



IMPROVING LIVES. IMPROVING COMMUNITIES.

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022
MOHAVE COUNTY, ARIZONA

PREPARED BY: FINANCIAL SERVICES AND ADMINISTRATION

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

www.mohave.edu | 866.664.2832



Annual Comprehensive Financial Report
Year ended June 30, 2022

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College Administration

Stacy Klippenstein
President

Tim Culver
Executive Vice President for Enrollment and Instruction

Jennifer Dixon
Vice President for Administrative Services

W. Tramaine Rausaw
Vice President for Student & Community Engagement

Board of Governors

Phyllis Smith - President (District 3)

Julie Bare - Secretary (District 2)

Vance Miller - Trustee (District 1)

Susan McAlpine - Trustee (District 4)

Judy Selberg - Trustee (District 5)

This financial report was compiled by:

Mohave County Community College
1971 Jagerson Avenue
Kingman, AZ 86409



December 16, 2022

To the 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, in order to offer transparent information to the public and other interested parties.

This marks the twelfth 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 County Community 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 continued to work on the creation of a facilities master plan document using information obtained through a facilities condition audit. Once the master plan document is completed, it will play a pivotal role in strategic financial planning for the future. The District also continues to work with an architect to design the new Advanced Manufacturing Training Center to be located close to the Kingman Industrial Park. Over this past year, the District has continued to implement 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 our efforts to increase overall enrollment in key career, technical, and healthcare fields. This past year, the District witnessed an enrollment increase of nearly 6 percent (6%) and helped 612 students achieve a certificate or degree. Current enrollment trends only indicate increased enrollment potential.

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

Best wishes,

Dr. Stacy Klippenstein, President

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

Bullhead City Campus
3400 Highway 95
Bullhead City, AZ 86442

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

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

North Mohave Campus
480 S. Central
Colorado City, AZ 86021
1.800.678.3992

www.mohave.edu
1.866.664.2832



December 16, 2022

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, 2022. 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 2021-22 year, the statements are audited by CWDL Certified Public Accountants with offices in Scottsdale, Arizona. The auditors have provided the District with an unmodified opinion, meaning they believe the financial statements to be fairly and appropriately presented.

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Institutional Profile

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

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



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



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



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



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

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

The District is accredited by the Higher Learning Commission (HLC) and successfully completed a visit for a mid-cycle review in February, 2016. The District met or exceeded the expectations of the Higher Learning Commission and was recommended for reaccreditation through 2022.

Performance and Planning

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

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

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

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

Growth and Initiatives

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

- Continued investment in up-to-date technology for the Allied Health and Career and Technical Education programs.
- Expanded outreach for Community and Corporate Education programs.
- Significant investment in technology access for continuous instruction offered in remote settings as the pandemic situation continues.

Financial Reporting

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

Independent Audit

CWDL Certified Public Accountants performed the audit services for Mohave County Community College for the 2021-22 fiscal year. The Report of the Independent Auditors is included in the financial section of this report on page 13. The District received an unmodified opinion for fiscal year 2021-22.

Government Finance Officers Association Certificate of Achievement

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Mohave County Community College for its ACFR for the year ended June 30, 2021. 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 2021-22 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 Financial Services Department as well as those throughout the District whose efforts helped compile this report. The commitment of Administration and the Governing Board for their continuous efforts to improve Mohave County Community College through responsible financial planning are also appreciated. Many thanks are extended to the professionals at CWDL Certified Public Accountants for completing a productive audit.

Respectfully,



Linda Green
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

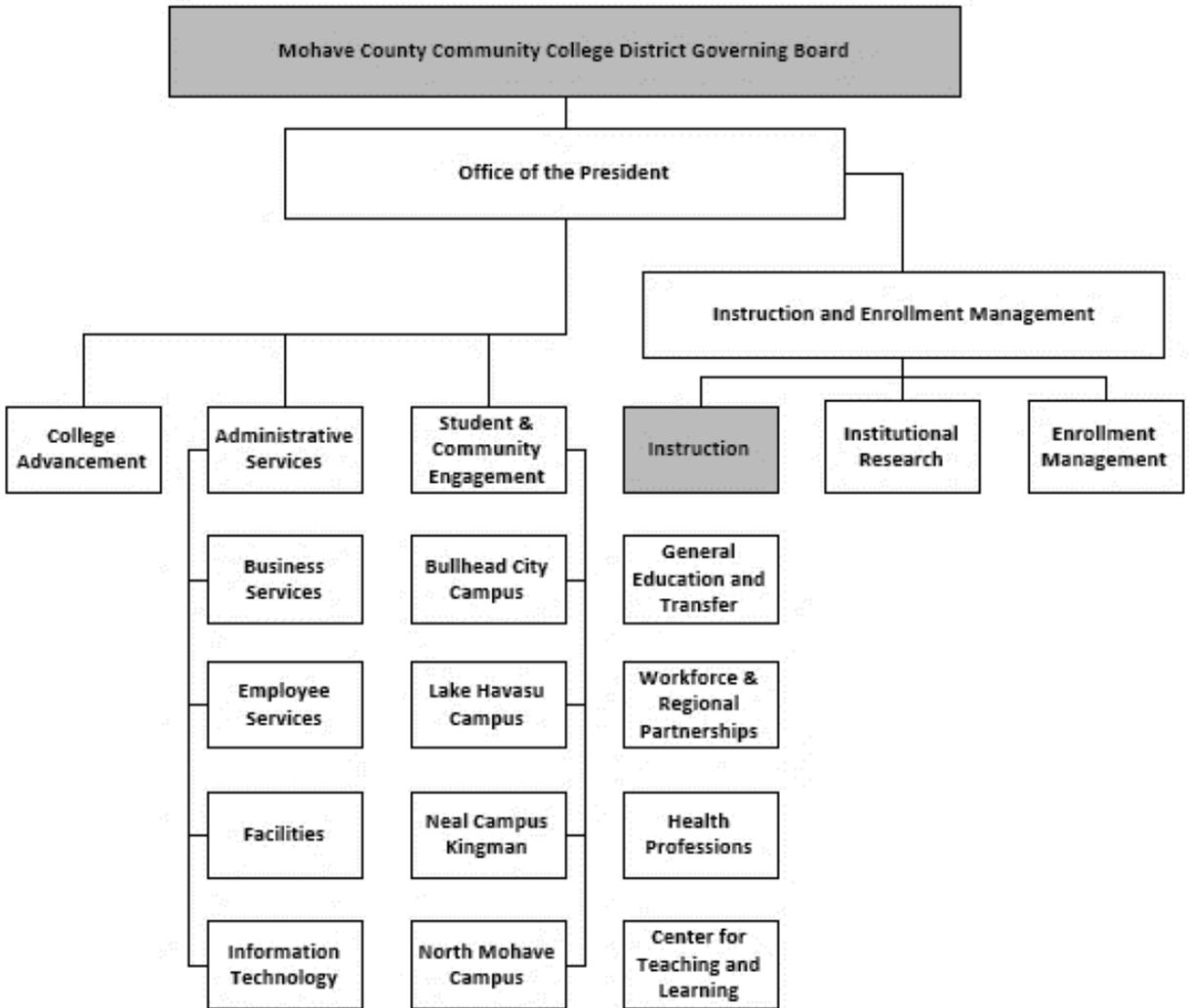
**Mohave Community College
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO



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

Goals – Four broad strategies constitute areas of institutional focus.

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

Values

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

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

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

MCC Student Experience Statement

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

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

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

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

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and discretely presented component unit of Mohave County Community College District (the "District"), as of and for the year ended June 30, 2022, 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, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and discretely presented component unit of Mohave County Community College District, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mohave County Community College District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. We did not audit the discretely presented component unit's financial statements in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Mohave County Community College District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of the District's proportionate share of the net pension/OPEB liability, and the schedule of the District's pension/OPEB contributions, as listed within the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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 Section and Statistical Section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on other 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 December 16, 2022 on our consideration of Mohave County Community College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.



Scottsdale, Arizona
December 16, 2022

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, 2022. 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, 2022. 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 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, 2022. 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, 2022.

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 2021-22, comparative data is presented for the previous fiscal year 2020-21. 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 Financial Services Department, Mohave County Community College, 1971 Jagerson Ave., Kingman, AZ 86409-1238.

Financial Highlights and Analysis

Fiscal year 2021-22 was highlighted by the continued opportunity to expand online instructional services as the pandemic situation continued. A continued investment in technology access and an extensive technology lending program provided the platform for continued success with remote learning during the pandemic. 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 2021-22 fiscal year.

Economic Outlook

Mohave County has continued a challenging wave of economic conditions with the unemployment rate at 3.8% in June 2022. The District experiences an inverse effect to economic conditions, where enrollment numbers normally increase during years of economic struggle as an unemployed/underemployed workforce return to school in order to increase skill levels. However, while the District's enrollment reflected a small rebound, the continued impact of the pandemic declaration on enrollment in 2019-20 continued. Preliminary enrollment figures indicate a continued rebound in enrollment in 2022-23 and the District will continue to project enrollment increases as it returns to a full offering of on-campus instructional opportunities.

The District continues to see itself as a primary driver of economic improvement in the county and as a resource for an underemployed workforce to return to work at a greater earning capacity. Continued development of career-ready programs are a priority to the District and result in consistent expanded enrollment numbers.

<i>Condensed Statement of Net Position</i>	<i>As of</i>	<i>As of</i>	<i>Increase / (Decrease)</i>	
	<i>June 30, 2022</i>	<i>June 30, 2021</i>	<i>Amount</i>	<i>% Change</i>
Current assets	\$ 53,932,463	\$ 48,895,266	\$ 5,037,197	10.3%
Capital assets, net of depreciation	28,064,687	27,759,529	305,158	1.1%
Net other postemployment benefits asset	654,077	92,896	561,181	16.6%
Total assets	82,651,227	76,747,691	5,903,536	7.7%
Deferred outflows of resources	4,653,239	4,512,656	140,583	3.1%
Long-term liabilities	17,537,392	22,757,477	(5,220,085)	-22.9%
Other liabilities	1,250,385	2,032,754	(782,369)	-38.5%
Total liabilities	18,787,777	24,790,231	(6,002,454)	-24.2%
Deferred inflows of resources	6,045,638	451,855	5,593,783	1238.0%
Net position:				
Net investment in capital assets	28,064,687	27,759,529	305,158	1.1%
Restricted	11,639,819	5,972,264	5,667,555	94.9%
Unrestricted	22,766,545	22,286,468	480,077	2.2%
Net Position, End of year	\$ 62,471,051	\$ 56,018,261	\$ 6,452,790	11.5%

The Statement of Net Position for 2021-22 shows an increase in the District's net position of \$6,452,790 representing an increase of 11.5% over the prior year. This is due to active budget management, program expansion, investment in technology to expand and stabilize online instruction and continued investment in program capital equipment needs for lab instruction.

Current assets are considered those resources that are available to meet the operating needs of the District and are convertible to cash within one year. Current assets for the District increased 10.3% over last year mainly resulting from active budget management. Long-term liabilities decreased 22.9% mainly due to changes in the net pension and other postemployment benefits (OPEB) liabilities based on actuarial valuations and changes to key assumptions.

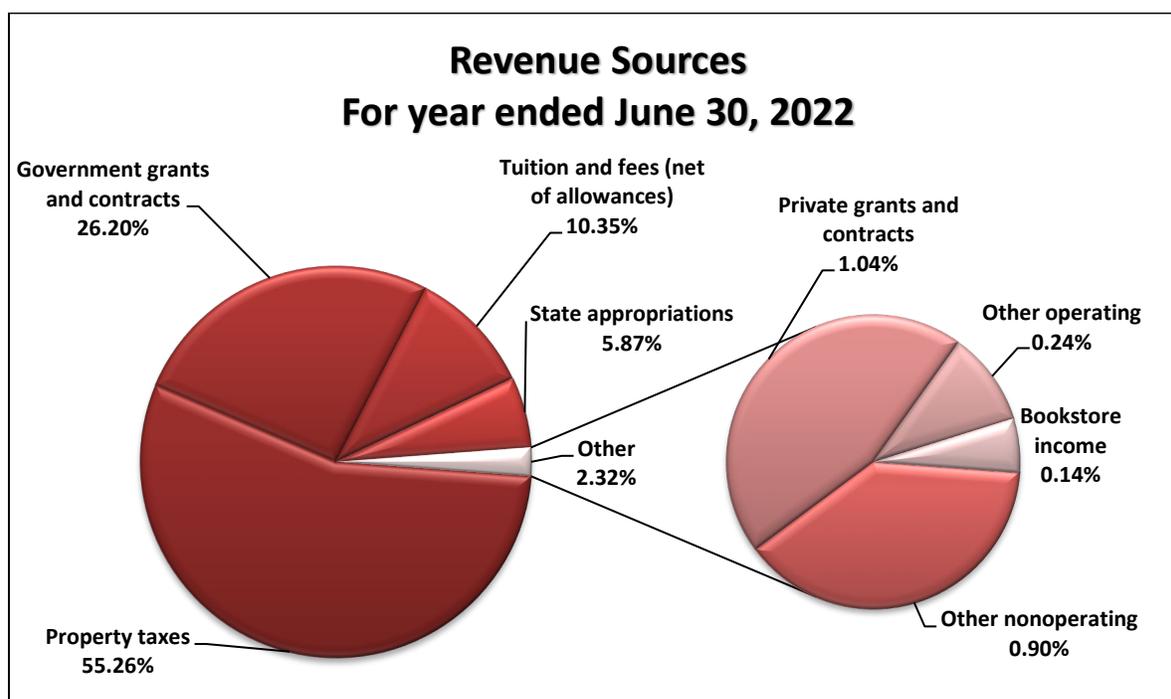
Overall, unrestricted net position increased as a result of the operating performance discussed above. Deferred outflows increased resulting from a net difference between the actuarially determined projected earnings on pension investments and actual earnings as well as the amount of District pension contributions subsequent to the measurement date. Deferred inflows of resources increased due to differences between the expected and actual experience in health insurance and long-term disability as well as changes in proportion and differences between District contributions and proportionate share of contributions as it relates to the pension activity.

<i>Condensed Statement of Revenues, Expenses, and Changes in Net Position</i>	<i>For the Year Ended</i>		<i>Increase / (Decrease)</i>	
	<i>June 30, 2022</i>	<i>June 30, 2021</i>	Amount	% Change
Operating revenues	\$ 5,653,643	\$ 4,754,332	\$ 899,311	18.9%
Operating expenses				
Educational and general	41,530,665	34,263,865	7,266,800	21.2%
Auxiliary enterprises	624,386	465,103	159,283	34.2%
Depreciation	1,820,899	1,523,771	297,128	19.5%
Total operating expenses	43,975,950	36,252,739	7,723,211	21.3%
Operating loss	(38,322,307)	(31,498,407)	6,823,900	21.7%
Non-operating revenues	42,386,197	39,163,889	3,222,308	8.2%
Capital appropriations	2,388,900	-	2,388,900	100.0%
Increase in net position	6,452,790	7,665,482	(1,212,692)	-15.8%
Net position, Beginning of year	56,018,261	48,352,779	7,665,482	15.9%
Net position, End of year	\$ 62,471,051	\$ 56,018,261	\$ 6,452,790	11.5%

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) expensed over the useful lives of the assets constructed or acquired. The District shows an increase in net position attributable to an increase in operating revenues and non-operating revenues as a result of additional Higher Education Emergency Relief Funding (HEERF) as well as the receipt of Proposition 207, Arizona Smart and Safe Act funding.

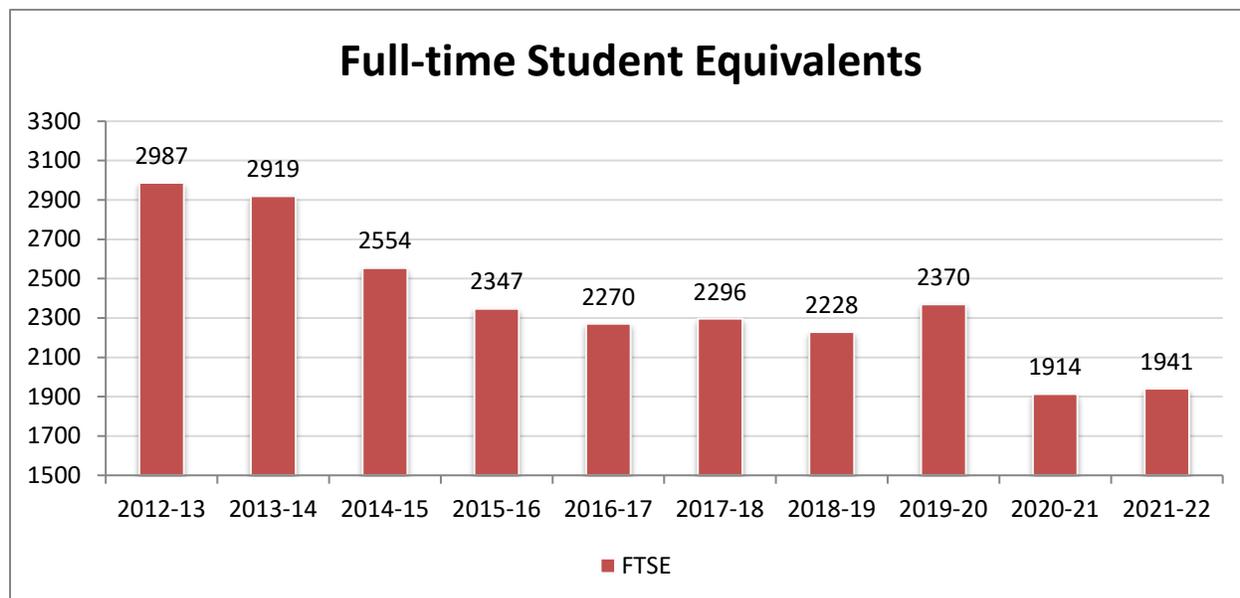
The District also received capital appropriations of \$2,388,900 from the State of Arizona. The District will be using these funds for the construction of an Advanced Manufacturing Training Center (AMTC) in Kingman, AZ. Construction is planned to begin in calendar year 2024.

Revenues by Source	For the Year Ended	For the Year Ended	Increase / (Decrease)	
	June 30, 2022	June 30, 2021	Amount	% Change
Operating revenues				
Tuition and fees (net of allowances)	\$ 4,970,436	\$ 4,220,042	\$ 750,394	17.8%
Private contracts	501,719	378,927	122,792	32.4%
Bookstore income	65,904	57,753	8,151	14.1%
Other operating revenues	115,584	97,610	17,974	18.4%
Total operating revenues	5,653,643	4,754,332	899,311	18.9%
Non-operating revenues				
Government grants	12,584,646	10,757,343	1,827,303	17.0%
Property taxes	26,547,911	25,523,722	1,024,189	4.0%
State appropriations	2,820,598	2,280,785	539,813	23.7%
Other non-operating revenues	430,986	602,039	(171,053)	-28.4%
Gain on disposal of capital assets	2,056	-	2,056	100.0%
Total non-operating revenues	42,386,197	39,163,889	3,222,309	8.2%
Total revenues	\$ 48,039,840	\$ 43,918,221	\$ 4,121,619	9.4%



Revenues

Revenues for the District increased 9.4% for the 2021-22 year. Tuition & fees net of allowances increased 17.8% due to an increase in enrollment. Full-time Student Equivalents (FTSE) levels for 2021-22 and previous years are also shown below.



State appropriations revenue increased 23.7% for the District due to the passage of Arizona Proposition 207, Smart and Safe Arizona Fund. Government grants revenue increased 17.0% due to increased Pell disbursements and additional COVID-19 relief aid. The District continues to manage tuition rates and expenses to ensure the educational mission of the District is unaffected and college education is accessible to all.

Expenses

Total operating expenses for the 2021-22 year indicate an increase of 21.3% in comparison to the prior fiscal year. The District elected to provide a multi-year compensation & benefits plan in the 2020-21 fiscal year with input and recommendations from MCC employees. The elected 2020-21 proposal consisted of the following:

- 1.8% individual pay increase for faculty, professional staff, support staff and administration.
- \$1,000 salary schedule adjustment for full-time faculty (year 2 of 2-year process).
- \$5 per load hour adjustment for adjunct faculty (year 2 of 2-year process).
- \$1,000 individual pay adjustment for compressed P-level staff (year 2 of 2-year process).
- Other individual pay adjustments as necessitated by benchmark data.

The elected 2021-22 compensation & benefits plan consisted of the following:

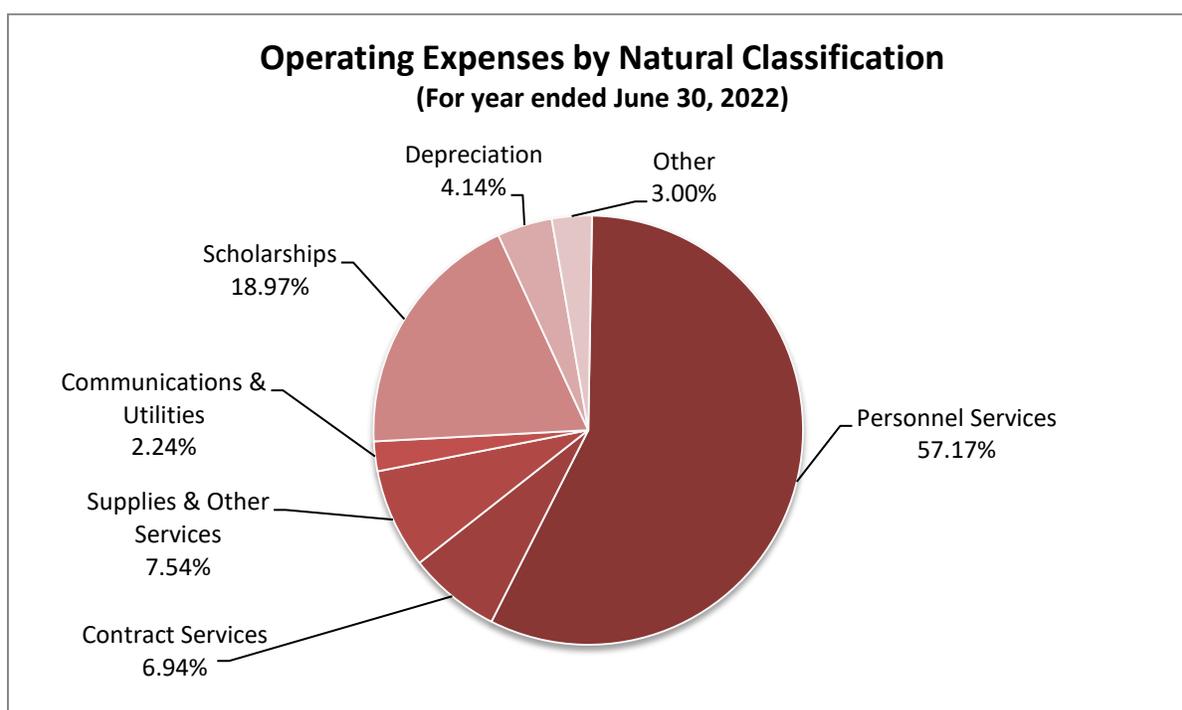
- The District covered the full cost of the health insurance premium increase in 2021-22.
- \$6,000 flat rate increase for all full-time salary employees (faculty, professional staff, and administration) hired prior to July 1, 2021.
- \$3 per hour increase for all regular hourly employees hired prior to July 1, 2021.
- \$10 per load hour increase for all adjunct faculty and supplemental instructors.

In fiscal year 2021-22, Scholarship expenses increased 71.8% due to HEERF funding being distributed to assist students in need with their tuition and fees. Depreciation increased 19.5% due to normal depreciation schedules. The District remained committed to energy efficiency projects which in turn stabilized the communications and utilities expense. Descriptions of the expenses included in the functional areas of the District are shown below.

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

<i>Operating Expenses by Function</i>	<i>For the Year Ended</i>		<i>For the Year Ended</i>		<i>Increase / (Decrease)</i>	
	<i>June 30, 2022</i>		<i>June 30, 2021</i>		<i>Amount</i>	<i>% Change</i>
<u>Operating Expenses</u>					Amount	% Change
Education and General:						
Instruction	\$ 12,466,420	\$ 11,876,331	\$ 590,089	5.0%		
Public Service	117,119	203,434	(86,315)	-42.4%		
Academic Support	3,574,843	2,967,791	607,052	20.5%		
Student Services	4,467,375	3,725,863	741,512	19.9%		
Institutional Support	8,962,540	6,855,292	2,107,248	30.7%		
Operation & Maintenance of Plant	3,715,063	3,845,158	(130,095)	-3.4%		
Scholarships	8,227,305	4,789,996	3,437,309	71.8%		
Auxiliary Enterprises	624,386	465,103	159,283	34.2%		
Depreciation	1,820,899	1,523,771	297,128	19.5%		
Total Operating Expense	43,975,950	36,252,739	7,723,211	21.3%		
Total Expenses	\$ 43,975,950	\$ 36,252,739	\$ 7,723,211	21.3%		

Operating Expenses by Natural Classification	For the Year Ended	For the Year Ended	Increase / (Decrease)	
	June 30, 2022	June 30, 2021	Amount	% Change
Personnel Services	\$ 25,140,269	\$ 23,433,268	\$ 1,707,001	7.3%
Contract Services	3,052,517	2,389,189	663,328	27.8%
Supplies & Other Services	3,314,552	2,502,547	812,005	32.4%
Communications & Utilities	984,734	907,836	76,898	8.5%
Scholarships	8,340,413	4,765,369	3,575,044	75.0%
Depreciation	1,820,899	1,523,771	297,128	19.5%
Other	1,322,566	730,759	591,807	81.0%
Total Operating Expenses	\$ 43,975,950	\$ 36,252,739	\$ 7,723,210	21.3%



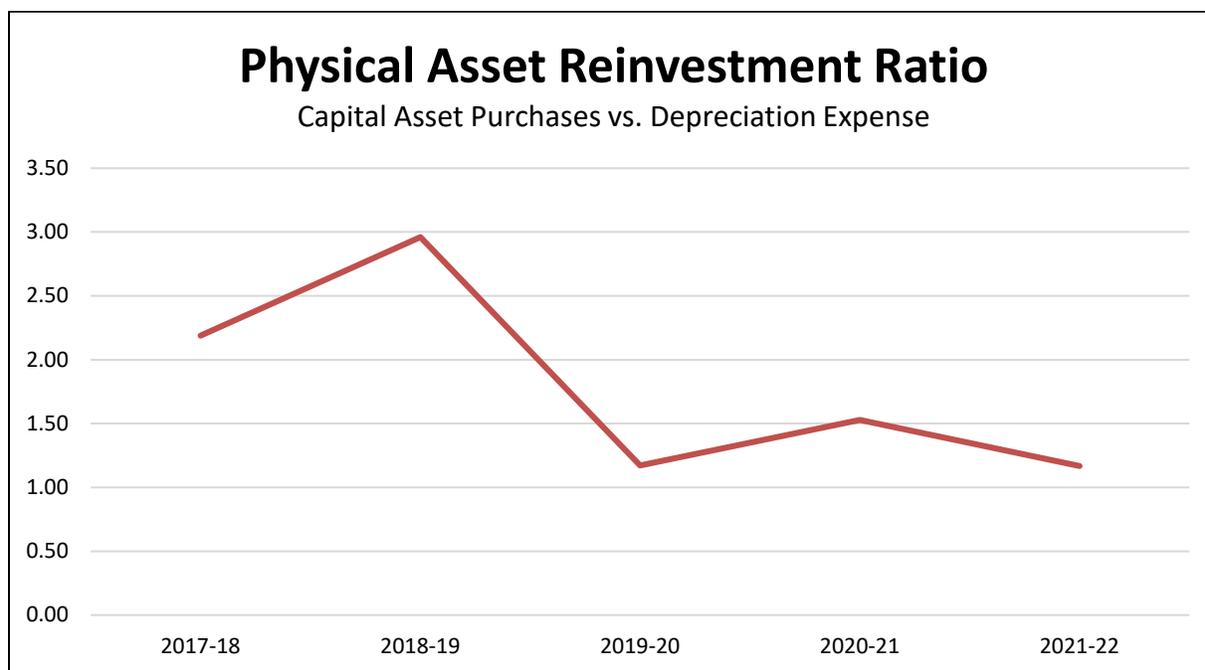
Capital Assets and Debt Management

Capital assets increased by \$305,158 net of accumulated depreciation. This was mainly due to the acquisition of equipment and systems to enhance the student experience, along with building improvements.

The District seeks to budget capital expenditures at least at the level of expected depreciation in order for facilities to stay current and not fall into extended states of disrepair requiring more advanced and expensive remodels and upgrades. The graph below illustrates the amount used for the purchase of capital assets versus depreciation expense for the last five fiscal years.

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

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



Statement of Net Position—Primary Government

June 30, 2022

	Business-Type Activities
Assets	
Current assets:	
Cash and cash equivalents	\$ 35,526,937
Investments	14,649,361
Receivables (net of allowances for uncollectibles):	
Accounts	34,701
Donors	340,428
Property taxes	1,130,346
Government grants and contracts	1,055,105
Student receivables	958
Other	1,272
Prepaid items	1,131,590
Restricted assets:	
Cash and cash equivalents	61,765
Total current assets	<u>53,932,463</u>
Noncurrent assets:	
Net other postemployment benefits asset	654,077
Capital assets, net:	<u>28,064,687</u>
Total noncurrent assets	<u>28,718,764</u>
Total assets	<u>82,651,227</u>
Deferred Outflows of Resources	
Deferred outflows related to pensions	4,544,103
Deferred outflows related to other postemployment benefits	<u>109,136</u>
Total deferred outflows of resources	<u>\$ 4,653,239</u>

See accompanying notes to financial statements.

Statement of Net Position—Primary Government June 30, 2022 (Continued)

	Business-Type Activities
Liabilities	
Current liabilities:	
Accounts payable	\$ 485,781
Accrued payroll and employee benefits	671,045
Deposits held in custody for others	61,765
Current portion - compensated absences	31,794
Total current liabilities	<u>1,250,385</u>
Noncurrent liabilities:	
Compensated absences payable	180,163
Net pension liability	17,329,760
Net other postemployment benefits liability	27,469
Total noncurrent liabilities	<u>17,537,392</u>
Total liabilities	<u>18,787,777</u>
Deferred Inflows of Resources	
Deferred inflows related to pensions	5,490,678
Deferred inflows related to other postemployment benefits	554,960
Total deferred inflows of resources	<u>6,045,638</u>
Net Position	
Net investment in capital assets	28,064,687
Restricted:	
Expendable:	
Grants and contracts	7,837,717
Capital projects	3,802,102
Unrestricted	<u>22,766,545</u>
Total net position	<u>\$ 62,471,051</u>

See accompanying notes to financial statements.

Statement of Financial Position—Component Unit

June 30, 2022

Assets	Mohave Community College Foundation
Current assets	
Cash and cash equivalents	\$ 466,102
Investments - unrestricted	1,152,391
Accounts receivable	-
Total current assets	<u>1,503,030</u>
Property and equipment	
Furniture, fixtures & equipment	3,802
Less: accumulated depreciation	(3,802)
Net property and equipment	<u>-</u>
Other noncurrent assets	
Investments - restricted for endowment	3,595,784
Unimproved real estate	107,641
Total noncurrent assets	<u>3,703,425</u>
Total assets	<u><u>5,321,918</u></u>
Liabilities and Net Assets	
Current Liabilities	
Accounts payable	2,561
Program liabilities	3,737
Scholarship Liabilities	68,189
Total current liabilities	<u>74,487</u>
Net assets	
Net assets without donor restrictions	996,765
Net assets with donor restrictions	<u>4,250,666</u>
Total net assets	<u>5,247,431</u>
Total liabilities and net assets	<u><u>\$ 5,321,918</u></u>

See accompanying notes to financial statements.

Statement of Revenues, Expenses, and Changes in Net Position—
 Primary Government
 Year ended June 30, 2022

	Business-Type Activities
Operating revenues:	
Tuition and fees (net of scholarship allowances of \$4,041,620)	\$ 4,970,436
Private contracts	501,719
Bookstore income	65,904
Food service income	2,025
Other	113,559
Total operating revenues	<u>5,653,643</u>
Operating expenses:	
Educational and general:	
Instruction	12,466,420
Public service	117,119
Academic support	3,574,843
Student services	4,467,375
Institutional support	8,962,540
Operation and maintenance of plant	3,715,063
Scholarships	8,227,305
Auxiliary enterprises	624,386
Depreciation	1,820,899
Total operating expenses	<u>43,975,950</u>
Operating loss	<u>(38,322,307)</u>
Non-operating revenues:	
Property taxes	26,547,911
State appropriations	2,820,598
Share of state sales taxes	806,485
Government grants	12,584,646
Investment earnings (loss)	(375,499)
Gain on disposal of capital assets	2,056
Total non-operating revenues	<u>42,386,197</u>
Income before other revenues, expenses, gains or losses	<u>4,063,890</u>
Capital appropriations	2,388,900
Increase in net position	6,452,790
Net position, July 1, 2021	<u>56,018,261</u>
Net position, June 30, 2022	<u>\$ 62,471,051</u>

See accompanying notes to financial statements.

Statement of Activities – Component Unit Year ended June 30, 2022

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total
Support and revenue:			
Contributions	\$ 2,381	\$ 483,447	\$ 485,828
Member dues contributions	31,925	-	31,925
In-kind contributions	3,859	-	3,859
Investment income	-	(942,307)	(942,307)
Special event income - net of direct cost of donor benefit	51,163	-	51,163
Net assets released from restriction – other	489,121	(489,121)	-
Total support and revenue	<u>578,449</u>	<u>(947,981)</u>	<u>(369,532)</u>
Expenses:			
Program services	489,121	-	489,121
Support services:			
Administrative	39,239	-	39,239
Fundraising and development	36,813	-	36,813
Total supporting services	<u>76,052</u>	<u>-</u>	<u>76,052</u>
Total expenses	<u>565,173</u>	<u>-</u>	<u>565,173</u>
Change in net assets	13,276	(947,981)	(934,705)
Net assets, beginning of year	<u>983,489</u>	<u>5,198,647</u>	<u>6,182,136</u>
Net assets at end of year	<u>\$ 996,765</u>	<u>\$ 4,250,666</u>	<u>\$ 5,247,431</u>

See accompanying notes to financial statements.

Statement of Cash Flows—Primary Government Year ended June 30, 2022

	Business-Type Activities
Cash flows from operating activities:	
Tuition and fees	\$ 4,910,762
Contracts	319,447
Bookstore receipts	65,904
Food services receipts	2,025
Other receipts	136,732
Cash payments to employees for services	(25,317,444)
Cash payments to suppliers for goods/services	(10,107,675)
Payments for scholarships	(8,227,305)
Deposits held in custody for others received	37,870
Deposits held in custody for others disbursed	(31,745)
Net cash used for operating activities	<u>(38,211,429)</u>
Cash flows from non-capital financing activities:	
Grants	13,007,251
Property taxes	27,157,412
State appropriations	2,820,598
Share of state sales taxes	806,485
Federal student loans received	1,649,312
Federal student loans disbursed	(1,649,312)
Net cash provided by non-capital financing activities	<u>43,791,746</u>
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(2,126,057)
Proceeds from sale of capital assets	2,056
Capital appropriations	2,388,900
Net cash provided by capital and related financing activities	<u>264,899</u>
Cash flows from investing activities:	
Interest	<u>7,739</u>
Net cash provided by investing activities	<u>7,739</u>
Net increase in cash and cash equivalents	5,852,955
Cash and cash equivalents, July 1, 2021	<u>29,735,747</u>
Cash and cash equivalents, June 30, 2022	<u>\$ 35,588,702</u>

See accompanying notes to financial statements.

Statement of Cash Flows—Primary Government Year ended June 30, 2022 (Continued)

	Business-Type Activities
Reconciliation of cash and cash equivalents to the Statement of Net Position:	
Cash and investments per the statement of net position	\$ 35,526,937
Restricted assets	61,765
Total	<u>35,588,702</u>
Reconciliation of operating loss to net cash used for operating activities:	
Operating loss	(38,322,307)
Adjustments to reconcile operating loss to net cash used for operating activities	
Depreciation	1,820,899
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Increase (decrease) in accrued payroll	145,491
Increase (decrease) in current portion compensated absences	5,400
Increase (decrease) in deferred inflows other postemployment benefits	366,861
Decrease (increase) in deferred outflows other postemployment benefits	169,461
Decrease (increase) in donor receivables	(182,272)
Increase (decrease) in long-term compensated absences	30,597
Increase (decrease) in net other postemployment benefits liability	(71,560)
Decrease (increase) in other receivables	1,160
Decrease (increase) in prepaid expenses	(488,731)
Increase (decrease) in accounts payable	(831,468)
Decrease (increase) in accounts receivable	22,013
Increase (decrease) in deferred inflows related to pension	5,226,922
Decrease (increase) in deferred outflows related to pension	(310,044)
Increase (decrease) in unearned revenue	(107,917)
Increase (decrease) in net pension liability	(5,179,122)
Decrease (increase) in other postemployment benefits assets	(561,181)
Decrease (increase) in student receivables	48,243
Increase (decrease) in deposits held in custody for others	6,126
Net cash used for operating activities	<u>\$ (38,221,429)</u>

*The District incurred an unrealized loss of \$375,499 in its Local Government Investment Pool (LGIP) account during the fiscal year 2021-22.

See accompanying notes to financial statements.

Note 1 – Summary of Significant Accounting Policies

Mohave County Community College District's accounting policies conform to Generally Accepted Accounting Principles (GAAP) applicable to public institutions engaged only in business-type activities adopted by the Governmental Accounting Standards Board (GASB). The District determined that GASB Statement No. 87, *Leases*, did not have a material impact on the financial statements.

A. Reporting Entity

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

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

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

During the year ended June 30, 2022, the Foundation distributed \$340,428 to the District for both restricted and unrestricted purposes. 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, less any outstanding liabilities incurred to acquire or construct the assets. Nonexpendable restricted net position includes gifts that have been received for endowment purposes and federal contributions for the Federal Perkins Loan Program, the corpus of which cannot be expended. 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 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 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
Software	\$5,000	Straight-line	15 years

E. Postemployment Benefits

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

F. Investment Earnings

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

G. Scholarship Allowances

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

H. Compensated Absences

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

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

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

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, 2022, the carrying amount of the District's deposits were \$35,345,296, and the bank balance was \$35,477,154. Of the bank balance, \$250,000 is FDIC insured and the remaining \$35,227,154 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, 2022, were as follows:

External investment pools measured at fair value	Amount
Mohave County Treasurer’s investment pool	\$ 243,136
Arizona State Treasurer’s investment pool 500	\$ 14,649,361
Total	\$ 14,892,497

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, 2022, 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	\$ 243,136
Arizona State Treasurer’s investment pool 500	Unrated	Not applicable	\$ 14,649,361
Total			\$ 14,892,497

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, 2022, 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	\$ 243,136	\$ 243,136	-
Arizona State Treasurer’s investment pool 500	\$14,649,361	-	\$14,649,361
Total	\$14,892,497	\$ 243,136	\$14,649,361

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

Cash, deposits, and investments:		Statement of Net Position:	
Cash on hand	\$ 270	Cash and cash equivalents	\$ 35,526,937
		Investments	14,649,361
Amount of deposits	35,345,296	Restricted assets:	
Amount of investments	14,892,497	Cash and cash equivalents	61,765
Total	\$ 50,238,063	Total	\$ 50,238,063

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, 2022, was as follows:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Capital assets not being depreciated:				
Land	\$ 637,502	\$ -	\$ -	\$ 637,502
Construction in progress	1,337,597	319,484	1,322,068	335,013
Total capital assets not being depreciated	1,975,099	319,484	1,322,068	972,515
Capital assets being depreciated:				
Buildings and improvements	41,467,050	1,330,067	-	42,797,117
Improvements other than buildings	4,386,715	-	-	4,386,715
Equipment	6,317,251	389,063	-	6,706,314
Library books	2,114,198	25,113	-	2,139,311
Software systems	1,687,318	1,384,398	-	3,071,716
Total capital assets being depreciated	55,972,532	3,128,641	-	59,101,173
Less accumulated depreciation for:				
Buildings and improvements	19,082,290	1,023,145	-	20,105,435
Improvements other than buildings	3,661,741	102,951	-	3,764,692
Equipment	4,277,465	555,615	-	4,833,080
Library books	1,935,382	31,813	-	1,967,195
Software systems	1,231,224	107,375	-	1,338,599
Total accumulated depreciation	30,188,102	1,820,899	-	32,009,001
Total capital assets being depreciated, net	25,784,430	1,307,742	-	27,092,172
Capital assets, net	\$ 27,759,529	\$ 1,627,226	\$ 1,322,068	\$ 28,064,687

Note 5 – Long-Term Liabilities

The following schedule details the District's long-term liability and obligation activity for the year ended June 30, 2022:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022	Due within 1 year
Net pension and other postemployment benefits liability	\$ 22,607,911	\$ -	\$ 5,250,682	\$ 17,357,229	\$ -
Compensated absences payable	175,960	52,780	16,783	211,957	31,794
Total long-term liabilities	\$ 22,783,871	\$ 52,780	\$ 5,267,465	\$ 17,569,186	\$ 31,794

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

Note 6 – Risk Management

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

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

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

Note 7 – Pension and Other Postemployment Benefits

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

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

Retirement Initial Membership Date:		
	Before July 1, 2011	On or After July 1, 2011
Years of service and age to receive benefit	Sum of years and age equals 80	30 years, age 55
	10 years, age 62	25 years, age 60
	5 years, age 50*	10 years, age 62
	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, 2022, statute required active ASRS members to contribute at the actuarially determined rate of 12.41 percent (12.22 percent for retirement and 0.19 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 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 10.22 percent (10.13 percent for retirement and 0.09 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, 2022, were \$1,754,103, \$30,671 and \$26,497 respectively.

Liability — At June 30, 2022, 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	\$ 17,329,760
Health insurance premium benefit	(654,077)
Long-term disability	\$ 27,469

The net asset and net liabilities were measured as of June 30, 2021. 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, 2020, to the measurement date of June 30, 2021. The total liabilities as of June 30, 2021, reflected changes in actuarial assumptions based on the results of an actuarial experience study for the 5-year period ended June 30, 2020, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7-7.2 percent to 2.9-8.4 percent.

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, 2021. The District's proportion measured as of June 30, 2021, and the change from its proportions measured as of June 30, 2020, were:

ASRS	Proportion June 30, 2021	Increase (decrease) from June 30, 2020
Pension	0.13189%	0.00198
Health insurance premium benefit	0.13425%	0.00304
Long-term disability	0.13307%	0.00253

Expense — For the year ended June 30, 2022, the District recognized the following pension and OPEB expense.

ASRS	Net pension/OPEB expense
Pension	\$ 1,491,859
Health insurance premium benefit	(59,976)
Long-term disability	\$ 20,724

Deferred outflows/inflows of resources — At June 30, 2022, 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	\$ 264,176	\$ -
Changes of assumptions or other inputs	2,255,607	-
Net difference between projected and actual earnings on pension plan investments	-	5,490,678
Changes in proportion and differences between district contributions and proportionate share of contributions	270,217	-
District contributions subsequent to the measurement date	1,754,103	-
Total	\$ 4,544,103	\$ 5,490,678

Health insurance premium benefit	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 226,835
Changes of assumptions or other inputs	32,427	26,445
Net difference between projected and actual earnings on OPEB plan investments	-	242,630
Changes in proportion and differences between district contributions and proportionate share of contributions	11	1,407
District contributions subsequent to the measurement date	30,671	-
Total	\$ 63,109	\$ 497,317

Long-term disability	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,935	\$ 2,238
Changes of assumptions or other inputs	8,785	34,611
Net difference between projected and actual earnings on OPEB plan investments	-	19,024
Changes in proportion and differences between district contributions and proportionate share of contributions	2,810	1,770
District contributions subsequent to the measurement date	26,497	-
Total	\$ 46,027	\$ 57,643

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, 2023. 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
2023	\$ 245,084	\$ (109,001)	\$ (5,133)
2024	156,780	(104,508)	(4,803)
2025	(1,210,413)	(114,556)	(5,491)
2026	(1,892,129)	(126,518)	(8,369)
2027	-	(10,296)	(3,251)
Thereafter	-	-	(11,066)
Total	\$ (2,700,678)	\$ (464,879)	\$ (38,113)

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, 2020	June 30, 2020	June 30, 2020
Actuarial roll forward date	June 30, 2021	June 30, 2021	June 30, 2021
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 base 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, 2020 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 and by adding expected inflation. 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
Equity	50%	4.90%
Fixed Income Credit	20%	5.20%
Fixed Income Interest rate sensitive	10%	0.70%
Real estate	20%	5.70%
Total	100%	

Discount rate — At June 30, 2021, the discount rate used to measure the ASRS total pension/OPEB liability was 7.0 percent, which was a decrease of 0.5 from the discount rate used as of June 30, 2020. 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	\$ 27,258,262	\$ 17,329,760	\$ 9,052,137
Net health insurance premium benefit liability (asset)	\$ (433,067)	\$ (654,077)	\$ (842,099)
Net long-term disability liability	\$ 35,768	\$ 27,469	\$ 19,439

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 \$61,974 of outstanding pension and OPEB contribution amounts payable to ASRS for the year ended June 30, 2022.

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, 2022 are as follows:

Personnel Services	\$ 25,140,269
Contract Services	3,052,517
Supplies & Other Services	3,314,552
Communications & Utilities	984,734
Scholarships	8,340,413
Depreciation	1,820,899
Other	1,322,566
Total	\$ 43,975,950

Note 9 – Discretely Presented Component Unit Disclosures

Note A – Summary of Significant Policies

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

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

The significant accounting policies of the Foundation follow:

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

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

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

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

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

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

Unimproved land held for investment: Unimproved land held for investment consists of donated land parcels in Kingman, Arizona. The investment is recorded at the lower of cost or fair value. Fair value approximates the assessment value from the county assessor office. As of June 30, 2022, the unimproved land that was held for investment of \$107,641 was not marketed for sale and therefore was classified as other noncurrent assets.

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.

Scholarships payable: Scholarships payable consist of funds received for scholarships in which the recipient of the scholarship has been named. These funds are passed through The Foundation to MCC for the named individuals.

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.

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

Allocation of functional expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Personnel costs and occupancy expenses are allocated based on time and effort. The financial statements also report categories of expenses that are attributed to program service activities or supporting services activities. These expenses are generally directly attributable to a functional category with no significant allocations between program service activities and supporting service activities occurring.

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 years ending June 30, 2022 and June 30, 2021, advertising expense was \$2,951 and \$5,814, respectively.

Alumni projects: The Foundation promotes alumni relations through mailings and promotion of MCC throughout the community. For the year ended June 30, 2022, 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.

Change in Accounting Principle: ASU 2020-07 Presentation and Discussion by Not-for-Profit Entities for Contributed Nonfinancial Assets improves GAAP by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in the update address public concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFP’s as well as the amount of those contributions used in a NFP’s programs and other activities. The ASI should be applied on a retrospective basis and is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The amendment will not change the recognition and measurement requirements for those contributed nonfinancial assets.

New Accounting Pronouncements: In November, FASB issued ASU 2021-09, *Leases* (ASU 2021-09). ASU 2021-09 requires a lessee to recognize a lease asset representing its right to use the underlying asset for the lease term and a lease liability for the payments to be made to lessor, on its statement of financial position for all operating leases greater than 12 months. ASU 2021-09 will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021. Although the full impact of ASU 2021-09 on the Foundation’s financial statements has not yet been determined, the future adoption of this guidance will require the Foundation to record assets and liabilities on its statement of financial position relating to facility and other leases currently being accounted for as operating leases.

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:

	2022	2021
Cash and cash equivalents	\$ 466,102	\$ 524,240
Investments	4,748,175	5,475,690
Accounts receivable	-	24,951
Total financial assets, at year-end	5,214,277	6,024,881
Restrictions for specific purposes:		
Board designated	899,719	330,253
Donor designated	4,250,666	5,18,647
Total contractual or donor-imposed restrictions	5,150,385	5,528,900
Financial assets available to meet cash needs for general expenditure within one year	\$ 63,892	\$ 495,981

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

Note C – Investments

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurement (ASC 820)*, established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Foundation classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market, but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In addition, the Foundation has assets which it values using the Net Asset Value (NAV) as a practical expedient. Instead of classifying these assets in the hierarchy tables, they are separately classified as investments valued using NAV. The valuation of the Foundation's investments within the fair value hierarchy levels and those valued using the NAV as a practical expedient as of June 30, 2022 and 2021, are summarized as follows:

June 30, 2022	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 4,658,490	\$ 4,658,490	\$ -	\$ -
Common Stock	64,466	64,466	-	-
Exchange traded funds	3,290	3,290	-	-
Fixed Income Unit Trust	21,929	-	21,929	-
Total	\$ 4,748,175	\$ 4,726,246	\$ 21,929	\$ -

June 30, 2021	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 5,301,790	\$ 5,301,790	\$ -	\$ -
Common Stock	144,167	144,167	-	-
Exchange traded funds	4,141	4,141	-	-
Fixed Income Unit Trust	25,592	-	25,592	-
Total	\$ 5,475,690	\$ 5,450,098	\$ 25,592	\$ -

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:

	2022	2021
Undesignated net assets	\$ 695,096	\$ 594,044
Net assets designated by board for following		
Bullhead City Chapter	50,325	58,361
Lake Havasu City Chapter	85,895	120,611
Kingman Chapter	136,988	158,862
North Mohave Chapter	28,461	51,611
Total net assets designated by board	996,765	983,489
Total net assets without donor restrictions		
Net assets with donor restrictions consisted of the following		
Accumulated endowment earnings for scholarships	1,565,036	2,230,281
Net assets designed by the board to be invested in perpetuity	52,288	8,551
Other donor restricted scholarship funds	785,859	525,098
Net assets restricted to investment in perpetuity, the income from which is expendable for the following programs and services	1,847,483	2,434,717
Total net assets with donor restrictions	4,250,666	5,198,647
Total net assets	\$ 5,247,431	\$ 6,182,136

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 organization 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 6% and the payout target is 4%. Distribution of income and investment gains to MCC will utilize a rolling five-year average rate of return to determine the proportion of fiscal year income provided to MCC and the proportion retained use by or growth of the Foundation. Annually, the Investment Committee will establish the payout rate, which was 10% for the years ended June 30, 2022.

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 organization to retain as a fund of perpetual duration.

Endowment fund net asset activity during the fiscal years ended June 30, 2022 and 2021 is as follows:

Year ended June 30, 2022	With Donor Restrictions		Total
	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ 1,867,858	\$ 1,565,547	\$ 3,433,405
Contributions	502,291	-	502,291
Interest and dividend income	205,594	-	205,594
Realized and unrealized loss	(495,416)	-	(495,416)
Expenditures/other	(220,990)	-	(220,990)
Endowment net assets, end of year	\$ 1,859,337	\$ 1,565,547	\$ 3,424,884

Year ended June 30, 2021	With Donor Restrictions		Total
	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ 1,288,637	\$ 1,565,547	\$ 2,854,184
Contributions	8,322	-	8,322
Interest and dividend income	139,088	-	139,088
Realized and unrealized loss	798,697	-	798,697
Expenditures/other	(366,886)	-	(366,886)
Endowment net assets, end of year	\$ 1,867,858	\$ 1,565,547	\$ 3,433,405

Note F – Contributed Nonfinancial Assets

During the year ended June 30, 2022 and 2021, The Foundation received professional services:

Description	2022	2021	Utilization in Program/Activities	Restrictions	Valuation Techniques and Inputs
Equipment/Auction Items	\$3,859	\$1,336	Events and programs	Donor restrictions	Donated items are valued and are reported at the estimated fair value in the financial statements based on current rates for similar items
Total	\$3,859	\$1,336			

Note G – Payments and Transfers to MCC

During the year ended June 30, 2022 and 2021, The Foundation made the following payments and transfers to MCC or on behalf of MCC:

	2022	2021
Scholarships	\$ 327,590	\$ 183,569
Transfer of in-kind contributions	3,859	1,336
Pass through funds	161,531	76,281
Total payments and transfers	\$ 492,980	\$ 261,186

At June 30, 2022, the Foundation owed \$68,189 to MCC, consisting of scholarship liabilities. This liability could be subsequently reduced due to refunds, incompletions and other factors.

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 Foundation has evaluated events and transactions for potential recognition or disclosure through the date the District's financial statements were available to be issued. The Foundation sold eight of the nine unimproved assets held for sale, this sale resulted in a net loss for the Foundation.

Schedule of the District's Proportionate Share of the Net Pension/OPEB Liability June 30, 2022

Arizona State Retirement System - Pension	Reporting Fiscal Year (Measurement Date)		
	2016 (2015)	2015 (2014)	2014 through 2013
District's proportion of the net pension liability	0.143070%	0.150862%	
District's proportionate share of the net pension liability	\$ 22,284,603	\$ 22,322,417	
District's covered payroll	\$ 12,960,487	\$ 12,877,053	Information not available
District's proportionate share of the net pension liability as a percentage of its covered payroll	171.94%	173.35%	
Plan fiduciary net position as a percentage of the total pension liability	68.35%	69.49%	

Arizona State Retirement System - Pension	Reporting Fiscal Year (Measurement Date)		
	2019 (2018)	2018 (2017)	2017 (2016)
District's proportion of the net pension liability	0.13409%	0.13259%	0.13849%
District's proportionate share of the net pension liability	\$ 18,700,836	\$ 20,654,937	\$ 22,353,677
District's covered payroll	\$ 12,932,241	\$ 13,243,525	\$ 12,800,817
District's proportionate share of the net pension liability as a percentage of its covered payroll	144.61%	155.96%	174.63%
Plan fiduciary net position as a percentage of the total pension liability	73.40%	69.92%	67.06%

Arizona State Retirement System - Pension	Reporting Fiscal Year (Measurement Date)		
	2022 (2021)	2021 (2020)	2020 (2019)
District's proportion of the net pension liability	0.13189%	0.12991%	0.12838%
District's proportionate share of the net pension liability	\$ 17,329,760	\$ 22,508,882	\$ 18,680,784
District's covered payroll	\$ 14,097,681	\$ 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 – Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)	
	2018 (2017)	2017 through 2013
District's proportion of the net OPEB (asset) liability	0.13319%	Information not available
District's proportionate share of the net OPEB (asset) liability	\$ (72,509)	
District's covered payroll	\$ 13,243,525	
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-0.55%	
Plan fiduciary net position as a percentage of the total OPEB liability	103.57%	

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)	
	2021 (2019)	2019 (2018)
District's proportion of the net OPEB (asset) liability	0.12895%	0.13495%
District's proportionate share of the net OPEB (asset) liability	\$ (35,636)	\$ (48,594)
District's covered payroll	\$ 13,573,001	\$ 12,932,241
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-0.26%	-0.38%
Plan fiduciary net position as a percentage of the total OPEB liability	101.62%	102.20%

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)	
	2022 (2021)	2021 (2020)
District's proportion of the net OPEB (asset) liability	0.13425%	0.13121%
District's proportionate share of the net OPEB (asset) liability	\$ (654,077)	\$ (92,896)
District's covered payroll	\$ 14,097,681	\$ 14,097,681
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-4.64%	-0.66%
Plan fiduciary net position as a percentage of the total OPEB liability	130.24%	104.33%

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year (Measurement Date)	
	2018 (2017)	2017 through 2013
District's proportion of the net OPEB liability	0.13016%	Information not available
District's proportionate share of the net OPEB liability	\$ 47,180	
District's covered payroll	\$ 13,243,525	
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.36%	
Plan fiduciary net position as a percentage of the total OPEB liability	84.44%	

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year (Measurement Date)	
	2021 (2019)	2019 (2018)
District's proportion of the net OPEB liability	0.12861%	0.13481%
District's proportionate share of the net OPEB liability	\$ 83,782	\$ 70,439
District's covered payroll	\$ 13,573,001	\$ 12,932,241
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.62%	0.54%
Plan fiduciary net position as a percentage of the total OPEB liability	72.85%	77.83%

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year (Measurement Date)	
	2022 (2021)	2021 (2020)
District's proportion of the net OPEB liability	0.13307%	0.13054%
District's proportionate share of the net OPEB liability	\$ 27,469	\$ 99,029
District's covered payroll	\$ 14,097,681	\$ 14,097,681
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.19%	0.70%
Plan fiduciary net position as a percentage of the total OPEB liability	90.38%	68.01%

Schedule of District's Pension/OPEB Contributions June 30, 2022

Arizona State Retirement System - Pension	Reporting Fiscal Year			
	2016	2015	2014	2013
Statutorily required contribution	\$ 1,347,501	\$ 1,487,864	\$ 1,455,107	Information not available
District's contributions in relation to the statutorily required contribution	\$ 1,347,501	\$ 1,487,864	\$ 1,455,107	
District's contribution deficiency (excess)	-	-	-	
District's covered payroll	\$ 12,800,817	\$ 12,960,487	\$ 12,877,053	
District's contributions as a percentage of covered payroll	10.53%	11.48%	11.30%	

Arizona State Retirement System - Pension	Reporting Fiscal Year			
	2020	2019	2018	2017
Statutorily required contribution	\$ 1,623,400	\$ 1,513,539	\$ 1,404,762	\$ 1,514,168
District's contributions in relation to the statutorily required contribution	\$ 1,623,400	\$ 1,513,539	\$ 1,404,762	\$ 1,514,168
District's contribution deficiency (excess)	-	-	-	-
District's covered payroll	\$ 14,097,681	\$ 13,573,001	\$ 12,932,241	\$ 13,243,525
District's contributions as a percentage of covered payroll	11.52%	11.15%	10.86%	11.43%

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

Arizona State Retirement System – Health Insurance Premium Benefit	Reporting Fiscal Year		
	2018	2017	2016 through 2013
Statutorily required contribution	\$ 55,978	\$ 74,164	Information not available
District’s contributions in relation to the statutorily required contribution	\$ 55,978	\$ 74,164	
District’s contribution deficiency (excess)	-	-	
District’s covered payroll	\$ 12,932,241	\$ 13,243,525	
District’s contributions as a percentage of covered payroll	0.43%	0.56%	

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

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

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year		
	2018	2017	2016 through 2013
Statutorily required contribution	\$ 20,605	\$ 18,541	Information not available
District’s contributions in relation to the statutorily required contribution	\$ 20,605	\$ 18,541	
District’s contribution deficiency (excess)	-	-	
District’s covered payroll	\$ 12,932,241	\$ 13,243,525	
District’s contributions as a percentage of covered payroll	0.16%	0.14%	

Arizona State Retirement System – Long-term Disability	Reporting Fiscal Year	
	2020	2019
Statutorily required contribution	\$ 23,755	\$ 21,352
District’s contributions in relation to the statutorily required contribution	\$ 23,755	\$ 21,352
District’s contribution deficiency (excess)		
District’s covered payroll	\$ 14,097,681	\$ 13,573,001
District’s contributions as a percentage of covered payroll	0.17%	0.16%

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

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

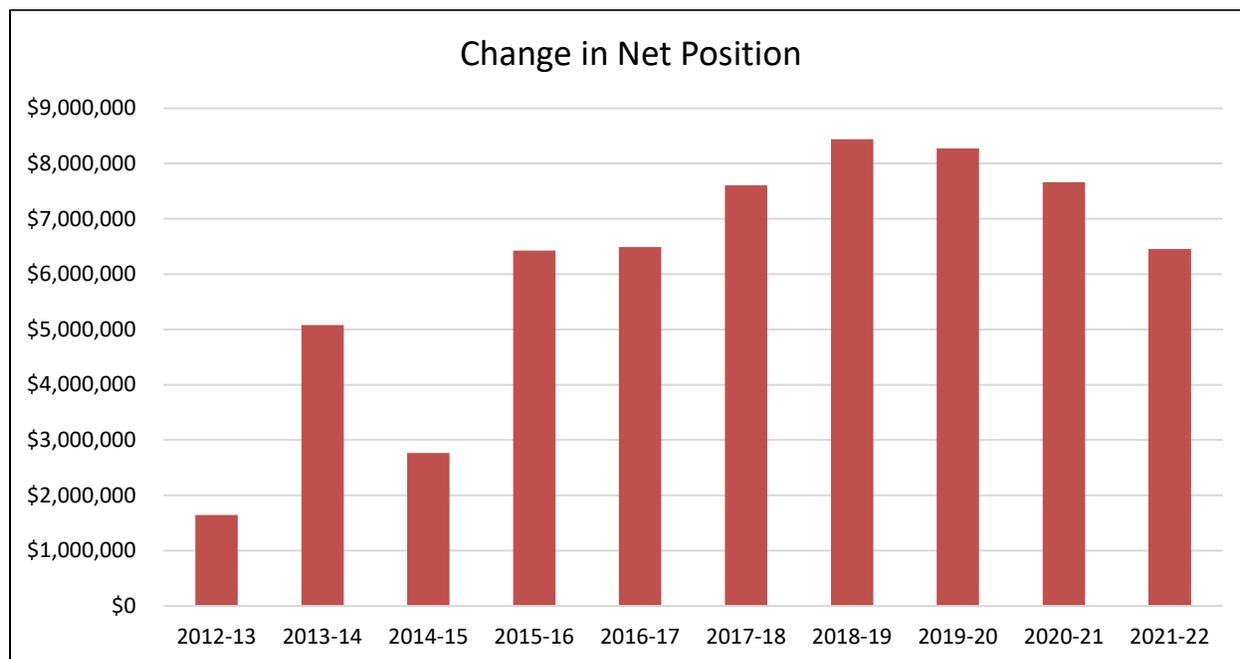
Information in this section assists readers in understanding and assessing data relating to capital assets and services provided by the District’s financial resources

Net Position by Component	2017-18	2018-19	2019-20	2020-21	2021-22
Net Investment in Capital Assets	\$ 25,405,204	\$ 27,792,568	\$ 28,019,361	\$ 27,759,529	\$ 28,064,687
Restricted	171,693	285,697	1,669,933	5,972,264	11,639,819
Unrestricted	6,061,409	11,999,373	18,663,485	22,286,468	22,766,545
Total	\$ 31,638,306	\$ 40,077,638	\$ 48,352,779	\$ 56,018,261	\$ 62,471,051

Net Position by Component	2012-13	2013-14	2014-15	2015-16	2016-17
Net Investment in Capital Assets	\$ 15,342,457	\$ 16,594,144	\$ 19,789,389	\$ 23,066,456	\$ 23,862,886
Restricted	416,548	667,422	589,115	476,630	85,285
Unrestricted	12,674,820	16,251,997	(9,271,274)	(6,010,529)	75,020
Total	\$ 28,433,825	\$ 33,513,563	\$ 11,107,230	\$ 17,532,557	\$ 24,023,191

	2017-18	2018-19	2019-20	2020-21	2021-22
Change in Net Position	\$ 7,607,698	\$ 8,439,331	\$ 8,275,142	\$ 7,665,482	\$ 6,452,790
Net Position	\$ 31,638,306	\$ 40,077,637	\$ 48,352,779	\$ 56,018,261	\$ 62,471,051

	2012-13	2013-14	2014-15	2015-16	2016-17
Change in Net Position	\$ 1,642,676	\$ 5,079,738	\$ 2,767,324	\$ 6,425,327	\$ 6,490,634
Net Position	\$ 28,433,825	\$ 33,513,563	\$ 11,107,230	\$ 17,532,557	\$ 24,023,191



Change in Net Position – Last 10 Years

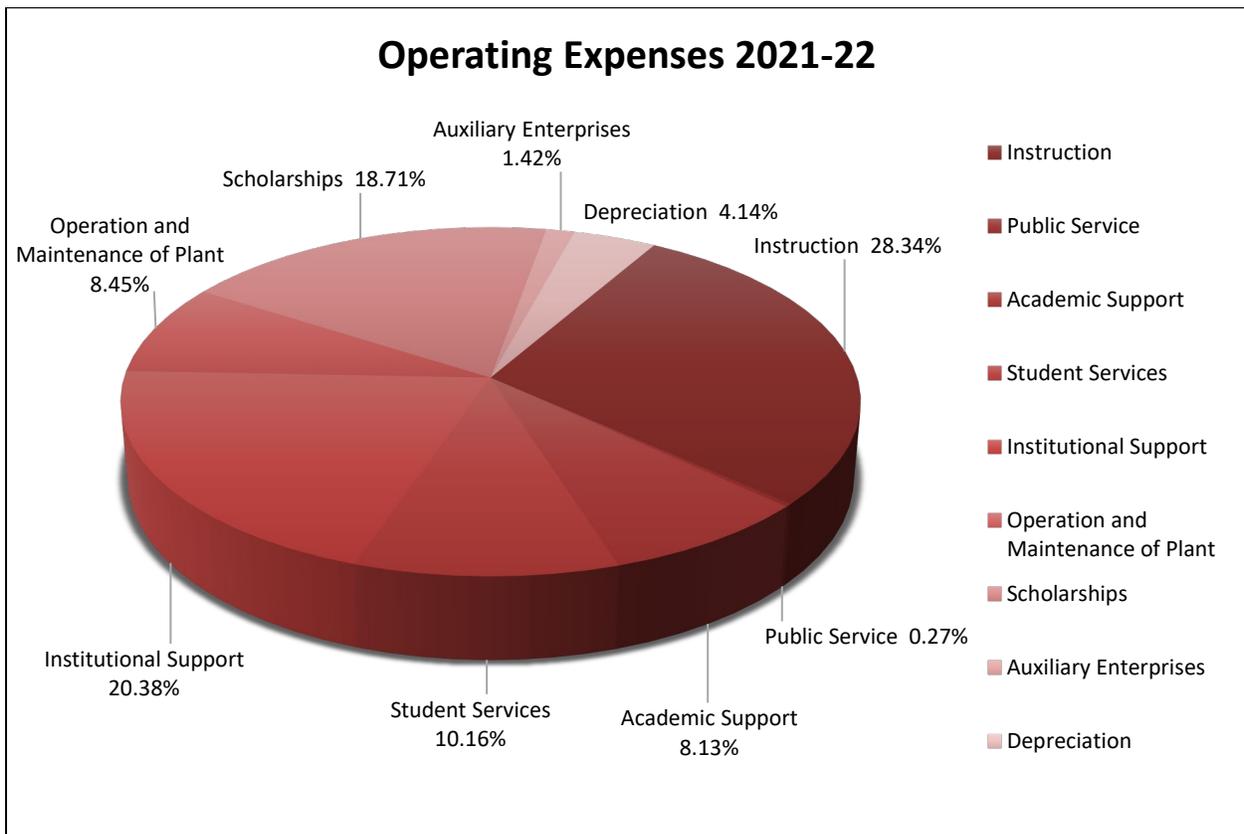
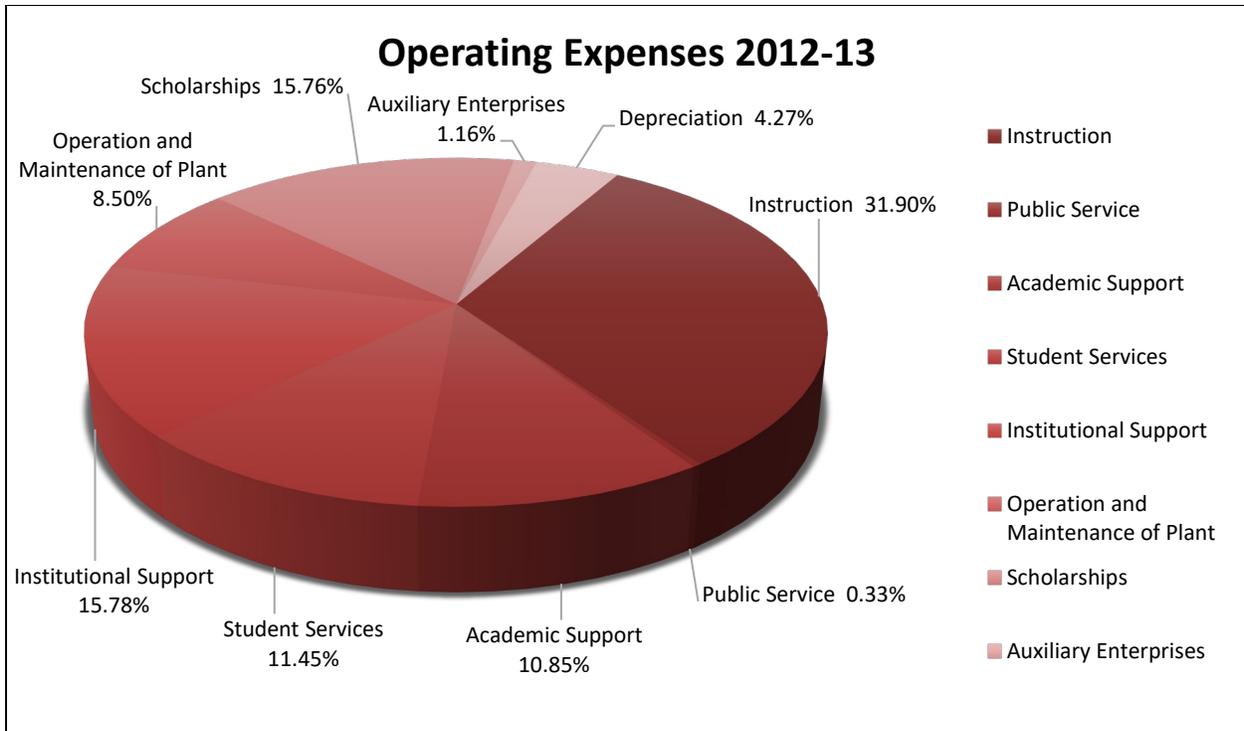
	2012-13	2013-14	2014-15	2015-16	2016-17
Operating Revenues					
Tuition and fees	4,887,443	4,999,502	4,906,285	4,858,683	4,871,154
Private grants and contracts	624,186	542,238	426,332	424,368	370,550
Bookstore income	75,214	41,078	16,990	34,228	19,521
Food service income	14,191	14,249	9,631	8,827	10,362
Other sales and services	94,311	-	-	-	-
Other	99,026	90,071	368,697	260,971	110,033
Total Operating Revenues	5,794,371	5,687,138	5,727,935	5,587,077	5,381,620
Operating Expenses					
Instruction	11,642,062	11,518,445	11,457,876	10,817,218	10,681,488
Public Service	120,923	139,836	129,430	128,259	126,997
Academic Support	3,962,091	3,530,464	3,461,248	2,919,717	2,877,590
Student Services	4,180,148	3,655,541	3,436,714	3,284,191	3,041,063
Institutional Support	5,761,053	5,365,809	6,431,024	5,223,506	5,254,459
Operation and Maintenance of Plant	3,104,566	2,719,734	2,827,430	2,690,825	2,693,854
Scholarships	5,752,253	5,455,390	4,599,994	3,924,089	3,940,056
Auxiliary Enterprises	422,095	383,299	362,348	488,843	434,945
Depreciation	1,558,015	1,695,507	1,530,087	1,141,426	1,191,097
Other					
Total Operating Expenses	36,503,206	34,464,025	34,236,152	30,618,074	30,241,549
Operating Income (Loss)	(30,708,835)	(28,776,887)	(28,508,217)	(25,030,997)	(24,859,929)
Nonoperating Revenues (Expenses)					
Government Grants	10,771,753	10,097,575	8,090,065	7,299,553	6,460,432
Property Taxes	19,438,502	20,277,352	20,953,642	21,501,186	22,539,150
State Appropriations	1,785,600	1,871,100	2,137,000	2,101,700	1,820,200
Share of State Sales Tax	490,964	1,717,603	545,798	525,719	529,606
Investment Income	5,658	5,028	7,899	57,056	23,833
Interest Expense on Debt	(231,530)	(216,009)	(166,031)	(1,365)	-
Loss on Extinguishment of Debt	-	-	(204,663)	-	-
Gain (Loss) on Disposal of Capital Assets	(11,525)	(1,832)	(88,169)	(27,525)	(15,241)
Other Non-Operating Revenues	102,089	105,808	-	-	-
Total Nonoperating Revenues (Expenses)	32,351,511	33,856,625	31,275,541	31,456,324	31,357,980
Change in Net Position	1,642,676	5,079,738	2,767,324	6,425,327	6,498,051

Change in Net Position – Last 10 Years (Continued)

Operating Revenues	2017-18	2018-19	2019-20	2020-21	2021-22
Tuition and fees	5,049,361	4,928,206	5,282,947	4,220,042	4,970,436
Private grants and contracts	431,085	541,080	457,225	378,927	501,719
Bookstore income	12,105	16,672	44,837	57,753	65,904
Food service income	6,953	4,347	2,960	212	2,025
Other sales and services	-	-	-	-	-
Other	146,442	88,357	70,057	97,398	113,559
Total Operating Revenues	5,645,946	5,578,662	5,858,026	4,754,332	5,653,643
Operating Expenses					
Instruction	11,008,405	10,532,090	11,957,848	11,876,331	12,466,420
Public Service	88,148	122,991	137,810	203,434	117,119
Academic Support	2,935,545	3,099,740	3,466,012	2,967,791	3,574,843
Student Services	3,011,035	3,053,032	3,488,788	3,725,863	4,467,375
Institutional Support	5,022,945	5,574,298	6,030,265	6,855,292	8,962,540
Operation and Maintenance of Plant	2,853,952	2,929,644	3,030,395	3,845,158	3,715,063
Scholarships	4,098,162	4,238,478	6,593,078	4,789,996	8,227,305
Auxiliary Enterprises	327,094	401,598	483,967	465,103	624,386
Depreciation	1,299,793	1,217,734	1,320,203	1,523,771	1,820,899
Total Operating Expenses	30,645,079	31,169,605	36,508,366	36,252,739	43,975,950
Operating Income (Loss)	(24,999,133)	(25,590,944)	(30,650,340)	(31,498,407)	(38,322,307)
Nonoperating Revenues (Expenses)					
Government Grants	6,946,483	7,117,285	9,753,029	10,757,343	12,584,646
Property Taxes	23,375,115	24,239,569	25,163,887	25,523,722	26,547,911
State Appropriations	1,658,000	1,599,600	1,630,300	2,280,785	2,820,598
Share of State Sales Tax	545,269	582,872	588,483	507,504	806,485
Investment Income	80,647	490,948	636,891	94,535	(375,499)
Interest Expense on Debt	-	-	-	-	-
Loss on Extinguishment of Debt	-	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	1,317	-	792	-	2,056
Other Non-Operating Revenues	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	32,606,831	34,030,274	37,773,382	39,163,889	42,386,197
Capital Appropriations	-	-	1,152,100	-	2,388,900
Change in Net Position	7,607,698	8,439,331	8,275,142	7,665,482	6,452,790

Expenses by Function	2012-13	2013-14	2014-15	2015-16	2016-17
Instruction	\$ 11,642,062	\$ 11,518,445	\$ 11,457,876	\$ 10,817,218	\$ 10,681,488
Public Service	120,923	139,836	129,430	128,259	126,997
Academic Support	3,962,091	3,530,464	3,461,248	2,919,717	2,877,590
Student Services	4,180,148	3,655,541	3,436,714	3,284,191	3,041,063
Institutional Support	5,761,053	5,365,809	6,431,024	5,223,506	5,254,459
Operation and Maintenance of Plant	3,104,566	2,719,734	2,827,431	2,690,825	2,693,854
Scholarships	5,752,253	5,455,390	4,599,994	3,924,089	3,940,056
Auxiliary Enterprises	422,095	383,299	362,348	488,843	434,945
Depreciation	1,558,015	1,695,507	1,530,087	1,141,426	1,191,097
Total Operating Expenses	\$ 36,503,206	\$ 34,464,025	\$ 34,236,152	\$ 30,618,074	\$ 30,241,549

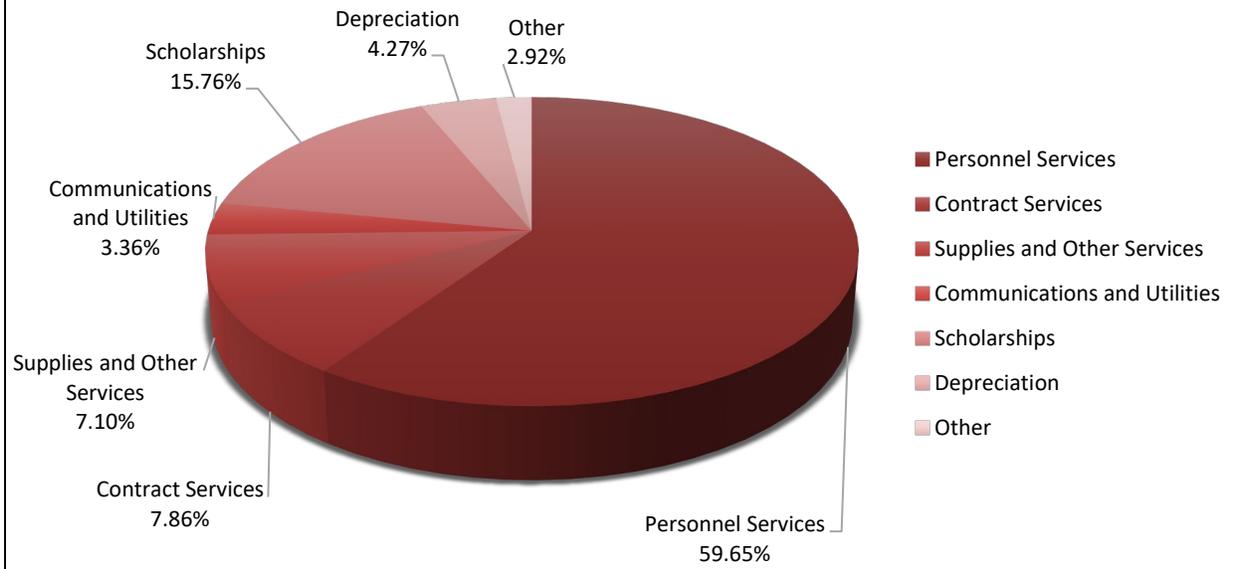
Expenses by Function	2017-18	2018-19	2019-20	2020-21	2021-22
Instruction	\$ 11,008,405	\$ 10,532,090	\$ 11,957,848	\$ 11,876,331	\$ 12,466,420
Public Service	88,148	122,991	137,810	203,434	117,119
Academic Support	2,935,545	3,099,740	3,466,012	2,967,791	3,574,843
Student Services	3,011,035	3,053,032	3,488,788	3,725,863	4,467,375
Institutional Support	5,022,945	5,574,298	6,030,265	6,855,292	8,962,540
Operation and Maintenance of Plant	2,853,952	2,929,644	3,030,395	3,845,158	3,715,063
Scholarships	4,098,162	4,238,478	6,593,078	4,789,996	8,227,305
Auxiliary Enterprises	327,094	401,598	483,967	465,103	624,386
Depreciation	1,299,793	1,217,734	1,320,203	1,523,771	1,820,899
Total Operating Expenses	\$ 30,645,079	\$ 31,169,605	\$ 36,508,366	\$ 36,252,739	\$ 43,975,950



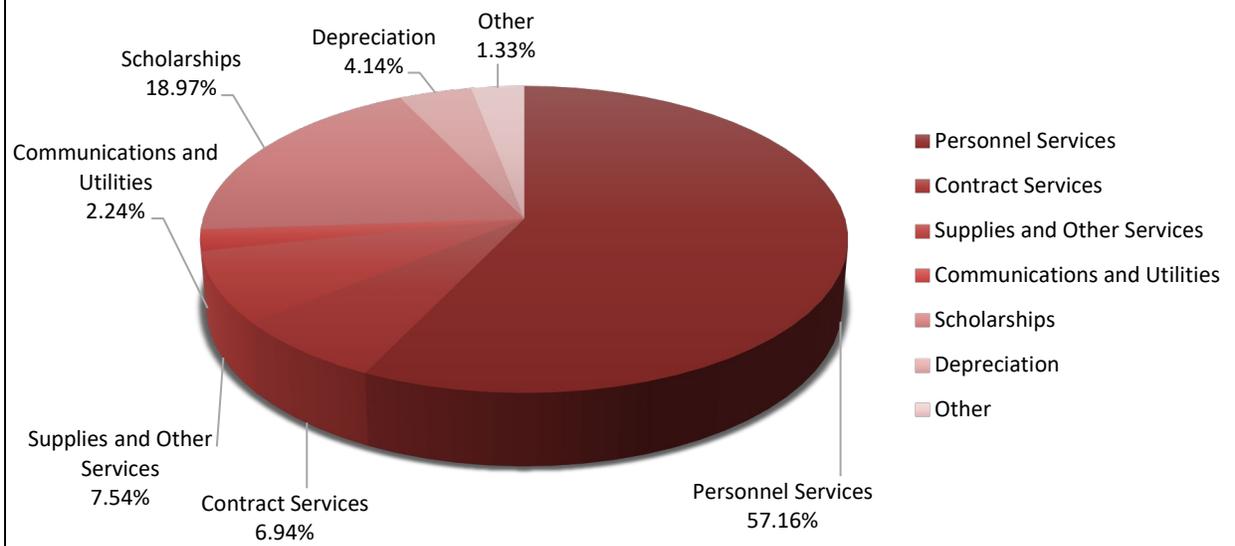
Expenses by Object	2012-13	2013-14	2014-15	2015-16	2016-17
Personnel Services	\$ 21,775,377	\$ 20,503,840	\$ 19,953,876	\$ 18,833,163	\$ 18,331,146
Contract Services	2,870,696	2,662,596	2,689,785	2,731,526	2,580,235
Supplies and Other Services	2,589,907	2,351,770	2,465,280	2,561,452	2,675,897
Communications and Utilities	1,225,318	1,065,725	1,038,673	977,699	1,028,760
Scholarships	5,752,253	5,455,390	4,599,994	3,924,089	3,940,056
Depreciation	1,558,015	1,695,507	1,530,087	1,141,426	1,191,097
Other	731,640	729,197	1,958,457	448,719	494,358
Total Operating Expenses	\$ 36,503,206	\$ 34,464,025	\$ 34,236,152	\$ 30,618,074	\$ 30,241,549

Expenses by Object	2017-18	2018-19	2019-20	2020-21	2021-22
Personnel Services	\$ 18,532,112	\$ 19,151,771	\$ 21,446,278	\$ 23,433,268	\$ 25,140,269
Contract Services	2,443,677	2,436,749	2,779,469	2,389,189	3,052,517
Supplies and Other Services	3,032,013	2,756,621	2,921,106	2,502,547	3,314,552
Communications and Utilities	977,753	956,670	966,921	907,836	984,734
Scholarships	3,955,821	4,034,412	6,380,435	4,765,369	8,340,413
Depreciation	1,299,793	1,217,734	1,320,203	1,523,771	1,820,899
Other	403,910	615,648	693,954	730,759	1,322,566
Total Operating Expenses	\$ 30,645,079	\$ 31,169,605	\$ 36,508,366	\$ 36,252,739	\$ 43,975,950

Operating Expenses by Object 2012-13

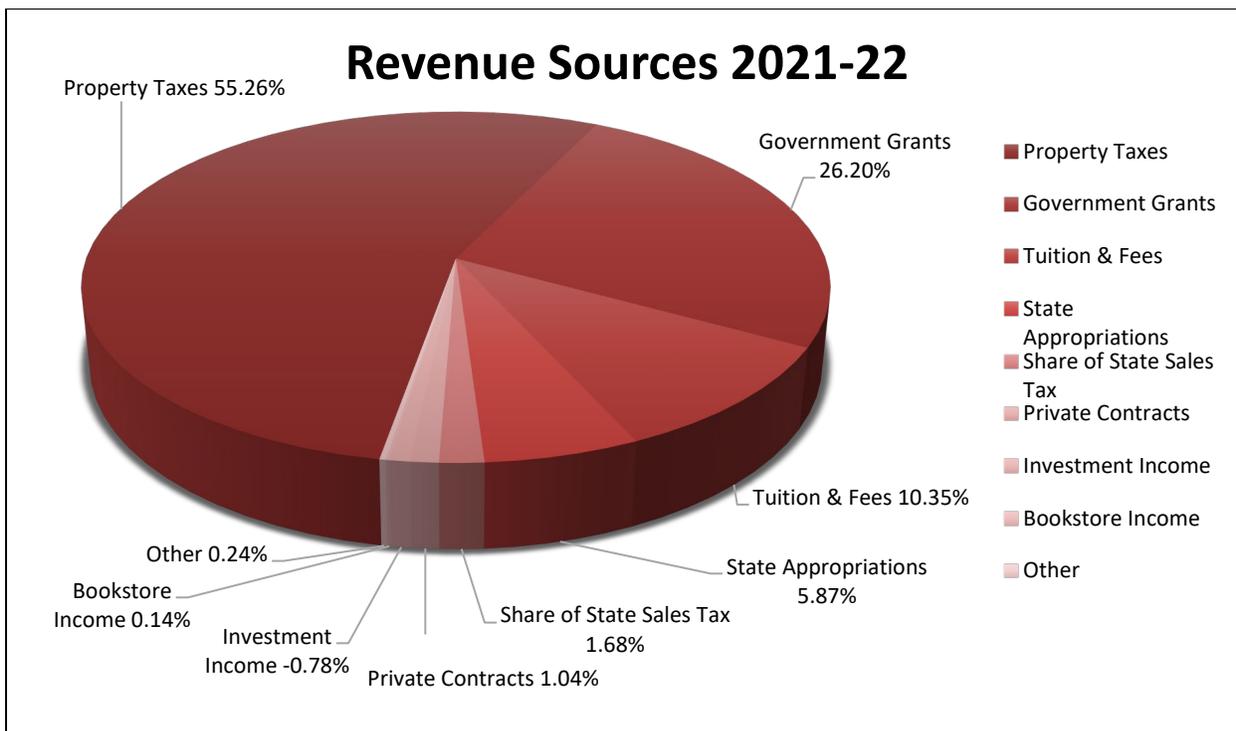
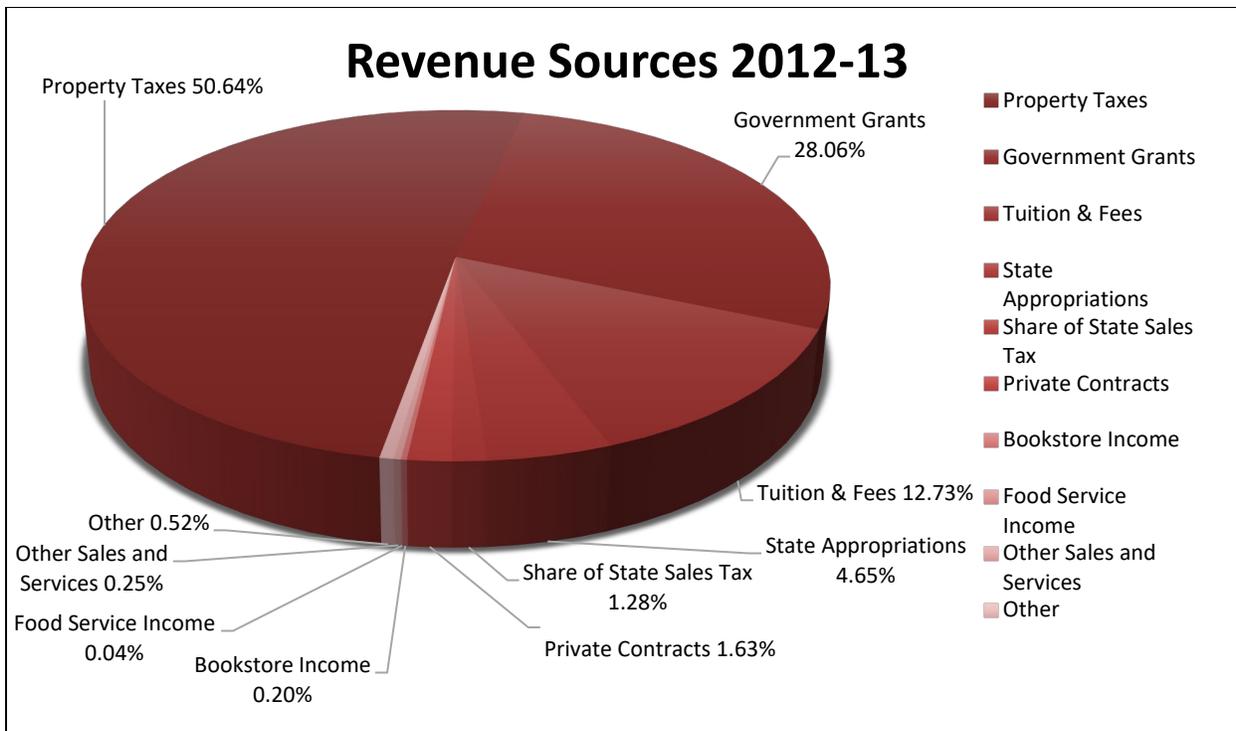


Operating Expenses by Object 2021-22

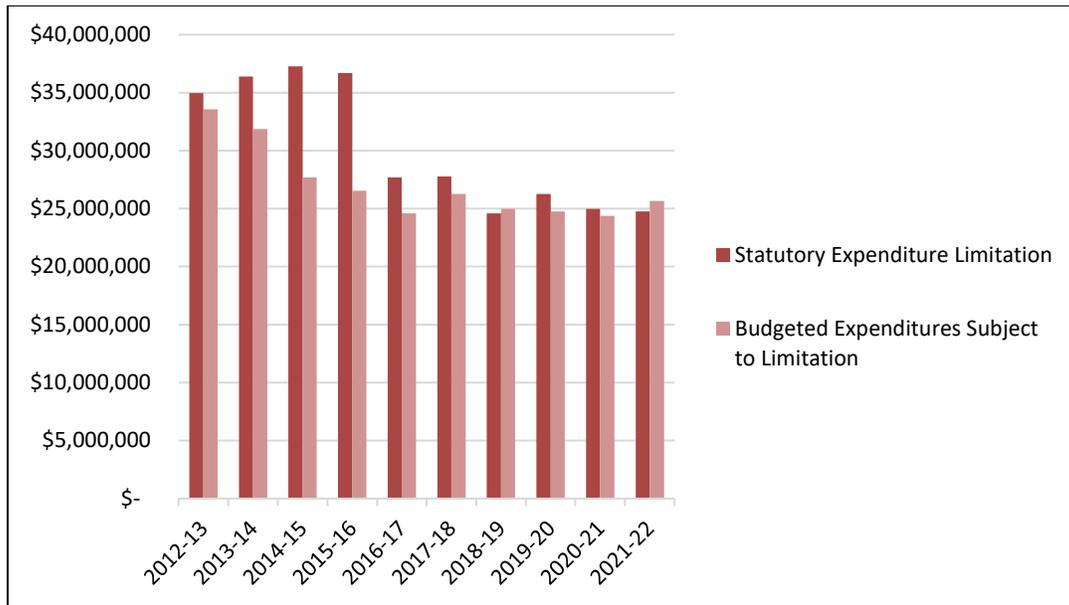


Revenues by Source	2012-13	2013-14	2014-15	2015-16	2016-17
Property Taxes	\$ 19,438,502	\$ 20,277,352	\$ 20,953,642	\$ 21,501,186	\$ 22,539,150
Government Grants	10,771,753	10,097,575	8,090,065	7,299,553	6,460,432
Tuition & Fees	4,887,443	4,999,502	4,906,285	4,858,683	4,871,154
State Appropriations	1,785,600	1,871,100	2,137,000	2,101,700	1,820,200
Share of State Sales Tax	490,964	1,717,603	545,798	525,719	529,606
Private Grants and Contracts	624,186	542,238	426,332	424,368	370,550
Investment Earnings	5,658	5,028	7,899	57,056	23,833
Gain on Disposal of Capital Assets	-	-	-	-	-
Bookstore Income	75,214	41,078	16,990	34,228	19,521
Food Service Income	14,191	14,249	9,631	8,827	10,362
Other Sales and Services	94,311	90,071	-	-	110,033
Other	201,115	105,808	368,697	260,971	-
Total Revenue	\$ 38,388,937	\$ 39,761,604	\$ 37,462,339	\$ 37,072,291	\$ 36,754,841

Revenues by Source	2017-18	2018-19	2019-20	2020-21	2021-22
Property Taxes	\$ 23,375,115	\$ 24,239,569	\$ 25,163,887	\$ 25,523,722	\$ 26,547,911
Government Grants	6,946,483	7,117,285	9,753,029	10,757,343	12,584,646
Tuition & Fees	5,049,361	4,928,206	5,282,947	4,220,042	4,970,436
State Appropriations	1,658,000	1,599,600	1,630,300	2,280,785	2,820,598
Share of State Sales Tax	545,269	582,872	588,483	507,504	806,485
Private Grants and Contracts	431,085	541,080	457,225	378,927	501,719
Investment Earnings	80,647	490,948	636,891	94,535	(375,499)
Gain on Disposal of Capital Assets	-	-	792	-	2,056
Bookstore Income	12,105	16,672	44,837	57,753	65,904
Food Service Income	6,953	4,347	2,960	212	2,025
Other	146,442	88,357	70,057	97,398	113,559
Capital Appropriations	-	-	1,152,100	-	2,388,900
Total Revenue	\$ 38,251,460	\$ 39,608,936	\$ 44,783,508	\$ 43,918,221	\$ 48,039,840



Budgeted Expenditure Limitation



	2012-13	2013-14	2014-15	2015-16	2016-17
Statutory Expenditure Limitation	\$ 37,273,118	\$ 36,697,479	\$ 27,695,757	\$ 27,785,046	\$ 24,590,105
Budgeted Expenditures Subject to Limitation	\$ 33,554,312	\$ 31,859,142	\$ 27,695,757	\$ 26,534,954	\$ 24,590,105
Amount Under Expenditure Limitation	\$ 3,718,806	\$ 4,838,337	-	\$ 1,250,092	-

	2017-18	2018-19	2019-20	2020-21	2021-22
Statutory Expenditure Limitation	\$ 26,271,380	\$ 24,986,104	\$ 24,762,804	\$ 24,377,604	\$ 25,647,407
Budgeted Expenditures Subject to Limitation	\$ 26,271,380	\$ 24,986,104	\$ 24,762,804	\$ 24,377,604	\$ 25,647,407
Amount Under Expenditure Limitation	-	-	-	-	-

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

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

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

Tax Year		Utilities	Commercial	Vacant/ Agriculture	Residential	Railroads
2013	Primary	\$ 1,240,676	\$ 2,816,215	\$ 5,906,217	\$ 9,216,855	\$ 78,728
2013	Secondary	\$ 1,240,676	\$ 2,862,607	\$ 5,526,596	\$ 9,297,274	\$ 79,328
2014	Primary	\$ 1,316,354	\$ 3,109,015	\$ 4,906,217	\$ 9,216,855	\$ 78,728
2014	Secondary	\$ 1,316,354	\$ 3,155,792	\$ 5,526,596	\$ 9,297,274	\$ 79,328
2015	Primary	\$ 1,176,570	\$ 2,898,238	\$ 4,596,475	\$ 9,623,943	\$ 81,877
2015	Secondary	\$ 1,176,570	\$ 3,008,336	\$ 5,186,888	\$ 10,680,888	\$ 83,029
2016	Primary	\$ 1,135,893	\$ 2,846,725	\$ 4,192,318	\$ 10,128,539	\$ 89,197
2016	Secondary	\$ 1,135,893	\$ 3,228,851	\$ 5,362,145	\$ 12,150,616	\$ 93,670
2017	Primary	\$ 983,319	\$ 2,973,933	\$ 4,168,735	\$ 10,751,684	\$ 95,608
2017	Secondary	\$ 983,319	\$ 3,419,030	\$ 5,780,037	\$ 13,173,101	\$ 107,177
2018	Primary	\$ 931,112	\$ 3,138,490	\$ 4,163,782	\$ 11,417,486	\$ 112,531
2018	Secondary	\$ 931,112	\$ 3,735,791	\$ 5,888,627	\$ 13,948,693	\$ 128,058
2019	Primary	\$ 941,479	\$ 3,318,397	\$ 4,201,419	\$ 12,076,746	\$ 101,701
2019	Secondary	\$ 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

Source: Mohave County Assessor's Office

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

Tax Year		Historic	Enterprise Zone	Environmental Tech	Capital Improvements	Net Assessed Value ALL
2013	Primary	\$ 2,184	\$ 1,442	-	-	\$ 2,030,619
2013	Secondary	\$ 2,422	\$ 1,451	-	-	\$ 2,078,444
2014	Primary	\$ 2,184	\$ 1,442	-	-	\$ 1,996,554
2014	Secondary	\$ 2,422	\$ 1,451	-	-	\$ 2,072,397
2015	Primary	\$ 2,219	\$ 1,514	-	-	\$ 1,942,868
2015	Secondary	\$ 3,556	\$ 1,544	-	-	\$ 2,119,897
2016	Primary	\$ 3,127	\$ 1,589	-	-	\$ 1,928,845
2016	Secondary	\$ 4,880	\$ 1,800	-	-	\$ 2,292,492
2017	Primary	\$ 3,289	\$ 2,082	-	-	\$ 1,991,472
2017	Secondary	\$ 5,430	\$ 2,153	-	-	\$ 2,443,656
2018	Primary	\$ 3,444	\$ 5,032	-	-	\$ 2,066,343
2018	Secondary	\$ 6,345	\$ 5,802	-	-	\$ 2,565,548
2019	Primary	\$ 3,990	\$ 5,284	-	-	\$ 2,161,752
2019	Secondary	\$ 6,641	\$ 5,603	-	-	\$ 2,685,077
2020	Primary	\$ 4,727	\$ 2,572	-	-	\$ 2,268,872
2020	Secondary	\$ 6,908	\$ 2,951	-	-	\$ 2,866,946
2021	Primary	\$ 5,242	\$ 5,687	-	-	\$ 2,387,612
2021	Secondary	\$ 7,638	\$ 6,193	-	-	\$ 3,027,429
2022	Primary	\$ 5,356	\$ 5,557	-	-	\$ 2,555,222
2022	Secondary	\$ 8,746	\$ 7,798	-	-	\$ 3,447,040

Source: Mohave County Assessor's Office

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

Tax Year	MCC Primary Levy	MCC Secondary Levy	MCC Total
2013	\$ 1.2215	-	\$ 1.2215
2014	\$ 1.2215	-	\$ 1.2215
2015	\$ 1.2927	-	\$ 1.2927
2016	\$ 1.3288	-	\$ 1.3288
2017	\$ 1.3430	-	\$ 1.3430
2018	\$ 1.3412	-	\$ 1.3412
2019	\$ 1.3255	-	\$ 1.3255
2020	\$ 1.2883	-	\$ 1.2883
2021	\$ 1.2368	-	\$ 1.2368
2022	\$ 1.1898	-	\$ 1.1898

Tax Year	Mohave County	School Districts	Cities or Fire Districts	Sanitary or Improvement Districts	Irrigation & Drainage Districts	Other Districts (Water/Lighting)
2013	\$ 1.8196	0.0500 - 9.0000	0.7332 - 3.2500	0.0838 - 0.6762	1.50 - 268.86 acre	3.56/acre - 2.6885
2014	\$ 1.8196	0.0500 - 8.0000	0.7408 - 3.2500	0.0509 - 0.7983	1.50 - 268.85 acre	0.0179 - 376.35/Lot
2015	\$ 1.9696	0.0500 - 6.0000	0.7235 - 3.2500	0.0406 - 0.8748	1.50 - 268.85 acre	0.0176 - 376.35/Lot
2016	\$ 1.9696	0.0500 - 4.5868	0.7000 - 3.2500	0.0429 - 1.0028	1.50 - 268.85 acre	0.0176 - 376.35/Lot
2017	\$ 1.9696	0.0500 - 6.0297	0.6718 - 3.2500	0.0379 - 0.8764	1.50 - 268.85 acre	0.0130 - 374.89/Lot
2018	\$ 1.9696	0.0500 - 6.5602	0.6718 - 3.2500	0.1040 - 1.2610	1.50 - 268.85 acre	0.0125 - 374.89/Lot
2019	\$ 1.9496	0.0500 - 6.2943	0.3294 - 3.2500	0.0360 - 1.9241	1.50 - 268.85 acre	0.0125 - 373.44/Lot
2020	\$ 1.9000	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

Source: Mohave County Finance Office

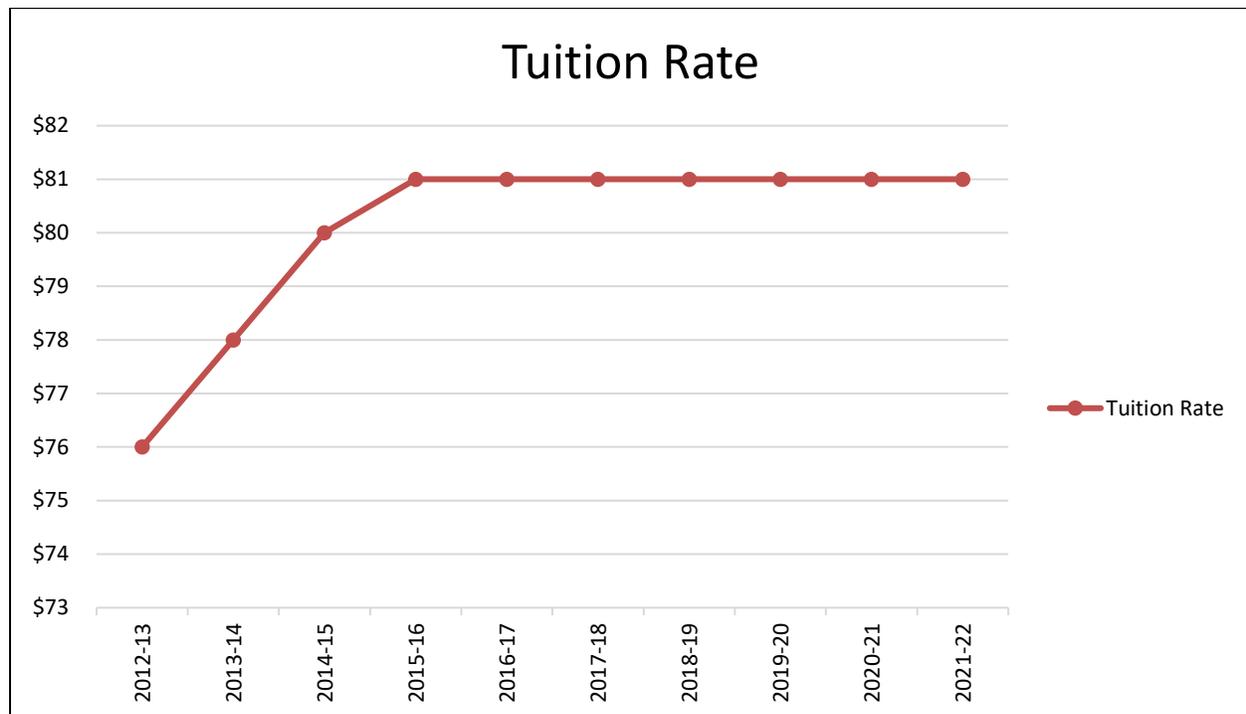
Note (1) - Mohave County applies to the General and State Education Equalization, and to the General, Library District and Fire District Assistance Funds. Fire, Sanitary, Improvement, Irrigation, Water and Lighting District levies are based on secondary values.

Historic Resident Tuition Rates – Last 10 Fiscal Years

	Tuition Per Credit Hour	Annual Cost	\$ Increase	% Increase
2012-13	\$ 76	\$ 2,520	\$ 60	2%
2013-14	\$ 78	\$ 2,550	\$ 30	1%
2014-15	\$ 80	\$ 2,610	\$ 60	2%
2015-16	\$ 81	\$ 2,640	\$ 30	1%
2016-17	\$ 81	\$ 2,640	-	-
2017-18	\$ 81	\$ 2,640	-	-
2018-19	\$ 81	\$ 2,640	-	-
2019-20	\$ 81	\$ 2,640	-	-
2020-21	\$ 81	\$ 2,640	-	-
2021-22	\$ 81	\$ 2,640	-	-

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
2012-13	\$ 5,076,817	\$ 95,000	\$ 173,279	\$ 268,279	5%
2013-14	\$ 5,149,928	\$ 95,000	\$ 169,713	\$ 264,713	5%
2014-15	-	-	-	-	-
2015-16	-	-	-	-	-
2016-17	-	-	-	-	-
2017-18	-	-	-	-	-
2018-19	-	-	-	-	-
2019-20	-	-	-	-	-
2020-21	-	-	-	-	-
2021-22	-	-	-	-	-

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) – In 2006-07 revenue refunding bonds were issued to pay remaining principal of \$3,150,000. In 2010-11 unrestricted net position were used to pay off the remaining principal of \$3,720,000 and \$2,115,000 for the 2000 and 2001 Pledged Revenue Obligations. In 2014-15, all remaining principal and interest were paid off with reserve funds. There are currently no bonds held.

Debt Burden Ratio – Last 10 Fiscal Years

	Operating Expenses	Principal	Interest	Total	Debt as % of Operating Expenses
2012-13	\$ 36,503,206	\$ 95,000	\$ 173,279	\$ 268,279	1%
2013-14	\$ 34,464,025	\$ 95,000	\$ 169,713	\$ 264,713	<1%
2014-15	\$ 34,236,152	-	-	-	N/A
2015-16	\$ 30,887,905	-	-	-	N/A
2016-17	\$ 30,248,966	-	-	-	N/A
2017-18	\$ 30,645,079	-	-	-	N/A
2018-19	\$ 31,169,605	-	-	-	N/A
2019-20	\$ 36,508,366	-	-	-	N/A
2020-21	\$ 36,252,739	-	-	-	N/A
2021-22	\$ 43,975,950	-	-	-	N/A

Note (1) – In 2006-07 revenue refunding bonds were issued to pay remaining principal of \$3,150,000. In 2010-11 unrestricted net position were used to pay off the remaining principal of \$3,720,000 and \$2,115,000 for the 2000 and 2001 Pledged Revenue Obligations. In 2014-15, all remaining principal and interest were paid off with reserve funds. There are currently no bonds held.

Debt Service Interest Expense – Last 10 Fiscal Years

	2000 PRO	2000 Rev	2001 PRO	2005 PRO	2006 Rev
2012-13	-	-	-	\$ 139,925	\$ 33,354
2013-14	-	-	-	\$ 139,525	\$ 30,188
2014-15	-	-	-	\$ 288,504	\$ 28,391
2015-16	-	-	-	-	-
2016-17	-	-	-	-	-
2017-18	-	-	-	-	-
2018-19	-	-	-	-	-
2019-20	-	-	-	-	-
2020-21	-	-	-	-	-
2021-22	-	-	-	-	-

Source: District Records

Note (1) - PRO – Pledged Revenue Obligations. Rev – Revenue Refunding Bonds.

Debt Service Principal Expense – Last 10 Fiscal Years

	2000 PRO	2000 Rev	2001 PRO	2005 PRO	2006 Rev
2012-13	-	-	-	\$ 10,000	\$ 85,000
2013-14	-	-	-	\$ 10,000	\$ 85,000
2014-15	-	-	-	\$ 710,000	\$ 3,310,000
2015-16	-	-	-	-	-
2016-17	-	-	-	-	-
2017-18	-	-	-	-	-
2018-19	-	-	-	-	-
2019-20	-	-	-	-	-
2020-21	-	-	-	-	-
2021-22	-	-	-	-	-

Source: District Records

Note (1) – PRO – Pledged Revenue Obligations. Rev – Revenue Refunding Bonds.

Ratios of Outstanding Debt – Last 10 Fiscal Years

	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue Bonds	\$ 3,320,000	\$ 3,310,000	-	-	-
Pledged Revenue Obligations	\$ 795,000	\$ 710,000	-	-	-
Capital Leases	\$ 1,035,091	\$ 926,906	\$ 832,511	-	-
Total Outstanding Debt	\$ 5,150,091	\$ 4,946,906	\$ 832,511	-	-
Per Capita	\$ 26	\$ 24	\$ 4	-	-
Per FTSE	\$ 1,724.17	\$ 1,694.73	\$ 325.97	-	-
% of Personal Income	Note (1)	0.43%	Note (1)		

	2017-18	2018-19	2019-20	2020-21	2021-22
Revenue Bonds	-	-	-	-	-
Pledged Revenue Obligations	-	-	-	-	-
Capital Leases	-	-	-	-	-
Total Outstanding Debt	-	-	-	-	-
Per Capita	-	-	-	-	-
Per FTSE	-	-	-	-	-
% of Personal Income					

Source: District Records, US Census Bureau

Note (1) – Data not available for this time period

Computation of Legal Debt Margin – Last 10 Fiscal Years

	2012-13	2013-14	2014-15	2015-16	2016-17
Assessed Value of Real and Personal Property	\$ 1,791,765,155	\$ 1,771,371,842	\$ 1,727,793,369	\$ 1,685,788,538	\$ 1,696,199,992
Debt Limit, 15% of Secondary Assessed Value	\$ 268,764,773	\$ 265,705,776	\$ 259,169,005	\$ 252,868,281	\$ 254,429,999
Total Debt Applicable to Debt Limit	-	-	-	-	-
Legal Debt Margin	\$ 268,764,773	\$ 265,705,776	\$ 259,169,005	\$ 252,868,281	\$ 254,429,999

	2017-18	2018-19	2019-20	2020-21	2021-22
Assessed Value of Real and Personal Property	\$ 1,739,751,600	\$ 1,811,189,489	\$ 2,010,693,378	\$ 2,515,842,680	\$ 2,143,446,200
Debt Limit, 15% of Secondary Assessed Value	\$ 260,962,740	\$ 271,678,423	\$ 301,604,007	\$ 321,516,930	\$ 321,516,930
Total Debt Applicable to Debt Limit	-	-	-	-	-
Legal Debt Margin	\$ 260,962,740	\$ 271,678,423	\$ 301,604,007	\$ 321,516,930	\$ 321,516,930

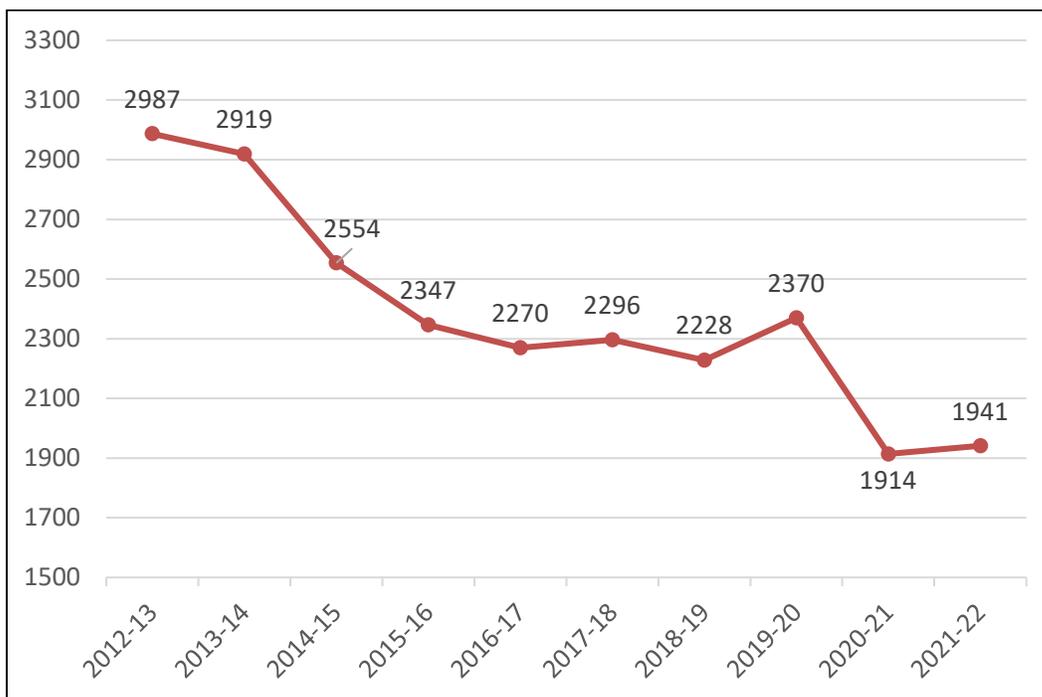
Source: District Records

Mohave County Leading Employers

Company	Business Description	Business Type	Location	Employment
Kingman Regional Medical Center	Hospital	Medical	Kingman	1,300
Mohave County	County Government	Government	Mohave County	1,271
Wal-Mart	Department Stores	Retail	Mohave County	1,081
Kingman Unified School District No. 20	K-12 Education	School	Kingman	810
Havasu Regional Medical Center	Hospital	Medical	Lake Havasu City	707
Mohave Community College	College	School	Mohave County	700
American Woodmark Corporation	City Government	Government	Lake Havasu City	650
Lake Havasu School District	K-12 Education	School	Lake Havasu City	585
Western Arizona Regional Medical Center	Hospital	Medical	Bullhead City	579
Lake Havasu City	City Government	Government	Lake Havasu City	575

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
Part-time Faculty	214	153	141	184	214
Full-time Faculty	76	72	71	65	75
Full-time Administration and Staff	182	192	192	192	207
Part-time Staff, Temp and Student Workers	120	166	109	146	211

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
2012-13	66	88	85	910	3,869	180	1,839	3,351
2013-14	61	108	75	962	3,819	202	1,894	3,333
2014-15	108	46	153	1,533	5,442	489	2,880	4,886
2015-16	120	180	145	1,733	5,463	357	2,843	5,155
2016-17	64	121	108	1,318	3,790	284	1,942	3,743
2017-18	56	110	116	1,395	3,820	312	2,043	3,766
2018-19	66	92	113	1,364	3,584	320	1,876	3,663
2019-20	68	91	102	1,402	3,695	324	1,901	3,781
2020-21	69	101	86	1,212	3,018	296	1,446	3,336
2021-22	81	99	112	1,336	3,161	289	1,651	3,427

Source: Integrated Postsecondary Education Data System

Facilities and Capital Asset Information

2018-19

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

2019-20

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

2020-21

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

2021-22

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

Source: District Records