



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

MOHAVE COUNTY, ARIZONA

PREPARED BY: FINANCIAL SERVICES AND ADMINISTRATION



Bullhead City | Kingman | Lake Havasu City | Colorado City | Online

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Annual Comprehensive Financial Report  
Year ended June 30, 2025

Table of Contents

Page

**Introductory Section**

List of Principal Officials	2
Letter from the President	3
Transmittal Letter	4
Reproduction of the Certificate of Achievement for Excellence in Financial Reporting	8
Organizational Chart	9
Mission, Goals, Values and Vision	10

**Financial Section**

Independent Auditors' Report	13
Required Supplementary Information – Management's Discussion and Analysis	16

***Basic Financial Statements -***

Statement of Net Position – Primary Government	25
Statement of Financial Position – Component Unit	27
Statement of Revenues, Expenses, and Changes in Net Position – Primary Government	28
Statement of Activities – Component Unit	29
Statement of Cash Flows – Primary Government	30

***Notes to Financial Statements*** **32**

***Other Required Supplementary Information***

Schedule of the District's Proportionate Share of Net Pension/OPEB Liability	55
Schedule of District's Pension/OPEB Contributions	58

## Table of Contents

Page

### **Statistical Section**

Financial Trends	61
Net Position by Component	61
Change in Net Position	62
Expenses by Function	65
Expenses by Object	66
Revenues by Source	67
Budget Expenditure Limitation	68
Revenue Capacity	69
Debt Capacity	72
Demographic and Economic Information	75
Operating Information	76

<b>College Administration</b>
<b>Tim Culver, Interim President</b>
<b>Tim Culver, Ph.D., M.B.A. Executive Vice President for Enrollment &amp; Instruction</b>
<b>Joline Pruitt, Chief Financial Officer and Vice President for Administrative Services</b>
<b>W. Tramaine Rausaw, Ed.D. Vice President for Student &amp; Community Engagement</b>

<b>Board of Governors</b>
<b>Nicole Bratley – District 1</b>
<b>Julie Bare, Ed.D. – District 2</b>
<b>Ashley Pascual – District 3</b>
<b>Susan McAlpine – District 4</b>
<b>Diane Singer, Ph.D. – District 5</b>

This financial report was compiled by:

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



April 30, 2026

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

This Annual Comprehensive Financial Report has been created to provide a complete financial picture of the Mohave County Community College District (“Mohave College” or “MC”), in order to offer transparent information to the public and other interested parties.

This marks the sixteenth year that the District has produced and provided an Annual Comprehensive Financial Report to the District Board of Governors and Mohave County constituents as assurance of appropriate management of public funds.

Mohave College continues to seek a future that prioritizes funding efficiencies to meet strategic initiatives aimed at improving our services to students and our communities. The District continues to prioritize a balanced budget while building and improving the facilities and technological infrastructure necessary for cutting-edge instruction and services. For example, this past year, the District celebrated the grand opening of the Advanced Manufacturing Training Center in Kingman, kicked off a new Artificial Intelligence initiative, and implemented a variety of new, cutting-edge technologies aimed to improve student services, access and online learning.

The District is also increasing its impact on the students and communities we serve through the launch of new bachelor degree programs, with more on the way, and over 15 new and expanded associate and certificate programs. This past year, the District witnessed an enrollment increase of 12.5 percent and helped 807 students achieve a certificate or degree. One-hundred and thirty-one of the graduates were still in high school as part of the Early College Program.

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

Best wishes,

A handwritten signature in black ink, appearing to read 'Tim Culver', written over a light blue horizontal line.

Dr. Tim Culver, Interim President

**MOHAVE COLLEGE**

(District Office)  
1971 Jagerson Ave.  
Kingman, AZ 86409

**Bullhead City Campus**

3400 Highway 95  
Bullhead City, AZ 86442

**Lake Havasu City Campus**

1977 Acoma Blvd. West  
Lake Havasu City, AZ 86403

**Neal Campus - Kingman**

1971 Jagerson Ave.  
Kingman, AZ 86409

**Colorado City Campus**

480 S. Central  
Colorado City, AZ 86021

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**1.866.664.2832**



April 30, 2026

To the Residents of Mohave County Community College District:

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

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

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

Arizona Revised Statutes (ARS) requires community college districts to prepare an Annual Budgeted Expenditure Limitation Report (ABELR) and annual financial statements. The Auditor General and a Certified Public Accountant must audit these documents on an annual basis. For the 2024-25 year, the statements are internally audited by Osuch Accounting and externally audited by Snyder & Brown, both with offices in Arizona. The external auditors have provided the District with an unmodified opinion, meaning they believe the financial statements to be fairly and appropriately presented.

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### Institutional Profile

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



Bullhead City is located along the Colorado River directly across from Laughlin, Nevada, a major casino and resort destination. The gaming and hospitality sector in Laughlin provides substantial employment opportunities for residents of Bullhead City and surrounding communities. The Bullhead City Campus serves students from the tri-state region, including Mohave Valley and Fort Mohave.



Kingman, the county seat of Mohave County, is located along Interstate 40 and the historic Route 66 corridor. While its early growth was supported by mining and ranching, today the local economy spans logistics, manufacturing, healthcare, public sector employment, tourism, and small business development. The Kingman Campus serves as a workforce and transfer hub aligned with these regional industries.



Lake Havasu City, located on the Arizona border along the Colorado River, is a popular destination known for recreational activities and the historic London Bridge. In addition to tourism and hospitality, the local economy is supported by healthcare, marine services, construction, and manufacturing. The campus serves surrounding communities by providing workforce training, career and technical education, and university transfer opportunities.



Colorado City is located in Northern Arizona and is geographically separated from the College's southern campuses by the Grand Canyon. Colorado City shares a border with Hildale, Utah and serves the residents of the nearby Kaibab Band of Paiute Indians Reservation. The campus also draws students from nearby southern Utah communities.

Mohave College is a political subdivision of the State of Arizona and is governed by a five-member elected Governing Board. In accordance with Arizona Revised Statutes, the Governing Board establishes policy and provides oversight of the District’s educational programs and business operations, while administrative staff are responsible for the day-to-day management of District activities. The District is legally separate, fiscally independent, and, although it shares the same geographic boundaries as Mohave County, it maintains sole financial accountability for public community college services within the County.

The District is accredited by the Higher Learning Commission (HLC). Following its most recent comprehensive evaluation in 2023, the District’s accreditation was reaffirmed through the 2032–33 academic year.

**Performance and Planning**

While enrollment levels remain below historical peaks, the District operates within a dynamic enrollment and funding environment and has maintained financial stability through disciplined budget management and ongoing monitoring of revenues and expenditures.

In response to evolving higher education funding models and enrollment patterns, the District continues to refine its budgeting approach to enhance flexibility and align resources with its instructional mission. Financial performance is evaluated using key indicators, including ratios aligned with Higher Learning Commission expectations and other industry benchmarks, to assess overall financial health and inform decision-making.

Resource allocation is guided by the District’s strategic priorities, with an emphasis on directing funding to mission-critical instructional and student support areas. Significant financial decisions are evaluated for their long-term impact on the District’s financial position, including effects on reserves and capital assets, and are assessed against established benchmarks to support sustainable planning.

The District maintains a multi-year approach to capital and facilities planning, including a five-year facilities renovation plan and a comprehensive Facilities Condition Assessment and Facilities Master Plan developed in partnership with a third party. These efforts support the systematic maintenance and improvement of District facilities in alignment with available resources.

Strategic, financial, and operational planning efforts are integrated through the Governing Board–approved 2021–2026 Strategic Plan, which reflects input from administration, faculty, staff, students, and community stakeholders. The Strategic Plan establishes priorities that support student success, institutional effectiveness, and the long-term financial sustainability of the District.

## Financial Reporting

The Annual Comprehensive Financial Report (ACFR) for the District is prepared using information derived from District financial records, as well as data from external sources including the Mohave County Community College Foundation, Mohave County, and the U.S. Census Bureau. The ACFR is distributed to the Governing Board, District administration, the State Legislature, federal and state agencies, financial institutions, and is available to the public through the Arizona Auditor General's website.

In addition to the ACFR, internal management reports are prepared to support operational oversight and informed decision-making. Management's Discussion and Analysis (MD&A), beginning on page 16, provides further context and should be read in conjunction with this transmittal letter.

Independent Audit

## Government Finance Officers Association Certificate of Achievement

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Mohave College for its ACFR for the year ended June 30, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. The report must satisfy GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District believes that its current ACFR continues to meet the Certificate of Achievement Program's requirements and will submit the 2024-2025 report to the GFOA to determine its eligibility for another certificate.

## Acknowledgement

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

Respectfully,



Joline Pruitt  
Vice President, Administrative Services & CFO



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

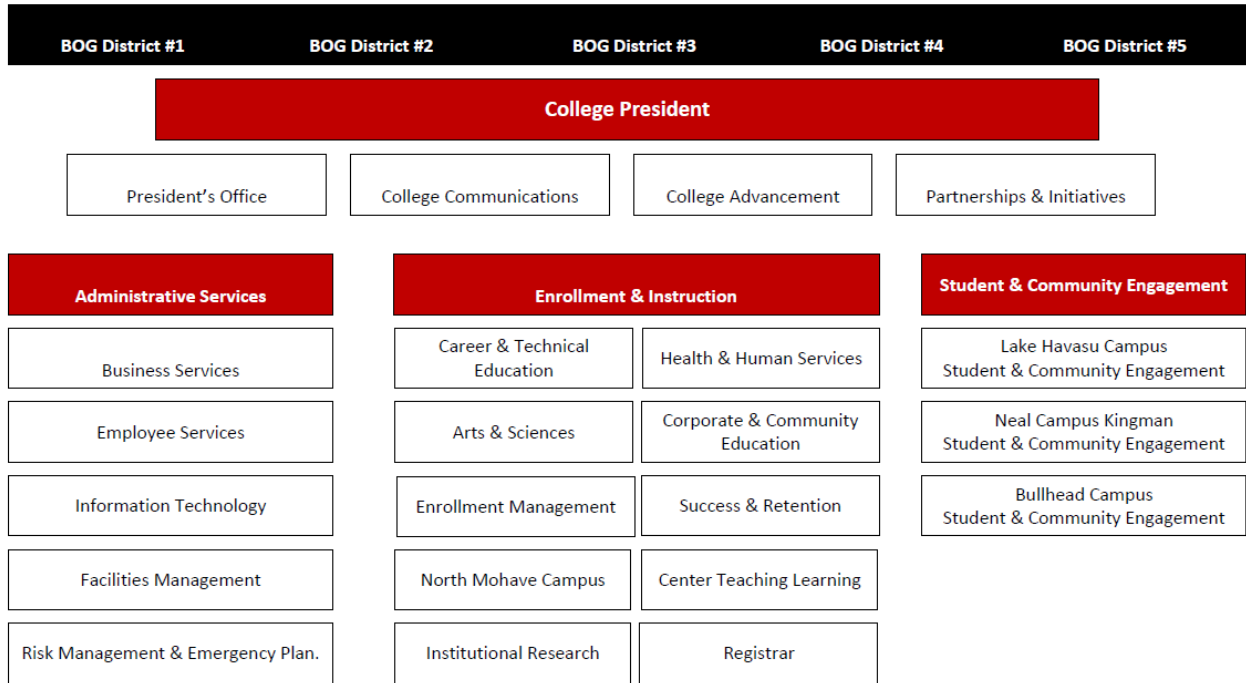
**Mohave Community College  
Arizona**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morrill*

Executive Director/CEO



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

**Goals** – Four broad strategies constitute areas of institutional focus.

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

## Values

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

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

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

**MC Student Experience Statement**

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

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

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

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

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**Independent Auditors' Report**

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

**Report on the audit of the financial statements**

*Opinions*

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of the Mohave County Community College District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and discretely presented component unit of the District as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

*Basis for opinions*

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

*Management's responsibilities for the financial statements*

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

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

#### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

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

#### *Required supplementary information*

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 16 through 24, schedule of the District's proportionate share of the net pension/OPEB liability on pages 55 through 57, and schedule of District pension/OPEB contributions on pages 58 through 60 be presented to supplement the basic financial statements. Such information is management's responsibility and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be

an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other information*

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

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

#### *Other reporting required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Snyder & Brown CPAs, PLLC

Tempe, Arizona

April 30, 2026

Management's Discussion and Analysis (MD&A) of the District's financial performance provides an overview of the District's financial activities for the year ended June 30, 2025. Please read it in conjunction with the transmittal letter which precedes this section and the District's basic financial statements, which immediately follow.

## Mohave County Community College District

### Financial Report

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

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

- The *Statement of Net Position* which reflects the District's financial position as of June 30, 2025. It shows the various current and noncurrent assets owned or controlled, deferred outflows of resources, related liabilities, deferred inflows of resources and the various categories of net position. Capital assets are depreciated over their useful life with annual depreciation/amortization being reported as a current year expense.
- The *Statement of Revenues, Expenses, and Changes in Net Position* which reflects the results of operations and other changes for the year ended June 30, 2025. It shows the various revenues and expenses, both operating and non-operating reconciling the beginning net position amount to the ending net position amount, which is shown on the Statement of Net Position described above.
- The *Statement of Cash Flows* which reflects the inflows and outflows of cash and cash equivalents for the year ended June 30, 2025.

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

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

Although the primary focus of this document is on the results of activity for fiscal year 2024-25 comparative data is presented for the previous fiscal year 2023-24. This MD&A uses the prior fiscal year as a reference point in illustrating issues and trends for determining whether the District's financial health may have improved or deteriorated.

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

## Financial Highlights and Analysis

Fiscal year 2024-25 was highlighted by the continued opportunity to continue to offer multiple modalities, increased term length options, and strengthened Areas of Interest programming. A continued investment in technology access and an extensive technology lending program provided the platform for continued success with remote learning. Commitment by the District continues with improvement to facilities on all campuses while monitoring safety concerns and ensuring resource conservation and sustainability. Through a continual active budgeting model, the District was able to maintain capital investments and continue to prioritize student-centered initiatives. The District continues to demonstrate the ability to maintain financial stability in financially challenging times and still emphasizes completing the strategic plan initiatives.

The graphs and information on the following pages provide further detail on the 2024-25 fiscal year.

## Economic Outlook

Mohave County continues to experience steady population and economic growth, supported by sustained population growth and regional development activity. Population trends remain positive, with the County ranking among the faster-growing areas in Arizona. Labor market conditions remain stable, with unemployment levels generally consistent with state and national trends. Key industries supporting the regional economy include retail, healthcare, construction, hospitality, manufacturing and transportation and distribution.

Mohave College serves as a key contributor to the regional economy and workforce pipeline. The College supports workforce development, small business growth, and regional economic expansion through programs aligned with employer needs. An economic impact study estimates that the College contributes approximately \$199.0 million in annual economic activity and supports more than 3,000 jobs within Mohave County.

The District continues to evaluate and develop programs aligned with high-demand occupational areas. During the fiscal year, the College launched baccalaureate degree programs in Biology, Elementary Education, and Human Services, enhancing local access to advanced educational and workforce opportunities. The District plans to pursue additional baccalaureate offerings in high-demand fields, subject to approval.

Condensed Statement of Net Position	As of		Increase / (Decrease)	
	June 30, 2025	June 30, 2024	Amount	% Change
Current assets	\$ 43,966,798	\$ 54,791,629	\$ (10,824,831)	-19.8%
Capital assets, net of depreciation/amortization	50,019,148	36,446,192	13,572,956	37.2%
Net other postemployment benefits asset	915,587	769,126	146,461	19.0%
<b>Total assets</b>	<b>94,901,533</b>	<b>92,006,947</b>	<b>2,894,586</b>	<b>3.1%</b>
Deferred outflows of resources	5,116,247	3,354,066	1,762,181	52.5%
Long-term liabilities	24,582,528	23,848,876	733,652	3.1%
Other liabilities	6,198,561	4,897,012	1,301,549	26.6%
<b>Total liabilities</b>	<b>30,781,089</b>	<b>28,745,888</b>	<b>2,035,201</b>	<b>7.1%</b>
Deferred inflows of resources	2,000,883	1,450,464	550,419	37.9%
<b>Net position:</b>				
Net investment in capital assets	48,679,972	33,897,123	14,782,849	43.6%
Restricted	4,195,210	16,627,088	(12,431,878)	-74.8%
Unrestricted	14,360,626	14,640,450	(279,824)	-1.9%
<b>Net Position, End of year</b>	<b>\$ 67,235,808</b>	<b>\$ 65,164,661</b>	<b>\$ 2,071,147</b>	<b>3.18%</b>

The Statement of Net Position for 2024-25 shows an increase in the District's net position of \$2,071,147 representing an increase of 3.18% over the prior year. This is due to an increase in grants to support the AMTC as well as active budget management, program expansion, investment in technology to expand and stabilize online instruction and continued investment in program capital equipment needs.

Current assets are considered those resources that are available to meet the operating needs of the District and are convertible to cash within one year. Current assets for the District decreased 19.8%. The decrease is primarily due to a \$13 million decrease in cash to pay for AMTC construction and 1M increase in liability each for self-funded insurance claims and accounts payable. The accounts payable increase is a normal fluctuation based on the timing of payments at the end of each fiscal year.

Capital assets increased 37.2% over last year due to the addition of the AMTC as construction in progress.

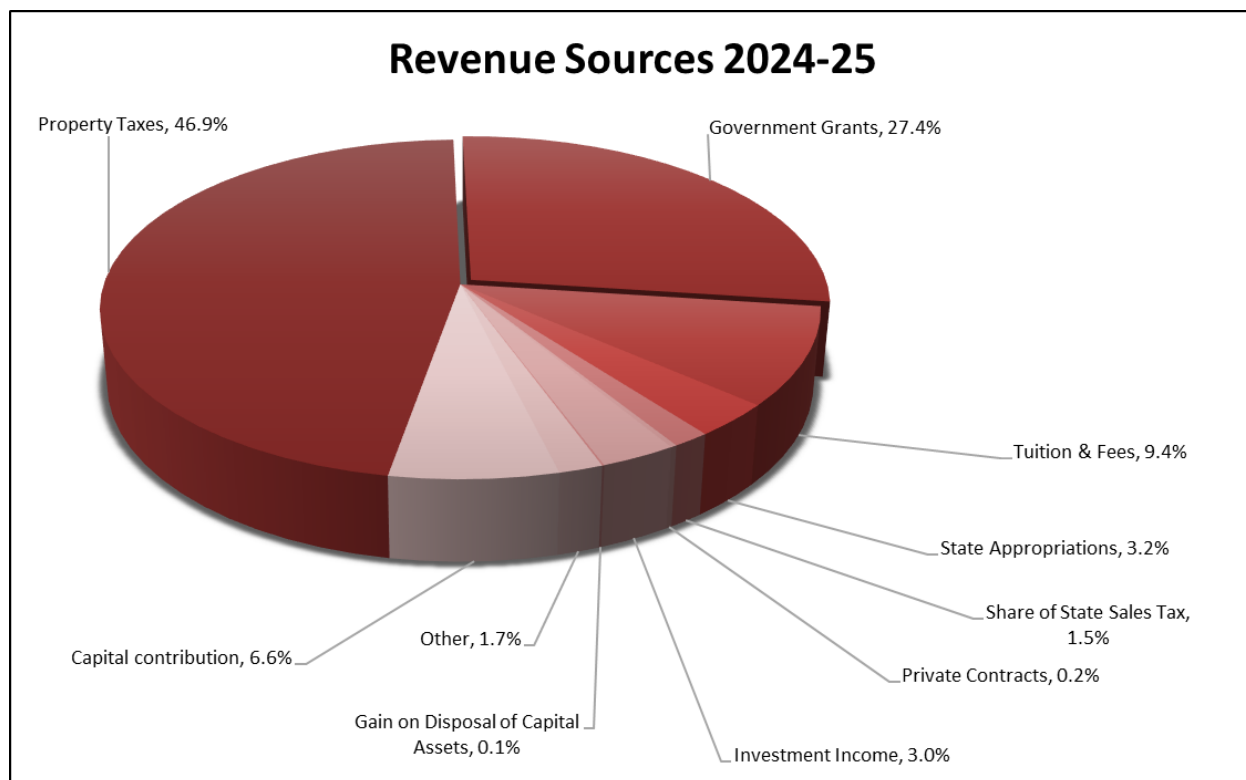
Other liabilities increased 26.6% due to the District recognizing \$885,865 in claims liabilities related to health insurance.

Overall, unrestricted net position decreased as a result of the operating performance discussed above. Deferred inflows and outflows changed significantly over the previous year due to the result of changes in the pension and other postemployment factors that are determined through actuarial assumptions and amortized over a period of time.

<i>Condensed Statement of Revenues, Expenses, and Changes in Net Position</i>	<i>For the Year Ended</i>		<i>For the Year Ended</i>		<i>Increase / (Decrease)</i>	
	<i>June 30, 2025</i>		<i>June 30, 2024</i>		<i>Amount</i>	<i>% Change</i>
Operating revenues	\$ 6,899,826	\$ 6,500,358	\$ 399,468	6.15%		
Operating expenses						
Educational and general	53,243,692	45,853,382	7,390,310	16.12%		
Auxiliary enterprises	1,763,199	566,685	1,196,514	211.14%		
Depreciation/amortization	3,710,000	4,802,394	(1,092,394)	-22.75%		
Total operating expenses	58,716,891	51,222,461	7,494,430	14.63%		
Operating loss	(51,817,065)	(44,722,103)	7,094,962	15.86%		
Non-operating revenues, net	49,864,781	44,528,027	5,336,754	11.99%		
Capital contribution	4,023,430	-	4,023,430	100%		
(Decrease) Increase in net position	2,071,146	(194,076)	2,265,222	-1167.18%		
Net position, Beginning of year	65,164,662	65,358,737	(194,075)	-0.30%		
Net position, End of year	\$ 67,235,808	\$ 65,164,661	\$ 2,071,147	3.18%		

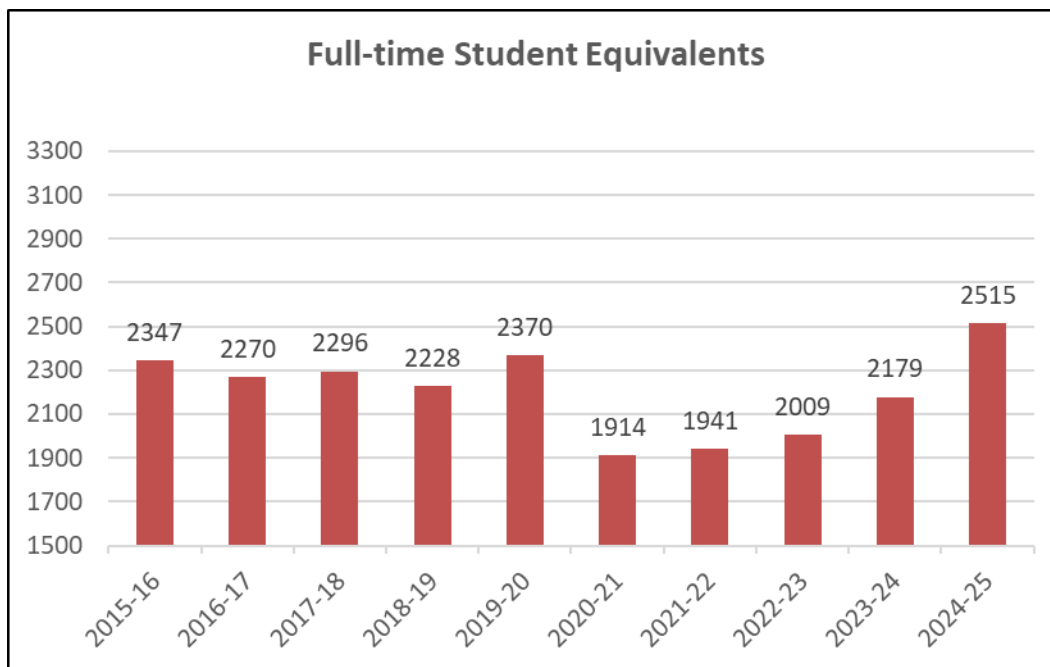
The condensed financial information above highlights the main categories of the Statement of Revenues, Expenses, and Changes in Net Position. Tuition and fees net of scholarship allowances are included in operating revenue. The construction and acquisition of capital assets, although budgeted and recorded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

Revenues by Source	For the Year Ended		Increase / (Decrease)	
	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	Amount	% Change
<b>Operating revenues</b>				
Tuition and fees (net of allowances)	\$ 5,693,982	\$ 5,911,293	\$ (217,311)	-3.68%
Private contracts	147,105	244,105	(97,000)	-39.74%
Other operating revenues	1,058,739	344,960	713,779	206.92%
<b>Total operating revenues</b>	<b>6,899,826</b>	<b>6,500,358</b>	<b>399,468</b>	<b>6.15%</b>
<b>Non-operating revenues</b>				
Government grants	16,625,298	11,912,780	4,712,518	39.56%
Property taxes	28,527,350	28,019,154	508,196	1.81%
State appropriations	1,959,127	1,844,733	114,394	6.20%
Other non-operating revenues	2,724,110	2,844,469	(120,359)	-4.23%
Gain on disposal of capital assets	50,225	4,686	45,539	971.81%
<b>Total non-operating revenues</b>	<b>49,886,110</b>	<b>44,625,822</b>	<b>5,260,288</b>	<b>11.79%</b>
Capital contribution	4,023,430	-	4,023,430	100%
<b>Total revenues</b>	<b>\$ 60,809,366</b>	<b>\$ 51,126,180</b>	<b>\$ 9,683,186</b>	<b>18.94%</b>



### Revenues

Revenues for the District increased 18.9% for the 2024-25 year. Full-time Student Equivalents (FTSE) levels for 2024-25 and previous years are also shown below.



Government grants revenue increased 80.9% due to an increase in grant funding to support AMTC. Tuition revenue did not significantly change from the prior fiscal year.

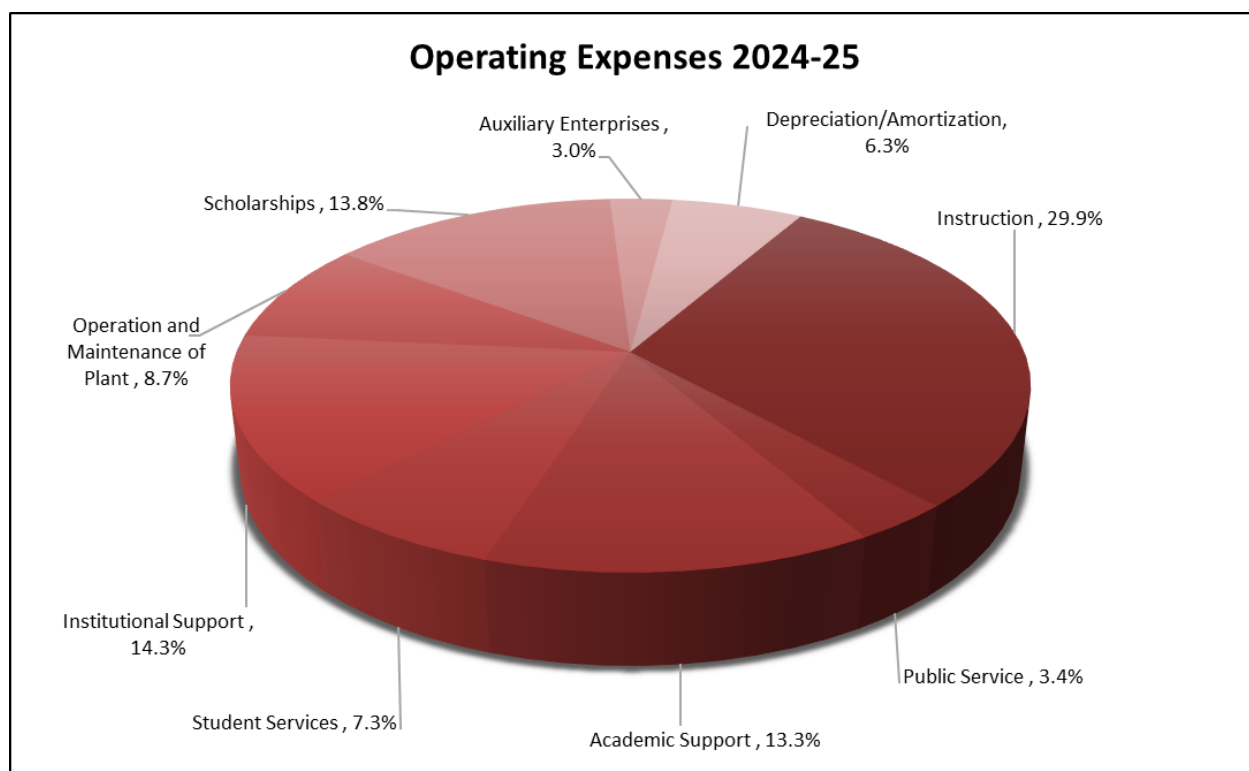
**Expenses**

Total operating expenses for the 2024-25 year indicate an increase of 14.6% in comparison to the prior fiscal year.

Total operating expenses for the 2024–25 fiscal year indicate an increase compared to the prior fiscal year. The most significant variances occurred within instruction, institutional support, and scholarships. Grants-in-aid (PELL), reported across instruction, academic support, and student services, increased by \$2,891,832 or 45.9%, primarily due to higher student eligibility and increased federal funding, resulting in expanded financial aid disbursements and scholarships. Instruction expenses increased as adjunct faculty salaries rose by \$1,399,848 or 265.6%, reflecting increased course offerings and instructional demand, as well as a shift toward adjunct staffing. Institutional support expenses increased due to a \$1,481,550 change in equipment lease expense, attributable to the ongoing implementation and normalization of lease accounting under GASB standards. Additionally, amortization expense related to subscription-based IT arrangements (SBITA) increased, reflecting continued recognition of technology-related assets placed in service in prior periods; this increase was offset by a decrease in amortization on leased assets and depreciation on buildings and improvements. These changes collectively contributed to the overall increase in operating expenses for the fiscal year.

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

Operating Expenses by Function	For the Year Ended		Increase / (Decrease)	
	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	Amount	% Change
<b>Operating Expenses</b>				
<b>Education and General:</b>				
Instruction	\$ 17,554,055	\$ 15,291,567	\$ 2,262,488	14.8%
Public Service	1,983,206	1,313,363	669,843	51.0%
Academic Support	7,833,867	7,092,907	740,960	10.4%
Student Services	4,265,817	4,482,889	(217,072)	-4.8%
Institutional Support	8,382,149	6,315,579	2,066,570	32.7%
Operation & Maintenance of Plant	5,102,583	5,045,285	57,298	1.1%
Scholarships	8,122,015	6,311,792	1,810,223	28.7%
Auxiliary Enterprises	1,763,199	566,685	1,196,514	211.1%
Depreciation/amortization	3,710,000	4,802,394	(1,092,394)	-22.7%
<b>Total Expenses</b>	\$ 58,716,891	\$ 51,222,461	\$ 7,494,430	14.6%



### Capital Assets and Debt Management

Capital assets increased by \$13,572,956 net of accumulated depreciation/amortization. This was mainly due to \$16.1 million in construction in progress for the AMTC.

The District seeks to budget capital expenditures at least at the level of expected depreciation/amortization in order for facilities to stay current and not fall into extended states of disrepair requiring more advanced and expensive remodels and upgrades.

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

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

## Statement of Net Position—Primary Government

### June 30, 2025

	Business-Type Activities
Assets	
Current assets:	
Cash and cash equivalents	\$ 21,040,448
Investments	16,489,469
Receivables (net of allowances for uncollectible):	
Accounts	343,044
Property taxes	1,153,892
Government grants and contracts	3,132,518
Student receivables	15,647
Other	529,575
Prepaid items	1,115,100
Total current assets	<u>43,966,798</u>
Noncurrent assets:	
Net other postemployment benefits asset	915,587
Capital assets, net:	<u>50,019,148</u>
Total noncurrent assets	<u>50,934,735</u>
Total assets	<u>94,901,533</u>
Deferred Outflows of Resources	
Deferred outflows related to pensions	5,012,398
Deferred outflows related to other postemployment benefits	<u>103,849</u>
Total deferred outflows of resources	<u>\$ 5,116,247</u>

See accompanying notes to financial statements.

## Statement of Net Position—Primary Government June 30, 2025(Continued)

	Business-Type Activities
Liabilities	
Current liabilities:	
Accounts payable	\$ 2,253,824
Accrued payroll and employee benefits	1,190,038
Unearned revenues	645,609
Deposits held in custody for others	103,124
Current portion - compensated absences	267,947
Current portion – finance purchase	71,722
Current portion – claims liability	885,865
Current portion - SBITA	658,928
Current portion - Lease	121,504
Total current liabilities	<u>6,198,561</u>
Noncurrent liabilities:	
Compensated absences	302,153
SBITA liability	84,730
Lease liability	402,292
Net pension liability	23,789,438
Net other postemployment benefits liability	3,915
Total noncurrent liabilities	<u>24,582,528</u>
Total liabilities	<u>30,781,089</u>
Deferred Inflows of Resources	
Deferred inflows related to pensions	1,636,449
Deferred inflows related to other postemployment benefits	364,434
Total deferred inflows of resources	<u>2,000,883</u>
Net Position	
Net investment in capital assets	48,679,972
Restricted:	
Expendable:	
OPEB	915,587
Grants and contracts	3,279,623
Unrestricted	<u>14,360,626</u>
Total net position	<u>\$ 67,235,808</u>

See accompanying notes to financial statements.

## Statement of Financial Position—Component Unit

### June 30, 2025

<b>Assets</b>	<b>Mohave Community College Foundation</b>
Current assets	
Cash and cash equivalents	\$ 1,159,807
Investments - unrestricted	1,866,510
Total current assets	<u>3,026,317</u>
Property and equipment	
Furniture, fixtures & equipment	3,802
Less: accumulated depreciation	<u>(3,802)</u>
Net property and equipment	<u>-</u>
Other noncurrent assets	
Investments - restricted for endowment	4,338,413
Total noncurrent assets	<u>4,338,413</u>
Total assets	<u><u>7,364,730</u></u>
<b>Liabilities and Net Assets</b>	
Current Liabilities	
Accounts payable	2,284
Scholarship liabilities	331,671
Total current liabilities	<u>333,955</u>
Net assets	
Net assets without donor restrictions	2,653,432
Net assets with donor restrictions	4,377,343
Total net assets	<u>7,030,775</u>
Total liabilities and net assets	<u><u>\$ 7,364,730</u></u>

See accompanying notes to financial statements.

Statement of Revenues, Expenses, and Changes in Net Position—  
 Primary Government  
 Year ended June 30, 2025

	Business-Type Activities
Operating revenues:	
Tuition and fees, net of scholarship allowances \$5,146,011	\$ 5,693,982
Private contracts	147,105
Food service income	2,952
Other	1,055,787
Total operating revenues	<u>6,899,826</u>
Operating expenses:	
Educational and general:	
Instruction	17,554,055
Public service	1,983,206
Academic support	7,833,867
Student services	4,265,817
Institutional support	8,382,149
Operation and maintenance of plant	5,102,583
Scholarships	8,122,015
Auxiliary enterprises	1,763,199
Depreciation/amortization	3,710,000
Total operating expenses	<u>58,716,891</u>
Operating loss	<u>(51,817,065)</u>
Non-operating revenues (expenses):	
Property taxes	28,527,350
State appropriations	1,959,127
Share of state sales taxes	898,777
Government grants	16,625,298
Investment earnings	1,825,333
Interest expense	(21,329)
Gain on disposal of capital assets	50,225
Total nonoperating revenues (expenses)	<u>49,864,781</u>
Income before other revenues, expenses, gains or losses	<u>(1,952,284)</u>
Capital contribution	<u>4,023,430</u>
Increase in net position	2,071,146
Net position, July 1, 2024	<u>65,164,662</u>
Net position, June 30, 2025	<u>\$ 67,235,808</u>

See accompanying notes to financial statements.

Statement of Activities – Component Unit  
Year ended June 30, 2025

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total
Support and revenue:			
Contributions	\$ 136,749	\$ 37,450	\$ 174,199
Member dues contributions	16,089	-	16,089
In-kind contributions	284,749	-	284,749
Investment income	259,210	482,799	742,009
Special event income - net of direct cost of donor benefit	15,118	-	15,118
Net assets released from restriction – other	1,393,839	(1,393,839)	-
Total support and revenue	<u>2,105,754</u>	<u>(873,590)</u>	<u>1,232,164</u>
Expenses:			
Program services	250,830	-	250,830
Support services:			
Administrative	328,326	-	328,326
Total expenses	<u>579,156</u>	<u>-</u>	<u>579,156</u>
Change in net assets	1,526,598	(873,590)	653,008
Net assets, beginning of year	<u>1,126,834</u>	<u>5,250,933</u>	<u>6,377,767</u>
Net assets at end of year	<u>\$ 2,653,432</u>	<u>\$ 4,377,343</u>	<u>\$ 7,030,775</u>

See accompanying notes to financial statements.

## Statement of Cash Flows—Primary Government

### Year ended June 30, 2025

	Business-Type Activities
Cash flows from operating activities:	
Tuition and fees	\$ 5,696,545
Other receipts	790,947
Cash payments to employees for services	(32,582,452)
Cash payments to suppliers for goods/services	(11,664,814)
Payments for scholarships	(8,500,044)
Net cash used for operating activities	<u>(46,259,818)</u>
Cash flows from non-capital financing activities:	
Grants revenues	15,815,168
Property taxes	28,523,037
State appropriations	1,959,127
Share of state sales tax	898,777
Net cash provided by non-capital financing activities	<u>47,196,109</u>
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(17,448,305)
Proceeds from financed purchase	258,320
Principal paid on capital debt	(1,687,024)
Proceeds from sale of capital assets	50,225
Capital contribution	4,023,430
Net cash used for capital and related financing activities	<u>(14,803,354)</u>
Cash flows from investing activities:	
Investments income	1,932,366
Purchase of investments	(986,729)
Net cash provided by investing activities	<u>945,637</u>
Net decrease in cash and cash equivalents	(12,921,426)
Cash and cash equivalents, July 1, 2024	<u>33,961,874</u>
Cash and cash equivalents, June 30, 2025	<u>\$ 21,040,448</u>

See accompanying notes to financial statements.

## Statement of Cash Flows—Primary Government Year ended June 30, 2025(Continued)

Reconciliation of operating loss to net cash used for operating activities:	
Operating loss	\$ (51,817,065)
Adjustments to reconcile operating loss to net cash used for operating activities	
Depreciation/amortization	3,710,000
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Increase (decrease) in accrued payroll	(107,489)
Increase (decrease) in current portion compensated absences	267,947
Increase (decrease) in deferred inflows other postemployment benefits	(22,396)
Decrease (increase) in deferred outflows other postemployment benefits	9,100
Decrease (increase) in donor receivables	(147,105)
Increase (decrease) in long-term compensated absences	302,153
Increase (decrease) in net other postemployment benefits liability	(14,538)
Decrease (increase) in other receivables	(302,133)
Decrease (increase) in prepaid expenses	6,361
Increase (decrease) in accounts payable	1,095,164
Decrease (increase) in accounts receivable	23,454
Increase (decrease) in deferred inflows related to pension	572,815
Decrease (increase) in deferred outflows related to pension	(1,771,281)
Increase (decrease) in unearned revenue	(121,436)
Increase (decrease) in net pension liability	1,182,341
Decrease (increase) in other postemployment benefits assets	(146,461)
Decrease (increase) in student receivables	123,999
Increase (decrease) in deposits held in custody for others	10,887
Increase (decrease) in claims liability	885,865
Net cash used for operating activities	<u>\$ (46,259,818)</u>
Noncash investing, capital and financing activities:	
New Lease Agreement	\$ 218,811

See accompanying notes to financial statements.

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Note 1 – Summary of Significant Accounting Policies

Mohave County Community College District's ("Mohave College" or "MC") accounting policies conform to Generally Accepted Accounting Principles (GAAP) applicable to public institutions engaged only in business-type activities adopted by the Governmental Accounting Standards Board (GASB).

A. Reporting Entity

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

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

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

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

## B. Basis of Presentation and Accounting

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

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

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

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

The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Property taxes are recognized as revenue in the year for which they are levied. State appropriations are recognized as revenue in the year in which the appropriation is first made available for use. Grants and donations are recognized as revenue as soon as all eligibility requirements the provider imposed have been met. It is the District's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

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

### C. Cash and Investments

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

### D. Capital Assets

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

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

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

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

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

### E. Postemployment Benefits

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

#### F. Investment Earnings

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

#### G. Scholarship Allowances

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

#### H. Compensated Absences

Compensated absences payable consist of Paid Time Off (PTO) employees earn based on services already rendered. PTO provides time off to cover vacation, sick leave, and personal/emergency leave. The District also offers comp time for employees to use, but will not be paid to employees upon separation. All regular full-time, benefits-eligible, non-temporary employees, including resident faculty scheduled to work less than twelve months annually, are eligible to accrue PTO credits.

In accordance with Arizona Proposition 206, all employees are entitled to accrue a minimum of one hour of earned sick leave for every 30 hours worked, which is accumulated as PTO. Employers must also allow the use of 40 hours sick leave per year without penalty. Sick leave provides time off to cover medical care or mental or physical illness, injury, or health condition; a public health emergency; and an absence due to domestic violence, sexual violence, abuse, or stalking affecting the employee or any of the employee's family members.

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

The compensated absence liability includes the maximum payout for all employees with a minimum of 10 years of service, employees more likely than not to reach 10 years of service, and an estimate for PTO and comp time that is more likely than not to be used under the District's last-in-first out policy.

#### I. Lease and subscription-based information technology arrangements

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

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

## J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

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

## K. New GASB Implementation

For the year ended June 30, 2025, the District implemented the provisions of GASB Statement No. 101—Compensated Absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The District also implemented GASB Statement No. 102—*Certain Risk Disclosures*. The Statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. There was no significant financial impact to the financial statements as a result of implementation of either GASB Statement.

## Note 2 – Deposits and Investments

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

Deposits — As of June 30, 2025, the carrying amount of the District's deposits were \$21,040,448, and the bank balance was \$20,935,168. Of the bank balance, \$250,000 is FDIC insured and the remaining \$20,685,168 is collateralized under the State's pooled collateral program. The District does not have a formal policy with respect to custodial credit risk.

Investments — The District’s investments as of June 30, 2025, were as follows:

External investment pools measured at fair value	Amount
Mohave County Treasurer’s investment pool	\$ 326,491
Arizona State Treasurer’s investment pool 500	16,162,978
<b>Total</b>	<b>\$ 16,489,469</b>

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

Credit Risk – The District does not have a formal policy with respect to credit risk. All investment considerations are brought before the Board of Governors for approval. At June 30, 2025, credit risk for the District’s investments was as follows:

Investment Type	Rating	Rating Agency	Amount
Mohave County Treasurer’s investment pool	Unrated	Not applicable	\$ 326,491
Arizona State Treasurer’s investment pool 500	Unrated	Not applicable	16,162,978
<b>Total</b>			<b>\$ 16,489,469</b>

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

At June 30, 2025, the District had the following investments in debt securities:

Investment Type	Amount	Investment Maturities Less Than 1 Year	Investment Maturities 1-5 Years
Mohave County Treasurer’s investment pool	\$ 326,491	\$ 326,491	-
Arizona State Treasurer’s investment pool 500	16,162,978	-	16,162,978
<b>Total</b>	<b>\$16,489,469</b>	<b>\$ 326,491</b>	<b>\$16,162,978</b>

The following reconciles cash, deposits, and investments to the Statement of Net Position:

Cash, Deposits, and Investments:		Statement of Net Position:	
Cash on hand	\$ 1,125	Cash and cash equivalents	\$ 21,040,448
		Investments	16,489,469
Amount of deposits	21,039,323	Restricted assets:	-
Amount of investments	16,489,469	Cash and cash equivalents	-
<b>Total</b>	<b>\$ 37,529,917</b>	<b>Total</b>	<b>\$ 37,529,917</b>

## Note 3 – Receivables

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

## Note 4 – Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
<b>Capital assets not being depreciated/amortized:</b>				
Land	\$ 917,180	\$ -	\$ -	\$ 917,180
Construction in progress	335,013	16,108,817	-	16,443,830
<b>Total capital assets not being depreciated/amortized</b>	<b>1,252,193</b>	<b>16,108,817</b>	<b>-</b>	<b>17,361,010</b>
<b>Capital assets being depreciated/amortized:</b>				
Buildings and improvements	49,143,040	12,243	717,730	48,437,553
Improvements other than buildings	4,427,595	332,732	-	4,760,327
Equipment	8,305,922	1,327,245	195,632	9,437,535
Library books	2,196,954	45,745	-	2,242,699
<b>Intangibles:</b>				
Software systems	4,234,483	-	-	4,234,483
Right-to-use subscription assets	4,822,337	-	933,253	3,889,084
Right-to-use lease assets	2,054,140	221,635	1,593,744	682,031
<b>Total capital assets being depreciated/amortized</b>	<b>75,184,470</b>	<b>1,939,600</b>	<b>3,440,359</b>	<b>73,683,711</b>
<b>Less accumulated depreciation/amortization for:</b>				
Buildings and improvements	22,085,491	948,619	-	23,034,110
Improvements other than buildings	3,928,623	109,359	-	4,037,982
Equipment	6,420,490	802,129	147,901	7,074,718
Library books	2,028,603	30,313	-	2,058,916
<b>Intangibles:</b>				
Software systems	1,632,891	148,360	-	1,781,251
Right-to-use subscription assets	2,694,813	1,132,345	933,253	2,893,905
Right-to-use lease assets	1,199,560	538,875	1,593,744	144,691
<b>Total accumulated depreciation/amortization</b>	<b>39,990,471</b>	<b>3,710,000</b>	<b>2,674,898</b>	<b>41,025,573</b>
<b>Total capital assets being depreciated/amortized, net</b>	<b>35,193,999</b>	<b>(1,770,400)</b>	<b>765,461</b>	<b>32,658,138</b>
<b>Capital assets, net</b>	<b>36,446,192</b>	<b>14,338,417</b>	<b>765,461</b>	<b>50,019,148</b>

## Note 5 – Long-Term Liabilities

The following schedule details the District's long-term liability and obligation activity for the year ended June 30, 2025:

	Balance 7/1/2024	Additions	Reductions	Balance 6/30/2025	Due within 1 year
Financed purchase	\$ -	\$ 258,320	\$ (186,598)	\$ 71,722	\$ 71,722
Net pension/OPEB liability	22,625,550	-	1,167,803	23,793,353	-
Compensated absences payable	255,800	314,300	-	570,100	267,947
SBITA liability	\$1,794,294	-	(1,050,636)	743,658	658,928
Lease liability	754,775	218,811	(449,790)	523,796	121,504
<b>Total long-term liabilities</b>	<b>\$ 25,430,419</b>	<b>\$ 791,431</b>	<b>\$ (519,221)</b>	<b>\$ 25,702,629</b>	<b>\$ 1,120,101</b>

Compensated absences payable amount indicated as due within one year is an estimate based on the longevity of the current employees eligible for payout and average employee turnover. The District disclosed a net increase in compensated absence activities.

## Note 6 – Risk Management

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

The Trust's operating agreement includes a provision for member assessment in the event that total claims paid by the Trust exceed the contributions and reserves in any one year. The assessment is limited to the contribution amount paid by the District during the year in which the assessment is applied. The Trust has never had such an assessment. The District also carries commercial insurance for other risks of loss, including: workers' compensation and student field trips. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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

Note 7 – Pension and Other Postemployment Benefits

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

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

Retirement Initial Membership Date:		
	Before July 1, 2011	On or After July 1, 2011
Years of service and age to receive benefit	Sum of years and age equals 80	30 years, age 55
	10 years, age 62	25 years, age 60
	5 years, age 50*	10 years, age 62
	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.

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

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

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

Contributions — In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2025, statute required active ASRS members to contribute at the actuarially determined rate of 12.27 percent (12.12 percent for retirement and 0.15 percent for long-term disability) of the members’ annual covered payroll, and statute required the District to contribute at the actuarially determined rate of 12.27 percent (12.05 percent for retirement, 0.07 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members’ annual covered payroll. In addition, the District was required by statute to contribute at the actuarially determined rate of 10.19 percent (10.14 percent for retirement and 0.05 percent for long-term disability) of annual covered payroll of retired members who worked for the District in positions that an employee who contributes to the ASRS would typically fill. The District’s contributions to the pension, health insurance premium benefit, and long-term disability plans for the year ended June 30, 2025 were \$2,724,879, \$15,685, and \$33,733, respectively.

Liability — At June 30, 2025, the District reported the following assets and liabilities for its proportionate share of the ASRS’s net pension/OPEB asset or liability.

ASRS	Net pension/OPEB (asset) liability
Pension	\$ 23,789,438
Health insurance premium benefit	\$ (915,587)
Long-term disability	\$ 3,915

The net assets and net liabilities were measured as of June 30, 2024. The total liability used to calculate the net asset or net liability was determined using updated procedures to roll forward the total liability from an actuarial valuation as of June 30, 2023, to the measurement date of June 30, 2024.

The District's proportion of the net asset or net liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The District's proportion measured as of June 30, 2024, and the change from its proportions measured as of June 30, 2023, were:

ASRS	Proportion June 30, 2024	Increase (decrease) from June 30, 2023
Pension	0.14867%	0.13971%
Health insurance premium benefit	0.15153%	0.14245%
Long-term disability	0.15017%	0.14082%

Expense — For the year ended June 30, 2025, the District recognized the following pension and OPEB expense.

ASRS	Net pension/OPEB expense
Pension	\$ 2,975,409
Health insurance premium benefit	(137,939)
Long-term disability	18,830

Deferred outflows/inflows of resources — At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

Pension	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,327,904	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	1,519,216
Changes in proportion and differences between district contributions and proportionate share of contributions	959,615	117,233
District contributions subsequent to the measurement date	2,724,879	-
<b>Total</b>	<b>\$ 5,012,398</b>	<b>\$ 1,636,449</b>

Health insurance premium benefit	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 26,496	\$ 221,079
Changes of assumptions or other inputs	-	9,497
Net difference between projected and actual earnings on OPEB plan investments	-	62,938
Changes in proportion and differences between district contributions and proportionate share of contributions	4,026	31,435
District contributions subsequent to the measurement date	15,685	-
<b>Total</b>	<b>\$ 46,207</b>	<b>\$ 324,949</b>

Long-term disability	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 14,394	\$ 10,425
Changes of assumptions or other inputs	2,833	23,435
Net difference between projected and actual earnings on OPEB plan investments	-	4,276
Changes in proportion and differences between district contributions and proportionate share of contributions	6,682	1,349
District contributions subsequent to the measurement date	33,733	-
<b>Total</b>	<b>\$ 57,642</b>	<b>\$ 39,485</b>

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

Year ending June 30	Pension	Health insurance premium benefit	Long-term disability
2026	\$ (303,845)	\$ (177,131)	\$ (5,681)
2027	1,618,273	(45,974)	118
2028	(384,564)	(43,797)	(5,415)
2029	(278,794)	(22,172)	(5,116)
2030	-	(5,353)	(1,661)
Thereafter	-	-	2,179
Total	651,070	(294,427)	(15,576)

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

	Pensions	Health insurance premium benefit	Long-term disability
Actuarial valuation date	June 30, 2023	June 30, 2023	June 30, 2023
Actuarial roll forward date	June 30, 2024	June 30, 2024	June 30, 2024
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Investment rate of return	7.0%	7.0%	7.0%
Projected salary increases	2.9-8.4%	Not applicable	Not applicable
Inflation rate	2.3%	2.3%	2.3%
Permanent benefit increases	Included	Not applicable	Not applicable
Mortality rates	2017 SRA Scale U-MP	2017 SRA Scale U-MP	Not applicable
Recovery rates	Not applicable	Not applicable	2012 GLDT

Actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2020.

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

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Public Equity	44%	4.48%
Credit	23%	4.40%
Real estate	17%	6.05%
Private equity	10%	6.11%
Interest rate sensitive	6%	(0.45)%
<b>Total</b>	<b>100%</b>	

Discount rate — At June 30, 2024, the discount rate used to measure the ASRS total pension/OPEB liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plans’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension/OPEB liability.

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

District’s proportionate share of the	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability	\$ 36,426,494	\$ 23,789,438	\$ 13,257,555
Net health insurance premium benefit liability (asset)	(665,625)	(915,587)	(1,128,104)
Net long-term disability liability	\$ 13,469	\$ 3,915	\$ (5,484)

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

Contributions payable – The District’s accrued payroll and employee benefits included \$193,887 of outstanding pension and OPEB contribution amounts payable to ASRS for the year ended June 30, 2025.

Note 8 – Operating Expenses

The District’s operating expenses are presented by functional classification in the Statement of Revenues, Expenses, and Changes in Net Position — Primary Government. Operating expenses can also be presented by natural classification. Scholarships in operating expenses by natural classification does not equal that of scholarships by functional classification due to federal college work-study salaries and staff tuition waivers being accounted for in personnel services. Operating expenses by natural classification for the year ended June 30, 2025 are as follows:

<b>Personnel Services</b>	\$ 33,740,508
<b>Contract Services</b>	4,219,648
<b>Supplies &amp; Other Services</b>	5,326,320
<b>Communications &amp; Utilities</b>	1,351,434
<b>Scholarships</b>	8,500,044
<b>Depreciation/amortization</b>	3,710,000
<b>Other</b>	1,868,937
<b>Total</b>	\$ 58,716,891

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

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

As of Fiscal Year-end		
Subscription Asset Value	Accumulated Amortization	Net Carrying Amount
\$ 3,889,084	\$ 2,893,905	\$ 995,179

The following schedule details minimum payments to maturity for the District’s subscription liability at June 30 2025:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	\$ 658,928	\$ 17,643	\$ 676,571
2027	84,730	1,957	86,687
<b>Total</b>	<b>\$ 743,658</b>	<b>\$ 19,600</b>	<b>\$ 763,258</b>

Note 10 – Leases

As of June 30, 2025, the District had 1 active lease for vehicles. The lease payments range from \$132,330 to \$146,369 annually at a rate of 11.01% through 2030. The total amount of lease assets and the related accumulated amortization are as follows:

As of Fiscal Year-end			
Vehicles	Lease Asset Value	Accumulated Amortization	Net Carrying Amount
	\$ 682,031	\$ 144,691	\$ 537,340

The following schedule details minimum subscription payments to maturity for the District’s subscriptions liability at June 30, 2025:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	\$ 121,503	\$ 24,866	\$ 146,369
2027	128,147	18,223	146,370
2028	135,152	11,218	146,370
2029	128,503	3,827	132,330
2030	10,491	71	10,562
<b>Total</b>	<b>523,796</b>	<b>58,205</b>	<b>571,439</b>

Note 11 – Self Insurance

Effective July 1, 2024, the District amended its insurance coverage to be self-insured for employee medical and prescription drug benefits. The plan is administered by a third-party administrator; however, the District retains the risk of loss for claims incurred.

Benefits are funded through a combination of employer and employee contributions, with claims paid from the District’s general assets. The District records a liability for unpaid claims, including estimates of claims incurred but not reported (IBNR), based on historical experience and actuarial assumptions.

To limit exposure to large losses, the District maintains stop-loss insurance coverage. The policy provides specific stop-loss protection with a deductible of \$125,000 per covered individual and reimburses 100% of eligible claims above that threshold. Aggregate stop-loss coverage is maintained with an annual limit of \$1,000,000. The stop-loss policy operates on a 12/18 claims basis (claims incurred during the policy year and paid within six months after year-end).

The third-party administrator processes claims and provides network and cost-containment services but does not assume underwriting risk.

Changes in the claims liability for the current and prior fiscal years were as follows:

Claims Incurred Net of Change in				
	7/1/2024	Estimates	Payments	6/30/2025
Medical liability	\$ -	\$ 3,185,810.00	\$ (2,699,529)	\$ 486,281
Claims Incurred Net of Change in				
	7/1/2023	Estimates	Payments	6/30/2024
Medical liability	\$ -	\$ -	\$ -	\$ -

## Note 12 – Discretely Presented Component Unit Disclosures

## Note A – Summary of Significant Policies

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

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

The significant accounting policies of the Foundation follow:

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

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

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

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

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

Investments: Investments are reported at fair value, with realized and unrealized gains and losses included in the statement of activities. Fair value is based upon quoted market prices, net asset value and realized gains or losses are recorded using the specific identification method. Investment transactions, including

transfers between the levels of fair value inputs, are recognized as of the date of the event. The Foundation reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the fair value of these investments. These estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

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

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

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

**Leases:** The Foundation categorizes leases with contractual terms longer than twelve months as either operating or finance leases. Finance leases are generally those leases that allow the Foundation to substantially utilize or pay for the entire asset over its estimated useful life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the balance sheet. The Foundation had no operating or finance leases during 2025.

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

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

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

**Endowments:** The Foundation's endowments consist of several individual funds established for specific purposes under either donor restriction or as designated by the Board of Directors. As required by

generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

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

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

**Advertising:** The Foundation expenses all advertising costs as incurred. For the year ending June 30, 2025, advertising expense was \$0.

**Alumni projects:** The Foundation promotes alumni relations through mailings and promotion of MC throughout the community. For the year ended June 30, 2025, expenses in alumni projects were mainly spent on plaques that were distributed around Mohave County showing the impact of the Foundation in the community, as well as costs for maintaining updated donor mailing lists.

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

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

## Note B – Liquidity and Availability of Funds

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

	2025
Cash and cash equivalents	\$ 1,159,807
Investments	6,204,923
Accounts receivable	-
Total financial assets, at year-end	7,364,730
Restrictions for specific purposes:	
Board designated	379,447
Donor designated	4,377,343
Total contractual or donor-imposed restrictions	4,756,790
Financial assets available to meet cash needs for general expenditure within one year	\$ 2,607,940

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

## Note C – Investments

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

	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 6,001,722	\$ 6,001,722	\$ -	\$ -
Common Stock	185,079	185,079	-	-
Exchange traded funds	5,705	5,705	-	-
Fixed Income Unit Trust	12,417	-	12,417	-
Total	\$ 6,204,923	\$ 6,192,506	\$ 12,417	\$ -

## Note D – Net Assets

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

Net assets designated by board consisted of the following:

	2025
Undesignated net assets	\$ 2,273,985
Net assets designated by board for following	
Bullhead City Chapter	65,341
Lake Havasu City Chapter	138,384
Kingman Chapter	175,722
Total net assets without donor restrictions	<u>2,653,432</u>
Net assets with donor restrictions consisted of the following	
Accumulated endowment earnings for scholarships	1,903,327
Net assets designed by the board to be invested in perpetuity	215,807
Other donor restricted scholarship funds	656,187
Net assets restricted to investment in perpetuity, the income from which is expendable for the following programs and services	<u>1,602,022</u>
Total net assets with donor restrictions	<u>4,377,343</u>
Total net assets	<u>\$ 7,030,775</u>

## Note E – Endowment

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

Spending policy -The investment gain target is 8% and the payout target is 5%. Distribution of income and investment gains to the college will utilize a rolling five-year average rate of return to determine the proportion of fiscal year income provided to the MC and the proportion retained use by or growth of the Foundation. Annually, the Investment Committee will establish the payout rate, which was 4% for the year ended June 30, 2025.

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

Endowment fund net asset activity during the fiscal years ended June 30, 2025 is as follows:

	With Donor Restrictions		Total
	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ 1,965,690	\$ 1,565,547	\$ 3,531,237
Contributions	-	36,478	36,475
Interest and dividend income	193,352	-	193,352
Realized and unrealized loss	192,322	-	192,322
Expenditures/other	(448,037)	-	(448,037)
Endowment net assets, end of year	\$ 1,903,327	\$ 1,602,022	\$ 3,505,349

Note F – Contributed Nonfinancial Assets

During the year ended June 30, 2025, The Foundation received professional services and donated materials and equipment:

Description	Value	Utilization in Program/Activities	Restrictions	Valuation Techniques and Inputs
Equipment	\$26,583	Education programs	Donor restrictions	Donated items are valued and are reported at the estimated fair value in the financial statements based on current rates for similar items
Professional services	258,000	Foundation management	None	Donated items are valued and are reported at the estimated fair value in the financial statements based on current rates for similar items.
Auction/event supplies	166	Gift cards and supplies	None	Donated items are valued and are reported at the estimated fair value in the financial statements based on current rates for similar items.
Total	\$284,749			

#### Note G – Payments and Transfers to MC

During the year ended June 30, 2025, The Foundation made the following payments and transfers to MC or on behalf of MC:

	2025
Scholarships	\$ 249,830
Transfer of in-kind contributions	26,583
Pass through funds	198,741
<b>Total payments and transfers</b>	<b>\$ 475,154</b>

#### Note H – Beneficial Interests

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

#### Note I – Subsequent Events

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

## Schedule of the District's Proportionate Share of the Net Pension/OPEB Liability June 30, 2025

Arizona State Retirement System - Pension	Reporting Fiscal Year (Measurement Date)		
	2025 (2024)	2024 (2023)	2023 (2022)
District's proportion of the net pension liability	0.15%	0.14%	0.14%
District's proportionate share of the net pension liability	\$23,789,438	\$22,607,097	\$23,226,520
District's covered payroll	\$19,877,070	\$18,145,282	\$16,848,808
District's proportionate share of the net pension liability as a percentage of its covered payroll	119.68%	124.59%	137.85%
Plan fiduciary net position as a percentage of the total pension liability	76.93%	75.47%	74.26%

Arizona State Retirement System - Pension	Reporting Fiscal Year (Measurement Date)		
	2022 (2021)	2021 (2020)	2020 (2019)
District's proportion of the net pension liability	0.13%	0.13%	0.13%
District's proportionate share of the net pension liability	\$17,329,760	\$22,508,882	\$18,680,784
District's covered payroll	\$14,721,356	\$14,097,681	\$13,573,001
District's proportionate share of the net pension liability as a percentage of its covered payroll	122.93%	159.66%	137.63%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%

Arizona State Retirement System - Pension	Reporting Fiscal Year (Measurement Date)			
	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
District's proportion of the net pension liability	0.13%	0.13%	0.14%	0.14%
District's proportionate share of the net pension liability	\$18,700,836	\$20,654,937	\$22,353,677	\$22,284,603
District's covered payroll	\$12,932,241	\$13,243,525	\$12,800,817	\$12,960,487
District's proportionate share of the net pension liability as a percentage of its covered payroll	144.61%	155.96%	174.63%	171.94%
Plan fiduciary net position as a percentage of the total pension liability	73.40%	69.92%	67.06%	68.35%

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)		
	2025 (2024)	2024 (2023)	2023 (2022)
District's proportion of the net OPEB (asset) liability	0.15%	0.14%	0.15%
District's proportionate share of the net OPEB (asset) liability	(915,587)	(769,126)	(809,577)
District's covered payroll	\$19,877,070	\$18,145,282	\$16,848,808
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-4.61%	-4.24%	-4.80%
Plan fiduciary net position as a percentage of the total OPEB liability	137.51%	134.37%	137.79%

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)		
	2022 (2021)	2021 (2020)	2021 (2019)
District's proportion of the net OPEB (asset) liability	0.13%	0.13%	0.13%
District's proportionate share of the net OPEB (asset) liability	(654,077)	(92,896)	(35,636)
District's covered payroll	\$14,721,356	\$14,097,681	\$13,573,001
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-4.64%	-0.66%	-0.26%
Plan fiduciary net position as a percentage of the total OPEB liability	130.24%	104.33%	101.62%

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)	
	2019 (2018)	2018 (2017)
District's proportion of the net OPEB (asset) liability	0.13%	0.13%
District's proportionate share of the net OPEB (asset) liability	(48,594)	(72,509)
District's covered payroll	\$12,932,241	\$13,243,525
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-0.38%	-0.55%
Plan fiduciary net position as a percentage of the total OPEB liability	102.20%	103.57%

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year (Measurement Date)		
	2025 (2024)	2024 (2023)	2023 (2022)
District’s proportion of the net OPEB liability	0.15%	0.14%	0.14%
District’s proportionate share of the net OPEB liability	\$3,915	\$18,453	\$13,236
District’s covered payroll	\$19,877,070	\$18,145,282	\$16,848,808
District’s proportionate share of the net OPEB liability as a percentage of its covered payroll	0.02%	0.10%	0.08%
Plan fiduciary net position as a percentage of the total OPEB liability	98.77%	93.70%	95.40%

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year (Measurement Date)		
	2022 (2021)	2021 (2020)	2020 (2019)
District’s proportion of the net OPEB liability	0.13%	0.13%	0.13%
District’s proportionate share of the net OPEB liability	\$27,469	\$99,029	\$83,782
District’s covered payroll	\$14,721,356	\$14,097,681	\$13,573,001
District’s proportionate share of the net OPEB liability as a percentage of its covered payroll	0.19%	0.70%	0.62%
Plan fiduciary net position as a percentage of the total OPEB liability	90.38%	68.01%	72.85%

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year (Measurement Date)	
	2019 (2018)	2018 (2017)
District’s proportion of the net OPEB liability	0.13%	0.13%
District’s proportionate share of the net OPEB liability	\$70,439	\$47,180
District’s covered payroll	\$12,932,241	\$13,243,525
District’s proportionate share of the net OPEB liability as a percentage of its covered payroll	0.54%	0.36%
Plan fiduciary net position as a percentage of the total OPEB liability	77.83%	84.44%

Schedule of District's Pension/OPEB Contributions June 30, 2025

Arizona State Retirement System - Pension	Reporting Fiscal Year		
	2025	2024	2023
Statutorily required contribution	\$2,724,879	\$2,233,833	\$2,113,331
District's contributions in relation to the statutorily required contribution	\$2,724,879	\$2,233,833	\$2,113,331
District's contribution deficiency (excess)	-	-	-
District's covered payroll	\$22,401,797	\$19,877,070	\$18,145,282
District's contributions as a percentage of covered payroll	12.16%	11.24%	11.65%

Arizona State Retirement System - Pension	Reporting Fiscal Year		
	2022	2021	2020
Statutorily required contribution	\$1,754,103	\$1,710,346	\$1,623,400
District's contributions in relation to the statutorily required contribution	\$1,754,103	\$1,710,346	\$1,623,400
District's contribution deficiency (excess)	-	-	-
District's covered payroll	\$16,848,808	\$14,721,356	\$14,097,681
District's contributions as a percentage of covered payroll	10.41%	11.62%	11.52%

Arizona State Retirement System - Pension	Reporting Fiscal Year			
	2019	2018	2017	2016
Statutorily required contribution	\$1,513,539	\$1,404,762	\$1,514,168	\$1,347,501
District's contributions in relation to the statutorily required contribution	\$1,513,539	\$1,404,762	\$1,514,168	\$1,347,501
District's contribution deficiency (excess)	-	-	-	-
District's covered payroll	\$13,573,001	\$12,932,241	\$13,243,525	\$12,800,817
District's contributions as a percentage of covered payroll	11.15%	10.86%	11.43%	10.53%

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year		
	2025	2024	2023
Statutorily required contribution	\$15,685	\$20,241	\$19,408
District’s contributions in relation to the statutorily required contribution	\$15,685	\$20,241	\$19,408
District’s contribution deficiency (excess)	-	-	-
District’s covered payroll	\$22,401,797	\$19,877,070	\$18,145,282
District’s contributions as a percentage of covered payroll	0.07%	0.10%	0.11%

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year		
	2022	2021	2020
Statutorily required contribution	\$30,671	\$73,193	\$69,473
District’s contributions in relation to the statutorily required contribution	\$30,671	\$73,193	\$69,473
District’s contribution deficiency (excess)	-	-	-
District’s covered payroll	\$16,848,808	\$14,721,356	\$14,097,681
District’s contributions as a percentage of covered payroll	0.18%	0.50%	0.49%

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year		
	2019	2018	2017
Statutorily required contribution	\$60,999	\$55,978	\$74,164
District’s contributions in relation to the statutorily required contribution	\$60,999	\$55,978	\$74,164
District’s contribution deficiency (excess)	-	-	-
District’s covered payroll	\$13,573,001	\$12,932,241	\$13,243,525
District’s contributions as a percentage of covered payroll	0.45%	0.43%	0.56%

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year		
	2025	2024	2023
Statutorily required contribution	\$33,733	\$27,763	\$24,702
District’s contributions in relation to the statutorily required contribution	\$33,733	\$27,763	\$24,702
District’s contribution deficiency (excess)	-	-	-
District’s covered payroll	\$22,401,797	\$19,877,070	\$18,145,282
District’s contributions as a percentage of covered payroll	0.15%	0.14%	0.14%

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year		
	2022	2021	2020
Statutorily required contribution	\$26,497	\$26,497	\$26,687
District’s contributions in relation to the statutorily required contribution	\$26,497	\$26,497	\$26,687
District’s contribution deficiency (excess)	-	-	-
District’s covered payroll	\$16,848,808	\$16,848,808	\$14,721,356
District’s contributions as a percentage of covered payroll	0.16%	0.16%	0.18%

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year		
	2019	2018	2017
Statutorily required contribution	\$21,352	\$20,605	\$18,541
District’s contributions in relation to the statutorily required contribution	\$21,352	\$20,605	\$18,541
District’s contribution deficiency (excess)	-	-	-
District’s covered payroll	\$13,573,001	\$12,932,241	\$13,243,525
District’s contributions as a percentage of covered payroll	0.16%	0.16%	0.14%

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

➤ Financial Trends

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

➤ Revenue Capacity

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

➤ Debt Capacity

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

➤ Demographic and Economic Information

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

➤ Operating Information

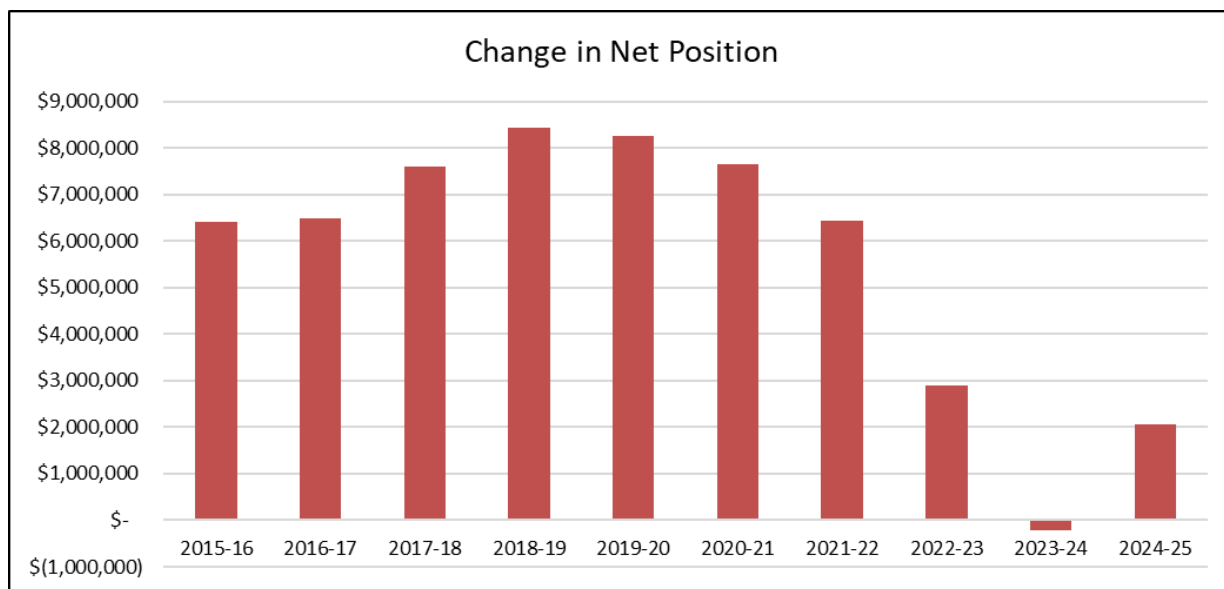
Information in this section assists readers in understanding and assessing data relating to capital assets and services provided by the District’s financial resources

Net Position by Component	2015-16	2016-17	2017-18	2018-19	2019-20
<b>Net investment in capital assets</b>	\$ 23,066,456	\$ 23,862,886	\$ 25,405,204	\$ 27,792,568	\$ 28,019,361
<b>Restricted</b>	476,630	85,285	171,693	285,697	1,669,933
<b>Unrestricted</b>	(6,010,529)	75,020	6,061,409	11,999,373	18,663,485
<b>Total</b>	\$ 17,532,557	\$ 24,023,191	\$ 31,638,306	\$ 40,077,638	\$ 48,352,779

Net Position by Component	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Net investment in capital assets</b>	\$ 27,759,529	\$ 28,064,687	\$ 29,032,220	\$ 33,897,123	\$ 48,679,972
<b>Restricted</b>	5,972,264	11,639,819	13,819,512	16,627,088	4,195,210
<b>Unrestricted</b>	22,286,468	22,766,545	22,507,005	14,640,450	14,360,626
<b>Total</b>	\$ 56,018,261	\$ 62,471,051	\$ 65,358,737	\$ 65,164,661	\$ 67,235,808

	2015-16	2016-17	2017-18	2018-19	2019-20
<b>Change in Net Position</b>	\$ 6,425,327	\$ 6,490,634	\$ 7,607,698	\$ 8,439,331	\$ 8,275,142
<b>Net Position</b>	\$17,532,557	\$24,023,191	\$31,638,306	\$40,077,637	\$48,352,779

	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Change in Net Position</b>	\$ 7,665,482	\$ 6,452,790	\$ 2,887,686	\$ (209,039)	\$ 2,071,146
<b>Net Position</b>	\$56,018,261	\$62,471,051	\$65,358,737	\$65,164,662	\$67,235,808



## Change in Net Position – Last 10 Years

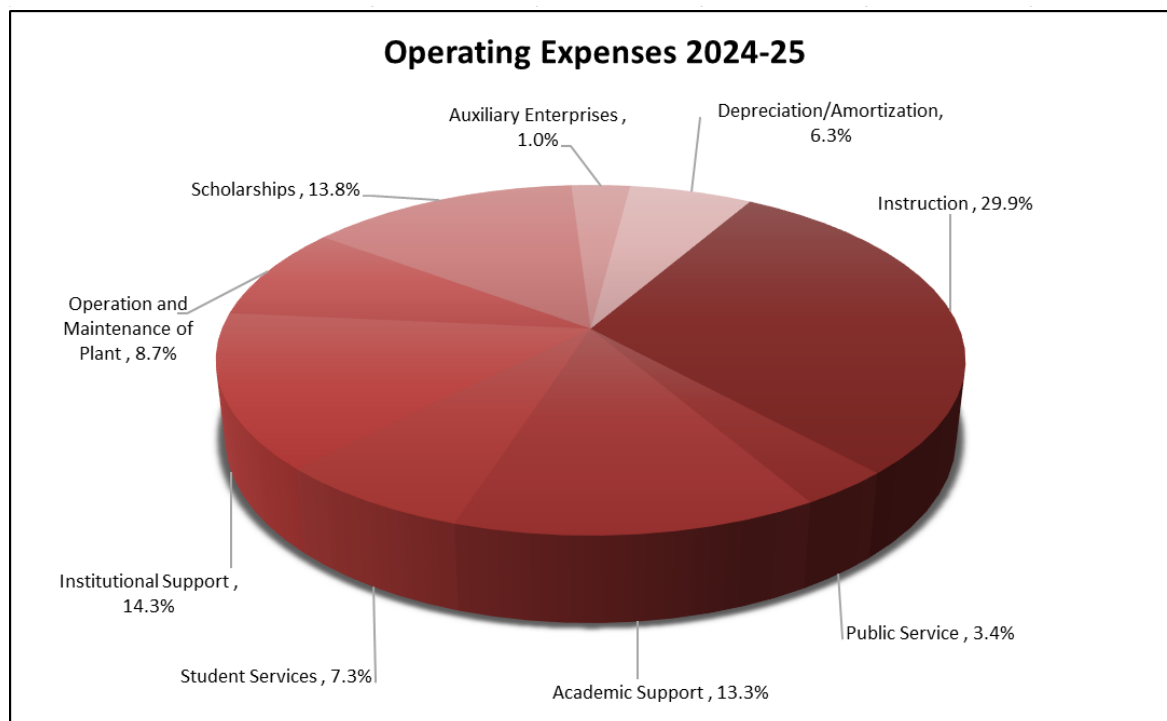
	2015-16	2016-17	2017-18	2018-19	2019-20
<b>Operating Revenues</b>					
Tuition and fees	\$ 4,858,683	\$ 4,871,154	\$ 5,049,361	\$ 4,928,206	\$ 5,282,947
Private grants and contracts	424,368	370,550	431,085	541,080	457,225
Bookstore income	34,228	19,521	12,105	16,672	44,837
Food service income	8,827	10,362	6,953	4,347	2,960
Other	260,971	110,033	146,442	88,357	70,057
<b>Total Operating Revenues</b>	<b>5,587,077</b>	<b>5,381,620</b>	<b>5,645,946</b>	<b>5,578,662</b>	<b>5,858,026</b>
<b>Operating Expenses</b>					
Instruction	10,817,218	10,681,488	11,008,405	10,532,090	11,957,848
Public Service	128,259	126,997	88,148	122,991	137,810
Academic Support	2,919,717	2,877,590	2,935,545	3,099,740	3,466,012
Student Services	3,284,191	3,041,063	3,011,035	3,053,032	3,488,788
Institutional Support	5,223,506	5,254,459	5,022,945	5,574,298	6,030,265
Operation and Maintenance of Plant	2,690,825	2,693,854	2,853,952	2,929,644	3,030,395
Scholarships	3,924,089	3,940,056	4,098,162	4,238,478	6,593,078
Auxiliary Enterprises	488,843	434,945	327,094	401,598	483,967
Depreciation	1,141,426	1,191,097	1,299,793	1,217,734	1,320,203
<b>Total Operating Expenses</b>	<b>30,618,074</b>	<b>30,241,549</b>	<b>30,645,079</b>	<b>31,169,605</b>	<b>36,508,366</b>
<b>Operating Income (Loss)</b>	<b>(25,030,997)</b>	<b>(24,859,929)</b>	<b>(24,999,133)</b>	<b>(25,590,944)</b>	<b>(30,650,340)</b>
<b>Nonoperating Revenues (Expenses)</b>					
Government Grants	7,299,553	6,460,432	6,946,483	7,117,285	9,753,029
Property Taxes	21,501,186	22,539,150	23,375,115	24,239,569	25,163,887
State Appropriations	2,101,700	1,820,200	1,658,000	1,599,600	1,630,300
Share of State Sales Tax	525,719	529,606	545,269	582,872	588,483
Investment Income	57,056	23,833	80,647	490,948	636,891
Interest Expense on Debt	(1,365)	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	(27,525)	(15,241)	1,317	-	792
Other Non-Operating Revenues	-	-	-	34,030,274	37,773,382
<b>Total Nonoperating Revenues (Expenses)</b>	<b>31,456,324</b>	<b>31,357,980</b>	<b>32,606,831</b>	<b>-</b>	<b>1,152,100</b>
Capital Contribution	-	-	-	-	-
<b>Change in Net Position</b>	<b>\$ 6,425,327</b>	<b>\$ 6,498,051</b>	<b>\$ 7,607,698</b>	<b>\$ 8,439,331</b>	<b>\$ 8,275,142</b>

## Change in Net Position – Last 10 Years (Continued)

	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Operating Revenues</b>					
Tuition and fees	\$ 4,220,042	\$ 4,970,436	\$ 8,721,116	\$ 5,911,293	\$ 5,693,982
Private grants and contracts	378,927	501,719	212,855	244,105	147,105
Bookstore income	57,753	65,904	-	-	-
Food service income	212	2,025	3,081	2,516	2,952
Other	97,398	113,559	196,785	342,444	1,055,787
<b>Total Operating Revenues</b>	<b>4,754,332</b>	<b>5,653,643</b>	<b>9,133,837</b>	<b>6,500,358</b>	<b>6,899,826</b>
<b>Operating Expenses</b>					
Instruction	11,876,331	12,466,420	13,747,946	15,291,567	17,554,055
Public Service	203,434	117,119	310,103	1,313,363	1,983,206
Academic Support	2,967,791	3,574,843	3,555,471	7,092,907	7,833,867
Student Services	3,725,863	4,467,375	4,087,547	4,482,889	4,265,817
Institutional Support	6,855,292	8,962,540	8,612,018	6,315,579	8,382,149
Operation and Maintenance of Plant	3,845,158	3,715,063	4,290,690	5,045,285	5,102,583
Scholarships	4,789,996	8,227,305	9,067,084	6,311,792	8,122,015
Auxiliary Enterprises	465,103	624,386	979,663	566,685	1,763,199
Depreciation	1,523,771	1,820,899	3,396,024	4,802,394	3,710,000
<b>Total Operating Expenses</b>	<b>36,252,739</b>	<b>43,975,950</b>	<b>48,046,546</b>	<b>51,222,461</b>	<b>58,716,891</b>
<b>Operating Income (Loss)</b>	<b>(31,498,407)</b>	<b>(38,322,307)</b>	<b>(38,912,709)</b>	<b>(44,722,103)</b>	<b>(51,817,065)</b>
<b>Nonoperating Revenues (Expenses)</b>					
Government Grants	10,757,343	12,584,646	10,751,254	11,912,780	16,625,298
Property Taxes	25,523,722	26,547,911	27,416,254	28,019,154	28,527,350
State Appropriations	2,280,785	2,820,598	1,807,258	1,844,733	1,959,127
Share of State Sales Tax	507,504	806,485	873,352	915,219	898,777
Investment Income	94,535	(375,499)	855,222	1,929,250	1,825,333
Interest Expense on Debt	-	-	-	(97,795)	(21,329)
Gain (Loss) on Disposal of Capital Assets	-	2,056	97,055	4,686	50,225
Other Non-Operating Revenues	39,163,889	42,386,197	41,800,395	-	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>-</b>	<b>2,388,900</b>	<b>-</b>	<b>44,528,027</b>	<b>49,864,781</b>
Capital Contribution	-	-	-	-	4,023,430
<b>Change in Net Position</b>	<b>\$ 7,665,482</b>	<b>\$ 6,452,790</b>	<b>\$ 2,887,686</b>	<b>\$ (194,076)</b>	<b>\$ 2,071,146</b>

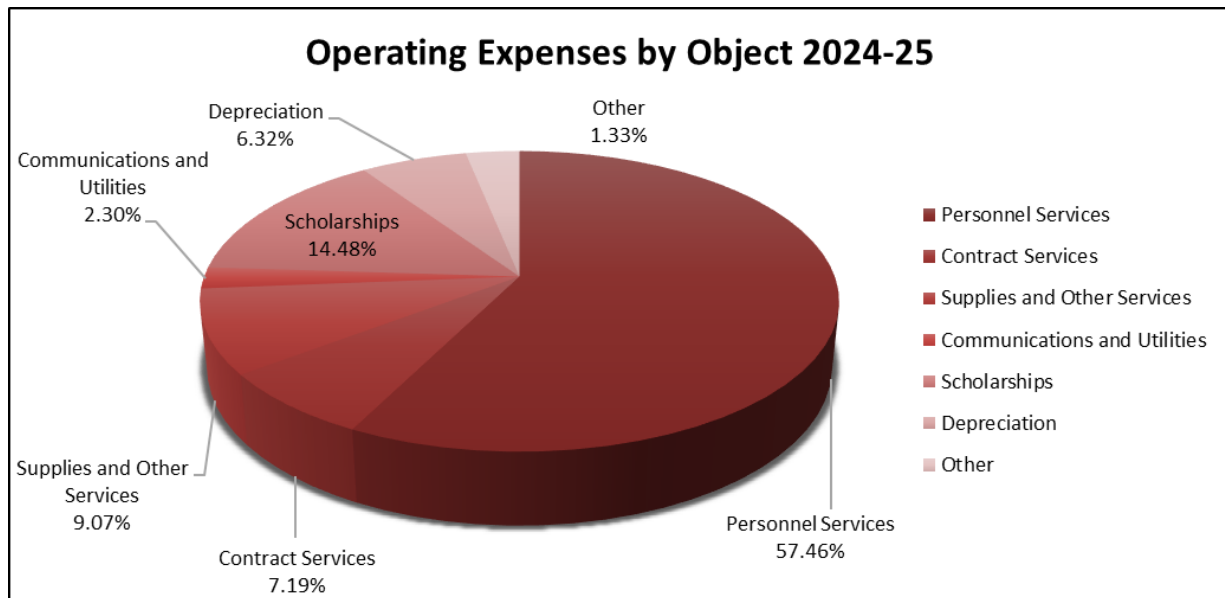
Expenses by Function	2015-16	2016-17	2017-18	2018-19	2019-20
Instruction	\$10,784,156	\$10,688,905	\$11,008,405	\$10,532,090	\$11,957,847
Public Service	127,685	126,997	88,148	122,991	137,810
Academic Support	2,906,954	2,877,590	2,935,545	3,099,740	3,466,012
Student Services	3,270,296	3,041,063	3,011,035	3,053,032	3,488,788
Institutional Support	5,209,362	5,254,459	5,022,945	5,574,298	6,030,265
Operation and Maintenance of Plant	2,686,489	2,693,854	2,853,951	2,929,644	3,030,395
Scholarships	3,924,089	3,940,056	4,098,162	4,238,478	6,593,078
Auxiliary Enterprises	488,253	434,945	327,094	401,598	483,967
Depreciation	1,141,426	1,191,097	1,299,793	1,217,734	1,320,203
<b>Total Expenses</b>	<b>\$30,538,710</b>	<b>\$30,248,966</b>	<b>\$30,645,078</b>	<b>\$31,169,605</b>	<b>\$36,508,365</b>

Expenses by Function	2020-21	2021-22	2022-23	2023-24	2024-25
Instruction	\$11,876,332	\$12,466,420	\$13,747,946	\$15,291,567	\$17,554,055
Public Service	203,434	117,119	310,103	1,313,363	1,983,206
Academic Support	2,967,791	3,574,843	3,555,471	7,092,907	7,833,867
Student Services	3,725,863	4,467,375	4,087,547	4,482,889	4,265,817
Institutional Support	6,855,292	8,962,540	8,612,018	6,315,579	8,382,149
Operation and Maintenance of Plant	3,845,158	3,715,063	4,290,690	5,045,285	5,102,583
Scholarships	4,789,996	8,227,305	9,067,084	6,311,792	8,122,015
Auxiliary Enterprises	465,103	624,386	979,663	566,685	1,763,199
Depreciation	1,523,771	1,820,899	3,396,024	4,802,394	3,710,000
<b>Total Expenses</b>	<b>\$36,252,740</b>	<b>\$43,975,950</b>	<b>\$48,046,546</b>	<b>\$51,222,461</b>	<b>\$58,716,891</b>



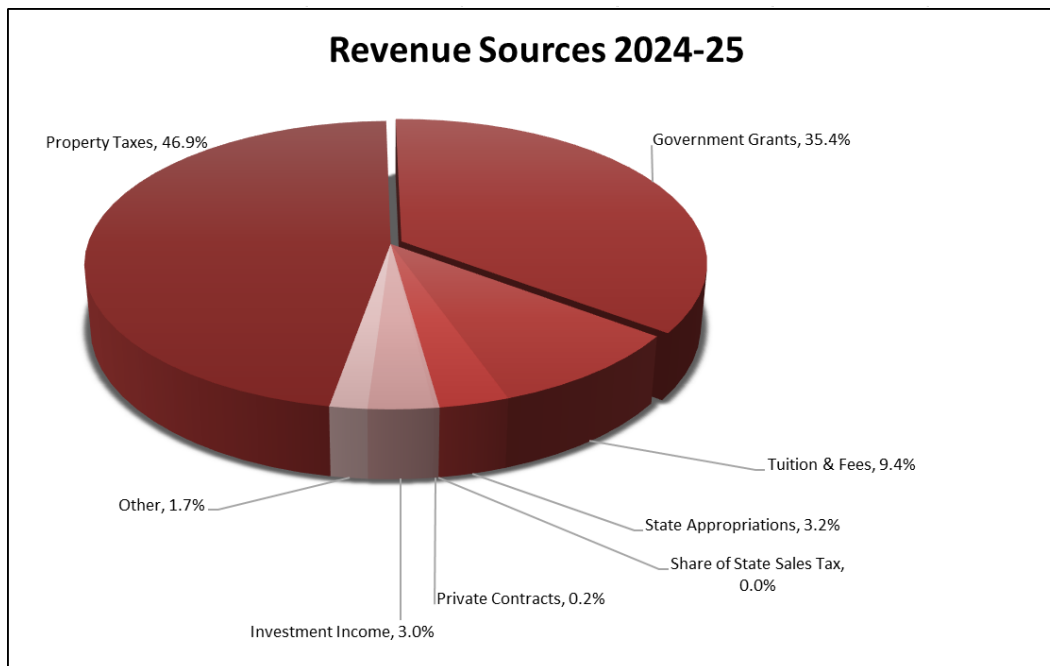
Expenses by Object	2015-16	2016-17	2017-18	2018-19	2019-20
Personnel Services	\$19,338,361	\$18,338,563	\$18,532,112	\$19,151,771	\$21,446,278
Contract Services	2,540,975	2,580,235	2,443,677	2,436,749	2,779,469
Supplies and Other Services	2,561,452	2,675,897	3,032,013	2,756,621	2,921,106
Communications and Utilities	977,699	1,028,760	977,753	956,670	966,921
Scholarships	3,924,089	3,940,056	3,955,821	4,034,412	6,380,435
Depreciation	1,096,610	1,191,097	1,299,793	1,217,734	1,320,203
Other	448,719	494,357	403,911	615,648	693,953
<b>Total Expenses</b>	<b>\$30,887,905</b>	<b>\$30,248,965</b>	<b>\$30,645,080</b>	<b>\$31,169,605</b>	<b>\$36,508,365</b>

Expenses by Object	2020-21	2021-22	2022-23	2023-24	2024-25
Personnel Services	\$23,433,269	\$25,140,269	\$26,503,966	\$31,307,693	\$33,740,508
Contract Services	2,389,189	3,052,517	3,813,588	3,228,738	4,219,648
Supplies and Other Services	2,502,547	3,314,552	3,297,838	3,088,929	5,326,320
Communications and Utilities	907,836	984,734	1,091,189	1,100,019	1,351,434
Scholarships	4,765,369	8,340,413	9,425,508	6,149,894	8,500,044
Depreciation	1,523,771	1,820,899	3,396,024	4,802,394	3,710,000
Other	730,759	1,322,566	518,433	1,544,794	1,868,937
<b>Total Expenses</b>	<b>\$36,252,740</b>	<b>\$43,975,950</b>	<b>\$48,046,546</b>	<b>\$51,222,461</b>	<b>\$58,716,891</b>

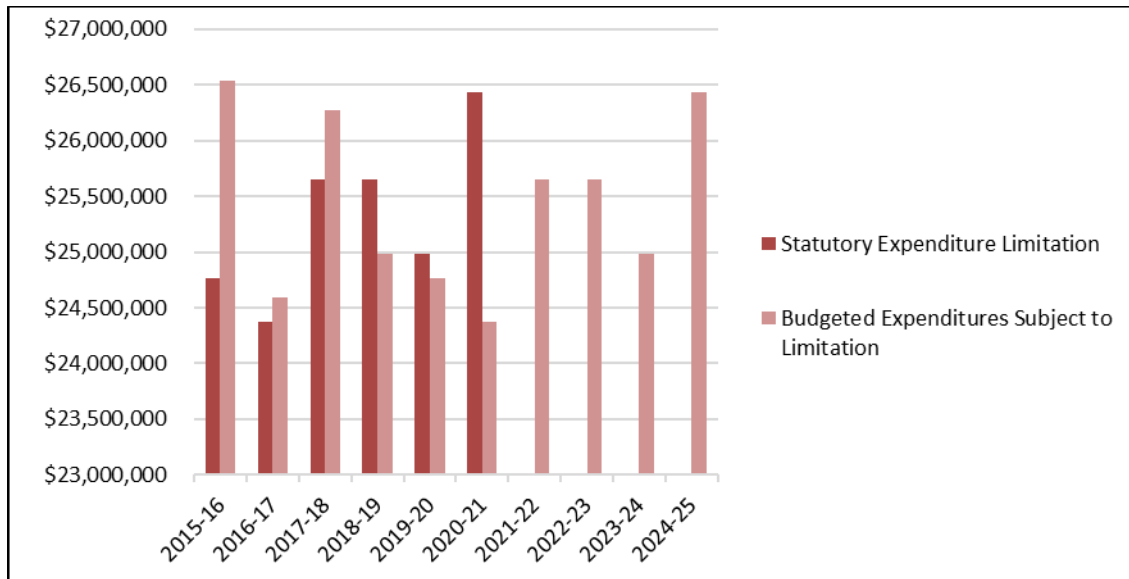


Revenues by Source	2015-16	2016-17	2017-18	2018-19	2019-20
Property Taxes	\$21,501,186	\$22,539,150	\$23,375,115	\$24,239,569	\$25,163,887
Government Grants	7,299,553	6,460,432	6,946,483	7,117,285	9,753,029
Tuition & Fees	4,858,683	4,871,154	5,049,361	4,928,206	5,282,947
State Appropriations	2,101,700	1,820,200	1,658,000	1,599,600	1,630,300
Share of State Sales Tax	525,719	529,606	541,175	582,872	588,483
Private Contracts	424,368	370,550	431,085	541,080	457,225
Investment Income	57,056	23,833	80,647	490,948	636,891
Gain on Disposal of Capital Assets	-	-	1,317	-	792
Bookstore Income	34,228	19,521	12,105	16,672	44,837
Food Service Income	8,827	10,362	6,953	4,347	2,960
Other	260,971	110,033	146,442	88,357	70,057
Capital appropriations	-	-	-	-	1,152,100
<b>Total Revenue</b>	<b>\$37,072,291</b>	<b>\$36,754,841</b>	<b>\$38,248,683</b>	<b>\$39,608,936</b>	<b>\$44,783,508</b>

Revenues by Source	2020-21	2021-22	2022-23	2023-24	2024-25
Property Taxes	\$25,523,722	\$26,547,911	\$27,416,254	\$28,019,154	\$28,527,350
Government Grants	10,757,343	12,584,646	10,751,254	11,912,780	21,547,505
Tuition & Fees	4,220,042	4,970,436	8,721,116	5,911,293	5,693,982
State Appropriations	2,280,785	2,820,598	1,807,258	1,844,733	1,959,127
Share of State Sales Tax	507,504	806,485	873,352	915,219	-
Private Contracts	378,927	501,719	212,855	244,105	147,105
Investment Income	94,535	(375,499)	855,222	1,929,250	1,825,333
Gain on Disposal of Capital Assets	-	2,056	97,055	4,686	50,225
Bookstore Income	57,753	65,904	-	-	-
Food Service Income	212	2,025	3,081	2,516	2,952
Other	97,398	113,559	196,785	342,444	1,055,787
Capital appropriations	-	-	-	-	-
<b>Total Revenue</b>	<b>\$43,918,221</b>	<b>\$48,039,840</b>	<b>\$50,934,232</b>	<b>\$51,126,180</b>	<b>\$60,809,366</b>



**Budgeted Expenditure Limitation**



	2015-16	2016-17	2017-18	2018-19	2019-20
<b>Statutory Expenditure Limitation</b>	\$ 27,785,046	\$ 24,590,105	\$ 26,271,380	\$ 24,986,104	\$ 24,762,804
<b>Budgeted Expenditures Subject to Limitation</b>	26,534,954	24,590,105	26,271,380	24,986,104	24,762,804
<b>Amount Under/Over Expenditure Limitation</b>	\$ 1,250,092	\$ -	\$ -	\$ -	\$ -

	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Statutory Expenditure Limitation</b>	\$ 24,377,604	\$ 25,647,407	\$ 25,647,407	\$ 24,986,104	\$ 26,429,139
<b>Budgeted Expenditures Subject to Limitation</b>	24,377,604	25,647,407	25,647,407	24,986,104	26,429,139
<b>Amount Under/Over Expenditure Limitation</b>	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

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

Tax year		Utilities	Commercial	Vacant/ Agriculture	Residential	Railroads
2016	Primary	\$ 1,135,893	\$ 2,846,725	\$ 4,192,318	\$ 10,128,539	\$ 89,197
2016	Secondary	\$ 1,135,893	\$ 3,228,851	\$ 5,362,145	\$ 12,150,616	\$ 93,670
2017	Primary	\$ 1,983,319	\$ 2,973,933	\$ 4,168,735	\$ 10,751,684	\$ 95,608
2017	Secondary	\$ 1,983,319	\$ 3,419,030	\$ 5,780,037	\$ 13,173,101	\$ 107,177
2018	Primary	\$ 1,931,112	\$ 3,138,490	\$ 4,163,782	\$ 11,417,486	\$ 112,531
2018	Secondary	\$ 1,931,112	\$ 3,735,791	\$ 5,888,627	\$ 13,948,693	\$ 128,058
2019	Primary	\$ 1,941,479	\$ 3,318,397	\$ 4,201,419	\$ 12,076,746	\$ 101,701
2019	Secondary	\$ 1,941,479	\$ 3,871,998	\$ 6,027,229	\$ 14,811,408	\$ 117,835
2020	Primary	\$ 1,018,291	\$ 3,494,856	\$ 4,190,264	\$ 12,942,124	\$ 95,570
2020	Secondary	\$ 1,018,291	\$ 4,050,470	\$ 6,019,218	\$ 16,448,593	\$ 111,082
2021	Primary	\$ 1,265,178	\$ 4,451,429	\$ 4,077,531	\$ 13,896,831	\$ 122,706
2021	Secondary	\$ 1,265,178	\$ 5,004,634	\$ 6,065,216	\$ 17,723,089	\$ 143,198
2022	Primary	\$ 1,488,827	\$ 4,657,272	\$ 4,144,219	\$ 13,744,550	\$ 137,445
2022	Secondary	\$ 1,489,091	\$ 5,823,128	\$ 6,793,738	\$ 16,277,684	\$ 162,766
2023	Primary	\$ 1,402,089	\$ 4,872,553	\$ 4,417,728	\$ 17,490,700	\$ 86,073
2023	Secondary	\$ 1,402,089	\$ 7,183,002	\$ 9,801,409	\$ 31,865,074	\$ 106,890
2024	Primary	\$ 1,431,364	\$ 6,986,090	\$ 2,875,076	\$ 9,264,343	\$ 104,019
2024	Secondary	\$ 1,457,195	\$ 11,143,333	\$ 5,308,209	\$ 14,916,835	\$ 121,084
2025	Primary	\$ 1,270,051	\$ 7,499,833	\$ 2,944,304	\$ 9,991,785	\$ 86,073
2025	Secondary	\$ 1,270,051	\$ 13,688,091	\$ 6,534,587	\$ 18,185,148	\$ 106,889

Tax year		Historic	Enterprise Zone	Environmental Tech	Capital Improvements	Net Assesses Value ALL
2016	Primary	\$ 3,127	\$ 1,754	-	-	\$ 1,928,845
2016	Secondary	\$ 4,880	\$ 1,754	-	-	\$ 2,292,492
2017	Primary	\$ 3,289	\$ 1,589	-	-	\$ 1,991,472
2017	Secondary	\$ 5,430	\$ 1,800	-	-	\$ 2,443,656
2018	Primary	\$ 3,444	\$ 2,082	-	-	\$ 2,066,343
2018	Secondary	\$ 6,345	\$ 2,153	-	-	\$ 2,565,548
2019	Primary	\$ 3,990	\$ 5,032	-	-	\$ 2,161,752
2019	Secondary	\$ 6,641	\$ 5,802	-	-	\$ 2,685,077
2020	Primary	\$ 4,727	\$ 5,284	-	-	\$ 2,268,872
2020	Secondary	\$ 6,908	\$ 5,603	-	-	\$ 2,866,946
2021	Primary	\$ 5,242	\$ 2,572	-	-	\$ 2,387,612
2021	Secondary	\$ 7,638	\$ 2,951	-	-	\$ 3,027,429
2022	Primary	\$ 5,356	\$ 5,687	-	-	\$ 2,555,222
2022	Secondary	\$ 8,746	\$ 6,193	-	-	\$ 3,447,040
2023	Primary	\$ 4,636	\$ 5,557	-	-	\$ 2,830,300
2023	Secondary	\$ 13,015	\$ 7,798	-	-	\$ 5,040,214
2024	Primary	\$ 4,636	\$ 8,270	-	-	\$ 2,684,207
2024	Secondary	\$ 13,015	\$ 8,074	-	-	\$ 4,146,182
2025	Primary	\$ 927	\$ 8,403	-	-	\$ 2,830,451
2025	Secondary	\$ 2,602	\$ 14,995	-	-	\$ 5,041,509

Source: Mohave County Assessor's Office

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

Tax Year	MC Primary Levy	MC Secondary Levy	MC Total
2016	\$ 1.3288	\$ -	\$ 1.3288
2017	\$ 1.3288	\$ -	\$ 1.3288
2018	\$ 1.3430	\$ -	\$ 1.3430
2019	\$ 1.3412	\$ -	\$ 1.3412
2020	\$ 1.3255	\$ -	\$ 1.3255
2021	\$ 1.2883	\$ -	\$ 1.2883
2022	\$ 1.2368	\$ -	\$ 1.2368
2023	\$ 1.1898	\$ -	\$ 1.1898
2024	\$ 1.1546	\$ -	\$ 1.1546
2025	\$ 1.1129	\$ -	\$ 1.1129

Tax Year	Mohave County	School Districts	Cities or Fire Districts	Sanitary or Improvement Districts	Irrigation & Drainage Districts	Other Districts (Water/Lighting)
2016	1.9696	0.0500 - 4.5868	0.7000 - 3.2500	0.0429 - 1.0028	1.50 - 268.85 acre	0.0176 - 376.35/Lot
2017	1.9696	0.0500 - 6.0297	0.6718 - 3.2500	0.0379 - 0.8764	1.50 - 268.85 acre	0.0130 - 374.89/Lot
2018	1.9696	0.0500 - 6.5602	0.6718 - 3.2500	0.1040 - 1.2610	1.50 - 268.85 acre	0.0125 - 374.89/Lot
2019	1.9496	0.0500 - 6.2943	0.3294 - 3.2500	0.0360 - 1.9241	1.50 - 268.85 acre	0.0125 - 373.44/Lot
2020	1.9496	0.0500 - 6.2952	0.2794 - 3.2500	0.0242 - 0.7370	1.50 - 268.85 acre	0.0125 - 373.44/Lot
2021	1.8240	0.0500 - 6.2909	0.6718 - 3.2500	0.0201 - 0.7370	1.50 - 268.85 acre	0.0125 - 373.44/Lot
2022	1.7547	0.0500 - 6.2897	0.6718 - 3.3750	0.5040 - 2.2600	0.00 - 1.50 acre	0.0125 - 373.44/Lot
2023	1.7547	0.0500 - 6.5409	0.6718 - 3.4900	0.5040 - 2.2600	0.00 - 1.50 acre	0.0125 - 373.44/Lot
2024	1.7547	1.1373 - 7.0091	0.6718 - 3.3750	0.6600 - 3.5000	0.00 - 1.50 acre	0.0100 - 373.44/Lot
2025	1.7547	1.1373 - 7.0091	0.6718 - 3.3750	0.6600 - 3.5000	0.00 - 1.50 acre	0.0100 - 373.44/Lot

Source: Mohave County Finance Office

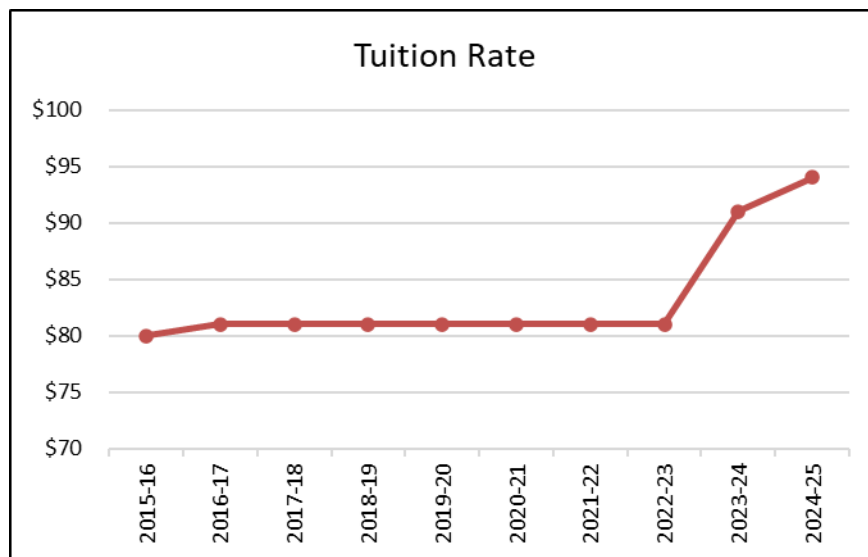
Note (1) - Mohave County applies to the General and State Education Equalization, and to the General, Library District and Fire District Assistance Funds. Fire, Sanitary, Improvement, Irrigation, Water and Lighting District levies are based on secondary values.

**Historic Resident Tuition Rates – Last 10 Fiscal Years**

	Tuition Rate	Annual Cost	\$ Increase	% Increase
2015-16	\$ 80	\$ 2,610	\$ 60	2%
2016-17	\$ 81	\$ 2,640	\$ 30	1%
2017-18	\$ 81	\$ 2,640	\$ 30	1%
2018-19	\$ 81	\$ 2,640	\$ -	0%
2019-20	\$ 81	\$ 2,640	\$ -	0%
2020-21	\$ 81	\$ 2,640	\$ -	0%
2021-22	\$ 81	\$ 2,640	\$ -	0%
2022-23	\$ 81	\$ 2,640	\$ -	0%
2023-24	\$ 91	\$ 2,640	\$ -	0%
2024-25	\$ 94	\$ 3,384	\$ 744	28%

Source: District Records

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



**Debt Service Coverage – Last 10 Fiscal Years**

	Pledged Revenues	Principal	Interest	Total	Debt as % of Pledged Revenue
2015-16	\$ -	\$ -	\$ -	\$ -	\$ -
2016-17	-	-	-	-	-
2017-18	-	-	-	-	-
2018-19	-	-	-	-	-
2019-20	-	-	-	-	-
2020-21	-	-	-	-	-
2021-22	-	-	-	-	-
2022-23	-	-	-	-	-
2023-24	-	-	-	-	-
2024-25	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

**Debt Burden Ratio – Last 10 Fiscal Years**

	Operating Expenses	Principal	Interest	Total	Debt as % of Operating Expenses
2015-16	\$ 30,887,905	-	-	-	N/A
2016-17	\$ 30,248,966	-	-	-	N/A
2017-18	\$ 30,645,079	-	-	-	N/A
2018-19	\$ 31,169,605	-	-	-	N/A
2019-20	\$ 36,508,366	-	-	-	N/A
2020-21	\$ 36,252,739	-	-	-	N/A
2021-22	\$ 43,975,950	-	-	-	N/A
2022-23	\$ 45,661,699	-	-	-	N/A
2023-24	\$ 51,237,424	1,291,506	81,658	1,373,164	2.68%
2023-24	\$ 63,862,902	\$ 1,500,424	\$ 67,591	\$ 1,568,017	2.46%

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

**Debt Service Principal and Interest Expense – Last 10 Fiscal Years**

	Leases/SBITA	
	Principal	Interest
2015-16	\$ -	\$ -
2016-17	-	-
2017-18	-	-
2018-19	-	-
2019-20	-	-
2020-21	-	-
2021-22	-	-
2022-23	-	-
2023-24	1,291,506	81,658
2024-25	\$ 1,500,426	\$ 67,591

Source: District Records

**Ratios of Outstanding Debt – Last 10 Fiscal Years**

	2015-16	2016-17	2017-18	2018-19	2019-20
SBITA	\$ -	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -	\$ -
Total Outstanding Debt	\$ -	\$ -	\$ -	\$ -	\$ -
Per Capita	\$ -	\$ -	\$ -	\$ -	\$ -
Per FTSE	\$ -	\$ -	\$ -	\$ -	\$ -
% of Personal Income					
	2020-21	2021-22	2022-23	2023-24	2024-25
SBITA	\$ -	\$ -	\$ 3,275,319	\$ 1,794,294	\$ 743,658
Leases	\$ -	\$ -	\$ -	\$ 754,775	\$ 523,796
Total Outstanding Debt	\$ -	\$ -	\$ -	\$ 2,549,069	\$ 1,267,454
Per Capita	\$ -	\$ -	\$ -	\$ -	\$ -
Per FTSE	\$ -	\$ -	\$ 1,630	\$ 1,170	\$ 504
% of Personal Income					

Source: District Records, US Census Bureau

**Computation of Legal Debt Margin – Last 10 Fiscal Years**

	2015-16	2016-17	2017-18	2018-19	2019-20
Assessed Value of Real and Personal Property	\$1,685,788,538	\$1,696,199,992	\$1,739,751,600	\$1,811,189,489	\$2,010,693,378
Debt Limit, 15% of Secondary Assessed Value	\$252,868,281	\$254,429,999	\$260,962,740	\$271,678,423	\$301,604,007
Total Debt Applicable to Debt Limit	-	-	-	-	-
Legal Debt Margin	\$252,868,281	\$254,429,999	\$260,962,740	\$271,678,423	\$301,604,007
	2020-21	2021-22	2022-23	2023-24	2024-25
Assessed Value of Real and Personal Property	\$2,515,842,680	\$2,143,446,200	\$2,555,224,468	\$2,692,705,119	\$2,852,851,382
Debt Limit, 15% of Secondary Assessed Value	\$377,376,402	\$321,516,930	\$344,770,845	\$403,905,768	\$427,927,707
Total Debt Applicable to Debt Limit	-	-	-	-	-
Legal Debt Margin	\$377,376,402	\$321,516,930	\$344,770,845	\$403,905,768	\$427,927,707

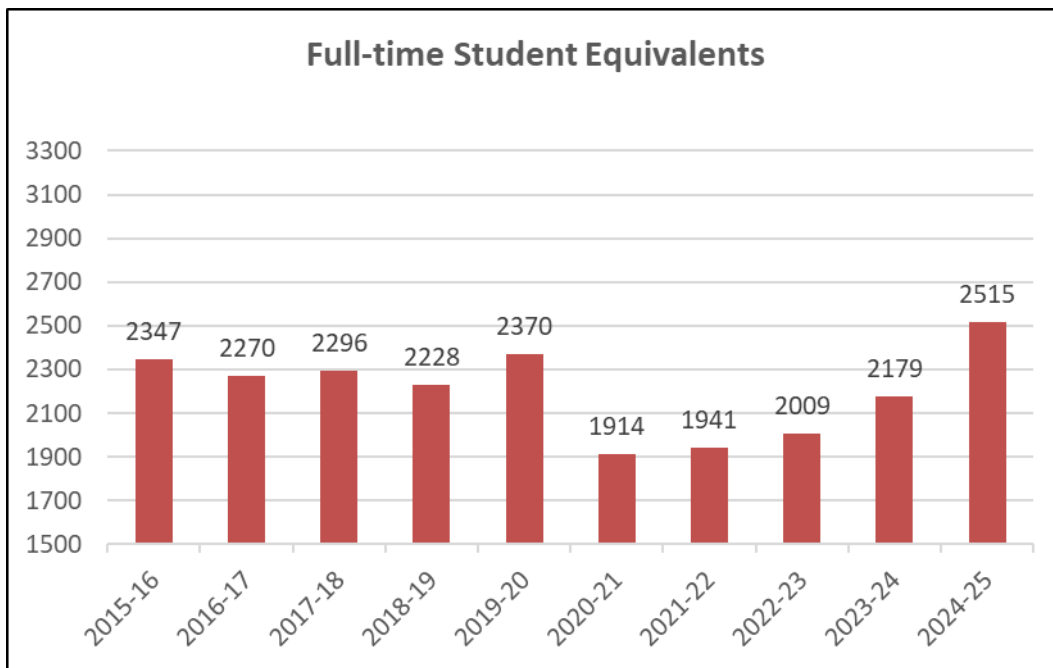
Source: District Records

**Mohave County Leading Employers**

Company	Business Description	Business Type	Employment	Rank
Mohave County	County Government	Government	2500+	1
Kingman Regional Medical Center	Hospital	Medical	1300+	2
Kingman Unified School District No. 20	K-12 Education	School	900+	3
Walmart	Department Stores	Retail	700+	4
FCA US LLC (Chrysler)	Automotive	Automotive	670	5
Home Depot	Department Stores	Retail	660	6
American Woodmark Corporation	Manufacturing	Manufacturing	700	7
Havasupai Regional Medical Center	Hospital	Medical	650	8
Hualapai Enterprises	Tourism/Tribal	Tourism/Tribal	650	9
United States Postal Service	Government	Government	600	10

Source: Mohave County Economic Development Office

Full-Time Student Equivalent Totals – Last 10 Fiscal Years



Source: Office of the Arizona Auditor General

**Employment Information by Group**

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Part-time Faculty	214	153	141	184	214	163	171	206
Full-time Faculty	76	72	71	65	75	68	75	86
Full-time Administration and Staff	182	192	192	192	207	200	224	219
Part-time Staff, Temp and Student Workers	120	166	109	146	211	178	221	221

Source: District Records

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

**Student Enrollment and Demographic Information – Last 10 Fiscal Years**

	African American	Native American	Asian	Hispanic	White, Non-Hispanic	Other/Unknown	Male	Female
2015-16	120	180	145	1,733	5,463	357	2,843	5,155
2016-17	64	121	108	1,318	3,790	284	1,942	3,743
2017-18	56	110	116	1,395	3,820	312	2,043	3,766
2018-19	66	92	113	1,364	3,584	320	1,876	3,663
2019-20	68	91	102	1,402	3,695	324	1,901	3,781
2020-21	69	101	86	1,212	3,018	296	1,446	3,336
2021-22	81	99	112	1,336	3,161	289	1,651	3,427
2022-23	84	100	106	1,448	3,177	321	1,734	3,502
2023-24	74	79	90	1,449	2,593	383	1,774	3,730
2024-25	110	104	108	1,866	3,417	502	2,005	4,070

Source: Integrated Postsecondary Education Data System

**Facilities and Capital Asset Information**

2018-19

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

2019-20

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

2020-21

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

2021-22

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

**Facilities and Capital Asset Information (Continued)**

2022-23

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

2023-24

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

2024-25

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

Source: District Records