not covered by federal depository insurance. A.R.S. 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** – At June 30, 2024, the carrying amount of the District's deposits was \$10,186,251 and the bank balance was \$18,921,702. The District does not have a policy with respect to custodial credit risk.

**Investments** – The District had total investments of \$158,986,938 at June 30, 2024. The district categorizes certain investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles, as follows:

	Amount	Fair value measurement using Quoted prices in active markets for identical assets (Level 1)
<b>Investments by fair value level</b>		
Mutual Funds - U.S. Treasury securities	\$ 1,775,706	\$ 1,775,706
Total investments categorized by fair value level	<u>1,775,706</u>	<u>1,775,706</u>
 <b>External investment pools measured at fair value</b>		
County Treasurer's investment pool	<u>157,211,232</u>	
Total external investment pools measured at fair value	<u>157,211,232</u>	
Total investments measured at fair value	<u>158,986,938</u>	
Total investments	<u><u>\$ 158,986,938</u></u>	

Investments categorized as Level 1 are valued using prices quoted in active markets for those investments. The investment in the 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 County Treasurer's investment pool is not registered with the Securities and Exchange Commission as an investment company, and there is no regulatory oversight of its operations.

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Credit risk** - The District does not have a formal policy with respect to credit risk. At June 30, 2024, credit risk for the District's investments was as follows:

Investment Type	Rating	Rating Agency	Amount
County Treasurer's investment pool	Unrated	Not applicable	\$ 157,211,232
Mutual funds - U.S. Treasury securities	Aaa-mf	Moody's	1,775,706
Total			<u>\$ 158,986,938</u>

**Custodial credit risk** - For an investment, custodial credit risk is the risk that, in the event of the counterparty's failure, the District will not be able to recover the value of its investments or collateral securities that are in an outside party's possession. The District does not have a formal policy with respect to custodial credit risk. At June 30, 2024, the District did not have any investments or collateral securities that were subject to custodial credit risk.

**Interest rate risk** - The District does not have a formal policy for interest rate risk. At June 30, 2024, the District had the following investments in debt securities:

Investment Type	Amount	Weighted Average Maturity
County Treasurer's investment pool	\$ 157,211,232	1.62 months
Mutual funds - U.S. Treasury securities	1,775,706	1 month
Total	<u>\$ 158,986,938</u>	

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	\$ 7,395	Cash and investments	\$ 165,213,255
Amount of deposits	10,186,251	Restricted assets:	
Amount of investments	158,986,938	Cash and investments held	
		by County Treasurer	2,191,623
		Cash and investments held	1,775,706
		by trustees	
Total	<u>\$ 169,180,584</u>	Total	<u>\$ 169,180,584</u>



Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Note 4 — Capital Assets**

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

	Balance as restated July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets not being depreciated/amortized:				
Land	\$ 25,518,809	\$ -	\$ -	\$ 25,518,809
Construction in progress	3,072,360	30,237,040	279,617	33,029,783
Total capital assets not being depreciated/amortized	28,591,169	30,237,040	279,617	58,548,592
Capital assets being depreciated/amortized:				
Buildings	* 171,247,967	2,952,696	-	174,200,663
Improvements other than buildings	* 33,338,774	633,038	441,516	33,530,296
Intangibles:				
Water rights	1,171,172	-	-	1,171,172
Other intangibles	3,490,511	-	-	3,490,511
Right-to-use subscription assets	1,656,849	1,230,057	204,707	2,682,199
Equipment	* 24,917,403	5,686,700	1,056,859	29,547,244
Library books	1,554,015	91,645	87,539	1,558,121
Total capital assets being depreciated/amortized	237,376,691	10,594,136	1,790,621	246,180,206
Less accumulated depreciation/amortization for:				
Buildings	* 54,456,557	4,054,384	-	58,510,941
Improvements other than buildings	* 22,041,662	1,844,678	441,516	23,444,824
Intangibles:				
Water rights	128,828	11,712	-	140,540
Other intangibles	923,245	232,701	-	1,155,946
Right-to-use subscription assets	630,117	977,974	204,707	1,403,384
Equipment	* 16,449,651	3,393,562	1,050,815	18,792,398
Library books	1,048,526	105,187	87,539	1,066,174
Total accumulated depreciation/amortization	95,678,586	10,620,198	1,784,577	104,514,207
Total capital assets being depreciated/amortized, net	141,698,105	(26,062)	6,044	141,665,999
Capital assets, net	\$ 170,289,274	\$ 30,210,978	\$ 285,661	\$ 200,214,591

\* See Note 2 for disclosure on reclassification of capital asset beginning balances

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Note 5 — Construction and other commitments**

As of June 30, 2024 the District had a major contractual commitment for the construction of the Superstition Mountain Campus Allied Health and Skilled Trades Center. At June 30, 2024, the District had spent \$33,146,119 on this project and had remaining contractual commitments with contractors of \$6,043,199. This project is being financed using capital reserve funding.

**Note 6 — Long-Term Liabilities**

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

	Balance as restated July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due within 1 year
Bonds payable:					
General obligation bonds	\$ 54,905,000	\$ -	\$ 3,460,000	\$ 51,445,000	\$ 3,635,000
Premium	9,743,869	-	784,903	8,958,966	784,903
Pledged revenue obligation bonds	23,040,000	-	1,230,000	21,810,000	1,270,000
Total bonds payable	87,688,869	-	5,474,903	82,213,966	5,689,903
Financed purchase obligations *	4,681,944	1,941,879	1,943,260	4,680,563	2,371,612
Subscriptions liability	951,991	1,230,057	998,608	1,183,440	529,190
Compensated absences payable	3,006,392	568,529	-	3,574,921	518,875
Net pension liability	31,485,564	-	3,093,601	28,391,963	-
Total long-term liabilities	\$ 127,814,760	\$ 3,740,465	\$ 11,510,372	\$ 120,044,853	\$ 9,109,580

\* See Note 2 for disclosure on reclassification of long-term liability beginning balances

**Bonds** – The District's bonded debt consists of general obligation bonds and pledged revenue obligation bonds that are generally callable with interest payable semiannually. Bond proceeds primarily pay for acquiring or constructing capital facilities or refunding previously issued bonds. The District repays general obligation bonds from voter-approved property taxes. Bonds outstanding at June 30, 2024, were as follows:

Description	Original Amount Issued	Maturity Ranges	Interest Rates	Outstanding Principal
GO Refunding Bonds - Series 2016	\$28,895,000	7/1/24 - 34	2.0-5.0%	\$21,195,000
GO Refunding Bonds - Series 2021	\$36,035,000	7/1/24 - 36	3.0-5.0%	\$30,250,000

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

The Arizona Constitution, Article 9, Section 8, states that a district may become indebted for an amount not to exceed fifteen percent of taxable property. For fiscal year 2024, the District could issue an additional \$387 million of debt and remain within the legal debt margin. See Statistical Section – Legal Debt Margin Information for details. Federal arbitrage regulations are applicable to all of the District's bond issues; however, the District has no current liability for arbitrage.

The following schedule details debt service requirements to maturity for the District's general obligation bonds payable at June 30, 2024:

Year Ending June 30	<b>General Obligation Bonds</b>	
	Principal	Interest
2025	\$ 3,635,000	\$ 2,134,150
2026	3,820,000	1,952,400
2027	4,020,000	1,761,400
2028	4,215,000	1,579,250
2029	4,410,000	1,388,250
2030-2034	25,250,000	3,909,150
2035-2036	6,095,000	275,700
Total	<u>\$ 51,445,000</u>	<u>\$ 13,000,300</u>

**Pledged revenue obligations** - During the year ended June 30, 2017, the District issued revenue bonds totaling \$27,535,000 to fund the construction of the new facilities and the purchase of equipment. Series 2017 Revenue Bonds are pledged with gross revenues and are currently repaid from tuition and fees and dormitory rentals and fees. The total principal and interest remaining on the Revenue Bonds – Series 2017 is \$21,810,000 and \$7,327,400 respectively, with annual requirements ranging from \$2,229,850 to \$2,262,350. Pledged gross revenues have averaged approximately \$5,181,235, over the prior 5 fiscal years and principal and interest payments on revenue bonds are expected to require 43.4% of gross revenues annually. For the current year, principal and interest paid by the District was \$2,259,850 and total tuition and fees and dormitory rentals and fees, net of scholarship allowances, was \$4,030,804.

Pledged revenue obligations outstanding at June 30, 2024, were as follows:

Description	Amount Issued	Maturity Ranges	Interest Rate	Outstanding Principal
Revenue Bonds - Series 2017	\$ 27,535,000	7/1/24 - 36	3.00% - 5.00%	\$ 21,810,000

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

The following schedule details debt service requirements to maturity for the District's pledged revenue obligations payable at June 30, 2024:

	<b>Pledged Revenue Obligations</b>	
	Principal	Interest
Year ended June 30		
2025	\$ 1,270,000	\$ 992,350
2026	1,305,000	940,675
2027	1,370,000	873,800
2028	1,440,000	803,550
2029	1,510,000	729,800
2030-2034	8,645,000	2,561,725
2035-2037	6,270,000	425,500
	<u>\$ 21,810,000</u>	<u>\$ 7,327,400</u>

**Financed Purchase Obligations** - The District has financed purchase obligations for equipment assets under the provisions of various agreements with First American Equipment Finance. The major types of equipment covered by the agreements were equipment related to renovations, computer and facilities equipment, and vehicles, with a total purchase price of \$1,678,812 for the year-ended in June, 30, 2024.

The following schedule details minimum payments to maturity for the District's financed purchase obligations payable at June 30, 2024:

Year ending June 30	Principal	Interest	Total Payments
2025	\$ 2,371,613	\$ 186,533	\$ 2,558,146
2026	1,642,045	64,019	1,706,064
2027	666,905	5,441	672,346
Total	<u>\$ 4,680,563</u>	<u>\$ 255,993</u>	<u>\$ 4,936,556</u>

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Subscription-based information technology arrangements (SBITAs)** - The District has obtained the right to use various IT software and/or underlying IT assets under the provisions of various subscription-based information technology arrangements, primarily consisting of an enterprise resource planning system, academic scheduling, phone management system, and other operating systems.

The total amount of subscription assets and the related accumulated amortization are as follows:

Total intangible right-to-use subscription assets	\$ 2,682,199
Less: accumulated amortization	1,403,384
Carrying value	<u>\$ 1,278,815</u>

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

Year ending June 30	Principal	Interest	Total Payments
2025	\$ 529,191	\$ 29,807	\$ 558,998
2026	351,889	17,503	369,392
2027	148,426	8,031	156,457
2028	153,934	4,088	158,022
Total	<u>\$ 1,183,440</u>	<u>\$ 59,429</u>	<u>\$ 1,242,869</u>

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Note 7 — 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 districts and more than 200 Arizona school districts in the Arizona School Risk Retention Trust, Inc. (Trust), a public-entity risk pool. The Trust insures the District against liabilities arising from general liability; professional liability; property, automobile, boiler and machinery liability; and commercial crime risks. The coverage limit for general liability is \$10 million with no deductible except for employer's liability and cyber liability, which is \$2 million with a \$500,000 deductible and \$5 million with a \$5,000 deductible, respectively. The coverage limit for professional liability is \$1 million with no deductible (except for student's clinical practicum, the coverage limit is \$3 million, no deductible). The coverage limit for property insurance is equal to the total insurable property value of \$288.8 million with a \$1,000 deductible. The coverage limit for automobile liability is \$10 million with no deductible. The coverage limit for commercial crime is \$1.5 million with a \$100 deductible. The Trust's operating agreement includes a provision for the member to be charged an additional assessment in the event that total claims paid by the Trust exceed the members' contributions and reserves in any single year. The District will be charged for any such assessment in the following year.

The District also carries commercial insurance for other risks of loss, including workers' compensation, accidental death and dismemberment for students and employees, employee travel, and extended reporting for errors and omissions. Settled claims resulting from any of these risks have not exceeded commercial insurance coverage in any of the past 3 fiscal years.

The District provides health, prescription, dental, vision, life, and short-term disability benefits to its employees and their dependents through the Cochise Combined Trust (CCT) currently composed of three member entities: Cochise College, Cochise County, and Central Arizona College. CCT provides the benefits through a self-funding agreement with its participants and has contracted with a third party to administer the program. The District is responsible for paying the premium for employee coverage and employees can enroll eligible dependents, with dependent coverage the responsibility of the employee. Employees contribute 23.24% monthly to their premium. If the District withdraws from CCT, it is responsible for a proportional share of any claim's runout costs, including administrative costs that exceed trust fund reserves. If CCT were to terminate, the District would be responsible for its proportional share of any trust deficit.

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

Note 8 — Pension and Other Postemployment Benefits

A. Arizona State Retirement System (ASRS)

**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 net OPEB liability for ASRS has not been recorded at June 30, 2024 and no further OPEB disclosures are presented due to its relative insignificance to the District's financial statements. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 2. 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](http://www.azasrs.gov).

The District also contributes to the Public Safety Personnel Retirement System (PSPRS), a state administered agent multiple-employer defined benefit pension plan. The net pension liability for PSPRS, nor the net OPEB liability for PSPRS have been recorded at June 30, 2024 and no further disclosures are presented due to its relative insignificance to the District's financial statements.

**Benefits Provided** – The ASRS provides retirement and survivor benefits. State statute establishes benefits terms. Retirement benefits are calculated on the basis of age, average monthly compensation and service credits as follows:

<b>Retirement</b>		
<b>Initial membership date:</b>		
	<b>Before July 1, 2011</b>	<b>On or after July 1, 2011</b>
Years of service	Sum of years and age equals 80	30 years, age 55
and age required	10 years, age 62	25 years, age 60
to receive benefit	5 years, age 50*	10 years, age 62
	any years, age 65	5 years, age 50*
		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

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

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.

**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 12.14 percent for retirement of the members' annual covered payroll, and statute required the District to contribute at the actuarially determined rate of 12.03 percent for retirement of the active members' annual covered payroll. In addition, the District was required by statute to contribute at the actuarially determined rate of 9.94 percent for retirement 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 plan for the year ended June 30, 2024 were \$3,215,330.

**Liability** – At June 30, 2024, the District reported a liability of \$28,391,963 for its proportionate share of the ASRS's net pension liability. The net liability was measured as of June 30, 2023. The total liability used to calculate the 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 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 was 0.175%, which was a decrease of 0.018 from its proportion measured as of June 30, 2022.



Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Pension Expense and Deferred Outflows/Inflows of Resources** – For the year ended June 30, 2024 the District recognized pension expense for ASRS of \$1,696,832. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 641,545	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	1,004,532
Changes in proportion and differences between district contributions and proportionate share of contributions	-	2,240,439
District contributions subsequent to the measurement date	3,215,330	-
Total	<u>\$ 3,856,875</u>	<u>\$ 3,244,971</u>

The \$3,215,330 reported as deferred outflows of resources related to ASRS pensions resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension 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 will be recognized in pension expense as follows:

Year Ending June 30	
2025	\$ (1,597,348)
2026	(1,963,838)
2027	1,082,589
2028	(124,829)

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Actuarial Assumptions** – The significant actuarial assumptions used to measure the total pension liability are as follows:

Actuarial valuation date	June 30, 2022
Actuarial roll forward date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Projected salary increases	2.9 - 8.4%
Inflation	2.3%
Permanent benefit increase	Included
Mortality rates	2017 SRA Scale U-MP

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

The long-term expected rate of return on ASRS pension plan investments was determined to be 7.0% 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 percentage and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset class</b>	<b>Target allocation</b>	<b>Long-term expected geometric real rate of return</b>
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%	

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Discount Rate** – At June 30, 2023, the discount rate used to measure the ASRS total pension 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 the 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 liability.

**Sensitivity of the District’s proportionate share of the ASRS net pension liability to changes in the discount rate** – The following table presents District’s proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Districts’ proportionate share of the net pension liability would be if it were calculated using the discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ 42,526,991	\$ 28,391,963	\$ 16,605,851

**Plan Fiduciary Net Position** – Detailed information about the plans’ fiduciary net position is available in the separately issued ASRS financial report.

**Contributions Payable** – The District’s accrued payroll and employee benefits included \$58,094 of outstanding pension contribution amounts payable to ASRS for the year ended June 30, 2024.

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Note 9 — 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. The operating expenses can also be classified into the following:

Personal services	\$ 41,589,068
Contract services	6,354,412
Supplies and other services	2,635,629
Communications and utilities	2,502,100
Scholarships	5,439,488
Depreciation and amortization	10,620,198
Other	3,877,719
Total	<u>\$ 73,018,614</u>

**Note 10 — Central Arizona College Foundation**

**Nature of Activities** - The Central Arizona College Foundation (the "Foundation") was formed in 1968 as an Arizona not-for-profit corporation. The Foundation's mission and purpose is to support the programs and activities of Central Arizona College (the "College"). The Foundation supports student scholarships, faculty development and programs that enrich both campus and community life.

The major activities of the Foundation include providing scholarships to college students, sponsorship of community events and college development activities. Resources to fund these activities are provided mainly from investment income, contributions and grants.

**Basis of Accounting and Financial Statement Presentation** - The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

**Cash and Cash Equivalents** - For the purpose of the statement of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less at date of acquisition to be cash equivalents.

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Promises to Give** - Unconditional promises to give are recognized as revenues in the period the promise is received and as assets, decreases of liabilities or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give that are to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using rates as determined by management applicable to the years in which the promises are received. Amortization of the discounts is included in contribution support.

**Fair Value Measurements and Investments** - A framework for measuring fair value has been established by Accounting Standards and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under Accounting Standards are as follows:

Level 1     Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2     Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified term (contractual term), the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3     Inputs to the valuation methodology are unobservable and significant to the fair value measurement, and usually reflect the Foundation's own assumptions that market participants would use in pricing the assets (i.e. real estate valuations, broker quotes).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

Investment income or loss (including realized and unrealized gains and losses) on endowment funds are included in the change in net assets with donor restrictions in the accompanying statement of activities. Investment income on other funds is included in the change in net assets without donor restrictions, unless the income or loss is restricted by donor or law. The Foundation invests most of the endowments in an investment pool which is managed by an investment advisor to the Foundation. This is a fee-based account and fees are assessed on the value of the account.

**Risks and Uncertainty** - The Foundation invests in various types of investments which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amount reported in the statement of financial position.

**Endowment Funds** - The Foundation's endowment funds consist of approximately 43 funds established for a variety of purposes. The endowment funds include donor-restricted endowment funds. Net assets associated with these endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation follows the Arizona's Management of Charitable Funds Act (MCFA) and its own governing documents. MCFA requires the preservation of endowment funds. When a donor's intent is not expressed, MCFA directs the Foundation to spend an amount that is prudent and consistent with the purposes of the fund, relevant economic factors and the donor's intent that the fund continue in perpetuity.

The Foundation classifies as net assets with donor restrictions (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 donor-restricted endowment fund also includes accumulated earnings in the fund that are also classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by MCFA.

In accordance with MCFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (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) the Foundation's other resources, and (7) the Foundation's investment policies.

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

*Investment Return Objectives, Risk Parameters and Strategies* - The investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. The Foundation's primary objective is to obtain the best possible return on investments with the appropriate degree of risk and to meet the priorities of the Foundation and Central Arizona College over time. Endowment assets are invested in a well-diversified asset mix that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution, while growing the funds if possible. The Foundation has contracted with an asset manager to actively manage the investment portfolio with set objectives.

*Spending Policy* – The Foundation has adopted a spending policy that governs the overall spending from the endowment funds. Under this policy, the amount of funds allocated for expenditure will typically range from 0% to 3% of the rolling prior 28 quarter average market value of the endowment funds, never to exceed 7% of that value. In establishing this practice, the Foundation considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor restrictions, and the possible effects of inflation. The Foundation expects the current spending practice to allow its endowment funds to grow over time.

**Contributions** - Contributions received are recorded as either support with donor restrictions or support without donor restrictions, depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions of donated non-monetary assets are recorded at their fair value in the period received. Contributions of donated services are recorded if they create or enhance non-financial assets; or if they require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donated services. Donated services received from personnel of the College are recognized as revenue by the Foundation at the amount of the personnel cost recognized by the College.

**Scholarship Expense and Scholarships Payable** - The College's Financial Aid Office is responsible for determining student eligibility and qualifications under the various scholarship funds and provides the Foundation with a detail of total scholarship funds awarded. Scholarships are expensed for financial statement purposes when the funds are committed by the College's financial aid office.

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Net Assets** – The Foundation reports information regarding its financial position and activities according to two classes of net assets as follows:

Net assets without donor restrictions – net assets available for use in general operations and not subject to donor or grantor restrictions.

Net assets with donor restrictions – net assets whose use is limited by donor-imposed time and/or purpose restrictions. Gifts of long-lived assets and gifts of cash restricted for acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled or both.

**Functional Expenses** – The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among program services and supporting services. Management and general expenses include direct office operation expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

**Income Taxes** - The Foundation is exempt from payment of income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation has been classified as a Foundation that is not a private foundation under Section 509(a)(3).

The Foundation recognizes uncertain tax positions in the financial statements when it is more-likely-than-not the positions will not be sustained upon examination by the tax authorities. At June 30, 2024, the Foundation had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

The Foundation recognizes interest and penalties associated with income taxes in operating expenses. During the year ended June 30, 2024, the Foundation did not have any income tax related interest and penalty expense.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.



Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Concentration of Credit Risk** - Financial instruments that subject the Foundation to potential concentrations of credit risk consist principally of cash and cash equivalent and investments. The Foundation maintains its cash in bank accounts, which at times may exceed federally insured limits. At June 30, 2024, the bank balances did not exceed the federally insured limits.

The Foundation also maintains cash in accounts with stock brokerage firms. The accounts contain cash and securities. Balances are insured up to \$500,000 (with a limit of \$250,000 for cash) by the Securities Investor Protection Corporation (SIPC). Balances over \$500,000 are insured by the brokerage firms. At June 30, 2024, balances held with the stock brokerage firms exceeded the federally insured limits although, were insured by the brokerage firm. The Foundation has not experienced any losses in such amounts and believes it is not exposed to any significant credit risk on its cash balances.

**Certificates of Deposit** - Certificates of deposit consisted of the following at June 30, 2024:

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
10/01/2024	3.15%	\$ 63,608
03/25/2025	2.95%	55,047
04/15/2025	2.90%	61,838
04/19/2027	2.80%	64,307
		<u>\$ 244,800</u>

**Investments** - The following is a summary of the value of investments at June 30, 2024:

	<u>Value</u>
Stocks	\$ 622,190
Exchange traded and closed end funds	2,220,948
Mutual funds	4,015,389
	<u>\$ 6,858,527</u>

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

The following schedule summarizes the investment return for the year ended June 30, 2024:

	Amount
Interest and dividend income	\$ 169,660
Net realized gains	-
Net unrealized gains	650,788
Investment fees	(43,186)
	<u>\$ 777,262</u>

Investment return is reported net of related investment expenses in the statement of activities. The amount of expense/commissions netted with income for the year ended June 30, 2024 was \$43,186.

**Fair Value of Financial Instruments** - Investments with readily determinable fair values are measured at fair value in the statement of financial position as determined by quoted market prices in active markets (Level 1).

The following is a summary of these fair values at June 30, 2024:

	Level 1	Level 2	Level 3	Total
Measured at fair value on a recurring basis:				
Stocks	\$ 622,190	\$ -	\$ -	\$ 622,190
Exchange traded and closed end funds	2,220,948	-	-	2,220,948
Mutual Funds	4,015,389	-	-	4,015,389
Total Investments	<u>\$ 6,858,527</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,858,527</u>

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Net Assets with Donor Restrictions** – Net assets with donor restrictions are restricted to investment in perpetuity, the income from which is expendable to support services and programs to Central Arizona College and the students of Central Arizona College as designated by the donors. Net assets with donor restrictions also include funds temporarily restricted for scholarships. At June 30, 2024 the Foundation held 43 permanent endowments.

The nature of these restrictions is as follows:

	As of <u>June 30, 2024</u>
Donor restricted endowment funds	
The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by MCFA	\$ 3,725,211
The investment income on perpetual endowment funds subject to a time restriction under MCFA	<u>1,870,559</u>
	\$ 5,595,770
Other net assets purpose restricted:	
Scholarships non-endowed	<u>990,271</u>
	\$ 990,271
Total net assets with donor restrictions	<u><u>\$ 6,586,041</u></u>

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Endowment Funds** - Endowment funds include funds restricted in perpetuity by the donors. Endowment net asset composition by type of fund as of June 30, 2024 is as follows:

	Net assets with donor restrictions
Original donor-restricted endowment gift amounts	\$ 3,725,211
Accumulated investment gains on endowment funds	
Without purpose restrictions	-
With purpose restrictions	1,870,559
Total endowment funds	<u>\$ 5,595,770</u>

Changes in endowment funds as of June 30, 2024, are as follows:

	Without donor restrictions	With donor restrictions	Total Endowment Funds
Balance, June 30, 2023	\$ -	\$ 5,196,073	\$ 5,196,073
Contributions	-	10,365	10,365
Contribution transfers	-	(4,635)	(4,635)
Interest and dividend income	-	129,229	129,229
Realized and unrealized loss	-	492,338	492,338
Amounts appropriated for expenditure	-	(227,600)	(227,600)
Balance, June 30, 2024	<u>\$ -</u>	<u>\$ 5,595,770</u>	<u>\$ 5,595,770</u>

Central Arizona College Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of the original value of initial and subsequent gift amounts donated to the fund that are required to be maintained in perpetuity in accordance with the directions of the applicable donor gift instrument. Central Arizona College Foundation has interpreted MCFA to permit spending from underwater funds in accordance with the prudent measures required under law.

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 MCFA requires. There were no underwater deficiencies as of June 30, 2024.

Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Liquidity and Availability** - The Foundation receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. It also receives gifts to establish endowments that will exist in perpetuity; the income generated from such endowments is used to fund programs. In addition, the Foundation receives support without donor restrictions; such support has historically represented approximately 100% of annual program funding needs, with the remainder funded by investment income without donor restrictions and appropriated earnings from gifts with donor restrictions.

The Foundation considers investment income without donor restrictions, appropriated earnings from donor-restricted and board-designated endowments, contributions without donor restrictions and contributions with donor restrictions for use in current programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses, fundraising expenses and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Foundation's fiscal year.

The Foundation manages its cash available to meet general expenditures following three guiding principles: (1) Operating within a prudent range of financial soundness and stability; (2) Maintaining adequate liquid assets, and; (3) Maintaining sufficient reserves to provide reasonable assurance that long term grant commitments and obligations under endowments with donor restrictions that support mission fulfillment will continue to be met, ensuring the sustainability of the Foundation.

Financial assets at year end:

Cash and cash equivalents	\$ 588,237
Accounts receivable	13,250
Certificates of deposit	244,800
Investments	6,858,527
Total financial assets	<u>7,704,814</u>

Less amounts not available within one year:

Other endowment investments	3,725,211
Donor imposed restriction - purpose	2,535,535
Donor imposed restriction - time	92,002
Scholarships approved for next fiscal year	233,293
CD's - maturity date longer than one year	64,307
	<u>6,650,348</u>

Financial assets not available to be used within one year

Financial assets available to meet general expenditures within one year	<u>\$ 1,054,466</u>
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Pinal County Community College District  
(Central Arizona College)  
Notes to Financial Statements  
June 30, 2024

**Related Party Transactions** - The staff members of the Foundation are employees of Central Arizona College. The College donated the cost of salaries and benefits for the time spent by the college's Institutional Development Director, Institutional Development Assistant, Executive Director of Accounting Services, and the Senior Accountant for the year ending June 30, 2024. Other College employees, by virtue of their position provide advisory services within the Foundation. As a result, Central Arizona College has significant input regarding the operations and goals of the Foundation. The current Foundation investment advisor is also a voting member of the foundation board.

**Non-Cash Contributions** - The College, an affiliate of the Foundation, provided donated services to the Foundation. During the year ended June 30, 2024, the Foundation recognized revenue and related expenses of \$84,385, for contributed services received from shared services based on the fair value of comparable services provided by third parties.

The college also pays for some of the operating expenses of the Foundation. During the year ended June 30, 2024, the Foundation recognized revenue and related expenses of \$23,121, for operating expense paid by the college on the Foundation's behalf.

The Foundation also receives the use of donated facilities for its program operations and supporting services. The Foundation recognized in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair value at the time of donation. Fair value is estimated using the average price per square foot of rental listings in the Foundation's service area. The total amount recognized for donated facilities is approximately \$1,800 for the year ended June 30, 2024.

The Foundation used these donated services, facilities, and operating expenses to support student scholarships and programs that enrich both campus and community life. In-kind contributions of donated services, facilities and operating expenses are recorded as contributions – donated services, space and operating on the statement of activities.



## **Other Required Supplementary Information**

Pinal County Community College District  
(Central Arizona College)  
Required Supplementary Information  
Schedule of the District's Proportionate Share of the Net Pension Liability  
June 30, 2024

ASRS - Pension

	Reporting Fiscal Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
District's proportion of the net pension liability	0.18%	0.19%	0.21%	0.21%	0.22%	0.23%	0.22%	0.22%	0.21%	0.22%
District's proportionate share of the net pension liability	\$ 28,391,963	\$ 31,485,564	\$ 26,629,938	\$ 37,123,802	\$ 32,255,564	\$ 31,697,561	\$ 33,986,633	\$ 35,984,756	\$ 33,405,777	\$ 32,057,173
District's covered payroll	\$ 22,196,382	\$ 22,317,310	\$ 22,226,948	\$ 22,742,999	\$ 22,726,279	\$ 22,586,107	\$ 21,150,671	\$ 20,647,346	\$ 19,528,236	\$ 19,327,742
District's proportionate share of the net pension liability as a percentage of its covered payroll	127.91%	141.08%	119.81%	163.23%	141.93%	140.34%	160.69%	174.28%	171.06%	165.86%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%	69.49%



Pinal County Community College District  
(Central Arizona College)  
Required Supplementary Information  
Schedule of District Pension Contributions  
June 30, 2024

**ASRS - Pension**

**Reporting Fiscal Year**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 3,215,330	\$ 2,731,614	\$ 2,769,852	\$ 2,664,646	\$ 2,706,898	\$ 2,540,798	\$ 2,459,913	\$ 2,317,219	\$ 2,311,647	\$ 2,160,799
District's contributions in relation to the statutorily required contribution	3,215,330	2,731,614	2,769,852	2,664,646	2,706,898	2,540,798	2,459,913	2,317,219	2,311,647	2,160,799
District's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 25,632,285	\$ 22,196,382	\$ 22,317,310	\$ 22,226,948	\$ 22,742,999	\$ 22,726,279	\$ 22,586,107	\$ 21,150,671	\$ 20,647,346	\$ 19,528,236
District's contributions as a percentage of covered payroll	12.54%	12.31%	12.41%	11.99%	11.90%	11.18%	10.89%	10.96%	11.20%	11.06%



## **Statistical Section**

## **NARRATIVE TO THE STATISTICAL SECTION**

### **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

- Net Position by Component
- Changes in Net Position
- Statutory Limit to Budgeted Expenditures

### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue sources.

- Property Tax Levies and Collections
- Pinal County Assessed Value and Estimated Actual Value of Taxable Property
- Direct and Overlapping Property Tax Rates
- Pinal County Direct Property Tax Rates
- Assessed Valuation, Tax Rate and Levy History
- Principal Property Tax Payers for Pinal County

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

- Ratios of Outstanding Debt by Type
- Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Bonded Debt Per Capita
- Ratio of Annual Debt Service Expenditures to Operating Expenses/Expenditures
- Ratio of Pledged Revenue Obligations to Annual Debt Service Expenditures
- Legal Debt Margin Information

### **Demographic and Economic Information**

These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place.

- Principal Employers for Pinal County
- Pinal County Demographic and Economic Statistics
- Economic Indicators for Pinal County
- Miscellaneous Statistics for Pinal County

### **Operating Information**

These schedules provide contextual information about the operations and resources to assist readers in using financial statement information to understand and assess the District's economic information.

- Student Enrollment, Degree and Demographic Statistics
- Historic Enrollment
- Faculty and Staff Statistics
- Capital Asset Information
- Tuition Schedule

**Pinal County Community College District  
Net Position by Component  
Last Ten Fiscal Years**

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Investment in Capital Assets	\$112,479,289	\$ 79,817,089	\$ 74,530,679	\$ 91,821,496	\$ 64,416,261	\$ 66,491,129	\$ 66,762,037	\$ 63,860,469	\$ 57,763,011	\$ 60,370,065
Restricted - Expendable	11,709,120	9,362,228	9,360,098	6,387,875	6,815,049	9,012,302	11,897,569	10,910,380	6,185,680	4,468,022
Unrestricted	128,855,320	140,200,757	118,359,253	76,288,936	79,596,567	61,455,887	47,364,990	33,184,399	27,062,723	11,421,044
Total Net Position	<u>\$253,043,729</u>	<u>\$ 229,380,074</u>	<u>\$ 202,250,030</u>	<u>\$ 174,498,307</u>	<u>\$ 150,827,877</u>	<u>\$ 136,959,318</u>	<u>\$ 126,024,596</u>	<u>\$ 107,955,248</u>	<u>\$ 91,011,414</u>	<u>\$ 76,259,131</u>

Source: District audited financial statements

**Pinal County Community College District  
Changes in Net Position  
Last Ten Fiscal Years**

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Operating revenues:</b>										
Tuition and fees* (net of scholarship allowances)	\$ 3,804,337	\$ 2,120,618	\$ 1,255,278	\$ 2,351,129	\$ 3,166,369	\$ 3,856,527	\$ 5,544,035	\$ 5,218,478	\$ 5,803,046	\$ 5,393,072
Dormitory rentals and fees* (net of scholarship allowances)	226,467	224,399	141,643	28,743	151,098	239,477	321,403	285,070	285,540	230,773
Other operating revenues*	350,739	389,205	366,407	445,759	523,010	436,045	588,060	242,066	571,936	771,800
Total operating revenues	\$ 4,381,543	\$ 2,734,222	\$ 1,763,328	\$ 2,825,631	\$ 3,840,477	\$ 4,532,049	\$ 6,453,498	\$ 5,745,614	\$ 6,660,522	\$ 6,395,645
* Pledged as security for revenue obligations and bonds										
<b>Operating expenses:</b>										
Educational and General										
Instruction	\$ 21,351,494	\$ 17,981,511	\$ 16,550,320	\$ 17,553,475	\$ 18,758,197	\$ 17,896,502	\$ 22,810,303	\$ 25,294,670	\$ 22,406,606	\$ 21,167,536
Public service	303,515	305,700	195,710	195,429	293,530	382,361	281,528	229,182	236,315	313,846
Academic support	4,408,114	3,997,646	3,678,200	3,687,658	3,475,262	2,394,118	2,404,671	2,395,117	2,402,822	2,667,475
Student services	7,188,732	6,489,944	6,379,366	6,650,760	7,708,320	8,102,722	5,126,051	4,951,129	4,666,022	4,736,622
Institutional Support	17,223,739	16,212,435	18,690,212	17,452,107	14,567,640	18,072,223	13,807,763	13,377,377	14,112,505	12,402,954
Operation and maintenance of plant	5,705,363	4,780,535	4,368,476	6,722,397	6,604,992	6,484,432	6,285,267	5,981,320	5,853,781	6,123,290
Scholarships	5,439,488	6,521,948	8,699,635	3,803,994	5,480,651	5,463,973	6,299,135	7,215,802	7,686,691	8,695,427
Auxiliary enterprise	777,971	445,645	579,175	861,185	599,385	986,031	1,089,901	1,267,741	1,092,141	1,047,126
Depreciation	10,620,198	9,611,789	7,333,653	7,163,377	6,936,928	6,615,789	5,830,089	5,995,051	6,097,868	6,201,956
Total operating expenses	\$ 73,018,614	\$ 66,347,153	\$ 66,474,747	\$ 64,090,382	\$ 64,424,905	\$ 66,398,151	\$ 63,934,708	\$ 66,707,389	\$ 64,554,751	\$ 63,356,232
Operating Loss	\$ (68,637,071)	\$ (63,612,931)	\$ (64,711,419)	\$ (61,264,751)	\$ (60,584,428)	\$ (61,866,102)	\$ (57,481,210)	\$ (60,961,775)	\$ (57,894,229)	\$ (56,960,587)
<b>Nonoperating revenues (expenses)</b>										
Property taxes	\$ 67,498,286	\$ 66,831,624	\$ 64,584,130	\$ 63,964,473	\$ 57,896,090	\$ 58,666,381	\$ 60,211,680	\$ 58,663,549	\$ 57,079,404	\$ 48,307,654
State appropriations	4,858,000	3,845,900	5,119,000	1,224,800	3,343,900	1,604,300	1,717,900	1,821,200	2,000,000	3,033,200
Government grants	13,834,598	14,231,817	22,596,172	14,078,187	14,415,666	14,694,123	15,877,305	19,360,337	16,170,153	16,364,967
Share of state sales taxes	1,327,757	1,294,505	1,016,405	1,037,595	805,271	805,237	751,695	748,221	715,933	649,792
Smart and Safe Arizona fund appropriations	2,421,655	2,470,938	1,489,678	763,840	-	-	-	-	-	-
Private grants and gifts	340,154	196,613	163,739	627,817	551,211	141,201	227,322	122,261	198,066	607,478
Investment earnings*	5,108,099	2,687,140	573,079	569,767	1,397,602	1,304,045	921,783	439,054	277,354	120,475
Interest expense on debt	(3,121,874)	(3,220,782)	(3,250,579)	(1,683,193)	(3,990,362)	(4,159,376)	(4,225,711)	(3,260,098)	(3,769,810)	(3,994,255)
Gain/(Loss) on disposal of capital assets	10,051	(553,526)	(44,238)	(84,734)	11,348	(394,087)	171	(101,542)	(24,588)	4,591
Net nonoperating revenues	\$ 92,276,726	\$ 87,784,229	\$ 92,247,386	\$ 80,498,552	\$ 74,430,726	\$ 72,661,824	\$ 75,482,145	\$ 77,792,982	\$ 72,646,512	\$ 65,093,902
Income before other revenues, expenses, gains and losses	\$ 23,639,655	\$ 24,171,298	\$ 27,535,967	\$ 19,233,801	\$ 13,846,298	\$ 10,795,722	\$ 18,000,935	\$ 16,831,207	\$ 14,752,283	\$ 8,133,315
Capital grants and gifts	24,000	56,731	215,756	4,436,629	22,261	139,000	68,413	112,627	-	-
Increase in net position	\$ 23,663,655	\$ 24,228,029	\$ 27,751,723	\$ 23,670,430	\$ 13,868,559	\$ 10,934,722	\$ 18,069,348	\$ 16,943,834	\$ 14,752,283	\$ 8,133,315
Total net position, July 1	\$ 229,380,074	\$ 202,250,030	\$ 174,498,307	\$ 150,827,877	\$ 136,959,318	\$ 126,024,596	\$ 107,955,248	\$ 91,011,414	\$ 76,259,131	\$ 68,125,816 <sup>1</sup>
Prior period adjustment	-	2,902,015	-	-	-	-	-	-	-	-
Total net position, June 30	\$ 253,043,729	\$ 229,380,074	\$ 202,250,030	\$ 174,498,307	\$ 150,827,877	\$ 136,959,318	\$ 126,024,596	\$ 107,955,248	\$ 91,011,414	\$ 76,259,131

<sup>1</sup> Net position as restated, July 1, 2014 for GASB 68.

Source: District audited financial statements

**Pinal County Community College District  
Statutory Limit to Budgeted Expenditures  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Statutory Expenditure Limitation<sup>1</sup></b>	<b>Budgeted Expenditures Subject to Limitation<sup>2</sup></b>	<b>Unused Legal Limit</b>	
2015	\$ 47,753,245	\$ 47,753,244	1	
2016	46,455,464	46,455,463	1	
2017	44,851,258	44,851,257	1	
2018	41,140,760	41,140,759	1	
2019	41,566,098	41,566,097	1	
2020	42,636,737	42,636,736	1	
2021	37,550,407	37,550,406	1	
2022	37,374,131	- 3		3
2023	36,735,233	- 3		3
2024	41,163,621	- 3		3

<sup>1</sup> The Statutory Expenditure Limitation is calculated by the Arizona Department of Revenue Economic Estimates Commission and applies to Current (General, Auxiliary Enterprises, and Restricted) and Plant Funds (Unexpended and Retirement of Indebtedness).

<sup>2</sup> Budgeted expenditures are net of allowable exclusions.

Source: Audited Annual Budgeted Expenditure Limitation Reports

<sup>3</sup> Data not available

**Pinal County Community College District  
Property Tax Levies and Collections  
Last Ten Tax Years**

Tax Year	Original Tax Levy <sup>1</sup>	Adjustments	Adjusted Levy as of 06/30/23	Collected within the Fiscal Year of the Levy <sup>2</sup>		Collections in Subsequent Years	Total Collections to 06/30/24	
				Collections Initial Tax Year	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2014	\$ 45,508,829	\$ (633,054)	\$ 44,875,775	\$ 43,860,643	96.38%	\$ 984,814	\$ 44,845,457	99.93%
2015	54,520,894	(1,015,668)	53,505,226	52,330,717	95.98%	1,128,066	53,458,783	99.91%
2016	55,683,737	(401,375)	55,282,362	53,952,637	96.89%	1,265,841	55,218,478	99.88%
2017	56,937,013	(303,846)	56,633,167	55,691,540	97.81%	885,152	56,576,692	99.90%
2018	55,643,415	(115,598)	55,527,817	54,775,622	98.44%	685,655	55,461,277	99.88%
2019	55,800,353	(501,102)	55,299,251	54,245,813	97.21%	944,098	55,189,911	99.80%
2020	61,254,986	122,358	61,377,344	60,299,779	98.44%	977,250	61,277,029	99.84%
2021	61,397,579	(49,777)	61,347,802	60,326,130	98.25%	923,731	61,249,861	99.84%
2022	64,352,888	8,806	64,361,694	63,215,003	98.23%	863,178	64,078,181	99.56%
2023	64,351,356	706,593	65,057,949	63,767,216	99.09%	-	63,767,216	98.02%

<sup>1</sup> Includes both primary and secondary taxes.

<sup>2</sup> Amounts collected are on a cash basis.

Source: Pinal County Treasurer's Office Tax Distribution Report and District records

**Pinal County Community College District**  
**Pinal County Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Tax Years**  
(\$ Amounts expressed in thousands)

Tax Year	Primary Assessed Value					Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Commercial Property	Residential and Vacant Property	Vacant/Ag Land	Other	Total Taxable Assessed Value <sup>1</sup>			
2014	\$ 603,138	\$ 1,184,374	\$ 202,173	\$ 15,467	\$ 2,005,152	4.1324	\$ 18,408,874	10.89%
2015	499,188	1,262,332	282,841	13,187	2,057,548	4.3324	19,104,777	10.77%
2016	508,805	1,326,227	262,787	21,932	2,119,751	4.2014	20,091,668	10.55%
2017	530,329	1,418,170	264,023	26,505	2,239,027	4.2001	21,243,904	10.54%
2018	602,105	1,513,386	213,177	26,766	2,355,434	4.1601	22,283,528	10.57%
2019	654,416	1,630,718	221,183	14,934	2,521,252	4.1173	23,797,662	10.59%
2020	673,429	1,776,784	223,796	15,413	2,689,422	4.0749	25,441,918	10.57%
2021	687,321	1,942,036	222,225	17,298	2,868,881	4.0129	27,390,040	10.47%
2022	742,631	2,123,950	228,456	31,926	3,126,962	3.8812	29,741,881	10.51%
2023	761,190	2,350,496	253,760	25,459	3,390,906	3.8810	32,636,406	10.39%

<sup>1</sup> Property in Pinal County is assessed annually with values being set by either the County Assessor or the Arizona Department of Revenue. The values are the basis for Primary Taxes and annual changes therein are restricted by State Constitution. Assessment ratios are set by the Legislature for individual property types. The taxable assessed value is arrived at by multiplying an assessment ratio that has varied from ten percent for residential property, to twenty-five percent for commercial property. Tax rates are per \$100 of assessed value.

Source: AZDOR State and County 2023 Abstract of Assessment Roll - Tax Year 2024

Note: AZDOR Abstract report Total Taxable Assessed Value is \$3,390,905,658. The AZDOR financial statements for 2023 list the assessed valuation to be \$3,390,905,658.

[https://azdor.gov/sites/default/files/2023-03/REPORTS\\_ANNUAL\\_2022\\_ASSETS\\_fy22\\_annual\\_report.pdf](https://azdor.gov/sites/default/files/2023-03/REPORTS_ANNUAL_2022_ASSETS_fy22_annual_report.pdf)

Page 53 - State of Arizona 2022 Primary Property Tax Levies - Net Assessed Valuation Column



**Pinal County Community College District  
Direct and Overlapping Property Tax Rates  
Last Ten Tax Years**

Tax Year	Overlapping Rates										District Tax Rates		
	State Equalization	County	Community College District	Casa Grande Elementary School District	Stanfield Elementary School District	Toltec Elementary School District	Central Arizona Valley Institute of Technology	City of Casa Grande	City of Coolidge	Other	Primary	Secondary	Total
13/14	0.51	3.80	2.25	3.82	2.78	3.76	0.05	1.63	1.86	0.04-35.01	1.89	0.36	2.25
14/15	0.51	3.80	2.26	3.60	2.24	3.76	0.05	1.63	1.85	0.04-35.01	1.91	0.35	2.26
15/16	0.51	4.00	2.65	3.54	2.83	3.76	0.05	1.63	1.93	0.04-35.00	2.30	0.35	2.65
16/17	0.50	3.87	2.63	3.60	2.85	3.76	0.05	1.63	1.93	0.04-38.00	2.29	0.34	2.63
17/18	0.49	3.87	2.54	3.51	3.59	2.95	0.05	1.60	1.90	0.04-38.00	2.23	0.31	2.54
18/19	0.47	3.83	2.36	3.49	3.31	2.83	0.05	1.59	1.88	0.04-38.00	2.18	0.19	2.36
19/20	0.46	3.79	2.21	3.41	3.20	2.63	0.05	1.34	1.88	0.00-79.00	2.08	0.13	2.21
20/21	0.44	3.75	2.30	3.41	3.10	2.56	0.05	1.34	2.18	0.00-211.39	2.02	0.28	2.30
21/22	0.43	3.69	2.15	3.47	3.19	2.58	0.05	1.59	1.92	0.00-211.39	1.98	0.17	2.15
22/23	0.00	3.56	2.06	3.14	2.76	1.86	0.05	1.36	1.81	0.00-211.39	1.87	0.19	2.06
23/24	0.00	3.56	1.92	3.04	2.67	1.80	0.05	1.38	1.97	0.00-211.39	1.78	0.14	1.92

Source: Pinal County 2023- 2024 Tax Levies/Rates per \$100 of Valuation - A.R.S. Sec. 42-17151

**Pinal County Community College District**  
**Pinal County Direct Property Tax Rates**  
**Last Ten Tax Years**  
(\$ Amounts expressed in thousands)

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<b>Fiscal Year</b>	<b>Assessed Value</b>	<b>County Primary Rate</b>	<b>Library</b>	<b>Flood</b>	<b>Fire</b>	<b>Total</b>
2014/15	\$ 2,005,152	3.7999	0.0970	0.1700	0.0688	4.1357
2015/16	2,057,548	3.9999	0.0970	0.1700	0.0655	4.3324
2016/17	2,119,751	3.8699	0.0965	0.1693	0.0657	4.2014
2017/18	2,239,027	3.8699	0.0965	0.1693	0.0644	4.2001
2018/19	2,355,434	3.8300	0.0965	0.1693	0.0643	4.1601
2019/20	2,521,252	3.7900	0.0965	0.1693	0.0615	4.1173
2020/21	2,689,422	3.7500	0.0965	0.1693	0.0591	4.0749
2021/22	2,868,881	3.6900	0.0965	0.1693	0.0571	4.0129
2022/23	3,126,962	3.5600	0.0965	0.1693	0.0554	3.8812
2023/24	3,390,906	3.5600	0.0965	0.1693	0.0552	3.8810

Source: Pinal County 2023 - 2024 Tax Levies/Rates Per \$100 of Valuation - A.R.S. Sec. 42-17151

**Pinal County Community College District**  
**Assessed Valuation, Tax Rate and Levy History**  
**Last Ten Fiscal Years**  
(\$ Amounts expressed in thousands)

<b>Fiscal Year</b>	<b>Primary</b>			<b>Secondary</b>		
	<b>Assessed Valuation</b>	<b>Tax Rate</b>	<b>Tax Levy</b>	<b>Assessed Valuation</b>	<b>Tax Rate</b>	<b>Tax Levy</b>
2015	\$ 2,005,152	1.9103	\$ 38,304	\$ 2,040,750	0.3530	\$ 7,204
2016	2,057,548	2.3000	47,324	2,057,548	0.3498	7,197
2017	2,119,751	2.2874	48,487	2,119,751	0.3395	7,197
2018	2,239,027	2.2330	49,997	2,239,027	0.3099	6,939
2019	2,355,433	2.1766	51,268	2,355,433	0.1857	4,374
2020	2,521,252	2.0833	52,525	2,521,252	0.1299	3,275
2021	2,689,422	2.0193	54,308	2,689,422	0.2836	7,627
2022	2,868,881	1.9792	56,781	2,868,881	0.1706	4,894
2023	3,126,962	1.8705	58,490	3,126,962	0.1875	5,863
2024	3,390,905	1.7847	60,517	3,390,905	0.1353	4,588

Source: County assessment records and Pinal County 2023-2024 Tax  
Levies/Rates Per \$100 of Valuation - A.R.S. §42-17151

**Pinal County Community College District  
Principal Property Taxpayers for Pinal County  
Tax Year 2023 and Tax Year 2014**  
(\$ Amounts expressed in thousands)

Taxpayer	2023			2014		
	Primary Assessed Value	Rank	Percent of Total Value	Primary Assessed Value	Rank	Percent of Total Value
Arizona Public Service Company	\$ 93,682	1	2.76%	\$ 83,266	1	4.15%
Corecivic Western Operations LLC	54,244	2	1.60%	43,603	2	2.17%
ASARCO LLC/Ray Copper Complex	24,252	3	0.72%	16,994	3	0.85%
El Paso Natural Gas	22,374	4	0.66%	16,344	4	0.82%
Southwest Gas Corporation	21,157	5	0.62%	10,905	7	0.54%
Unisource Energy Corporation (EPF)	18,548	6	0.55%			
Atieve USA Inc DBA Lucid Motors	17,006	7	0.50%			
Arizona Water Company	16,527	8	0.49%	11,382	6	0.57%
Resolution Copper Mining Co	11,605	9	0.34%			
Johnson Utilities	11,224	10	0.33%	9,113	8	0.45%
Union Pacific Railroad				11,934	5	0.60%
Qwest Corporation				8,316	10	0.41%
Walmart				8,868	9	0.44%
Lucid USA Inc (FKA Atieva USA Inc)						
Total	<u>\$ 290,619</u>		<u>8.58%</u>	<u>\$ 220,725</u>		<u>11.02%</u>
Total Assessed Value	<u>\$ 3,390,906</u>			<u>\$ 2,005,152</u>		

Source: County Treasurer Tax Records - Top Fifty Taxpayers

**Pinal County Community College District  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>GO Refunding Bonds</b>	<b>Revenue Bonds</b>	<b>Revenue Refunding Bonds</b>	<b>Premium</b>	<b>Pledged Revenue Obligations</b>	<b>Financed Purchase Obligations APS</b>	<b>Financed Purchase Obligations FAEF</b>	<b>Subscription Liability</b>	<b>Total Outstanding Debt</b>	<b>Percentage of Personal Income</b>	<b>Per Capita<sup>1</sup></b>
2015	\$ 85,940,000	\$ -	\$ -	\$ 7,815,000	\$ 1,840,574	\$ -	\$ 3,190,640	\$ -	\$ -	\$ 98,786,214	0.011%	243
2016	53,875,000	28,895,000	-	6,204,970	5,891,784	-	2,853,081	-	-	97,719,835	0.012%	233
2017	50,970,000	28,850,000	27,535,000	4,165,000	8,541,553	-	2,499,602	-	-	122,561,155	0.010%	286
2018	47,960,000	28,770,000	27,535,000	2,100,000	8,067,794	-	2,129,451	-	-	116,562,245	0.011%	264
2019	44,845,000	28,690,000	27,535,000	-	7,594,035	-	1,741,851	-	-	110,405,886	0.012%	244
2020	42,955,000	27,275,000	26,470,000	-	7,120,275	-	1,335,979	-	-	105,156,254	0.014%	228
2021	-	61,360,000	25,375,000	-	11,313,675	-	910,982	3,010,212	-	101,969,869	0.017%	227
2022	-	58,205,000	24,235,000	-	10,528,772	-	465,966	2,491,216	-	95,925,954	0.018%	213
2023	-	54,905,000	23,040,000	-	9,743,869	-	-	4,681,944	951,991	93,322,804	0.018%	201
2024	-	51,445,000	21,810,000	-	8,958,966	-	-	4,680,562	1,183,440	88,077,968	0.024%	182

<sup>1</sup> Pinal County Demographic and Economic Statistics .

Source: District records, Bureau of Economic Analysis and Arizona Department of Economic Security

**Pinal County Community College District  
Ratio of Net General Obligation Bonded Debt to  
Assessed Value and Net General Bonded Debt Per Capita  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Estimated Population Pinal County (000's)<sup>1</sup></b>	<b>Secondary Assessed Value (000's)</b>	<b>General Obligation Bonds<sup>2</sup></b>	<b>Amount Available for Retirement of GO Bond Debt</b>	<b>Net Bonded Debt</b>	<b>Percentage of Net Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2014	389	\$ 2,005,344	\$ 90,608,220	\$ 520,040	\$ 90,088,180	4.5%	231.59
2015	379	2,040,750	87,780,574	3,267,049	84,513,525	4.1%	222.99
2016	417	2,057,548	88,661,784	3,932,263	84,729,521	4.1%	203.19
2017	428	2,119,751	88,361,553	7,914,392	80,447,161	3.8%	187.96
2018	441	2,239,027	84,797,793	5,749,219	79,048,574	3.5%	179.25
2019	453	2,355,433	81,129,035	4,043,450	77,085,585	3.3%	170.17
2020	462	2,521,252	77,350,275	54,524,927	22,825,348	0.9%	49.41
2021	450	2,689,422	72,673,675	2,588,712	70,084,963	2.6%	155.74
2022	450	2,868,881	68,733,772	1,842,433	66,891,339	2.3%	148.65
2023	464	3,126,962	64,648,869	2,039,989	62,608,880	2.0%	134.93
2024	484	3,390,905	60,403,966	2,191,623	58,212,343	1.7%	120.27

<sup>1</sup> Demographic and Economic Statistics for Pinal County.

<sup>2</sup> Presented net of original issuance discounts and premiums.

Source: District records, Pinal County Assessors Office, and Arizona Department of Economic Security

Pinal County Community College District  
Ratio of Annual Debt Service Expenditures to Operating Expenses/Expenditures  
Last Ten Fiscal Years

Fiscal Year	GO Bonds		GO Refunding Bonds		Revenue Bonds		Pledged Rev Obligations		Rev Refunding Bonds		Financed Purchase				Subscription Liability				Total Debt Service	Total Operating Expenses / Expenditures	Percentage of Debt Service to Operating Expenses / Expenditures																				
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal FAEF	Interest FAEF	Principal APS	Interest APS	Principal	Interest	Principal	Interest			Total Operating Expenses / Expenditures	Total Operating Expenses / Expenditures																			
2015	\$	2,740,000	\$	3,816,018	\$	-	\$	-	\$	765,000	\$	5,647	\$	980,000	\$	6,653	\$	-	\$	54,197	\$	-	\$	-	\$	322,356	\$	149,347	\$	-	\$	-	\$	8,839,219	\$	63,356,232	14.0%				
2016		2,810,000		3,739,418		-		-		-		-		-		-		1,610,030		100,920		-		-		-		337,559		65,765		-		-	\$	8,663,692	\$	64,554,751	13.4%		
2017		2,905,000		2,149,026		45,000		1,208,410		-		-		-		-		2,039,970		75,701		-		-		-		353,479		120,306		-		-	\$	8,896,892	\$	66,707,389	13.3%		
2018		3,010,000		2,050,126		80,000		1,174,850		-		1,132,393		-		-		2,065,000		45,735		-		-		-		370,149		104,751		-		-	\$	10,033,004	\$	63,934,708	15.7%		
2019		3,115,000		1,947,576		80,000		1,173,250		-		1,216,900		-		-		2,100,000		15,330		-		-		-		387,601		88,461		-		-	\$	10,124,118	\$	66,398,151	15.2%		
2020		1,890,000		1,892,526		1,415,000		1,171,650		1,065,000		1,200,925		-		-		-		-		-		-		-		-	405,871		71,404		-		-	\$	9,112,376	\$	64,424,905	14.1%	
2021		1,950,000		905,413		1,950,000		1,500,763		1,095,000		1,163,050		-		-		-		-		46,917		2,087		-		-	424,997		53,543		-		-	\$	9,091,770	\$	64,090,382	14.2%	
2022		-		-		3,155,000		2,613,050		1,140,000		1,112,650		-		-		518,995		29,358		-		-		-		-	445,015		34,840		-		-	\$	9,048,908	\$	66,474,747	13.6%	
2023		-		-		3,300,000		2,472,150		1,195,000		1,066,225		-		-		1,183,803		181,080		-		-		-		-	465,967		15,257		624,774		13,579		\$	10,517,835	\$	66,347,153	15.9%
2024		-		-		3,460,000		2,307,150		1,230,000		1,029,850		-		-		1,943,259		290,159		-		-		-		-	-	-		998,608		17,820		\$	11,276,846	\$	73,018,614	15.4%	

Source: District records

**Pinal County Community College District**  
**Ratio of Pledged Revenue Obligations to Annual Debt Service Expenditures**  
**Last Ten Fiscal Years**

Fiscal Year <sup>2</sup>	Pledged Revenues	Revenue Bonds <sup>1</sup>		Revenue Refunding Bonds <sup>2</sup>		Pledged Revenue Obligations <sup>1</sup>		Total Debt Service	Coverage
		Principal	Interest	Principal	Interest	Principal	Interest		
2015	\$ 5,623,845	\$ 765,000	\$ 5,647	\$ -	\$ 54,197	\$ 980,000	\$ 6,653	\$ 1,811,497	3.10
2016	6,937,876	-	-	1,610,030	100,920	-	-	1,710,950	4.05
2017	6,184,668	-	-	2,039,970	75,701	-	-	2,115,671	2.92
2018	7,375,281	-	1,132,393	2,065,000	45,735	-	-	3,243,128	2.27
2019	5,836,094	-	1,216,900	2,100,000	15,330	-	-	3,332,230	1.75
2020	5,238,079	1,065,000	1,200,925	-	-	-	-	2,265,925	2.31
2021	3,395,398	1,095,000	1,163,050	-	-	-	-	2,258,050	1.50
2022	2,336,407	1,140,000	1,112,650	-	-	-	-	2,252,650	1.04
2023	5,421,362	1,195,000	1,066,225	-	-	-	-	2,261,225	2.40
2024	9,514,931	1,230,000	1,029,850	-	-	-	-	2,259,850	4.21

<sup>1</sup> Revenue bonds and pledged revenue obligations are secured by the District's tuition and fees and dormitory rental and fees revenue.

<sup>2</sup> Revenue refunding bonds issued in 2015, used to refund the outstanding balances of the revenue and pledged revenue bonds, are secured by the District's gross revenues.

Source: District records



**Pinal County Community College District**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
(Amounts expressed in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Secondary assessed valuation of real and personal property	\$ 2,040,750	\$ 2,057,548	\$ 2,119,751	\$ 2,239,027	\$ 2,355,433	\$ 2,521,252	\$ 2,689,422	\$ 2,868,881	\$ 3,126,962	\$ 3,390,905
Debt Limit, 15% of secondary assessed value	306,113	308,632	317,963	335,854	353,315	378,188	403,413	430,332	469,044	508,636
Total net debt applicable to limit	85,940	85,623	82,320	78,859	75,277	71,566	65,281	61,162	60,539	57,309
Legal Debt Margin	\$ 220,173	\$ 223,009	\$ 235,643	\$ 256,995	\$ 278,038	\$ 306,622	\$ 338,132	\$ 369,170	\$ 408,505	\$ 451,327
Total net debt applicable to the limit as a percentage of debt limit	28.07%	27.74%	25.89%	23.48%	21.31%	18.92%	16.18%	14.21%	12.91%	11.27%

Source: Pinal County Assessor's Office and District Records

**Pinal County Community College District**  
**Pinal County Demographic and Economic Statistics**  
**Last Ten Fiscal Years**  
(\$ Amounts expressed in thousands)

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Personal Income<sup>2</sup></b>	<b>Per Capita Income<sup>2</sup></b>	<b>Unemployment Rate<sup>1</sup></b>
2013/14	396	\$ 10,027,602	26	7.3%
2014/15	406	10,665,065	27	6.6%
2015/16	413	11,259,846	28	5.8%
2016/17	428	11,827,274	28	5.2%
2017/18	441	12,609,714	29	5.2%
2018/19	453	13,701,923	31	5.5%
2019/20	462	14,893,430	32	6.2%
2020/21	450	17,285,148	36	5.7%
2021/22	450	17,027,700	38	3.9%
2022/23	464	17,027,700	38	4.6%
2023/24	484	21,327,852	46	4.2%

<sup>1</sup> Population and unemployment data was obtained from US Census Bureau Quick Facts - Pinal County, and Ycharts - Pinal  
[https://ycharts.com/indicators/pinal\\_county\\_az\\_unemployment\\_rate](https://ycharts.com/indicators/pinal_county_az_unemployment_rate)  
<https://www.census.gov/quickfacts/pinalcountyarizona>

<sup>2</sup> Unemployment data was obtained from Ycharts - Pinal County, AZ Unemployment Rates  
[Pinal%20County%20vs.%20Maricopa%20County%20 %20Total%20Personal%20Income%20Trends%20over%201969-2022](#)  
[file:///S:/Accounting%20Services/CLOSING/Closing%2023-24/Stat%20Section%20Back%20up/Maricopa%20County%20vs.%20Pinal%20County%20 %20Per%20Capita%20Personal%20Income%20Trends%20over%201969-2022.html](#)

**Pinal County Community College District  
Principal Employers for Pinal County  
Fiscal Year 2023 and Fiscal Year 2013**

Employer	2023			2013		
	Employees <sup>1</sup>	Rank	Percent of Total County Employment	Employees	Rank	Percent of Total County Employment
Pinal County Government	2,910	1	1.44%	2,148	2	1.68%
Lucid Motors	2,000	2	0.99%			
Corecivic Inc (formerly Corrections Corporation of America)	1,980	3	0.98%	1,186	3	0.93%
State of Arizona	1,950	4	0.97%	3,000	1	2.35%
Walmart	1,720	5	0.85%	1,136	4	0.89%
Banner Health (formely Casa Grande Community Hospital)	1,410	6	0.70%	800	5	0.63%
Casa Grande Union High School District No 82	1,050	7	0.52%			
Harrahs Akchin Hotel and Casino	800	8	0.40%	600	6	0.47%
Maricopa Unified School District 20	720	9	0.36%			
Gila River Indian Community	720	10	0.36%			
Fry's Food Store						
Central Arizona Detention Center				590	7	0.46%
Hexcel Corporation				550	8	0.43%
Abbott Corporation				500	9	0.39%
Frito-Lay, Inc.				450	10	0.35%

<sup>1</sup> Estimated number of full-time equivalent employees

Source: Maricopa Association of Governments, Arizona Employment Map (2022 data); accessed 10-28-24

<https://geo.azmag.gov/maps/azemployer/>

Source 2013: Pinal County CAFR FY 22

**Pinal County Community College District  
Economic Indicators for Pinal County**

<b>Employment by Sector<sup>1</sup></b>	<b># of Employees</b>	<b>Percent</b>
Education, healthcare and social assistance	39,856	19.7%
Retail trade	23,144	11.5%
Arts, entertainment and recreation	20,731	10.3%
Manufacturing	18,620	9.2%
Professional, scientific, and management	21,293	10.5%
Public administration	11,123	5.5%
Finance and insurance	15,989	7.9%
Construction	17,051	8.4%
Other services (except public transportation)	11,758	5.8%
Transportation, warehousing and utilities	12,672	6.3%
Agriculture, forestry, fishing and mining	3,267	1.6%
Wholesale trade	3,040	1.5%
Information	3,392	1.7%
<i>Civilian employed population 16 years and over</i>	<b>201,936</b>	<b>100.0%</b>

<b>Employment by Occupation<sup>1</sup></b>	<b># of Employees</b>	<b>Percent</b>
Management, business, science and arts	70,907	35.1%
Sales and office	47,399	23.5%
Service	34,106	16.9%
Natural resources, construction and maintenance	21,831	10.8%
Production, transportation and material moving	27,693	13.7%
<i>Civilian employed population 16 years and over</i>	<b>201,936</b>	<b>100.0%</b>

**Unemployment Rate<sup>2</sup>** **4.20%**

<sup>1</sup> US Census Bureau - 2023 American Community Survey (ACS) 1-Year Estimates; Accessed 10/28/24  
*Occupation by Sex for the Civilian Employed Population 16 years and over.*  
<https://data.census.gov/table/ACSDP1Y2023.DP03?q=Pinal%20County,%20Arizona%20Employment>

<sup>2</sup> Unemployment data was obtained from Ycharts - Pinal County, AZ Unemployment Rates  
[https://ycharts.com/indicators/pinal\\_county\\_az\\_unemployment\\_rate](https://ycharts.com/indicators/pinal_county_az_unemployment_rate)

**Pinal County Community College District  
Miscellaneous Statistics for Pinal County**

<b>Established</b>	February 1, 1875
<b>Geographical Location</b>	South central portion of Arizona
<b>Total Area</b>	5,374 Square Miles
<b>County Seat</b>	Florence

<b>Population</b>	<b>2010</b>	<b>2020</b>	<b>2023</b>
Pinal County	375,770	447,559	484,239
State of Arizona	6,392,310	7,174,064	7,431,344

<b>Age Distribution</b>	<b>% of Total</b>	
	<b>Pinal County</b>	<b>State of Arizona</b>
Persons under 5 years, percent, 2023	5.4%	5.3%
Persons 5 to under 19, percent 2023	18.1%	18.7%
Persons 20 to under 24, percent 2023	5.4%	6.7%
Persons 25 to under 34, percent 2023	13.8%	13.8%
Persons 35 to under 44, percent 2023	12.9%	12.7%
Persons 45 to under 54, percent 2023	11.6%	11.6%
Persons 55 to under 59, percent 2023	5.0%	5.6%
Persons 60 years and over, percent, 2023	27.8%	25.6%
Female persons, percent, 2023	48.6%	50.1%

<b>Population Composition</b>	<b>% of Total</b>	
	<b>Pinal County</b>	<b>State of Arizona</b>
White alone, percent, 2023	61.3%	58.3%
Black or African American alone, percent, 2023	6.1%	4.8%
American Indian and Alaska Native alone, percent, 2023	3.9%	4.0%
Asian alone, percent, 2023	2.2%	3.6%
Native Hawaiian or Other Pacific Islander alone, percent 2023	0.2%	0.2%
Some other race	8.4%	9.2%
Two or more races	17.9%	19.9%
	100.0%	100.0%

Source: US Census Bureau 2023: ACS 1-Year Estimates Subject Table: Age and Sex - Accessed 10/28/2024

<https://data.census.gov/table/ACSDP1Y2023.DP05?q=Pinal%20County,%20Arizona%20population>  
<https://data.census.gov/table/ACSST1Y2023.S0101?q=Pinal%20County,%20Arizona%20population>

Arizona Department of Economic Security: *Arizona Counties Demographics and DES Client/Provider*

**Pinal County Community College District  
Student Enrollment, Degree and Demographic Statistics  
Last Ten Fiscal Years**

Student Enrollment										
Fiscal Year	Enrollment		Gender			Residency				
	Full-Time	Part-Time	Male	Female	Not Recorded	Resident	Out of County	Out of State	Foreign	Not Identified
2015	2,017	8,684	40.2%	59.2%	0.6%	78.3%	16.4%	4.2%	0.3%	0.9%
2016	1,901	8,330	40.3%	58.8%	0.9%	77.7%	16.7%	3.7%	0.3%	1.5%
2017	1,821	7,920	40.1%	58.5%	1.3%	77.6%	15.8%	3.1%	0.3%	3.2%
2018	1,302	6,784	42.0%	57.2%	0.8%	82.4%	13.9%	3.3%	0.4%	0.0%
2019	1,199	6,177	40.0%	59.0%	1.0%	64.0%	11.0%	4.0%	0.0%	21.0%
2020	2,229	5,864	41.7%	57.8%	0.6%	52.7%	38.0%	3.6%	0.0%	5.8%
2021	1,275	5,042	35.1%	64.2%	0.7%	45.1%	51.0%	3.9%	0.0%	0.0%
2022	1,495	6,774	35.1%	62.7%	2.2%	45.0%	46.6%	6.3%	0.0%	2.1%
2023	1,505	6,368	37.7%	62.3%	0.0%	53.7%	34.5%	9.1%	0.0%	2.8%
2024	1,695	6,580	38.3%	61.7%	0.0%	55.0%	28.6%	13.5%	0.0%	3.0%

Degrees and Certificates Awarded		
Fiscal Year	Degrees Awarded	Certificates Awarded
2015	569	541
2016	589	551
2017	566	575
2018	541	736
2019	600	836
2020	523	804
2021	587	581
2022	493	563
2023	513	728
2024	519	802

Demographic Statistics										
Fiscal Year	Age		Ethnic Background							
	Median	Average	Asian American	African American	Hawaiian-Pacific Islander	Native American	Hispanic	White	Other	Not Identified
2015	24	28	1.7%	6.6%	0.5%	4.8%	28.6%	45.5%	3.7%	8.7%
2016	23	28	1.9%	6.6%	0.5%	5.1%	29.5%	43.9%	3.9%	8.5%
2017	23	27	2.1%	7.2%	0.5%	5.2%	31.0%	41.6%	3.7%	8.7%
2018	23	29	1.8%	7.2%	0.5%	5.1%	31.9%	40.4%	4.6%	8.4%
2019	22	27	2.0%	7.0%	0.0%	5.0%	35.0%	39.0%	4.0%	8.0%
2020	22	26	1.8%	6.9%	0.3%	4.3%	36.6%	39.7%	3.8%	6.6%
2021	21	25	2.0%	6.6%	0.3%	3.8%	37.8%	39.5%	4.7%	5.3%
2022	21	25	2.0%	6.9%	0.4%	3.6%	36.9%	39.4%	5.2%	5.6%
2023	21	25	2.1%	7.5%	0.5%	3.1%	40.0%	39.1%	4.5%	3.2%
2024	20	25	1.4%	5.3%	0.4%	2.3%	40.7%	29.1%	2.2%	17.1%

Source: District Records  
District IPEDS Data Feedback Report 2024

**Pinal County Community College District  
Historic Enrollment  
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Headcount</b>	8,263	7,853	8,260	6,317	8,093	8,517	8,086	9,741	10,231	10,701
<b>Full time student enrollment (FTSE) by campus</b>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Adult Basic Education	76.00									
Aravaipa	3.10	2.10	1.55	11.43	39.62	43.57	64.71	72.13	73.89	83.51
Arizona Learning System								-	-	-
Arizona State Prison	108.77	147.92	71.23		98.35	173.47	186.82	131.95	135.15	150.08
Casa Grande Center			17.05	14.15	49.52	15.05	36.78	42.24	45.48	60.95
Central Corporate Center				19.30	52.28	39.83	27.45	51.81	70.97	100.47
Coolidge								-	-	-
District/Statewide Programs								-	-	-
Florence Center					0.10		0.35	0.40	1.97	3.58
Maricopa Campus	179.00	145.58	126.17	114.12	240.82	217.65	285.54	282.88	276.74	265.45
Saddlebrooke Center								-	-	-
San/Tan Johnson Ranch	187.63	150.32	114.82	118.13	297.32	286.82	325.47	319.84	329.29	287.67
Signal Peak	839.32	690.31	581.70	534.82	1,153.74	1,082.68	1,256.55	1,289.27	1,392.33	1,424.56
Superstition Mountain	117.13	106.48	138.47	184.60	254.18	243.90	310.23	344.20	386.42	457.15
Virtual	1,764.08	1,818.15	2,182.87	1,657.73	1,246.17	963.45	1,126.55	1,186.25	1,236.47	1,296.62
Total District FTSE	<u>3,275.03</u>	<u>3,060.86</u>	<u>3,233.86</u>	<u>2,654.28</u>	<u>3,432.10</u>	<u>3,066.42</u>	<u>3,620.45</u>	<u>3,720.97</u>	<u>3,948.71</u>	<u>4,130.04</u>

Source: District Records

**Pinal County Community College District  
Faculty and Staff Statistics  
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Full-Time										
Teaching	90	84	92	96	99	98	105	103	107	96
Non-Teaching										
Support	118	111	111	122	129	129	121	108	115	110
Managerial & Technical	153	145	148	144	144	129	138	131	127	137
Administration	19	16	15	20	18	15	16	15	15	14
Total Non-Teaching	<u>290</u>	<u>272</u>	<u>274</u>	<u>286</u>	<u>291</u>	<u>273</u>	<u>275</u>	<u>254</u>	<u>257</u>	<u>261</u>
Total Full-Time	<u>380</u>	<u>356</u>	<u>366</u>	<u>382</u>	<u>390</u>	<u>371</u>	<u>380</u>	<u>357</u>	<u>364</u>	<u>357</u>
Part-Time										
Teaching	135	99	124	134	182	192	245	273	272	311
Non-Teaching	131	110	120	109	142	198	193	228	260	244
Total Part-Time	<u>266</u>	<u>209</u>	<u>244</u>	<u>243</u>	<u>324</u>	<u>390</u>	<u>438</u>	<u>501</u>	<u>532</u>	<u>555</u>
Total Employees	<u>646</u>	<u>565</u>	<u>610</u>	<u>625</u>	<u>714</u>	<u>761</u>	<u>818</u>	<u>858</u>	<u>896</u>	<u>912</u>

Source: District Records, IPEDS Human Resources Report, FY24



**Pinal County Community College District  
Capital Asset Information  
Last Ten Fiscal Years**

<b>Asset Type</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Capital assets not being depreciated/amortized										
Land	\$ 25,518,809	\$ 25,518,809	\$ 25,936,873	\$ 25,936,873	\$ 26,013,275	\$ 26,013,275	\$ 26,013,275	\$ 26,013,275	\$ 26,013,275	\$ 26,013,275
Construction in progress	33,029,783	3,072,360	521,688	408,968	266,654	153,281	29,252,375	6,070,742	993,854	153,281
Total capital assets not being depreciated/amortized	58,548,592	28,591,169	26,458,561	26,345,841	26,279,929	26,166,556	55,265,650	32,084,017	27,007,129	26,166,556
Capital assets being depreciated/amortized										
Buildings	174,200,663	170,649,066	172,448,493	170,892,771	166,997,330	166,287,022	140,130,164	139,665,547	138,685,393	137,871,866
Improvements other than buildings	33,530,296	32,746,462	31,686,452	29,654,259	29,581,896	28,721,882	29,293,242	29,293,242	29,717,401	29,739,695
Water rights	1,171,172	1,171,172	1,171,172	1,171,172	1,171,172	1,171,172	1,171,172	1,171,172	1,171,172	1,171,172
Other intangibles	3,490,511	3,490,511	3,490,511	3,377,138	3,377,138	3,377,138	-	-	-	-
Right-to-use lease assets - equipment	-	6,161,217	-	-	-	-	-	-	-	-
Right-to-use subscription assets	2,682,199	1,656,849	-	-	-	-	-	-	-	-
Equipment	29,547,244	19,947,399	18,733,613	17,140,648	17,416,251	16,752,638	15,045,854	14,526,303	14,204,932	15,314,349
Library books	1,558,121	1,554,015	1,541,266	1,642,274	1,712,232	1,745,366	1,899,721	1,895,446	1,902,492	2,001,628
Total capital assets being depreciated/amortized	246,180,206	237,376,691	229,071,507	223,878,262	220,256,019	218,055,218	187,540,153	186,551,710	185,681,390	186,098,710
Less accumulated depreciation/amortization for										
Buildings	58,510,941	54,441,727	51,158,115	47,950,324	44,242,752	40,467,812	39,165,923	36,077,125	33,104,020	30,125,656
Improvements other than buildings	23,444,824	22,009,606	20,223,256	18,424,299	16,740,818	15,003,656	13,882,734	12,156,560	10,730,082	8,904,082
Water rights	140,540	128,828	105,404	105,404	93,693	81,981	70,269	58,558	46,847	35,135
Other intangibles	1,155,946	923,245	702,256	450,285	225,143	-	-	-	-	-
Right-to-use lease assets - equipment	-	1,578,543	-	-	-	-	-	-	-	-
Right-to-use subscription assets	1,403,384	630,117	-	-	-	-	-	-	-	-
Equipment	18,792,398	14,917,994	14,926,943	14,673,943	14,471,217	13,517,365	13,271,877	12,552,714	11,983,014	12,611,194
Library books	1,066,174	1,048,526	1,012,390	1,086,724	1,115,360	1,128,205	1,296,049	1,299,684	1,341,680	1,432,920
Total accumulated depreciation/amortization	104,514,207	95,678,586	88,128,364	82,690,980	76,888,983	70,199,019	67,686,852	62,144,641	57,205,643	53,108,987
Total capital assets being depreciated/amortized (net)	141,665,999	141,698,105	140,943,143	141,187,282	143,367,036	147,856,199	119,853,301	124,407,069	128,475,747	132,989,723
<b>Capital assets, (net)</b>	<b>\$ 200,214,591</b>	<b>\$ 170,289,274</b>	<b>\$ 167,401,704</b>	<b>\$ 167,533,123</b>	<b>\$ 169,646,965</b>	<b>\$ 174,022,755</b>	<b>\$ 175,118,951</b>	<b>\$ 156,491,086</b>	<b>\$ 155,482,876</b>	<b>\$ 159,156,279</b>

Source: District audited financial statements

**Pinal County Community College District  
Tuition Schedule  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Annual Tuition Rates<sup>1</sup></b>	<b>Tuition per Credit Hour</b>
2015	2,400	80
2016	2,460	82
2017	2,520	84
2018	2,580	86
2019	2,580	86
2020	2,580	86
2021	2,580	86
2022	2,580	86
2023	1,500	50
2024	2,250	75

<sup>1</sup> Tuition based on one year of full-time equivalent credit for in-state students at District's base tuition rate.

Source: District Records