



ANNUAL COMPREHENSIVE FINANCIAL REPORT 2023-2024

Fiscal Year Ended June 30th, 2024 | Coconino County, Arizona | www.coconino.edu



COCONINO COUNTY COMMUNITY COLLEGE DISTRICT

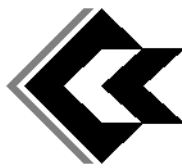
Annual Comprehensive Financial Report

Prepared by

District Business and Administrative Services Office

Fiscal Year Ended June 30, 2024

(July 1, 2023 – June 30, 2024)



**Coconino
Community
College**

Coconino County, Arizona

**Coconino County Community College District
Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2024**

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Introductory Section





Office of The President

Dr. Eric Heiser, President

December 20, 2024

To the Citizens of Coconino County,

We are proud to present Coconino Community College's (CCC) Annual Comprehensive Financial Report, offering an in-depth look at the College's operations and financial stewardship. For twenty-eight consecutive years, the Government Finance Officers Association of the United States and Canada has honored CCC with the Certificate of Achievement for Excellence in Financial Reporting, reflecting our unwavering commitment to sound fiscal management.

CCC remains a cornerstone of education and opportunity for Coconino County residents. Last year, in conjunction with the Franklin Covey Corporation, we adopted our "Wildly Important Goals" to guide our mission over the next few years. These goals serve as our "north star," focusing on improving student retention and completion rates. To support this initiative, we are implementing a new holistic student support model, designed to provide comprehensive resources both inside and outside the classroom, ensuring our students have the tools they need to thrive.

CCC continues to play a vital role in the lives of individuals throughout the County by offering accessible, affordable training and higher education opportunities. However, it's essential to recognize that the College operates within the constraints of limited funding sources. To sustain our mission, we are actively exploring innovative ways to generate additional revenue while maintaining our exceptional efficiency.

This report is a testament to CCC's dedication to responsible management of public resources and our steadfast focus on student success, which remains at the heart of everything we do. Thank you for your continued support of Coconino Community College.

Sincerely,

Dr. Eric A. Heiser
President
Coconino Community College



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PAGE CENTER • 475 S LAKE POWELL BOULEVARD, PAGE, AZ 86040 | 928.645.3987

CCC is an AA/TDE institution and complies with ADA.



December 20, 2024

To the Citizens and the District Governing Board of Coconino County Community College District:

The Annual Comprehensive Financial Report (ACFR) of the Coconino County Community College District (the District) for the fiscal year ended June 30, 2024 is a detailed look at how Coconino Community College operates.

Arizona Revised Statutes (A.R.S.) §41-1279.07 requires community college districts of Arizona to prepare an annual budgeted expenditure limitation report and annual financial statements prepared in accordance with generally accepted accounting principles. The Auditor General or a certified public accountant performing the annual audit shall attest to the expenditure limitation report and financial statements. This report is published to fulfill the requirements for the annual financial statements for the fiscal year ended June 30, 2024. The expenditure limitation report is published separately.

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

Management is responsible for establishing and maintaining internal controls designed to ensure that assets are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. No matter how well internal controls are designed, they can only provide reasonable assurance that objectives have been achieved.

Audit services are provided by Snyder & Butler, CPAs, PLLC. As noted above, Arizona Revised Statutes require an annual audit of the District's financial statements. This requirement has been complied with. The independent auditors' report is included in this document. The auditors' opinion is unmodified.

This letter of transmittal is designed to complement the Management's Discussion & Analysis (located in the Financial Section of this document) and should be read in conjunction with it.

Reporting Entity

The District is an independent reporting entity within the criteria established by generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board

(GASB). Although the District shares the same geographic boundaries of Coconino County, financial accountability for all activities related to public community college education in Coconino County is exercised solely by the District. In accordance with GASB Statement No. 61, the financial reporting entity consists of a primary government and a component unit. Coconino County Community College District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. The financial activity of the Coconino Community College Foundation is presented as a component unit of the District. The District is not included in any other governmental financial reporting entity.

Profile of Coconino County Community College District

As a political subdivision of the State of Arizona, the Coconino County Community College District is subject to the oversight of the District's Governing Board (the Board), which is comprised of five elected members, representing each of the five precincts of the County. These members are elected for six-year terms on a staggered basis. The Board is granted full authority from the Arizona Revised Statutes to manage the business and educational needs of the District. The administrative staff is responsible for the daily operation of the District.

The District exercises primary property tax levy authority for generation of funds for operating expenses. State appropriations are also received based on Full Time Student Equivalent (FTSE) enrollment and formula funding. One FTSE equals 15 credit hours each from both fall and spring semesters, for a total of 30 credit hours for one year.

Coconino Community College faculty and staff help to promote an environment of excellence to support our students. The District has helped create the region's skilled workforce, with the goal of improving the lives of our residents through workforce development and higher education. The District serves approximately 6,000 students a year currently, and has served over 95,000 students county-wide since opening its doors. The District provides affordable tuition and a wide variety of certificates and degrees including career/technical programs with 53 programs, 23 degrees and 30 certificates. Two-year associate degrees in various fields including nursing, fire science, law enforcement and business. Many credit hours are delivered via alternative delivery methods including online, hybrid, videoconference, and at alternative times or places. The District offers Dual Enrollment, Programs of Study, Coconino Association for Vocation, Industry and Technology (CAVIAT) and concurrent enrollment programs to jump start high schools students' higher education goals. The CCC2NAU and other university transfer programs offer a seamless transition to a four-year institution.

The District is an accredited institution of the Higher Learning Commission (HLC). The HLC evaluation process assures quality by verifying an institution meets standards and is engaged in continuous improvement. It includes annual monitoring of both financial and non-financial indicators and ensures the organization adheres to HLC policies and practices on institutional change.

The District serves the educational needs of Coconino County through three facilities: the

Flagstaff Lone Tree Campus and District Offices, the Flagstaff Fourth Street Innovation Center, and the Page/Lake Powell Instructional Site. In addition, The District partners with high schools throughout the County to provide services including those at Grand Canyon, Page, Tuba City, Fredonia, and Williams. District-wide administrative and support services are centralized and administered by the President and the respective Vice-Presidents and Deans.

The District embraces the philosophy of shared governance, which is the process by which the college community, including administration, employees, students and public when appropriate, respectfully share responsibility for reaching collective decisions on issues related to the District. This governance model includes Vice Presidents that provide oversight for departmental and cross-departmental initiatives. Additionally, Faculty and Staff are represented through the Faculty Senate and Staff Council. The President’s Cabinet makes decisions based on functional Council recommendations and provides recommendations to the Board when necessary.

History

In November of 1990, the citizens of Coconino County established the District under the provisions of legislation enacted by the Arizona State Legislature in 1971. In May 1991, the District’s funding was approved through special election, and operations began on July 1, 1991. The District boundaries are conterminous with the boundaries of Coconino County.

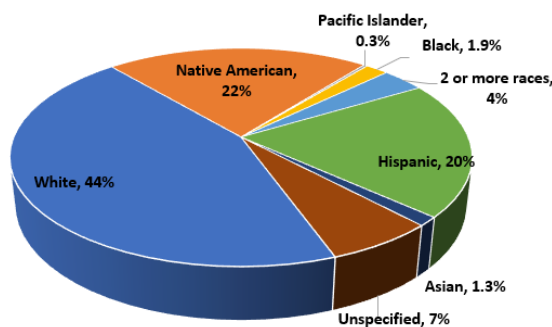
When the District first opened its doors, nearly 1,000 students enrolled at the Flagstaff campus in the first semester. Since then, the District has experienced an astounding growth rate and today serves more than 6,000 students per year.

In June of 1992 the District began the process of seeking affiliation with the Commission on Institutions of Higher Education of the North Central Association of Colleges and Schools. In 1996 the District received initial accreditation from the Commission on Institutions of Higher Education. The first commencement was held in 1993 with three graduates.

Student Population

Coconino Community College serves a diverse population of students each year. Most are seeking a degree or certificate, 55 percent are female, and over 18 percent are high school students earning college credit.

*Geography/
Population*



Graduation Age	
24 and under	60%
25 and over:	40%
Attendance	
Full-Time	35%
Part-Time	65%
Residency	
In-State	92%
Out-of-State	8%

Coconino County is located in the northern portion of the State and encompasses an area of approximately 12 million acres. Its boundaries include the cities of Page, Fredonia, Tuba City, Grand Canyon, Williams, Sedona, and Flagstaff as well as other smaller cities and towns, and all the unincorporated areas of the County. The County's 2023 population was 145,101 by the U.S. Census Bureau.

With 18,661 square miles, Coconino County is the second largest county in the United States and the largest in Arizona, but is one of the most sparsely populated. It is characterized by rugged mountains, deep canyons and thick forests of pine, spruce, aspen and oak. Within its borders are many scenic sites – the most popular and impressive is Grand Canyon National Park. Other attractions are Oak Creek Canyon, Sunset Crater National Monument, prehistoric Tribal ruins at Wupatki, Walnut Canyon, the Navajo National Monument, the San Francisco Peaks - Arizona's highest point at 12,633 feet, and Lake Powell with 1,960 miles of shoreline.

Tribal Lands comprise 39.1 percent of the County and are home to the Navajo, Hopi, Paiute, Havasupai, and Hualapai tribes. The U.S. Forest Service and Bureau of Land Management control 32.3 percent of the land; the state of Arizona owns 9.4 percent; the National Park Services controls 6.9 percent; and the remaining 12.3 percent is owned by individuals or corporations.

Local Economy

The share of the County's labor force is heavily weighted towards government, trade, and service employment. Relative to the rest of the state, the work force employed by government is high at 22% of the workforce. Part of the reasons for the large number of government workers in the County include the presence of several major national parks, Tribal Lands and the high percentage of public lands in the County.

Coconino County and Arizona tend to have higher unemployment rates than the national average. Diverting from previous patterns, the County unemployment rate as of September 2024 (4.0%) is slightly higher than the state (3.5%) and both are below the national level (4.1%). And with the exception of one-time rural college funding received in the current fiscal year, the District must contend with the continued limited funding from the State due to defunding of over 40% of State aid in the past twelve years. The District is committed to improving and offering additional services to meet the County needs. These efforts are achieved through careful monitoring of costs, innovative partnerships, cost saving opportunities, and seeking new revenue sources.

Long Term Strategic Financial and Operational Planning

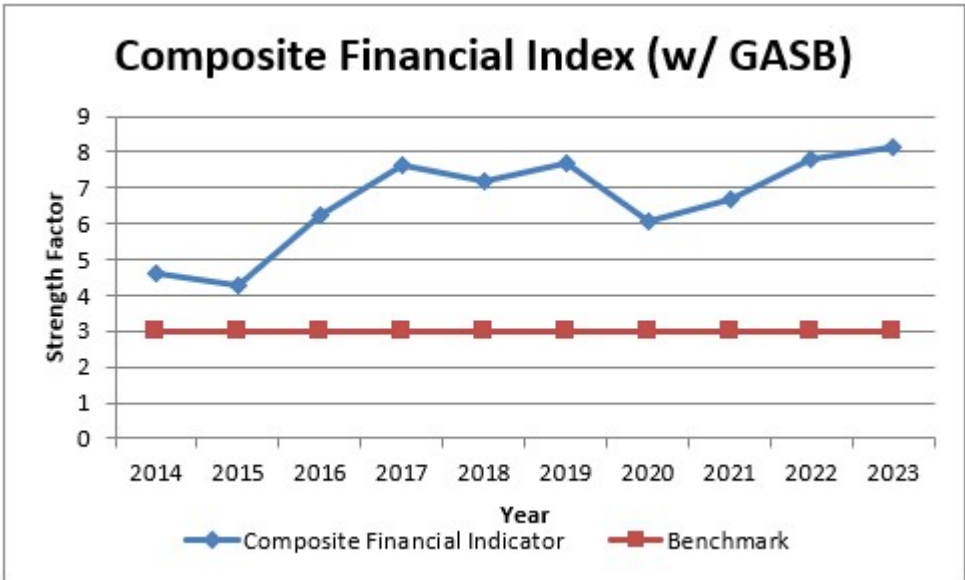
Financial Reporting

The Annual Comprehensive Financial Report (ACFR) for the District was formulated with data from several sources. These statements present information on the financial condition of the

District and whether resources were adequate to cover the costs of providing services during the reporting period. The District's ACFR is distributed to the District Governing Board and executive management, the State legislature, Federal and State agencies, and financial institutions as well as others throughout the general public. Internal management reports are customized and provided to meet the information and decision-making needs at all levels of the organization to aid management in the allocation of resources.

Financial Indicators

Coconino Community College reports financial information with the HLC, the District’s accrediting body. The HLC collects financial indicators to evaluate reserve strength, operating revenues, viability, and return on net assets. In addition, the HLC ratios lead to a composite financial index, which is a weighted average score to determine the overall financial health of the organization. The ratio shown here reflects the impact of the Government Accounting Standards Board (GASB) Statement 68, *Accounting & Financial Reporting for Pensions*, and Statement 75, *Accounting & Financial Reporting for Postemployment Benefits Other Than Pensions*. Through strategic and financial planning efforts, the District has been able to improve its composite financial index score over the past ten years and for FY2023* exceeded the 3.0 benchmark once again with a composite score of 8.15.



*2024 data not yet available

Budget

The District is required to prepare an all funds balanced budget each fiscal year on report forms prescribed by the Arizona Auditor General for public inspection. The District maintains budgetary controls by line item of the approved budget. Budget transfers are restricted to function and object. The objective of these budgetary controls is to ensure compliance with the annual budget

adopted by the Board. The legal level of budgetary control is by summary line item of the current and plant funds.

Budgetary compliance is also demonstrated with the issuance of an annual budgeted expenditure limitation report, which is also audited. Calculation and compliance with an expenditure limitation is an Arizona constitutional requirement for local taxing entities, and the purpose is to control expenditures and limit future increases in spending adjustments for inflation, deflation, population growth of counties, cities, and towns, and student population growth of community college districts.

An encumbrance accounting system is maintained by the District as one technique of budgetary accomplishing budgetary control. Open encumbrances are not reported as reservations of fund balance at year end, but are liquidated (lapse at year end). Encumbrances are re-established at the beginning of the next fiscal year as an obligation against the current year's adopted budget.

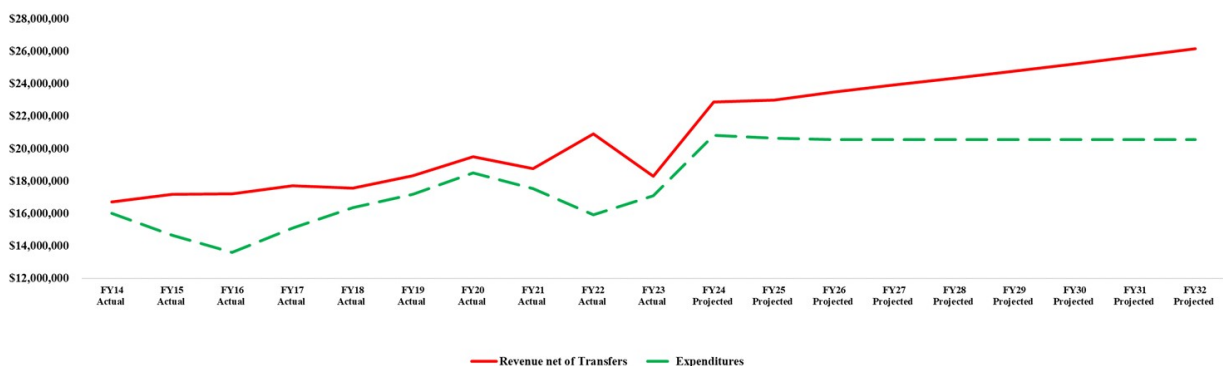
As part of the budget development process, the District continues to hold a budget educational presentations that expand financial literacy and transparency. Open meetings were implemented so that all employees could participate in the budget development process, from the budget kick-off through budget hearings where budget increment requests were presented for evaluation. The result is greater transparency for faculty, staff, and students on how resources are allocated to best support learning.

Debt Administration

The District does not foresee any debt in the near future.

Long-term Financial Planning

Coconino Community College has both the lowest property tax rate of all Arizona community colleges, and dwindling State funding as a percentage of the budget. The District continuously monitors revenues and expenditures, and adjusts program levels to maintain long-term financial stability. As shown below, long-term planning has resulted in revenues and expenses in balance on the horizon.



Major Initiatives

CCC2NAU

In collaboration with Northern Arizona University (NAU), the District continued a unique partnership known as the CCC2NAU program. This award winning program helps students earn their CCC associate degree and transition from CCC to NAU seamlessly to earn a bachelor's degree. Advisors are trained in academic offerings and degree requirements across both institutions, and over 100 degree plans have been created that quickly identify courses at the community college that articulate to a designated major at NAU.

Program features include:

- Waived NAU application fee (\$40) and an NAU ID card
- Automatic transfer of credits and seamless exchange of transcripts
- Option to enroll part-time at NAU every semester
- Assistance in transitioning to the university
- Access to many services, such as the NAU library, computer lab, clubs, and campus events
- Dedicated scholarships for CCC2NAU students at both NAU and CCC
- Option to live on the NAU campus, purchase a meal plan and have access to the Health and Learning Center

The CCC2NAU program began with the Fall 2008 term with an initial cohort of 15 students. To date, 1,067 students have graduated from NAU with a bachelor degree.

Workforce Development and STEM

The District continued a concentrated effort over the past several years to provide communities with more occupational and technical training. As a result of a voter approved Proposition 301 that was passed in 2000, the State of Arizona imposed a 0.6% sales tax to assist in this effort. The use of these funds is restricted to workforce development programs and in FY24 the funds were dedicated to supporting the nursing program.

Similar to the 301 funding, the State of Arizona allocates additional funding to community colleges restricted to support Science, Technology, Engineering, and Mathematics (STEM) and Workforce Programs. This allocation provides community college districts with funds for partnerships, faculty, faculty, technology equipment, student services, facilities, and property needs pursuant to A.R.S § 15-1464. During FY 24 these funds were restricted to expanding math, physics, and pre-engineering programs.

In November 2020 Proposition 207 Smart & Safe Arizona was approved and provided appropriation that funds greater investment in workforce development. The leadership team developed educational plans to prioritize new academic programs to meet the unique interests of individuals and groups within the service area of the District. District graduates are a large part of the local workforce including many registered nurses, paramedics, and firefighters, and directed funds to expand these programs. In addition to emergency services, the College also directed funding to Accounting, Administration of Justice, Automotive, Business, Construction Trades, Computer Information systems, Cyber Security, and Early Childhood Development programs.

Toward the end of Fiscal year 2022, the community passed Proposition 438 to reset property tax in Coconino County. As stated in the Prop 438 initiative, the District uses the funding to develop new career, technical education, certificate, and training programs; new programs to support veterans' training for civilian jobs, new programs to train and re-train workers including short-term certificates, continue and expand career and technical education programs that were established with one-time funding, and expand the scholarship program, and enhance educational services throughout Coconino County. By the end of the fiscal year, the College has expanded workforce development programs such as a Commercial Driver's License, Caregiving, Google IT Support Professional, Amazon Web Services, Welding, HVAC, and Police Officer certifications. Additional programs under development include expanding multiple healthcare offerings, Manufacturing Technology, and Electric Car Charging Station Technicians.

Efficiency through Partnerships

As the student population and required services continue to expand, the District must continue to maximize its efficiency. To this end, the District has strengthened relationships with partners in education. The District continues to partner with NAU to implement a groundbreaking model for improving student access and expanding achievement by partnering on reverse transfer and admissions programs for community college students while leveraging resources between the two institutions of higher learning.

The District partners with the Coconino Association for Vocations, Industry, and Technology (CAVIAT) program to provide career and technical education (CTE) programs to high school students. This partnership allows students to step out of the classroom into the real world where they can gain a better understanding of the job skills required at the same time as graduating high school. The District also partners with local and unified school districts and two charter schools in Coconino County to provide Dual Enrollment (DE) courses in high schools offering DE course credit for Arts and Science and CTE courses. DE allows high school students to earn college and high school credits simultaneously, save money on college tuition and textbooks, finish college faster and eliminate duplication of college coursework without leaving their high school campus.

Another partnership venture the District has begun is a Public Private Partnership (PPP) for student and workforce housing located adjacent to the instructional site in Page. The model that was approved by the District Governing Board in 2020 would require a developer to finance and maintain a student housing complex that would include short-term rental possibilities for the local workforce in Page. The PPP represents a unique opportunity to collaborate with the city of Page. A developer was selected in 2021 and funding sources continue to be examined. The PPP met the requirements of a lease under GASB 87 and is properly recorded in the financial statements. The District is finding efficiencies by developing new instructional programs that can be fully funded by the fee revenue they generate, and is continuing to seek external funding through the Coconino Community College Foundation.

Acknowledgment

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Business and Administrative Services division. We wish to express our appreciation to all members of the division who assisted and contributed to the preparation of this report. We also thank the members of the District Governing Board for their interest and support in planning and conducting the financial operations of the District in a highly responsible and progressive manner. Appreciation is also expressed to the Arizona Auditor General for their timely completion of the audit.

Respectfully submitted,



Jami Van Ess
Executive Vice President



Sonni Marbury
Executive Director of Accounting



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Coconino County Community College District
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

Coconino County Community College District

Principal Officers

District Governing Board

Mr. Joseph Smith, Chair, District 5

Mr. Patrick Hurley, Vice Chair/Secretary, District 4

Mr. Erik Eikenberry, Member, District 3

Ms. Patricia Garcia, Member, District 2

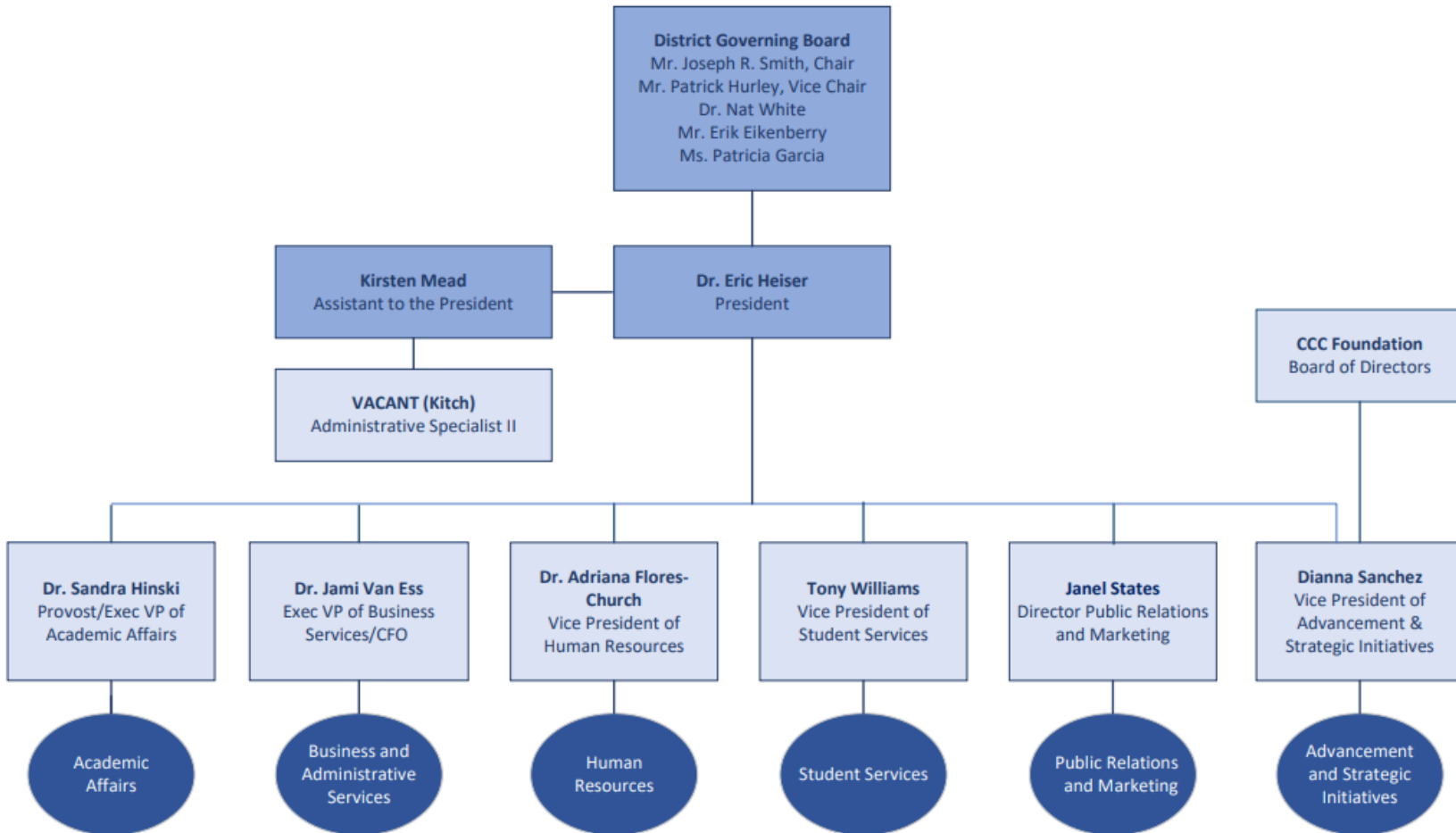
Dr. Nathaniel White, Member, District 1

Senior Administration

Dr. Eric Heiser, President

Dr. Jami Van Ess, Executive Vice President/CFO

Dr. Sandra Hinski, Provost/Executive Vice President of Academics Affairs





Coconino Community College

Vision, Mission, Diversity Statement, Purposes & Guiding Principles

Vision

Shaping the future of Coconino County. Empowering Individuals. Inspiring Communities.

Education with Purpose!

Mission

Coconino Community College is committed to providing accessible and affordable educational programs that prepare students for the future. Deeply engaged with the communities we serve, we promote student success through a welcoming and inclusive learning environment designed for innovative programming, career and workforce development, university transfer education, and continued life-long learning opportunities.

Valuing People: Diversity Statement

Coconino Community College recognizes and respects diversity and the value it brings to our communities. We appreciate and welcome cultures, identities, beliefs, experiences and all that makes us unique. CCC champions and takes action to build an inclusive work and learning environment. We are allies and advocates, navigating a respectful dialogue about our shared humanity.

Purposes

Coconino Community College has identified the following purposes to achieve its mission:

- **General Education** to provide learners with the foundation of a liberal education, including lifelong learning.
- **Transfer Education** to provide learners with the curriculum necessary to transfer to baccalaureate institutions.
- **Occupational Education** to provide learners with the skills and knowledge necessary to pursue occupational careers.
- **Continuing Education** to provide all learners with continuing education learning opportunities.
- **Developmental Education** to provide the curriculum necessary to prepare learners for college and the workplace.
- **Economic Development** to respond quickly in the advancement of regional economic development goals.
- **Technology Integration** to provide state-of-the-art technological education and training opportunities.

Guiding Principles

These principles guide the way we work and learn together through our commitment to:

- Put Students First
- Listen, Learn, and Collaborate
- Act and Respond with Integrity and Resilience
- Communicate with Honesty, Dignity, and Respect
- Demonstrate Exceptional Stewardship of Public Resources
- Continually Strive for Excellence as a Community of Learners
- Provide a Safe Environment that Reinforces Learning and Innovation

Financial Section



Independent Auditors' Report

The Arizona Auditor General
The Governing Board of
Coconino County Community College District
Flagstaff, Arizona

Report on the audit of the financial statements

Opinions

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

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

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

Basis for opinions

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the U.S. Comptroller General. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The other auditors did not audit the discretely presented component unit's financial statements in accordance with *Government Auditing Standards*.

Management's responsibilities for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Required supplementary information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 22 through 29, schedule of the District's proportionate share of the net pension liability on page 61, and schedule of District pension contributions on page 62 be presented to supplement the basic financial statements. Such information is management's responsibility and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the

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

Other information

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

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

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Snyder & Brown CPAs, PLLC

Tempe, Arizona

December 20, 2024

Coconino County Community College District Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the year ended June 30, 2024. Please read it in conjunction with the transmittal letter, which precedes this section, and the financial statements, which immediately follow.

Using This Annual Report

The District's financial statements are presented in accordance with pronouncements issued by the Governmental Accounting Standards Board (GASB), the authoritative body for establishing generally accepted accounting principles for state and local governments, including public institutions of higher education. These pronouncements permit public colleges and universities to use the guidance for special-purpose governments, engaged only in business-type activities, in their separately issued financial statements. As such, the reader will observe that the presentation format is a consolidated, single-column format, similar to the type of financial statements one might encounter from a typical business enterprise or a not-for-profit organization. The basic financial statements consist of the following:

The *Statement of Net Position* reflects the financial position of the District at June 30, 2024. It shows the assets owned or controlled, deferred outflows of resources, related liabilities and other obligations, deferred inflows of resources, and the categories of net position. Net position is an accounting concept defined as total assets and deferred outflows of resources less total liabilities and deferred inflows of resources, and as such, represents the institutional equity or ownership in the total assets of the District.

From the data presented, readers of the Statement of Net Position are able to determine the assets available to continue operations of the District. They are also able to determine how much the District owes vendors and investors. Finally, the Statement of Net Position provides a picture of the net position and its availability for expenditure by the District.

Net position is divided into three major categories. The first category, net investment in capital assets provides the District's equity in property, plant, and equipment owned by the District. The next category is restricted net position, which is expendable. Expendable restricted net position is available for expenditure by the District but must be spent solely for the purpose of their restriction. The final category is unrestricted net position, which is available to the District for any lawful purpose of the District.

The *Statement of Revenues, Expenses, and Changes in Net Position* reflects the results of operations and other changes for the year ended June 30, 2024. It shows the revenues and expenses, both operating and nonoperating, reconciling the beginning net position amount to the ending net position amount, which is shown on the Statement of Net Position described above.

Generally speaking, operating revenues are received for providing goods and services to the customers and constituencies of the District. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues and to carry out the mission of the District. Nonoperating revenues are revenues received for which goods and services are not provided. For example, State appropriations are nonoperating because they are provided by the Legislature to the District without the Legislature directly receiving commensurate goods and services for those revenues.

The *Statement of Cash Flows* reflects the inflows and outflows of cash and cash equivalents for the year ended June 30, 2024. It shows the cash activities by type, reconciling the beginning cash and cash equivalents amount to the ending cash and cash equivalents amount, which is shown on the Statement of Net Position, described above. In addition, this statement reconciles cash flows used for operating activities to the operating loss shown on the Statement of Revenues, Expenses, and Changes in Net Position, described above.

Although the primary focus of this document is on the results and activity for fiscal year 2023-24 (FY2024) comparative data is presented for the previous fiscal year 2022-23 (FY2023). This Management's Discussion and Analysis (MD&A) uses the prior year as a reference point in illustrating issues and trends for determining whether the institution's health may have improved or deteriorated.

**Coconino County Community College District
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024**

Condensed Financial Information

Net Position

	<i>As of June 30, 2024</i>	<i>As of June 30, 2023</i>	<i>Percent Change</i>
Assets:			
Current assets	\$ 46,487,670	\$ 44,168,031	5.3%
Noncurrent assets, other than capital assets	3,332,261	3,432,181	-2.9%
Capital assets, net of depreciation/amortization	<u>20,957,290</u>	<u>20,579,935</u>	<u>1.8%</u>
Total assets	<u>70,777,221</u>	<u>68,180,147</u>	<u>3.8%</u>
Deferred outflows of resources	<u>2,049,752</u>	<u>2,265,707</u>	<u>-9.5%</u>
Liabilities:			
Other liabilities	3,435,318	2,835,042	21.2%
Noncurrent liabilities	<u>16,830,323</u>	<u>16,334,536</u>	<u>3.0%</u>
Total liabilities	<u>20,265,641</u>	<u>19,169,578</u>	<u>5.7%</u>
Deferred inflows of resources	<u>4,675,011</u>	<u>4,937,658</u>	<u>-5.3%</u>
Net Position:			
Net investment in capital assets	17,998,733	18,348,232	-0.1%
Restricted net position	360,095	617,528	-41.7%
Unrestricted net position	<u>29,527,493</u>	<u>27,372,858</u>	<u>7.2%</u>
Total net position	<u>\$ 47,886,321</u>	<u>\$ 46,338,619</u>	<u>3.3%</u>

**Coconino County Community College District
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024**

Condensed Financial Information, cont.

Revenues, Expenses, and Changes in Net Position

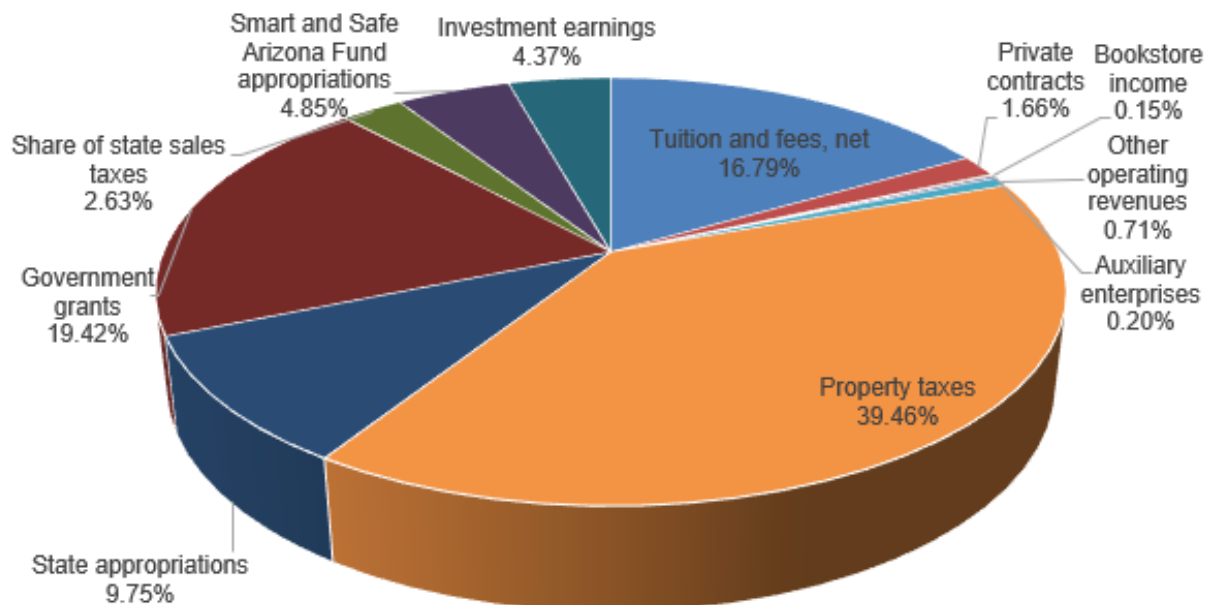
	<i>For the Year Ended June 30, 2024</i>	<i>For the Year Ended June 30, 2023</i>	<i>Percent Change</i>
Operating revenues	<u>\$ 6,494,608</u>	<u>\$ 6,220,907</u>	<u>4.4%</u>
Operating expenses:			
Educational and general	29,632,770	23,479,894	26.2%
Auxiliary enterprises	105,705	91,905	15.0%
Depreciation/amortization	<u>1,998,369</u>	<u>1,546,651</u>	<u>29.2%</u>
Total operating expenses	<u>31,736,844</u>	<u>25,118,450</u>	<u>26.3%</u>
Operating loss	(25,242,236)	(18,897,543)	33.6%
Nonoperating revenues	<u>26,789,939</u>	<u>22,129,752</u>	<u>21.1%</u>
Increase in net position	1,547,703	3,232,208	-52.1%
Net position, beginning of year	<u>46,338,618</u>	<u>43,106,410</u>	<u>7.5%</u>
Net position, end of year	<u>\$ 47,886,321</u>	<u>\$ 46,338,618</u>	<u>3.3%</u>

Coconino County Community College District Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

The following schedule presents a summary of revenues for the fiscal year ended June 30, 2024, with comparative totals for June 30, 2023.

<i>Revenues by Source</i>	<u>FY2024</u>		<u>FY2023</u>		<u>Increase/(Decrease)</u>	
	<u>Amount</u>	<u>Percent of Total</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Amount</u>	<u>Percent Change</u>
<u>Operating revenues</u>						
Tuition and fees, net of scholarship allowances	\$ 5,588,600	16.79%	\$ 5,367,103	18.83%	\$ 221,497	4.13%
Private contracts	552,105	1.66%	479,344	0.76%	72,761	15.18%
Bookstore income	48,695	0.15%	45,645	0.16%	3,050	6.68%
Other operating revenues	237,495	0.71%	269,352	0.72%	(31,857)	-11.83%
Auxiliary enterprises	67,713	0.20%	59,463	0.24%	8,250	13.87%
Total operating revenues	6,494,608	19.51%	6,220,907	20.50%	273,701	4.40%
<u>Nonoperating revenues</u>						
Property taxes	13,234,609	39.46%	10,915,467	29.96%	2,319,142	21.25%
State appropriations	3,246,000	9.75%	3,006,800	12.98%	239,200	7.96%
Government grants	6,478,917	19.42%	5,072,503	30.61%	1,406,414	27.73%
Share of state sales taxes	760,315	2.63%	743,985	2.24%	16,330	2.19%
Smart and Safe Arizona Fund appropriations	1,615,601	4.85%	1,622,475	3.19%	(6,874)	-0.42%
Investment earnings	1,454,497	4.37%	767,408	0.52%	687,089	89.53%
Other nonoperating revenues	-	0.00%	1,113	0.00%	(1,113)	-100.00%
Total nonoperating revenues	26,789,939	80.49%	22,129,751	79.50%	4,660,188	21.06%
Total revenues	\$ 33,284,547	100.0%	\$ 28,350,658	100.0%	\$ 4,933,890	17.40%

Revenues by Source FY2024

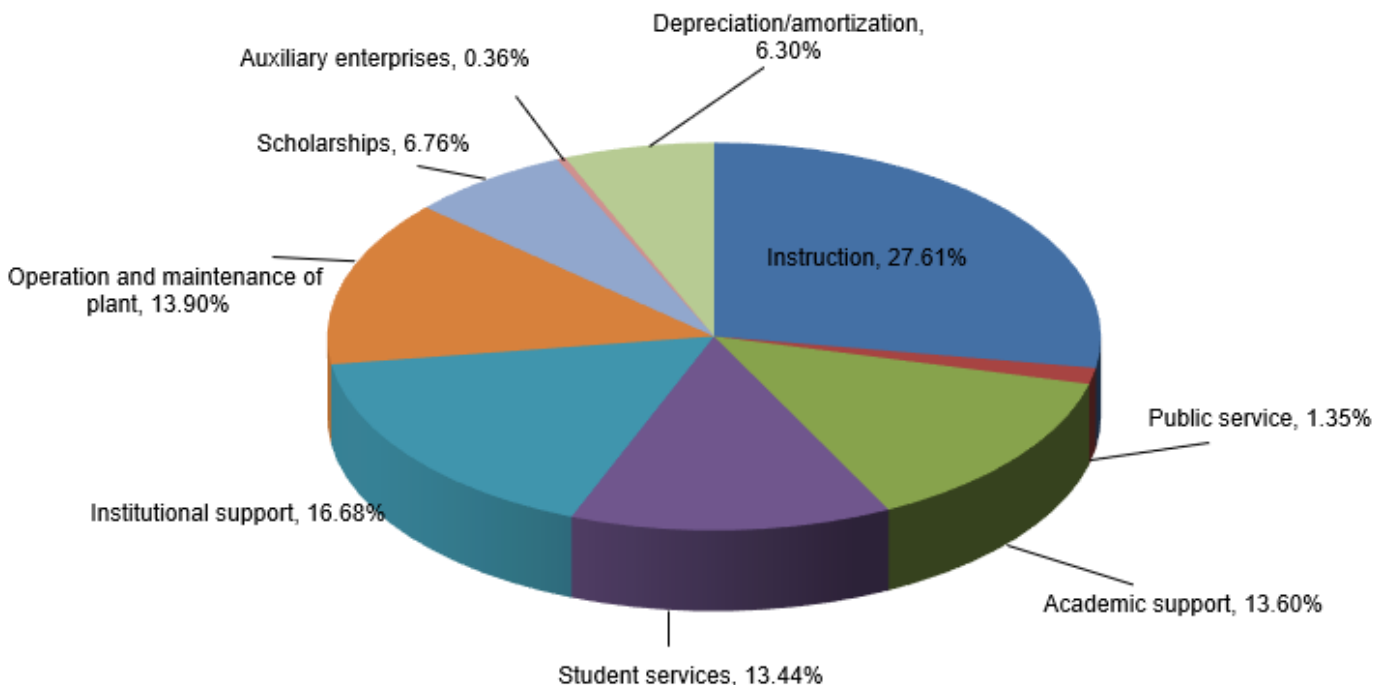


Coconino County Community College District Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

The following schedule presents a summary of expenses by function for the fiscal year ended June 30, 2024, with a comparative total for June 30, 2023.

<i>Expenses by Function</i>	FY2024		FY2023		Increase/(Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent Change
Operating expenses						
Educational and general:						
Instruction	\$ 8,771,367	27.61%	\$ 7,373,527	29.36%	\$ 1,397,840	18.96%
Public service	428,254	1.35%	224,805	0.89%	203,449	90.50%
Academic support	4,317,752	13.60%	3,641,322	14.50%	676,430	18.58%
Student services	4,264,821	13.44%	3,848,722	15.32%	416,099	10.81%
Institutional support	5,294,879	16.68%	4,435,349	17.66%	859,530	19.38%
Operation and maintenance of plant	4,410,785	13.90%	2,431,788	9.68%	1,978,997	81.38%
Scholarships	2,144,912	6.76%	1,524,381	6.07%	620,531	40.71%
Auxiliary enterprises	105,705	0.36%	91,905	0.36%	13,800	15.02%
Depreciation/amortization	1,998,369	6.30%	1,546,651	6.16%	451,718	29.21%
Total operating expenses	31,736,844	100.00%	25,118,450	100.00%	6,618,394	26.35%
Total expenses	\$ 31,736,844	100.00%	\$ 25,118,450	100.00%	\$ 6,618,394	26.35%

Expenses by Function FY2024

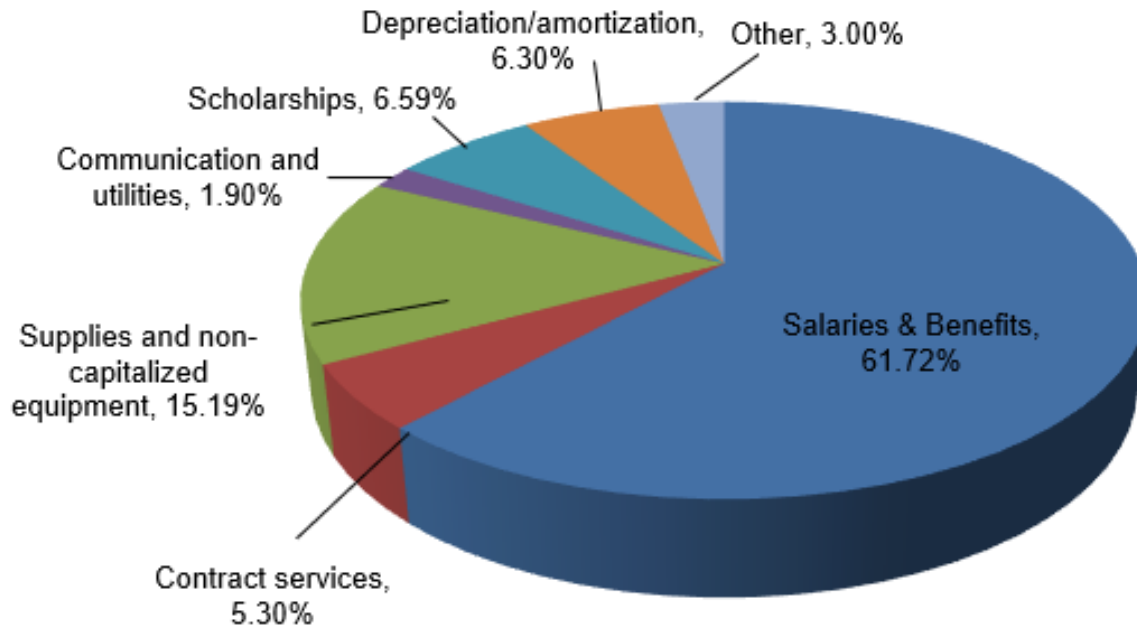


Coconino County Community College District Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

The following schedule presents a summary of expenses by natural classification for the fiscal year ended June 30, 2024, with a comparative total for June 30, 2023.

<i>Operating Expenses by Natural Classification</i>	FY2024		FY2023		Increase/(Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent Change
<u>Operating expenses</u>						
Salaries & Benefits	\$ 19,590,286	61.72%	\$ 17,550,111	69.87%	\$ 2,040,175	11.62%
Contract services	1,681,258	5.30%	1,076,185	4.28%	605,073	56.22%
Supplies and non-capitalized equipment	4,820,638	15.19%	2,370,983	9.44%	2,449,655	103.32%
Communication and utilities	601,636	1.90%	542,472	2.16%	59,164	10.91%
Scholarships	2,092,783	6.59%	1,524,381	6.07%	568,403	37.29%
Depreciation/amortization	1,998,369	6.30%	1,546,651	6.16%	451,718	29.21%
Other	951,874	3.00%	507,667	2.02%	444,207	87.50%
Total operating expenses	31,736,844	100.00%	25,118,450	100.00%	6,618,395	26.35%
Total expenses	\$ 31,736,844	100.00%	\$ 25,118,450	100.00%	\$ 6,618,395	26.35%

Expenses by Natural Classification FY2024



**Coconino County Community College District
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024**

Financial Highlights and Analysis

Statement of Net Position

Total net position for the Coconino County Community College District increased by \$1,547,703, from fiscal year 2023 to fiscal year 2024. This increase was primarily a result of program investment with capital assets purchases using reserve funds, increased funding from the Smart and Safe Arizona Fund appropriations, additional grant revenue.

Current assets increased by 5.3% due to exceptional investment performance and continued active budget management. Deferred outflows of resources decreased 9.5% from the previous year's balance due to changes in market assumptions for retirement programs.

Total liabilities increased 5.7% primarily due GASB Statement no. 96, *Subscription-Based Information Technology Arrangements* (SBITA) and increases in year end accounts payable payments pending. Deferred inflows of resources decreased due to the actuarial assumptions changing in ASRS and other post employment retirement plan changes. More detail on FY24 assets, deferred outflows of resources, liabilities, and deferred inflows of resources can be found on the Statement of Net Position.

Many other factors are responsible for the net position increase, which are identified in the discussion of the Statement of Revenues, Expenses, and Changes in Net Position, below.

Statement of Revenues, Expenses, and Changes in Net Position

The District has four major revenue sources that account for 85.4% of revenues. These are tuition and fees, property taxes, state appropriations, and government grants and contracts. Total revenue for the District increased in fiscal year 2024 from the fiscal year 2023 total. Operating revenues increased slightly. Nonoperating revenues increased due to new acquisition of government grants. Changes in revenue sources are described below:

- Total operating revenues increased; with some categorical variations, operations generally continued trending the same as prior years.
- Property taxes increased as a result of the successful passage of the levy reset and increased assessments to property values in the County (see next page for additional information).
- State appropriations increased \$239,200 due to the funding formula from the State, also reflecting a increase in enrollment (see next page for additional information).
- Government grants increased due to successful award of new funding opportunities.
- Continuing to be a steady revenue source this year was the Smart and Safe Arizona Fund appropriation, a result of the passage of Proposition 207 in late 2020. These funds, \$1,615,601 for FY2024, are restricted for workforce development, job training, career and technical education, and science, technology, engineering, and mathematics programs.
- Investment earnings increased dramatically to \$1,454,497 as the State of Arizona's LGIP investment pool outperformed many expectations.

Total operating expenses increased by expense classification as follows:

- Instruction expenses increased due to payroll obligations as the impact of the minimum wage increase compliance requirement as well as unprecedented CPI increases for the Flagstaff area also had a significant impact.

**Coconino County Community College District
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024**

- Operation and maintenance of plant increased due to supply costs and utility rates increasing as well as continued roof repair and renovation needs.
- Due to an increase in enrollment, scholarship expense increased, net of scholarship allowances.
- Institutional expenses increased by \$859,530 largely due to capital equipment purchases.

Capital Asset and Debt Administration

The District is now reporting debt in the statistical section of the ACFR. While the District does not plan on acquiring any debt in the near future, the implementation of GASB Statement no. 87, *Leases* and GASB Statement no. 96, *Subscription-Based Information Technology Arrangements* (SBITA) require disclosure of a liability. Additional information on the District capital assets can be found in Note 4 of the basic financial statements.

Current Factors Having Probable Future Financial Significance

The community college system-wide appropriation for state aid is provided by A.R.S. §15-1466. The formula is based on the current base and enrollment growth. During the past decade state aid to community colleges was cut drastically. Due to this historical funding trend, it is anticipated the trend of declining aid may continue. Trends in enrollment also directly impact the state's funding formula. The District has incorporated state aid funding loss projections into its long-term planning scenarios and has developed a plan to balance the budget with future funding reductions.

In FY2024, the state approved a one-time appropriation for rural community colleges, awarding each college a set amount. The District received an additional \$630,000 in funding. The funds are being used as one-time capital acquisition projects and are not expected in future years.

As noted earlier, the passage of Proposition 207 has continued to bring an additional funding source to the District. The amount of this additional funding from legal marijuana sales is somewhat uncertain but continues to be higher than anticipated. The funds continue to be invested in workforce development programs that benefit the community served in Coconino County.

Changes to both the Arizona and Flagstaff minimum wage rates will continue to impact the hours the College can pay for student wage positions. Future increases will also create pressure on the College's salary structure, leading to higher compensation costs.

Requests for Information

This discussion and analysis is designed to provide a general overview of the Coconino County Community College District's finances for all those with an interest in such matters. Questions concerning any of the information provided in this Annual Comprehensive Financial Report or requests for additional financial information should be addressed to the Executive Director of Accounting, Coconino County Community College District, 2800 S. Lone Tree Road, Flagstaff, AZ 86005.

COCONINO COUNTY COMMUNITY COLLEGE DISTRICT
Statement of Net Position - Primary Government
June 30, 2024

	Business-Type Activities
Assets	
Current assets:	
Cash in bank and on hand	\$ 1,459,867
Cash and investments held by County Treasurer	28,040,849
Investments	15,098,272
Receivables (net of allowances for uncollectibles):	
Property taxes	212,643
Government grants and contracts	1,090,290
Leases	101,177
Other	402,558
Prepaid items	61,316
Inventories	20,698
Total current assets	46,487,670
Noncurrent assets:	
Lease receivable	3,332,261
Capital assets, not being depreciated/amortized	1,089,000
Capital assets, net of depreciation/amortization	19,868,290
Total noncurrent assets	24,289,551
Total assets	70,777,221
Deferred Outflows of Resources	
Deferred outflows related to pensions	1,861,535
Deferred outflows related to OPEB	188,217
Total deferred outflows of resources	2,049,752
Liabilities	
Current liabilities:	
Accounts payable	1,206,165
Accrued payroll and employee benefits	863,812
Deposits held in custody for others	160,142
Unearned revenue	633,392
Current portion of lease liability	9,459
Current portion of software agreement liability	424,987
Current portion of compensated absences payable	137,361
Total current liabilities	3,435,318
Noncurrent liabilities:	
Lease liability	1,376,989
Software agreement liability	1,147,122
Compensated absences payable	523,442
OPEB liability	415,278
Net pension liability	13,367,492
Total non-current liabilities	16,830,323
Total liabilities	20,265,641
Deferred Inflows of Resources	
Deferred inflows related to pensions	742,388
Deferred inflows related to OPEB	692,284
Deferred inflows related to leases	3,240,339
Total deferred inflows of resources	4,675,011
Net Position	
Net investment in capital assets	17,998,733
Restricted	
Expendable	
Smart & Safe Arizona Fund appropriations	360,095
Unrestricted	29,527,493
Total net position	\$ 47,886,321

See accompanying notes to financial statements.

Coconino County Community College District
Statement of Financial Position - Component Unit
June 30, 2024

	<u>Coconino Community College Foundation</u>
<u>Assets</u>	
Current assets	
Cash and cash equivalents	\$ 2,362,952
Prepaid expenses	768
<i>Total current assets</i>	<u>2,363,720</u>
Long-term assets	
Investments, at market	<u>2,253,714</u>
<i>Total long-term assets</i>	<u>2,253,714</u>
Total assets	<u>\$ 4,617,434</u>
 <u>Liabilities and Net Assets</u>	
Current liabilities	
CCC College payable	\$ 81,174
Accounts payable	27,368
Unearned revenue	<u>782,315</u>
<i>Total current liabilities</i>	<u>890,857</u>
Net assets	
Without donor restrictions	1,044,901
With donor restrictions	<u>2,681,676</u>
<i>Total net assets</i>	<u>3,726,577</u>
Total liabilities and net assets	<u>\$ 4,617,434</u>

See accompanying notes to financial statements.

COCONINO COUNTY COMMUNITY COLLEGE DISTRICT
Statement of Revenues, Expenses, and Changes in Net Position - Primary Government
For the Year Ended June 30, 2024

	Business-Type Activities
Operating revenues:	
Tuition and fees (net of scholarship discounts and allowances of \$1,458,006)	\$ 5,588,600
Private contracts	552,105
Bookstore income	48,695
Auxiliary enterprises	67,713
Other	237,495
Total operating revenues	6,494,608
Operating expenses:	
Educational and general:	
Instruction	8,771,367
Public service	428,254
Academic support	4,317,752
Student services	4,264,821
Institutional support	5,294,879
Operation and maintenance of plant	4,410,785
Scholarships	2,144,912
Auxiliary enterprises	105,705
Depreciation and amortization	1,998,369
Total operating expenses	31,736,844
Operating loss	(25,242,236)
Nonoperating revenues (expenses):	
Property taxes	13,234,609
State appropriations	3,246,000
Government grants	6,478,917
Share of state sales tax	760,315
Smart and Safe Arizona Fund appropriations	1,615,601
Investment earnings	1,454,497
Total nonoperating revenues	26,789,939
Increase in net position	1,547,703
Net position - July 1, 2023	46,338,618
Net position - June 30, 2024	\$ 47,886,321

See accompanying notes to financial statements.

Coconino County Community College District
Statement of Activities - Component Unit
For The Year Ended June 30, 2024

	Coconino Community College Foundation		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, gains, and other support			
Public contributions and grants	\$ 33,693	\$ 1,525,361	\$ 1,559,054
Donated services	294,307		294,307
Investment earnings, net of fees	81,950	16,621	98,571
Realized gains (losses) on investments	11,073	16,631	27,704
Unrealized gains (losses) on investments	82,848	130,123	212,971
Net assets released from restrictions	466,447	(466,447)	
Total revenue, support, and gains	970,318	1,222,289	2,192,607
 Expenses and losses			
Program services	552,364		552,364
Management and general	149,798		149,798
Fundraising	130,709		130,709
Total expenses and losses	832,871		832,871
Change in net assets	137,447	1,222,289	1,359,736
 Net assets, beginning of year	907,454	1,459,387	2,366,841
 Net assets, end of year	\$ 1,044,901	\$ 2,681,676	\$ 3,726,577

See accompanying notes to financial statements.

COCONINO COUNTY COMMUNITY COLLEGE DISTRICT
Statement of Cash Flows
Year Ended June 30, 2024

Cash flows from operating activities:	
Tuition and fees	\$ 5,662,318
Private contracts	552,105
Bookstore receipts	(21,572)
Auxiliary enterprises	67,713
Other receipts	179,049
Payments to suppliers and providers of goods and services	(7,694,061)
Payments for employee wages and benefits	(19,440,009)
Payments to students for scholarships	(2,144,912)
Other custodial receipts	25,502
Net cash used in operating activities	<u>(22,813,867)</u>
Cash flows from noncapital financing activities:	
Property taxes	13,198,974
State appropriations	3,246,000
Government grants	6,279,769
Share of state sales tax	760,315
Smart and Safe Arizona Fund appropriations	1,615,601
Federal direct student loans received	1,482,091
Federal direct student loans disbursed	(1,482,091)
Net cash provided by noncapital financing activities	<u>25,100,659</u>
Cash flows from capital and related financing activities:	
Purchases of capital assets	(1,211,261)
Principal paid on capital debt/obligations	(437,609)
Net cash used in capital and related financing activities	<u>(1,648,870)</u>
Cash flows from investing activities:	
Interest received on investments	<u>1,454,497</u>
Net cash provided by investing activities	<u>1,454,497</u>
Net increase (decrease) in cash and cash equivalents	2,092,419
Cash and cash equivalents - July 1, 2023	<u>42,506,569</u>
Cash and cash equivalents - June 30, 2024	<u>\$ 44,598,988</u>

(Continued)

See accompanying notes to financial statements.

COCONINO COUNTY COMMUNITY COLLEGE DISTRICT
Statement of Cash Flows
Year Ended June 30, 2024

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

Operating loss	<u>\$ (25,242,236)</u>
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation and amortization	1,998,369
Change in assets, deferred outflows, liabilities, and deferred inflows:	
Other receivable	44,350
Lease receivable	90,428
Prepaid items	(36,797)
Inventories	(6,518)
Accounts payable	352,531
Accrued payroll and employee benefits	74,525
Unearned revenue	(41,083)
Compensated absences payable	35,600
OPEB liability	(115,302)
Net pension liability	53,456
Deferred inflow leases	(148,690)
Deferred outflow pensions	199,312
Deferred inflow pensions	(259,362)
Deferred outflow OPEB	16,643
Deferred inflow OPEB	145,405
Deposits held in custody for others	25,502
 Total adjustments	<u><u>2,428,369</u></u>
 Net cash used in operating activities	<u><u>\$ (22,813,867)</u></u>

Reconciliation of cash and cash equivalents to the Statement of Net Position:

Cash in bank and on-hand	1,459,867
Cash and investments held by County Treasurer	28,040,849
Investments	15,098,272
 Cash and cash equivalents	<u><u>\$ 44,598,988</u></u>

Non-cash transaction:

Addition of SBITAS: The District had a non-cash addition of \$1,164,464 of SBITA liability in FY2024 for GASB Statement No. 96.

See accompanying notes to financial statements.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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

A. Reporting Entity

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

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

During the year ended June 30, 2024, the Foundation distributed \$457,591 to the District for both restricted and unrestricted purposes. Complete financial statements for the Foundation can be obtained from the CCC Foundation Office, Coconino County Community College District, 2800 S. Lone Tree Road, Flagstaff, AZ 86005.

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.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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

A statement of revenues, expenses, and changes in net position provides information about the District's financial activities during the year. Revenues and expenses are classified as either operating or nonoperating, and all changes in net position are reported, including capital contributions. Operating revenues and expenses generally result from exchange transactions. Accordingly, revenues such as tuition and bookstore, 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 nonoperating revenues. Operating expenses include the cost of sales and services, administrative expenses, and depreciation/amortization on capital assets. Other expenses, such as interest expense, are considered nonoperating expenses.

A statement of cash flows provides information about the District's sources and uses of cash and cash equivalents during the year. Increases and decreases in cash and cash equivalents are classified as either operating, noncapital financing, capital financing, or investing.

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

C. Cash and Investments

For the statement of cash flows, the District's cash and cash equivalents are considered to be cash on hand, cash and investments held by the County Treasurer, and investments in the State Treasurer's Local Government Investment Pool.

All investments are stated at fair value.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

D. Inventories

The supplies inventory is stated at cost by specific identification.

E. Capital Assets

Capital assets are reported at actual cost. Donated assets are reported at acquisition value.

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

	Capitalization Threshold	Depreciation/ Amortization Method	Estimated Useful Life
Land	\$5,000	Straight-Line	N/A
Buildings and improvements	\$5,000	Straight-Line	15-40 Years
Improvements other than buildings	\$5,000	Straight-Line	15 Years
Equipment and vehicles	\$5,000	Straight-Line	5 Years
Intangibles	\$5,000	Straight-Line	5 Years
Right-to-use subscription assets	\$20,000	Straight-Line	Varies
Right-to-use lease assets:			Varies
Land	\$5,000	Straight-Line	Varies
Buildings and improvements	\$5,000	Straight-Line	Varies
Equipment and vehicles	\$5,000	Straight-Line	Varies

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

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

F. Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefits (OPEB) 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 plans. 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.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

G. Investment Earnings

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

H. 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.

I. Compensated Absences

Compensated absences payable consists of compensatory time earned for classified employees; vacation pay for benefit eligible administrative, professional, and classified employees; and a calculated amount of sick leave by grandfathered employees based on services already rendered.

The balance of compensatory time earned for classified staff is paid, at the employee's current rate of pay, in full at the time of the employee's termination or if an employee becomes ineligible for benefits. Accordingly, compensatory time earned is accrued as a liability in the financial statements.

Vacation pay is for the purpose of providing benefit eligible employees the opportunity to take time off work without loss of compensation. At June 30 of each year, an employee may carry forward two times his/her maximum accrual for the year, but they forfeit any unused vacation in excess of two times the annual accrual rate. Upon terminating employment or if an employee becomes ineligible for benefits, the District pays, at his/her rate of pay at the time of termination, a lump sum based upon consecutive years of service. At no time can the maximum vacation paid exceed one year's accrual. Accordingly, vacation benefits are accrued as a liability in the financial statements.

Employees hired prior to January 1996 are grandfathered under the sick leave procedure in effect at that time. The grandfather clause provides that after 10 years of service, 50% of unused accrued sick leave up to a maximum of 1,040 hours be payable at termination; and upon normal retirement as defined by the Arizona State Retirement System, 100% of unused accrued sick leave up to a maximum of 2,080 hours will be payable at termination. The rate to be paid is the hourly rate as of June 30, 2009, and the number of hours paid shall not exceed the hours on record as of June 30, 2009. Accordingly, grandfathered sick leave benefits are accrued as a liability in the financial statements.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

With the passage of Arizona Proposition 206, effective July 1, 2017, sick leave was extended to part-time and seasonal employees. The law mandates that for every 30 hours worked, an hour of paid sick leave be accrued to a maximum of 40 hours per year. While sick leave is tracked for all employees, it is not paid out at time of termination and, therefore, is not considered a liability in the financial statements.

J. Leases and Subscription-Based Information Technology Arrangements

Leases

As lessee, the District recognizes lease liabilities with an initial, individual value of \$5,000 or more. The District uses the rate implicit in the lease when it is readily determinable, otherwise the District has used professional judgement to determine the best estimate based on the most recent estimated borrowing rate of taxable debt issuance for the District.

As lessor, the District recognizes lease receivables with an initial, individual value of \$5,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the District charges the lessee) and the implicit rate cannot be determined, the District uses its own estimated incremental borrowing rate as the discount rate to measure lease receivables. The District's estimated incremental borrowing rate is calculated as described above.

Subscription-Based Information Technology Arrangements

The District recognizes subscription liabilities with an initial, individual value of \$20,000 or more. The District uses the interest rate implicit in the arrangement to measure subscription liabilities. However, when no explicit rates were known, treasury yields were used.

Note 2 – Deposits and Investments

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

Deposits – At June 30, 2024, the carrying amount of the District's deposits was \$1,458,592 and the bank balance was \$2,247,917. The District does not have a formal policy with respect to custodial credit risk.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 2 – Deposits and Investments

Investments - The District had the following investments in external investment pools measured at fair value:

External Investment Pools Measured at Fair Value	Amount
County Treasurer’s investment pool	\$ 28,040,849
State Treasurer’s investment pool 5	15,098,272
Total external investment pools measured at fair value	\$ 43,139,121

Investments in the 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 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 State Board of Investment provides oversight for the State Treasurer’s investment pools. No comparable oversight is provided for the County Treasurer’s investment pool.

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

Investment Type	Rating	Rating Agency	Amount
County Treasurer’s investment pool	Unrated	Not applicable	\$ 28,040,849
State Treasurer’s investment pool 5	AAA f/S1+	Standard & Poor’s	15,098,272
Total			\$ 43,139,121

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

Investment Type	Amount	Weighted Average Maturity in Years
County Treasurer’s investment pool	\$ 28,040,849	2.55
State Treasurer’s investment pool 5	15,098,272	0.10
Total	\$ 43,139,121	

**Coconino County Community College District
Notes to Financial Statements
June 30, 2024**

Note 2 – Deposits and Investments

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	\$ 1,275	Cash in bank and on hand	\$ 1,459,867
Amount of deposits	1,458,592	Cash and investments held	
Amount of investments	<u>43,139,121</u>	by the County Treasurer	28,040,849
	<u>\$44,598,988</u>	Investments	<u>15,098,272</u>
			<u>\$ 44,598,988</u>

Note 3 – Receivables

Lease receivables—The District leases building space to third parties under the provisions of various lease agreements. Leases also include land for a cell tower, classroom space for truck driving instruction, and library space.

During the fiscal year ended June 30, 2024, the District recognized total lease-related revenues of \$219,929.

Other receivables—Other receivables are shown net of related allowances for uncollectible amounts. A summary for other receivables at June 30, 2024, follows:

	Receivable	Allowance	Net Receivable
Vendor	\$ 110,731	\$	\$ 110,731
Student	477,833	186,415	291,418
Employee	409		409
	<u>\$ 588,973</u>	<u>\$ 186,415</u>	<u>\$ 402,558</u>

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 4 – Capital Assets

A summary of capital asset activity for the current fiscal year follows:

<u>Governmental Activities</u>	Beginning Balance July 1, 2023	Increase	Decrease	Ending Balance June 30, 2024
Capital assets, not being depreciated/amortized:				
Land	\$ 1,089,000	\$	\$	\$ 1,089,000
Total capital assets, not being depreciated/amortized	<u>1,089,000</u>			<u>1,089,000</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	34,667,629	219,825		34,887,454
Improvements other than buildings	1,177,615			1,177,615
Equipment	3,159,326	854,833	1,162,808	2,851,351
Vehicles	350,951	136,601	94,474	393,078
Intangibles:				
Software	685,232			685,232
Right-to-use lease assets:				
Land	1,413,892			1,413,892
Right-to-use subscription assets:	<u>1,019,649</u>	<u>1,164,465</u>	<u>148,553</u>	<u>2,035,561</u>
Total capital assets being depreciated/amortized	<u>42,474,294</u>	<u>2,375,724</u>	<u>1,405,835</u>	<u>43,444,183</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	18,099,898	990,784		19,090,682
Improvements other than buildings	848,453	49,638		898,091
Equipment	2,731,129	366,769	1,162,808	1,935,000
Vehicles	319,424	59,198	94,474	284,148
Intangibles:				
Software	685,232			685,232
Right-to-use lease assets:				
Land	62,562	30,030		92,592
Right-to-use subscription assets:	<u>236,661</u>	<u>501,950</u>	<u>148,553</u>	<u>590,058</u>
Total accumulated depreciation/amortization	<u>22,983,359</u>	<u>1,998,369</u>	<u>1,405,835</u>	<u>23,575,893</u>
Total capital assets, being depreciated/amortization, net	<u>19,490,935</u>	<u>377,355</u>		<u>19,868,290</u>
Capital assets, net	<u>\$20,579,935</u>	<u>\$ 377,355</u>	<u>\$</u>	<u>\$ 20,957,290</u>

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 5 –Long-Term Liabilities

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

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Leases payable	\$ 1,395,627	\$	\$ (9,179)	\$ 1,386,448	\$ 9,459
Software subscriptions	836,075	1,164,464	(428,430)	1,572,109	424,987
Net pension liability	13,314,036	53,456		13,367,492	
OPEB liability	530,580		(115,302)	415,278	
Compensated absences payable	625,203	147,469	(111,869)	660,803	137,361
	<u>\$ 16,701,521</u>	<u>\$ 1,365,389</u>	<u>\$ (664,780)</u>	<u>\$ 17,402,130</u>	<u>\$ 571,807</u>

The District, as lessee, has acquired land through various lease agreements. Lease terms for our significant sites vary. The most significant lease was entered into by the District on May 31, 1996, to use land for instructional lab and classroom space with the term ending in 2068. This site is located at 3000 N. Fourth Street, Flagstaff, AZ 86004.

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

Total intangible right-to-use lease assets	\$ 1,413,892
Less accumulated amortization	<u>(92,592)</u>
Carrying value	<u>\$ 1,321,300</u>

The following schedule details minimum lease payments to maturity for the District’s leases payable at June 30, 2024:

Year Ending June 30:	Principal	Interest
2025	\$ 9,459	\$ 41,464
2026	11,192	41,157
2027	11,533	40,816
2028	11,884	40,465
2029	12,245	40,104
2030-34	73,264	194,343
2035-39	93,176	181,925
2040-44	116,531	166,272
Thereafter	1,047,164	439,320
Total	<u>\$ 1,386,448</u>	<u>\$ 1,185,866</u>

**Coconino County Community College District
Notes to Financial Statements
June 30, 2024**

Note 5 –Long-Term Liabilities

The District has also obtained the right to use various underlying software based information technology assets under the provisions of various subscription-based information technology arrangements. Software includes enterprise systems, educational management platforms, and curriculum management. Terms for significant agreements vary.

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

Total intangible right-to-use subscription assets	\$ 2,035,561
Less accumulated amortization	<u>(590,058)</u>
Carry value	<u>\$ 1,445,503</u>

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

Year Ending June 30:	Principal	Interest
2025	\$ 424,987	\$ 71,146
2026	465,946	51,368
2027	292,266	29,595
2028	315,085	16,558
2029	<u>73,825</u>	<u>2,436</u>
Total	<u>\$1,572,109</u>	<u>\$ 171,103</u>

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 carries commercial insurance for all such risks of loss, including workers' compensation, property loss, and casualty insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District provides life, accidental death and dismemberment, disability, medical, and dental insurance benefits to its employees and their dependents through a pooled trust, the Northern Arizona Public Employees Benefit Trust (NAPEBT), currently composed of the City of Flagstaff, Coconino County, Flagstaff Unified School District, Northern Arizona Intergovernmental Public Transit Authority, Coconino County Accommodation School, and the District. The NAPEBT is self-funded through an agreement with the participating members and NAPEBT administers the plan. The members' employee and employer contributions are paid to pay benefits and administrative expenses. If the District withdraws from the NAPEBT, it is responsible for its proportionate share of any claims' run-out costs, including claims reported but not settled, claims incurred but not reported, and administrative costs. If the NAPEBT were to terminate, the District would be responsible for its proportional share of any trust deficit.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 7 – Pension and Other Post Employment Benefits

The District contributes to the Arizona State Retirement System (ASRS) pension plan described below. In addition, the District contributes to the ASRS Other Postemployment Benefit (OPEB) plan and the Northern Arizona Public Employees Benefit Trust (NAPEBT) OPEB plan. The OPEB plans are recorded in the financial statements but are not further disclosed due to their relative insignificance to the District’s financial statements.

Aggregate Amounts. At June 30, 2024, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	Pension	OPEB	Total
Net liability	\$ 13,367,492	\$ 415,278	\$ 13,782,770
Deferred outflows of resources	1,861,535	188,217	2,049,752
Deferred inflows of resources	742,388	692,284	1,434,672
Expense	1,447,592	88,733	1,536,325
Contributions	1,454,185	60,885	1,515,070

A. Arizona State Retirement System

Plan Description - District employees participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 2. The ASRS is a component unit of the State of Arizona. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on its website at www.azasrs.gov.

Benefits Provided - The ASRS provides retirement and survivor benefits. State statute establishes benefit terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and service credit as illustrated below.

	Retirement Initial Membership Date:	
	Before July 1, 2011	On or After July 1, 2011
Years of service and age required to receive benefit	Sum of years and age equals	30 years, age 55
	80 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 months of last 120 months	Highest 60 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	

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 7 – Pension and Other Post Employment 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 earning. 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 the employer's contributions, plus interest earned.

Contributions - In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of the benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2024, statute required active ASRS members to contribute at the actuarially determined rate of 12.14 percent of the active members' annual covered payroll, and statute required the District to contribute at the actuarially determined rate of 12.03 percent of the active member's annual covered payroll. In addition, the District was required by statute to contribute at the actuarially determined rate of 9.94 percent of annual covered payroll of retired members who worked for the District in positions that an employee who contributes to the ASRS would typically fill. The District's contributions to the pension plan for the year ended June 30, 2024, were \$1,454,185.

Liability – At June 30, 2024, the District reported a liability of \$13,367,492 for its proportionate share of the ASRS' net pension liability.

The net pension liability was measured as of June 30, 2023. The total liability used to calculate the net liability was determined using updated procedures to roll forward the total liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023.

The District's proportion of the net liability was based on the District's actual contributions to the plan relative to the total of all participating employer's contributions for the year ended June 30, 2023. The District's proportion measured as of June 30, 2023, was 0.08261 percent, up 0.00104 from its proportion measured as of June 30, 2022.

Expense – For the year ended June 30, 2024, the District recognized pension expense of \$1,447,592.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 7 – Pension and Other Post Employment Benefits

Deferred Outflows/Inflows of Resources – At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 302,052	\$
Net difference between projected and actual earnings on pension investments		472,953
Changes in proportion and differences between contributions and proportionate share of contributions	105,298	269,435
Contributions subsequent to the measurement date	1,454,185	
Total	\$ 1,861,535	\$ 742,388

The \$1,454,185 reported as deferred outflows of resources related to the ASRS pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the ASRS pension will be recognized as expenses as follows:

Year Ending June 30:	
2025	\$ (279,077)
2026	(506,893)
2027	509,704
2028	(58,772)

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

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

**Coconino County Community College District
Notes to Financial Statements
June 30, 2024**

Note 7 – Pension and Other Post Employment Benefits

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

The long-term expected rate of return on ASRS pension 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 pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

Discount Rate. At June 30, 2023, the discount rate used to measure the ASRS total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the pension plan’s 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the ASRS Net Pension Liability to Changes in the Discount Rate. The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the proportionate share of the net pension 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:

	1% Decrease	Current Discount Rate	1% Increase
	6.0%	7.0%	8.0%
District’s proportionate share of the net pension liability	\$ 20,022,539	\$ 13,367,492	\$ 7,818,359

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 7 – Pension and Other Post Employment Benefits

Plan Fiduciary Net Position – Detailed information about the pension 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 \$54,040 of outstanding pension contribution amounts payable to ASRS for the year ended June 30, 2024.

Note 8 – Operating Expenses

The District’s operating expenses are presented by functional classification in the statement of revenues, expenses, and changes in net position – primary government. The operating expenses can also be classified into the following:

Salaries and benefits	\$ 19,590,286
Contract services	1,681,258
Supplies and non-capitalized equipment	4,820,638
Communication and utilities	601,636
Scholarships	2,092,783
Depreciation and amortization	1,998,369
Other expense	<u>951,874</u>
	<u>\$ 31,736,844</u>

Note 9 – Subsequent Event

On September 25, 2024, the District entered into an agreement to purchase land at 3000 North Fourth Street, Flagstaff, Arizona, 86004, which it currently leases, for \$3,129,489. The purchase is funded through fund balance reserves. The District’s closing date was December 17, 2024.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 10 – Discretely Presented Component Unit Disclosures

Nature of Activities

The Coconino Community College Foundation (Foundation) was founded in 1993 under Arizona law as a nonprofit Foundation. The mission of the Foundation is to promote the purposes and goals of Coconino Community College (College), thereby enhancing the opportunities of Coconino residents. It is the fundraising Foundation for the solicitation, receipt and management of all private gifts, donations, and contributions, including gifts-in-kind. Funds are disbursed exclusively for charitable and educational purposes within the meaning of the Internal Revenue Code Section 501(c)(3), including providing scholarships and financial aid, to fulfill the teaching and service functions of the College, and to make or receiving grants and loans of corporate property for the purposes of the College. The Foundation's primary source of revenue is from private contributions. An operating agreement between the Foundation and the College is reviewed and renewed annually.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The financial statements of the Foundation have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to not-for-profit entities. The Financial Accounting Standards Board (FASB) is the accepted standard-setting body for establishing not-for-profit accounting and financial reporting principles. The Foundation is required to report information regarding its financial position and activities according to two classes based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations. 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-imposed stipulations. Some donor restrictions are temporary in nature; those restrictions will be met either by actions of the Foundation and/or the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds must be maintained in perpetuity.

Donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 10 – Discretely Presented Component Unit Disclosures

Investments

The Foundation reports investments at fair value in the Statement of Financial Position. Realized and unrealized gains and losses are included in the Statement of Activities. Donated securities are received directly into the Cambium Wealth and Legacy Strategies (Cambium) account at market values as of the date executed. On a quarterly basis, all investment income, which consists of interest and dividend income, realized and unrealized capital gains and losses, less investment expense, is allocated between net assets with donor restrictions and net assets without donor restrictions in accordance with the Foundation's policy.

Concentrations of Credit and Market Risk

Financial instruments that potentially expose the Foundation to concentrations of credit and market risk consist primarily of cash equivalents and investments. The Foundation maintains its cash and cash equivalents in bank deposit and money market accounts, which, for short periods of time, may exceed federally insured limits. At year end, the carrying amount of the Foundation's deposits was \$2,362,952 and the bank balance was \$2,364,402. At year end, \$9,612 of the Foundation's deposits were uninsured and uncollateralized. The balance, \$2,354,790, was insured subject to FDIC and SIPC insurance limits. To minimize risk, cash accounts are maintained at high-quality financial institutions and credit exposure is limited to any one institution. The Foundation's investments do not represent significant concentrations of market risk inasmuch as the Foundation's investment portfolio is adequately diversified among issuers. Funds deposited with Cambium and Edward Jones are protected by the SIPC up to a ceiling of \$500,000 including a maximum of \$250,000 for cash claims.

Contributions Receivable

Unconditional promises to give are recognized as revenues when the promise is received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Unconditional promises to give that are expected to be collected in less than one year are reported at net realizable value.

Unconditional promises to give that are expected to be collected in periods greater than one year are recorded at net present value of expected cash flows. At year-end, there were no contributions receivable.

Deferred Revenues

The Foundation hosts an annual marathon fundraiser for cross country each October. Participant sign-up begins the December preceding the marathon. Participant fees are fully refundable. During the current fiscal year, the Foundation collected deferred revenues of \$782,315 with \$750,000 related to the Lowe's Foundation Grant.

Revenue Recognition

Contributions. The Foundation receives contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. The Foundation had conditional promises to give of \$3 million at June 30, 2024.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 10 – Discretely Presented Component Unit Disclosures

Revenue is recognized when earned. Program service fees and payments for future events received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively.

Donated Services and In-Kind Contributions

Donations of property and equipment are recorded as contributions at fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as increases in net assets with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Foundation reclassifies net assets with donor restrictions to net assets without restrictions at that time.

Volunteers contribute significant amounts of time to the Foundation’s program services, administration, and fundraising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed in generally accepted accounting principles.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and benefits	Primary function
Facilities expenses	Square footage
All other expenses	Full time equivalent

Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and similar State of Arizona tax provisions. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). The Foundation’s Form 990, *Return of Foundation Exempt from Income Taxes*, is generally subject to examination by the Internal Revenue Service for three years after the date filed.

Management has evaluated the tax positions taken or expected to be taken, if any, on its exempt organization filings, and the likelihood that upon examination those positions would be sustained. Based on the results of this evaluation, management believes there are no uncertain tax positions.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 10 – Discretely Presented Component Unit Disclosures

Cash and Cash Equivalents

The following were included in cash and cash equivalents as of June 30:

Checking	\$ 469,236
Investment cash	<u>1,893,716</u>
Total	<u>\$ 2,362,952</u>

Liquidity and Availability

The following represents the Foundation’s financial assets at fiscal year-end:

Financial assets at year end:	
Cash and cash equivalents	\$ 2,362,952
Investments	<u>2,253,714</u>
Total financial assets	<u>4,616,666</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	2,681,676
Net assets with purpose restrictions to be met in less than a year	<u>159,350</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,775,640</u>

The Board requires that at least five percent of investments be available in cash equivalents. Additionally, it is general practice that all significant endowment gifts are sent to the investment account as soon as practical.

The Board designated net assets represent accumulated unallocated unrealized gains on investments and are being accounted for separately as per the Foundation’s investment policy. The funds represent a cushion against down turning investment markets.

Investments and Fair Value Measurements

Fair value is defined as the price that the Foundation would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 10 – Discretely Presented Component Unit Disclosures

Accounting standards establish a three-tier fair value hierarchy that prioritizes the inputs to valuation techniques. Inputs refer broadly to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Observable inputs are those that reflect the assumptions that market participants would use in pricing the asset and are based on market data obtained from independent sources. Unobservable inputs reflect the Foundation’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Investments and Fair Value Measurements

The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1: Quoted prices in active markets for identical investments.
- Level 2: Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability.
- Level 3: Unobservable inputs for the asset or liability.

The level of fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair Values Measured on Recurring Basis

Fair values of assets measured on a recurring basis at year end are as follows:

	Hierarchy Level	Fair Value
Investments		
Fixed income investments	Level 1	\$ 6,655
Mutual funds	Level 1	1,390,630
Exchange-traded products	Level 1	856,429
Total assets		\$ 2,253,714

The following methods and assumptions were used to estimate the fair value for each class of financial instrument measured at fair value.

Investments – Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

The Foundation recognizes transfers into and out of levels within the fair value hierarchy at the end of the reporting period. There were no transfers between levels during the current fiscal year.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 10 – Discretely Presented Component Unit Disclosures

Endowments

The Foundation’s endowment consists of approximately 31 individual funds established for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the Board to function as endowments. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the State of Arizona’s version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of initial and subsequent gifts donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditures by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- a. The duration and preservation of the fund
- b. The purpose of the donor-restricted endowment fund
- c. General economic conditions
- d. The possible effect of inflation and deflation
- e. The expected total return from income and the appreciation of investments
- f. Other resources of the Foundation
- g. The investment policies of the Foundation

Endowment Net Asset Composition by Type of Fund as of year end:

	Without Donor Restriction	With Donor Restriction	Total
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$	\$ 1,037,089	\$ 1,037,089
Accumulated investment gains		104,384	104,384
Board-designated endowment funds	74,326		74,326
Total funds	<u>\$ 74,326</u>	<u>\$ 1,141,473</u>	<u>\$ 1,215,799</u>

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 10 – Discretely Presented Component Unit Disclosures

Investment Return Objectives, Risk Parameters and Strategies

The Foundation has adopted investment and spending policies, approved by the Board, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of four percent, while growing the funds if possible. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy

The Foundation has a policy of appropriating for distribution each year a maximum 6 percent of its investment fund's average total market value of the investment portfolio for the trailing three-year period ending December 31. The Foundation has currently determined that the annual amount to appropriate for distribution for scholarships and programs shall be 4 percent of the book value of the endowed funds. When current income and market appreciation exceed the amount required for the annual scholarship distribution, the excess will be retained in the investment portfolio for future growth and to offset periods of down-market performance.

In making distributions, the Foundation is authorized to assess at 2 percent reinvestment fee will be calculated and assessed to the investment portfolio using the market value of the investment portfolio as of December 31 (using a 3-year rolling average). This fee is designated as a reinvestment fee to support Foundation operations and College Programs. The fee will be determined annually by the Finance Committee and recommended to the Foundation's Board of Directors for approval. In a prolonged down market, the Executive Committee may opt to waive or reduce the 2 percent reinvestment fee.

In establishing this policy, the Foundation considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation. The Foundation expects the current spending policy to allow its endowment funds to grow at a nominal average rate of four percent annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 10 – Discretely Presented Component Unit Disclosures

The Foundation has a scholarship committee made up of Foundation, community and College faculty and staff members which meets approximately six times per year to advise the Board of Directors as to how much money to allocate to scholarships.

Scholarship values vary based on the annual interest earned on the endowment. At the Foundation’s discretion, an award or awards may be granted for an entire academic year or for a period of less than one full academic year. If the earnings and income of a scholarship are not sufficient to fund one full award, then the Foundation may, in its discretion, grant an award equal to the amount of such earnings and income or determine not to make any award for the year, in which case, the amount of such earnings and income shall be carried forward to the next academic year.

The Foundation’s spending policy permits distributions from investment funds during the current fiscal year (ending June 30) up to 6 percent of the average total market value of the investment portfolio for the trailing three-year period ending December 31. Exceptions to the spending policy can be made only upon the majority approval of the Board of Directors. The Foundation’s policy does not specify its ability to spend from underwater endowments. Scholarship distributions usually made from the endowed funds were funded by board-designated funds for the current fiscal year.

Changes in Endowment Net Assets as of year end:

	Without Donor Restriction	With Donor Restriction	<u>Total</u>
Endowment net assets, beginning of year	\$ 94,324	\$ 965,960	\$ 1,060,284
Contributions		47,884	47,884
Investment return, net		127,629	127,629
Amounts appropriated for expenditure	(19,998)		(19,998)
Endowment net assets, end of year	<u>\$ 74,326</u>	<u>\$1,141,473</u>	<u>\$ 1,215,799</u>

Net Assets

Net assets without donor restrictions are as follows:

Designation by the Board	\$ 74,326
Undesignated	970,575
Total	<u>\$ 1,044,901</u>

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 10 – Discretely Presented Component Unit Disclosures

Net assets with donor restrictions were as follows:

Specific Purpose		
Scholarships	\$	1,419,605
Programs		1,249,790
Page-Lake Powell training site development		3,921
Medical equipment for nursing program		5,076
Construction program enhancements		3,284
Total	\$	<u>2,681,676</u>

Net assets released from donor restrictions for the purpose of satisfaction of purpose restrictions were \$466,447 for June 30, 2024.

Donated Services

The Foundation receives significant in-kind contributions from Coconino Community College for salaries and benefits. Donated services are recognized as contributions if the services create or enhance nonfinancial assets, or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. The Foundation recognizes in-kind contribution revenue and a corresponding expense in the amount approximating the estimated fair value at the time of the donation. Fair value of the in-kind contribution is determined by allocating a proportion of each employee salary based on time and effort to the Foundation.

The Foundation also received contributions of the use of facilities. Donated space is valued based on a proportionate share of Coconino Community College’s square footage.

Program or Supporting Service	Salaries and Benefits	Facilities	Total
Program	\$ 94,773	\$	\$ 94,773
Management and general	72,785	15,007	87,792
Fundraising	111,742		111,742
Total	<u>\$ 279,300</u>	<u>\$ 15,007</u>	<u>\$ 294,307</u>

All donated services were utilized by the Foundation’s programs and supporting services. There were no donor-imposed restrictions associated with the donated services.

Coconino County Community College District
Notes to Financial Statements
June 30, 2024

Note 10 – Discretely Presented Component Unit Disclosures

Concentrations

The Foundation has consistently retained long-term donors. One of which gave \$1,000,000 and another which gave \$112,500, representing more than 64 percent and seven percent of public contributions, respectively. Loss of such donors in the near-term could cause a significant reduction in the Foundation's ability to support the nursing program.

Contingent Liability

For the year ended June 30, 2024, the Foundation had scholarships that have been awarded but not paid in the amount of \$159,350. These scholarships are awarded in two payments, with the first payment given upon enrollment for the fall semester; the second payment is made conditionally upon enrollment for the spring semester. As the scholarships are contingent upon enrollment and paid out over the following fiscal year, they are not recorded as a liability as of June 30, 2024.

Related Party Transactions

Coconino Community College contributes to the Foundation certain supporting services per a written agreement. Employees of the College perform the Foundation program, administrative and accounting duties. The amounts included in public contributions without donor restrictions for these services were \$279,300. An additional \$15,007 was contributed for facilities related expenses. In the opinion of management, such transactions were on substantially the same terms as those that would prevail with other unrelated persons and entities.

Subsequent Events

Subsequent events have been evaluated through the issuance date of the District's financial statements.

As of September 27, 2024, the Foundation received the second of four \$1 million Flagstaff Unified School District to Coconino Community College Bridge Program contributions.

**Coconino County Community College District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
June 30, 2024**

Arizona State Retirement System	Reporting Fiscal Year (Measurement Date)				
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)
District's proportion of the net pension liability	0.082610%	0.081570%	0.087200%	0.088900%	0.088580%
District's proportionate share of the net pension liability	\$ 13,367,492	\$ 13,314,036	\$ 11,457,693	\$ 15,403,276	\$ 12,889,421
District's covered payroll	\$ 10,128,309	\$ 9,934,528	\$ 9,825,500	\$ 9,741,824	\$ 9,359,141
District's proportionate share of the net pension liability as a percentage of its covered payroll	131.98%	134.02%	116.61%	158.11%	137.72%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%	73.24%

Arizona State Retirement System	Reporting Fiscal Year (Measurement Date)				
	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
District's proportion of the net pension liability	0.089910%	0.078750%	0.072570%	0.074850%	0.079400%
District's proportionate share of the net pension liability	\$ 12,539,281	\$ 12,267,715	\$ 11,713,527	\$ 11,659,453	\$ 11,748,434
District's covered payroll	\$ 8,965,176	\$ 7,698,344	\$ 6,812,134	\$ 6,892,054	\$ 7,168,033
District's proportionate share of the net pension liability as a percentage of its covered payroll	139.87%	159.36%	171.95%	169.17%	163.90%
Plan fiduciary net position as a percentage of the total pension liability	73.40%	69.92%	67.06%	68.35%	69.49%

See accompanying notes to pension plan schedules.

**Coconino County Community College District
Required Supplementary Information
Schedule of the District's Pension Contributions
June 30, 2024**

Arizona State Retirement System

	Reporting Fiscal Year				
	2024	2023	2022	2021	2020
Statutorily required contribution	\$ 1,454,185	\$ 1,286,603	\$ 1,166,507	\$ 1,141,426	\$ 1,112,584
District's contributions in relation to the statutorily required contribution	1,454,185	1,286,603	1,166,507	1,141,426	1,112,584
District's contribution deficiency (excess)	-	-	-	-	-
District's covered payroll	\$ 12,087,988	\$ 10,128,309	\$ 9,934,528	\$ 9,825,500	\$ 9,741,824
District's contributions as a percentage of covered payroll	12.03%	12.70%	11.74%	11.62%	11.42%

Arizona State Retirement System

	Reporting Fiscal Year				
	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 1,044,822	\$ 974,512	\$ 827,449	\$ 737,143	\$ 749,680
District's contributions in relation to the statutorily required contribution	1,044,822	974,512	827,449	737,143	749,680
District's contribution deficiency (excess)	-	-	-	-	-
District's covered payroll	\$ 9,359,141	\$ 8,965,176	\$ 7,698,344	\$ 6,812,134	\$ 6,892,054
District's contributions as a percentage of covered payroll	11.16%	10.87%	10.75%	10.82%	10.88%

See accompanying notes to pension plan schedules.

Note 1 – Factors That Affect Trends

In FY2016 the College experienced significant turnover in executive leadership positions from retirements and resignations that resulted in higher than typical vacancy savings. The covered payroll for FY2017 increased compared to FY2016 as a result of having more positions filled. The College's concerted effort to hire more full time faculty resulted in a continued increase in covered payroll for FY2018 and again in FY2019 as additional vacancies were filled.

Statistical Section

This section of the Coconino County Community College District's (the District) annual comprehensive financial report presents detailed information as a context for further understanding of the information in the financial statements and note disclosures.

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.



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

(dollars in thousands)

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Net investment in capital assets	\$ 17,999	\$ 18,348	\$ 19,295	\$ 19,614	\$ 20,624	\$ 20,642	\$ 19,125	\$ 18,041	\$ 17,183	\$ 16,067
Restricted - expendable	360	618	397	670	-	-	-	-	-	123
Unrestricted	<u>29,527</u>	<u>27,373</u>	<u>23,414</u>	<u>18,885</u>	<u>17,239</u>	<u>15,689</u>	<u>14,271</u>	<u>12,518</u>	<u>9,551</u>	<u>5,504</u>
Total primary government net position	<u>\$ 47,886</u>	<u>\$ 46,339</u>	<u>\$ 43,106</u>	<u>\$ 39,169</u>	<u>\$ 37,863</u>	<u>\$ 36,331</u>	<u>\$ 33,396</u>	<u>\$ 30,559</u>	<u>\$ 26,734</u>	<u>\$ 21,694</u>

Source: Annual Comprehensive Financial Report for the fiscal years presented.

**Coconino County Community College District
Revenues by Source
Last Ten Fiscal Years**

(dollars in thousands)

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Tuition and fees (net of scholarship allowance)	\$ 5,589	\$ 5,367	\$ 5,667	\$ 5,641	\$ 6,252	\$ 6,215	\$ 6,310	\$ 6,500	\$ 6,434	\$ 5,999
Private contracts	552	479	229	362	1,111	219	218	175	158	172
Bookstore income	49	46	47	48	64	73	76	84	96	111
Auxiliary enterprises	67	59	7	1	18	23	21	25	25	23
Other operating revenues	237	269	218	191	209	227	224	198	211	202
Total operating revenues	<u>6,494</u>	<u>6,220</u>	<u>6,168</u>	<u>6,243</u>	<u>7,654</u>	<u>6,757</u>	<u>6,849</u>	<u>6,982</u>	<u>6,924</u>	<u>6,507</u>
Property taxes	13,235	10,915	9,018	8,958	8,722	10,749	10,160	9,872	9,347	9,147
State appropriations	3,246	3,007	3,905	2,096	3,106	2,165	2,140	2,174	2,194	2,203
Government grants and contracts	6,479	5,073	9,212	6,234	4,908	4,441	4,421	4,334	5,122	5,832
Share of state sales taxes	760	744	675	649	565	531	505	477	458	444
Smart and Safe AZ Fund	1,615 (2)	1,622 (2)	959 (2)	670 (2)	-	-	-	-	-	-
Investment earnings	1,454	767	158	228	467	456	304	218	210	152
Other nonoperating revenues	-	-	(3)	26	2	11 (1)	287	288	303	233
Total nonoperating revenues	<u>26,789</u>	<u>22,128</u>	<u>23,924</u>	<u>18,861</u>	<u>17,770</u>	<u>18,353</u>	<u>17,817</u>	<u>17,363</u>	<u>17,634</u>	<u>18,011</u>
Total revenues before other revenues and gains	<u>\$ 33,283</u>	<u>\$ 28,349</u>	<u>\$ 30,092</u>	<u>\$ 25,104</u>	<u>\$ 25,424</u>	<u>\$ 25,110</u>	<u>\$ 24,666</u>	<u>\$ 24,345</u>	<u>\$ 24,558</u>	<u>\$ 24,518</u>

(percent of total revenues)

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Tuition and fees (net of scholarship allowance)	16.8 %	18.9 %	18.8 %	22.5 %	24.6 %	24.7 %	25.6 %	26.7 %	26.2 %	24.5 %
Private contracts	1.7	1.7	0.8	1.4	4.4	0.9	0.9	0.7	0.6	0.7
Bookstore income	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.5
Auxiliary enterprises	0.2	0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Other operating revenues	0.7	1.0	0.7	0.8	0.8	0.9	0.9	0.8	0.9	0.8
Total operating revenues	<u>19.5</u>	<u>22.0</u>	<u>20.5</u>	<u>24.9</u>	<u>30.1</u>	<u>26.9</u>	<u>27.8</u>	<u>28.7</u>	<u>28.2</u>	<u>26.6</u>
Property taxes	39.8	38.5	30.0	35.7	34.3	42.6	41.2	40.6	38.1	37.3
State appropriations	9.8	10.6	13.0	8.3	12.2	8.6	8.7	8.9	8.9	9.0
Government grants and contracts	19.5	17.9	30.6	24.8	19.3	17.6	17.9	17.8	20.9	23.8
Share of state sales taxes	2.3	2.6	2.2	2.6	2.2	2.1	2.0	2.0	1.9	1.8
Smart and Safe AZ Fund	4.9 (2)	5.7 (2)	3.2 (2)	-	-	-	-	-	-	-
Investment earnings	4.4	2.7	0.5	0.9	1.8	1.8	1.2	0.9	0.8	0.6
Other nonoperating revenues	-	-	0.1	0.1	0.1	0.4	1.2	1.2	1.2	0.9
Total nonoperating revenues	<u>80.5</u>	<u>78.1</u>	<u>79.5</u>	<u>75.1</u>	<u>69.9</u>	<u>73.1</u>	<u>72.2</u>	<u>71.3</u>	<u>71.8</u>	<u>73.4</u>
Total revenues	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

Source: Annual Comprehensive Financial Report for the fiscal years presented.

(1) In lieu and property excise taxes were reclassified to "property taxes," balance is gain on disposal of capital assets.

(2) Prop 207 approved by Arizona voters in November of 2020.

**Coconino County Community College District
Expenses by Program and Function
Last Ten Fiscal Years**

(dollars in thousands)

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Instruction	\$ 8,771	\$ 7,374	\$ 6,502	\$ 6,660	\$ 6,830	\$ 6,058	\$ 5,892	\$ 5,244	\$ 5,312	\$ 5,892
Public service	428	225	211	224	153	98	73	-	35	128
Academic support	4,318	3,641	3,772	3,514	3,538	3,724	3,575	2,980	2,834	2,748
Student services	4,265	3,849	3,579	3,656	3,831	3,029	2,833	2,642	2,461	2,433
Institutional support	5,295	4,435	4,935	4,181	4,262	4,370	4,091	4,230	3,386	4,054
Operation and maintenance of plant	4,411	2,432	1,956	1,979	1,737	1,689	1,610	1,666	1,600	1,818
Scholarships	2,145	1,524	3,776	2,323	2,282	2,013	2,336	2,302	2,375	2,598
Auxiliary enterprises	106	92	62	7	26	31	21	44	39	44
Depreciation	1,998	1,547	1,360	1,255	1,233	1,168	1,142	1,186	1,196	1,171
Total operating expenses	<u>31,737</u>	<u>25,119</u>	<u>26,153</u>	<u>23,799</u>	<u>23,892</u>	<u>22,180</u>	<u>21,573</u>	<u>20,294</u>	<u>19,238</u>	<u>20,886</u>
Interest expense on debt	-	-	-	-	-	89	169	224	280	332
Loss on disposal of capital assets	-	-	4	-	-	-	-	2	-	27
Total nonoperating expenses	<u>-</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>89</u>	<u>169</u>	<u>226</u>	<u>280</u>	<u>359</u>
Total expenses	<u>\$ 31,737</u>	<u>\$ 25,119</u>	<u>\$ 26,157</u>	<u>\$ 23,799</u>	<u>\$ 23,892</u>	<u>\$ 22,269</u>	<u>\$ 21,742</u>	<u>\$ 20,520</u>	<u>\$ 19,518</u>	<u>\$ 21,245</u>

(percent of total expenses)

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Instruction	27.6 %	29.3 %	24.9 %	28.0 %	28.6 %	27.2 %	27.1 %	25.6 %	27.2 %	27.7 %
Public service	1.3	0.9	0.8	0.9	0.6	0.4	0.3	-	0.2	0.6
Academic support	13.6	14.5	14.4	14.8	14.8	16.7	16.4	14.5	14.5	12.9
Student services	13.4	15.3	13.7	15.4	16.0	13.6	13.0	12.9	12.6	11.5
Institutional support	16.7	17.6	18.9	17.5	17.8	19.6	18.8	20.6	17.3	19.1
Operation and maintenance of plant	13.9	9.7	7.5	8.3	7.3	7.6	7.4	8.1	8.2	8.6
Scholarships	6.8	6.1	14.4	9.8	9.6	9.1	10.7	11.2	12.2	12.2
Auxiliary enterprises	0.3	0.4	0.2	0.0	0.1	0.1	0.1	0.2	0.2	0.2
Depreciation	6.3	6.2	5.2	5.3	5.2	5.3	5.3	5.8	6.1	5.5
Total operating expenses	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>99.6</u>	<u>99.2</u>	<u>98.9</u>	<u>98.6</u>	<u>98.3</u>
Interest expense on debt	-	-	-	-	-	0.4	0.8	1.1	1.4	1.6
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	0.1
Total nonoperating expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.4</u>	<u>0.8</u>	<u>1.1</u>	<u>1.4</u>	<u>1.7</u>
Total expenses	% <u>100.0</u> %	% <u>100.0</u> %	% <u>100.0</u> %	% <u>100.0</u> %	% <u>100.0</u> %	% <u>100.0</u> %	% <u>100.0</u> %	% <u>100.0</u> %	% <u>100.0</u> %	% <u>100.0</u> %

Source: Annual Comprehensive Financial Report for the fiscal years presented.

**Coconino County Community College District
Expenses by Natural Classification
Last Ten Fiscal Years**

(dollars in thousands)

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Compensation and benefits	\$ 19,590	\$ 17,550	\$ 15,490	\$ 16,813	\$ 16,828	\$ 14,898	\$ 14,442	\$ 12,391	\$ 11,586	\$ 12,652
Contract services	1,681	1,076	1,503	738	937	1,222	917	1,496	1,649	1,748
Supplies and other services	4,821	2,371	1,550	928	806	908	1,010	1,223	867	1,073
Annual fixed charges	**	**	1,570	1,148	1,089	1,134	937	876	803	781
Communication and utilities	602	542	535	527	455	533	526	533	524	540
Travel	**	**	131	42	187	270	232	229	207	209
Scholarships	2,093	1,524	3,776	2,323	2,282	2,013	2,336	2,319	2,376	2,607
Depreciation	1,998	1,547	1,361	1,255	1,233	1,168	1,142	1,186	1,196	1,171
Other	952	508	237	25	75	34	31	41	30	105
Total operating expenses	<u>31,737</u>	<u>25,119</u>	<u>26,153</u>	<u>23,799</u>	<u>23,892</u>	<u>22,180</u>	<u>21,573</u>	<u>20,294</u>	<u>19,238</u>	<u>20,886</u>
Interest expense on debt	-	-	-	-	-	89	169	224	280	332
Loss on disposal of capital assets	-	-	4	-	-	-	-	2	-	27
Total nonoperating expenses	<u>-</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>89</u>	<u>169</u>	<u>226</u>	<u>280</u>	<u>359</u>
Total expenses	<u>\$ 31,737</u>	<u>\$ 25,119</u>	<u>\$ 26,157</u>	<u>\$ 23,799</u>	<u>\$ 23,892</u>	<u>\$ 22,269</u>	<u>\$ 21,742</u>	<u>\$ 20,520</u>	<u>\$ 19,518</u>	<u>\$ 21,245</u>

(percent of total expenses)

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Compensation and benefits	61.7 %	69.9 %	59.2 %	70.6 %	70.4 %	66.9 %	66.4 %	60.4 %	59.4 %	59.5
Contract services	5.3	4.3	5.7	3.1	3.9	5.5	4.2	7.3	8.4	8.2
Supplies and other services	15.2	9.4	5.9	3.9	3.4	4.1	4.6	6.0	4.4	5.1
Annual fixed charges	**	**	6.0	4.8	4.6	5.1	4.3	4.3	4.1	3.7
Communication and utilities	1.9	2.2	2.0	2.2	1.9	2.4	2.4	2.6	2.7	2.5
Travel	**	**	0.5	0.2	0.8	1.2	1.1	1.1	1.1	1.0
Scholarships	6.6	6.1	14.4	9.8	9.6	9.0	10.7	11.3	12.2	12.3
Depreciation	6.3	6.1	5.2	5.3	5.2	5.2	5.3	5.8	6.1	5.5
Other	3.0	2.0	0.9	0.1	0.3	0.2	0.1	0.2	0.2	0.5
Total operating expenses	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>99.6</u>	<u>99.2</u>	<u>98.9</u>	<u>98.6</u>	<u>98.3</u>
Interest expense on debt	-	-	-	-	-	0.4	0.8	1.1	1.4	1.6
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	-
Total nonoperating expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.4</u>	<u>0.8</u>	<u>1.1</u>	<u>1.4</u>	<u>1.7</u>
Total expenses	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0</u>

Source: **The District's operating expenses by natural classification was modified in FY2023 to be more consistent with similar institutions' classification resulting in the categories of travel and annual fixed charges to be combined with supplies and other services. Prior to FY2023 the source is the Annual Comprehensive Financial Report for the fiscal years presented.

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

(dollars in thousands)

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Income (loss) before other revenues, expenses, gains, or losses	<u>\$ 1,548</u>	<u>\$ 3,232</u>	<u>\$ 3,938</u>	<u>\$ 1,305</u>	<u>\$ 1,532</u>	<u>\$ 2,839</u>	<u>\$ 2,924</u>	<u>\$ 3,825</u>	<u>\$ 5,040</u>	<u>\$ 3,273</u>
Capital appropriations	-	-	-	-	-	-	-	-	-	-
Capital gifts	-	-	-	-	-	96	-	-	-	-
Total change in net position	<u>\$ 1,548</u>	<u>\$ 3,232</u>	<u>\$ 3,938</u>	<u>\$ 1,305</u>	<u>\$ 1,532</u>	<u>\$ 2,935</u>	<u>\$ 2,924</u>	<u>\$ 3,825</u>	<u>\$ 5,040</u>	<u>\$ 3,273</u>

Source: Annual Comprehensive Financial Report for the fiscal years presented.

**Coconino County Community College District
Higher Learning Commission Financial Ratios
Last Ten Fiscal Years**

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19 (7)</u>	<u>2017-18 (7)</u>	<u>2016-17 (7)</u>	<u>2015-16 (7)</u>	<u>2014-15</u>
(1) Primary Reserve Ratio	(6)	1.15	1.28	1.38	0.74	0.78	0.68	0.63	0.51	0.29
(2) Net Operating Revenues	(6)	0.11	0.09	0.18	0.05	0.12	0.12	0.17	0.21	0.15
(3) Viability Ratio	(6)	-	-	-	-	-	-	5.09	2.24	0.95
(4) Return on Net Asset Ratio	(6)	0.08	0.08	0.13	0.02	0.12	0.10	0.14	0.22	0.17
(5) Composite Financial Index	(6)	8.15	8.37	9.25	6.07	7.69	7.20	7.60	6.20	4.30

- (1) The Primary reserve ratio is a measure of how long the institution could operate using its expendable reserves. The benchmark is 0.40
- (2) The Net Operating Revenue Ratio measures if operating activities provided a surplus or a deficit. The benchmark is 0.02
- (3) The Viability Ratio measures the availability of expendable net assets to pay off debt at any point in time. The benchmark is 1.25
- (4) The Return on Net Asset Ratio is a measure of the total return on investment of net assets for the year. The benchmark is 0.06
- (5) The Composite Financial Index is a weighted average score to determine the overall financial health of an organization. This score must be above 1.1 to avoid a potential HLC review. The benchmark is 3.0
- (6) Information not yet available
- (7) For FY15, FY16 and FY17, ratios are presented net of GASB 68 adjustments. For fiscal years beyond FY17, they are presented net of GASB 68 and GASB 75 adjustments.

**Coconino County Community College District
Expenditure Limitation - Statutory Limit to Budgeted Expenditures
Last Ten Fiscal Years**

Fiscal Year	Statutory Expenditure Limitation	(1)	Budgeted Expenditures Subject to the Limitation	(2)	Unused Legal Limit
2015	\$ 14,596,198		\$ 14,596,197		\$ 1
2016	14,811,935		14,416,789		395,146
2017	14,828,763		14,828,763		-
2018	15,939,858		15,939,858		-
2019	16,541,299		16,541,299		-
2020	16,762,835		16,762,835		-
2021	16,774,852		16,774,852		-
2022	16,927,200		16,927,200		-
2023	16,739,344		16,739,344		-
2024	17,110,159		17,110,159		-

Source: District records.

- (1) The Statutory Expenditure Limitation is calculated by the Arizona Department of Revenue Economic Estimates Commission and applies to Current Funds (General, Auxiliary Enterprises, and Restricted) and Plant Funds (Unexpended and Retirement of Indebtedness).
- (2) Budgeted expenditures are net of allowable exclusions.

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

Fiscal Year	Total Tax Levy (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 9,170,079	\$ 8,937,745	97.47%	\$ 221,176	\$ 9,158,921	99.88%
2016	9,383,696	9,187,297	97.91	184,381	9,371,678	99.87
2017	9,756,183	9,610,307	98.50	133,013	9,743,320	99.87
2018	10,104,274	9,979,002	98.76	111,319	10,090,321	99.86
2019	10,277,076	10,135,197	98.62	126,788	10,261,985	99.85
2020	8,358,318	8,176,825	97.83	169,049	8,345,874	99.85
2021	8,625,210	8,439,394	97.85	170,995	8,610,389	99.83
2022	8,719,890	8,563,295	98.20	145,001	8,708,296	99.87
2023	10,826,874	10,636,543	98.24	177,493	10,814,036	99.88
2024	13,144,488	12,915,384	98.26	-	12,915,384	98.26

Source: Coconino County Treasurer's Office and District records.

(1) Tax levy is based on the levy limits of the calendar year at June 30. Amounts represent adjusted tax levy for each year as of June 30, 2024.

(2) Cash basis; excludes payments in lieu of taxes.

**Coconino County Community College District
Assessed Value, Net Assessed Value and Total Value
of All Taxable Property
Last Ten Tax Years
(dollars in thousands)**

Tax Year		Assessed Value						Enterprise Zone (2)
		Utilities	Commercial	Vacant/ Agriculture	Residential	Railroads	Historic	
2014	Primary	234,528	328,415	270,212	816,384	21,883	1,463	-
2014	Secondary	234,528	331,747	276,129	827,352	22,063	1,473	-
2015	Primary	231,359	327,798	267,556	856,645	20,898	1,310	-
2015	Secondary	231,359	336,561	279,644	901,974	21,222	1,321	-
2016	Primary	230,386	333,847	254,212	900,115	22,341	925	-
2016	Secondary	230,387	357,149	272,661	961,199	23,573	943	-
2017	Primary	233,731	350,717	258,957	950,609	26,413	973	-
2017	Secondary	233,731	380,229	279,182	1,060,388	29,832	996	-
2018	Primary	251,103	378,663	258,352	1,011,286	28,321	1,040	-
2018	Secondary	251,103	418,159	287,441	1,159,874	32,596	1,062	-
2019	Primary	253,652	401,467	259,951	1,087,342	28,472	1,116	-
2019	Secondary	253,652	444,503	294,093	1,267,071	33,359	1,141	-
2020	Primary	251,017	423,438	268,806	1,164,720	27,719	1,232	-
2020	Secondary	251,017	485,295	309,489	1,403,745	32,780	1,371	-
2021	Primary	251,353	457,281	276,550	1,220,453	27,719	855	-
2021	Secondary	251,353	535,492	322,206	1,456,793	32,780	976	-
2022	Primary	138,976	455,126	287,144	1,318,078	34,833	857	-
2022	Secondary	138,976	528,632	342,863	1,569,477	42,047	976	-
2023	Primary	144,227	464,621	299,344	1,398,545	26,236	923	-
2023	Secondary	144,227	556,577	388,051	2,028,728	31,219	1,420	-

Tax Year		Assessed Value					Total Direct Tax Rate	Total Value (1)	Total Net Assessed Value as a Percent of Total Value
		Environmental Technology	Certain Improvements on Government Property	Total Assessed Value	Less: Exempt Property	Net Assessed Value			
2014	Primary	1,956	165	1,675,006	163,285	1,511,721	0.4788	13,037,432	11.60
2014	Secondary	1,959	169	1,695,420	168,393	1,527,027	0.1268	13,203,352	11.57
Total weighted direct tax rate							0.3019		
2015	Primary	1,842	223	1,707,631	169,278	1,538,353	0.4864	13,486,314	11.41
2015	Secondary	1,849	231	1,774,161	173,903	1,600,258	0.1241	14,065,840	11.38
Total weighted direct tax rate							0.3017		
2016	Primary	1,882	229	1,743,937	165,516	1,578,421	0.4909	14,076,532	11.21
2016	Secondary	1,883	239	1,848,034	171,794	1,676,240	0.1305	14,949,977	11.21
Total weighted direct tax rate							0.3053		
2017	Primary	2,814	253	1,824,467	169,946	1,654,521	0.4816	14,766,066	11.20
2017	Secondary	2,814	261	1,824,475	176,394	1,648,081	0.1326	16,186,664	10.18
Total weighted direct tax rate							0.3074		
2018	Primary	2,754	309	1,931,829	199,666	1,732,163	0.4816	15,652,800	11.07
2018	Secondary	2,754	313	2,153,302	209,986	1,943,316	0.1326	17,583,390	11.05
Total weighted direct tax rate							0.2971		
2019	Primary	1,702	331	2,034,033	201,725	1,832,308	0.5959	16,537,154	11.08
2019	Secondary	1,702	339	2,295,861	215,169	2,080,692	-	18,835,093	11.05
Total weighted direct tax rate							0.2790		
2020	Primary	746	342	2,138,019	206,880	1,931,140	0.4592	17,454,429	11.06
2020	Secondary	842	360	2,484,898	225,362	2,259,536	-	20,499,802	11.02
Total weighted direct tax rate							0.2116		
2021	Primary	784	348	2,235,344	211,314	2,024,030	0.4490	18,236,692	11.10
2021	Secondary	862	357	2,600,819	232,695	2,368,124	-	21,377,566	11.08
Total weighted direct tax rate							0.2069		
2022	Primary	-	525	2,235,539	156,627	2,078,912	0.4394	18,784,125	11.07
2022	Secondary	-	531	2,623,503	182,824	2,440,679	-	22,140,698	11.02
Total weighted direct tax rate							0.2021		
2023	Primary	-	538	2,334,437	162,506	2,171,931	0.5209	19,821,457	10.96
2023	Secondary	-	551	3,150,776	197,783	2,952,993	-	27,302,361	10.82
Total weighted direct tax rate							0.2208		

Source: Coconino County Annual Comprehensive Financial Report June 30, 2023

Note: Figures are not broken out between secured and unsecured. Primary assessed values are used to determine primary levy for maintenance and operations; secondary assessed values are used to determine secondary levy for general obligation bond debt service.

(1) Primary = Total Limited Property Value at abstract date.
Secondary = Total Full Cash Value at abstract date.

(2) Enterprise Zone sunset adopted per HB2001

**Coconino County Community College District
Property Tax Rates
Direct and Overlapping Governments
Last Ten Tax Years
(Per \$100 Assessed Valuation)**

Tax Year	Coconino County Community College District			Coconino County (1)	State Education Equalization	Cities or Fire Districts	School Districts	Joint Technology Districts
	Primary Levy	Secondary Levy	Total					
2015	0.4864	0.1241	0.6105	1.4522	0.5123	0.60 - 3.25	2.10 - 13.32	0.05
2016	0.4909	0.1305	0.6214	1.4702	0.5089	0.60 - 3.25	2.22 - 13.40	0.05
2017	0.4816	0.1326	0.6142	1.4844	0.4875	0.60 - 3.495	2.47 - 13.37	0.05
2018	0.4816	0.1326	0.6142	1.4734	0.4875	0.60 - 3.495	2.42 - 13.28	0.05
2019	0.5959	-	0.5959	1.2453	0.4741	1.0677 - 3.50	2.42 - 13.28	0.05
2020	0.4592	-	0.4592	1.2479	0.4566	1.0677 - 3.50	2.2892 - 13.1995	0.05
2021	0.4490	-	0.4490	1.2629	0.4426	0.221 - 3.50	2.1891 - 12.5843	0.05
2022	0.4394	-	0.4394	1.2856	0.4263	0.208 - 3.50	1.9556 - 12.1331	0.05
2023	0.5209	-	0.5209	1.5250	-	1.128 - 3.50	0.0500 - 12.1331	0.05
2024	0.6056	-	0.6056	1.1256	-	1.157 - 3.9257	0.0310 - 3.4679	0.05

2024 Tax Rates (Special Districts) (2)

Hospital Districts	1.19 - 1.447
Domestic Water Districts	1.7344
Flood Control (3)	0.5
Williams Facilities District	0.3554

Source: Coconino County Office of Planning and Budget.

- (1) Coconino County applies to the General Fund, Library District, Fire District Assistance Tax, and Public Health Services District Assistance Funds.
- (2) Special District boundaries lie within the total boundary of the Coconino Community College District, but are not district-wide.
- (3) Prior to FY19 Flood Control District applied to all property outside the cities of Flagstaff, Page and Fredonia.
As of FY19 Flood Control District includes Flagstaff, Page and Fredonia.

**Coconino County Community College District
Principal Taxpayers
Current Year and Ten Years Ago**

Taxpayer	Type of Business	2024			2015		
		Secondary Assessed Value	Rank	Percentage of District's Total Secondary Assessed Value	Secondary Assessed Value	Rank	Percentage of District's Total Secondary Assessed Value
		Value	Rank	Value	Value	Rank	Value
Arizona Public Service Company	Utility	\$ 84,809,434	1	2.19%	\$ 79,073,105	1	5.18%
BNSF Railway Company	Railroad	23,671,475	2	0.61%	19,660,790	3	1.29%
Transwestern Pipeline Co	Utility	20,118,249	3	0.52%	22,673,775	2	1.48%
W.L. Gore & Associates Inc.	Manufacturing	18,488,647	4	0.48%	16,875,375	5	1.11%
El Paso Natural Gas Co	Utility	16,913,940	5	0.44%	*		
CCC-Flagstaff LLC	Student Housing	14,418,707	6	0.37%	*		
CORE Flagstaff Sawmill LLC	Student Housing	14,133,148	7	0.37%	*		
Standard at Flagstaff LLC	Student Housing	13,559,520	8	0.35%	*		
Unisource Energy Corporation	Utility	10,700,860	9	0.28%	18,995,903	4	1.24%
Nestle Purina Petcare Co	Manufacturing	10,645,182	10	0.28%	*		
Red Feather Properties LTD	Hospitality	*			2,705,705	10	0.18%
City of Los Angeles Dept. of Water & Power	Utility	*			16,628,776	6	1.09%
Kinder Morgan	Utility	*			14,508,410	7	0.95%
Neveda Power Company	Utility	*			10,022,570	8	0.66%
Qwest Corporation	Utility	*			5,934,692	9	0.39%
Total Principal Taxpayers		<u>\$ 227,459,162</u>		<u>5.88%</u>	<u>\$ 207,079,101</u>		<u>13.56%</u>
Secondary Assessed Value		<u>\$ 3,868,999,567</u>		<u>100.00%</u>	<u>\$ 1,527,026,413</u>		<u>100.00%</u>

Source: Coconino County Assessor (2024) & District Records (2015).

* Taxpayers did not fall within the top 10 for the year identified.

**Coconino County Community College District
Historic General Resident Tuition
Last Ten Fiscal Years**

District Historic Tuition (1)

Fiscal Year	General Tuition Per Credit Hour (2)	Annual Cost Per Full-time Student	Increase (Decrease)	
			Dollars	Percent
2014-15	94	2,820	60	2.2
2015-16	99	2,970	150	5.3
2016-17	102	3,060	90	3.0
2017-18	105	3,150	90	2.9
2018-19	109	3,270	120	3.8
2019-20	111	3,330	60	1.8
2020-21	113	3,390	60	1.8
2021-22	113	3,390	-	-
2022-23	113	3,390	-	-
2023-24	113	3,390	-	-

**National and Statewide Comparisons
(Based on Full-time Enrollment for the Academic Year)**

Fiscal Year	Arizona Public 2-year Institution Average (3)		National Public 2-year Institution Average (3)		Arizona Universities Average (3)	
	Annual Cost	Percent Change	Annual Cost	Percent Change	Annual Cost	Percent Change
2014-15	2,438	6.6	3,347	2.5	10,398	0.9
2015-16	2,480	1.7	3,435	2.6	10,650	2.4
2016-17	2,550	2.8	3,520	2.5	10,960	2.9
2017-18	2,610	2.4	3,570	1.4	11,220	2.4
2018-19	2,580	-1.1	3,660	2.5	11,540	2.9
2019-20	2,603	0.9	3,700	1.1	11,879	2.9
2020-21	2,284	-12.3	3,770	1.9	11,879	0.0
2021-22	2,591	13.4	3,800	0.8	11,816	-0.5
2022-23	2,600	0.3	3,860	1.6	12,183	3.1
2023-24	2,901	11.6	4,647	20.4	12,613	3.5

(1) District Adopted Budget FY2023-24.

(2) Restated to include a technology fee per credit hour that was instituted in FY2009 and rolled into tuition in FY2017.

(3) trends.collegeboard.org (Fig. CP6, CP5)

**Coconino County Community College District
Computation of Legal Debt Margin
Last Ten Fiscal Years**

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
Secondary Assessed Value of Real and Personal Property	<u>\$ 3,868,999,567</u>	<u>\$ 2,440,679,060</u>	<u>\$ 2,368,124,453</u>	<u>\$ 2,259,536,172</u>	<u>\$ 2,080,691,733</u>
Debt Limit, 15% of Secondary Assessed Value	<u>\$ 580,349,935</u>	<u>\$ 366,101,859</u>	<u>\$ 355,218,668</u>	<u>\$ 338,930,426</u>	<u>\$ 312,103,760</u>
Amount of Debt Applicable to Debt Limit:					
General Obligation Bonded Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Debt Applicable to the Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 580,349,935</u>	<u>\$ 366,101,859</u>	<u>\$ 355,218,668</u>	<u>\$ 338,930,426</u>	<u>\$ 312,103,760</u>
	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Secondary Assessed Value of Real and Personal Property	<u>\$ 1,943,315,850</u>	<u>\$ 1,811,038,890</u>	<u>\$ 1,676,239,971</u>	<u>\$ 1,600,258,450</u>	<u>\$ 1,527,026,413</u>
Debt Limit, 15% of Secondary Assessed Value	<u>\$ 291,497,378</u>	<u>\$ 271,655,834</u>	<u>\$ 251,435,996</u>	<u>\$ 240,038,768</u>	<u>\$ 229,053,962</u>
Amount of Debt Applicable to Debt Limit:					
General Obligation Bonded Debt	<u>-</u>	<u>2,120,000</u>	<u>4,105,000</u>	<u>5,990,000</u>	<u>7,775,000</u>
Total Debt Applicable to the Limit	<u>-</u>	<u>2,120,000</u>	<u>4,105,000</u>	<u>5,990,000</u>	<u>7,775,000</u>
Legal Debt Margin	<u>\$ 291,497,378</u>	<u>\$ 269,535,834</u>	<u>\$ 247,330,996</u>	<u>\$ 234,048,768</u>	<u>\$ 221,278,962</u>

Source: District records.

**Coconino County Community College District
 Computation of Direct and Overlapping Bonded Debt
 General Obligation Bonds
 June 30, 2024**

Direct Debt:

Coconino County Community College District	\$	-
		-
Net general obligation debt		-

Overlapping Debt:

City of Flagstaff		27,850,000
Flagstaff Unified School District #1		83,540,000
Page Unified School District #8		2,254,495
Sedona-Oak Creek Unified School District #9		20,205,000
		20,205,000
Overlapping debt		133,849,495
		133,849,495
Total direct general obligation and overlapping debt	\$	133,849,495

Source: AZ Department of Administration: December 2023 Report of Outstanding indebtedness

Note: All jurisdictions are within the boundaries of the District.

**Coconino County Community College District
General Obligation Bond Coverage
Last Ten Fiscal Years**

Fiscal Year	Secondary Property Tax Revenues (cash basis)	Debt Service Requirements			Coverage Ratio
		Principal	Interest	Total	
2014-15	1,922,564	1,690,000	331,951	2,021,951	0.95
2015-16	1,907,996	1,785,000	279,840	2,064,840	0.92
2016-17	2,069,337	1,885,000	224,120	2,109,120	0.98
2017-18	2,197,008	1,985,000	168,579	2,153,579	1.02
2018-19	2,110,949	2,120,000	89,236	2,209,236	0.96
2019-20	-	-	-	-	- (1)
2020-21	-	-	-	-	- (1)
2021-22	-	-	-	-	- (1)
2022-23	-	-	-	-	- (1)
2023-24	-	-	-	-	- (1)

Source: District records.

(1) Debt was paid off in 2018-19. Coverage ratio is no longer applicable.

Coconino County Community College District

Ratios of Outstanding Debt

Last Ten Fiscal Years

(dollars in thousands, except "per capita" and "per student")

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
General Bonded Debt										
Lease Obligations	\$ 2,959	\$ 3,395	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General obligation bonds	-	-	-	-	-	-	2,120	4,105	5,990	7,775
Total general bonded debt	<u>2,959</u>	<u>3,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,120</u>	<u>4,105</u>	<u>5,990</u>	<u>7,775</u>
Per capita	\$ 20	\$ 23	\$ -	\$ -	\$ -	\$ -	\$ 15.06	\$ 29.13	\$ 43.06	\$ 56.47
Per student	\$ 1,811	\$ 2,173	\$ -	\$ -	\$ -	\$ -	\$ 1,060.53	\$ 2,005.34	\$ 2,984.55	\$ 3,764.22
As a percentage of personal income	0.03%	0.04%	0.00%	0.00%	0.00%	0.00%	0.03%	0.07%	0.10%	0.14%
As a percentage of secondary net assessed valuation	0.08%	0.14%	0.00%	0.00%	0.00%	0.00%	0.12%	0.24%	0.37%	0.51%
Other Debt										
Installment purchase contract	-	-	-	-	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-	-	-	-	-
Total other debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total outstanding debt	<u>\$ 2,959</u>	<u>\$ 3,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,120</u>	<u>\$ 4,105</u>	<u>\$ 5,990</u>	<u>\$ 7,775</u>
Per capita	\$ 20	\$ 23	\$ -	\$ -	\$ -	\$ -	\$ 15.06	\$ 29.13	\$ 43.06	\$ 56.47
Per FTSE	\$ 1,811	\$ 2,173	\$ -	\$ -	\$ -	\$ -	\$ 1,060.53	\$ 2,005.34	\$ 2,984.55	\$ 3,764.22
% of Personal Income	0.03%	0.04%	0.00%	0.00%	0.00%	0.00%	0.03%	0.07%	0.10%	0.14%
% of Secondary Net Assessed Valuation	0.08%	0.14%	0.00%	0.00%	0.00%	0.00%	0.12%	0.24%	0.37%	0.51%
Estimated County population (1)	150,722	149,647	146,335	145,382	140,217	142,854	140,776	140,908	139,097	137,682
Full Time Student Equivalent (FTSE) (2)	1,634	1,562	1,581	1,491	1,877	1,986	1,999	2,047	2,007	2,066
Personal Income (3)	\$ 8,818,895	\$ 8,489,905	\$ 8,391,059	\$ 7,556,660	\$ 7,057,376	\$ 6,748,504	\$ 6,513,074	\$ 5,926,168	\$ 5,705,476	\$ 5,399,899
Secondary Net Assessed Valuation (4)	\$ 3,868,999	\$ 2,440,679	\$ 2,368,124	\$ 2,259,536	\$ 2,080,692	\$ 1,943,316	\$ 1,811,039	\$ 1,676,240	\$ 1,600,258	\$ 1,527,026

(1) U.S.Census Bureau.

(2) District records.

(3) U.S. Bureau of Economic Analysis.

(4) Coconino County Assessor 2024

(5) Not yet available.

**Coconino County Community College District
Demographic and Economic Statistics - Coconino County
Last Ten Calendar Years**

Calendar Year	Population (2)	Personal Income (1) (dollars in thousands)	Personal Income per Capita (2)	Unemployment Rate (2)
2014	137,682	5,399,899	39,220	7.2
2015	139,097	5,705,476	41,018	6.2
2016	140,908	5,926,168	42,057	5.8
2017	140,776	6,513,074	46,266	5.6
2018	140,217	6,748,504	48,129	5.1
2019	145,382	7,057,376	49,189	5.9
2020	145,697	7,556,660	53,036	13.2
2021	147,434	8,255,426	56,914	7.1
2022	149,647	8,489,905	58,933	7.0
2023	150,722	8,818,895	58,511	4.1

(1) Population multiplied by personal income per cap

(2) Office of Economic Opportunity - Monthly Employment Report.

**Coconino County Community College District
Principal Employers - Coconino County
Current Year and Ten Years Ago**

Employer	2023 ¹			2015 ¹		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Northern Arizona University	2,571	1	3.38 %	2,571	1	3.49 %
Northern Arizona HealthCare	2,200	2	2.89	2,200	2	2.98
W.L. Gore	1,950	3	2.57	1,950	3	2.64
Flagstaff Unified School District	1,375	4	1.81	1,375	4	1.86
Coconino County	1,200	5	1.58	1,200	5	1.63
City of Flagstaff	657	6	0.86	657	6	0.89
Wal-Mart	630	7	0.83	630	7	0.85
Nestle Purina Pet Care	240	8	0.32	*		
Guidance Center	219	9	0.29	*		
US Forest Service	200	10	0.26	*		
Total Labor Force in Coconino County As of June 30 ²	75,997			73,732		

(1) Coconino County CAFR 6/30/2023

(2) Arizona Commerce Authority, Local Area Unemployment Statistics, Coconino County CAFR 6/30/23

* Employers did not fall within the top 10 for the year identified.

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

Fall Historic Headcount (1)

College/Center	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Flagstaff	1,954	1,799	1,424	759	2,187	2,247	2,789	2,948	2,941	3,038
Online only (3)	642	671	961	1,979	629	547				
Page	46	32	28	17	65	85	72	76	96	78
Tuba City	22	22	68	53	127	137	143	129	78	79
Williams	-	-	-	-	-	-	-	-	-	29
Fredonia	-	-	-	-	-	-	-	-	-	-
Grand Canyon	-	-	-	-	-	-	-	-	-	-
Off Site	32	10	31	16	31	-	-	-	-	-
NAU	-	1	417	465	549	710	514	461	426	388
Total	2,696	2,535	2,929	3,289	3,588	3,726	3,518	3,614	3,541	3,612

Historic FTSE (2)

Semester	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Fall/Spring Average	1,459	1,382	1,388	1,292	1,657	1,738	1,770	1,812	1,780	1,827
Summer	125	130	148	149	161	173	165	146	157	153
Short	31	32	34	41	45	62	47	77	63	72
Adult Basic Education	19	18	11	9	14	14	17	13	7	14
Total	1,634	1,562	1,581	1,491	1,877	1,987	1,999	2,048	2,007	2,065

Source: District records.

(1) Headcount is unduplicated as officially reported for Fall IPEDS.

(2) FTSE refers to Full-Time Student Equivalent which is calculated by dividing total enrollment credit hours per semester by 15 credit hours (the number of hours considered to be a full-time student.)

(3) As of FY19 online classes have separate designation.

**Coconino County Community College District
Student Enrollment Demographic Statistics
Last Ten Fall Semesters**

Fall Semester	Attendance (%)		Residency (%)			Gender (%)	
	FT	PT	County Resident	Out of County	Out of State	M	F
2014	30	70	74	13	13	45	55
2015	31	69	64	22	14	48	52
2016	31	69	57	28	15	49	51
2017	28	72	58	28	14	47	53
2018	30	70	57	25	17	47	53
2019	29	71	61	22	17	47	53
2020	27	73	64	22	14	45	55
2021	30	70	59	27	15	46	54
2022	34	66	65	24	11	45	55
2023	35	65	64	27	9	45	55

Fall Semester	Mean Age	Ethnic Background (%)					
		Native American	Asian	African American	Hispanic	Anglo	Other
2014	25	18	1	2	16	56	7
2015	24	17	2	2	17	54	8
2016	24	19	1	3	18	52	7
2017	23	20	1	2	19	48	9
2018	23	19	1	1	20	47	10
2019	23	19	1	2	20	49	9
2020	22	20	1	2	21	47	9
2021	23	21	2	3	20	47	8
2022	24	22	1	2	19	45	11
2023	23	22	2	2	20	44	10

Source: District records.

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

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Faculty										
Full-time faculty	45.0	43.0	38.0	41.0	40.0	38.0	37.0	34.0	30.0	35.0
Part-time faculty FTE (1)	<u>29.8</u>	<u>30.4</u>	<u>37.7</u>	<u>36.7</u>	<u>44.2</u>	<u>38.4</u>	<u>48.1</u>	<u>50.2</u>	<u>64.4</u>	<u>81.6</u>
Total faculty FTE	<u>74.8</u>	<u>73.4</u>	<u>75.7</u>	<u>77.7</u>	<u>84.2</u>	<u>76.4</u>	<u>85.1</u>	<u>84.2</u>	<u>94.4</u>	<u>116.6</u>
Administrative and support staff										
Full-time Admin and Support Staff	125.0	118.0	122.0	110.0	111.0	111.0	108.0	103.0	105.0	106.0
Part-time Staff FTE (2)	<u>14.0</u>	<u>9.7</u>	<u>10.7</u>	<u>10.7</u>	<u>15.0</u>	<u>16.3</u>	<u>20.0</u>	<u>21.2</u>	<u>16.0</u>	<u>16.3</u>
	<u>139.0</u>	<u>127.7</u>	<u>132.7</u>	<u>120.7</u>	<u>126.0</u>	<u>127.3</u>	<u>128.0</u>	<u>124.2</u>	<u>121.0</u>	<u>122.3</u>
Total employees	<u>213.8</u>	<u>201.1</u>	<u>208.4</u>	<u>198.4</u>	<u>210.2</u>	<u>203.7</u>	<u>213.1</u>	<u>208.4</u>	<u>215.4</u>	<u>238.9</u>
Average class size	19.4	18.6	18.3	17.7	20.5	21.1	19.9	20.8	19.4	19.0

Source: District records.

(1) PT Faculty FTE calculated by dividing the number of credits taught in the academic year by the full-time faculty load of 30 credits.

(2) PT Staff FTE is calculated by taking the part time staff total headcount and dividing by 3 or 1/3rd of headcount.

**Coconino County Community College District
Graduation Statistics
Last Ten Fiscal Years**

	2023-24		2022-23		2021-22		2020-21		2019-20		2018-19		2017-18		2016-17		2015-16		2014-15		
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	
Ethnicity																					
Asian Pacific Islander	12	2.1 %	10	1.3 %	8	1.1 %	12	1.7 %	10	1.5 %	12	1.8 %	8	1.3 %	3	1.4 %	3	0.8 %	-	- %	
African American	9	1.6	8	1.1	8	1.1	5	0.7	5	0.7	2	0.3	3	0.5	5	2.3	1	0.3	3	0.8	
Hispanic	114	19.7	144	19.2	143	20.4	123	17.9	129	18.8	98	14.6	89	14.1	43	20.2	48	13.6	37	10.4	
Native American	127	22.0	175	23.4	141	20.1	129	18.8	141	20.5	138	20.5	107	16.9	29	13.6	61	17.2	75	21.1	
White	275	47.6	370	49.4	362	51.6	357	52.0	351	51.1	376	55.9	386	61.1	119	55.9	219	61.9	229	64.5	
Other	41	7.1	42	5.6	40	5.7	61	8.9	51	7.4	47	7.0	39	6.2	14	6.6	22	6.2	11	3.1	
Age																					
<20	41	7.1	32	4.3	37	5.3	40	5.7	28	4.0	28	4.2	1	0.2	1	0.5	2	0.6	4	1.1	
20-24	310	53.6	391	52.2	355	50.6	300	42.7	341	48.5	319	47.4	348	55.1	118	55.4	147	41.5	133	37.5	
25-29	91	15.7	125	16.7	132	18.8	142	20.2	124	17.6	121	18.0	117	18.5	39	18.3	95	26.8	79	22.3	
30-39	94	16.3	139	18.6	123	17.5	137	19.5	154	21.9	150	22.3	112	17.7	33	15.5	58	16.4	77	21.7	
40-49	33	5.7	46	6.1	39	5.6	44	6.3	43	6.1	42	6.2	31	4.9	14	6.6	34	9.6	30	8.5	
50-59	7	1.2	13	1.7	14	2.0	20	2.8	8	1.1	8	1.2	19	3.0	3	1.4	16	4.5	26	7.3	
>60	2	0.3	3	0.4	2	0.3	4	0.6	5	0.7	5	0.7	4	0.6	5	2.3	2	0.6	6	1.7	
Average age	26		27		27		27		27		27		27		28		29		31		
High School Graduation Dates																					
September 2020 - current	119	20.8	112	15.0																	
September 2019 - August 2020	86	15.0	93	12.5	98	14.0															
September 2018 - August 2019	61	10.7	90	12.1	109	15.5	80	11.6	-	-	-	-	-	-	-	-	-	-	-	-	
September 2017 - August 2018	50	8.7	57	7.7	75	10.7	89	13.0	59	7.8	-	-	-	-	-	-	-	-	-	-	
September 2016 - August 2017	32	5.6	58	7.8	52	7.4	73	10.6	104	13.8	86	12.8	-	-	-	-	-	-	-	-	
September 2015 - August 2016	24	4.2	32	4.3	49	7.0	46	6.7	85	11.3	68	10.1	70	11.1	-	-	-	-	-	-	
September 2014 - August 2015	20	3.5	24	3.2	38	5.4	53	7.7	73	9.7	84	12.5	86	13.6	1	0.5	-	-	-	-	
September 2013 - August 2014	19	3.3	35	4.7	27	3.8	29	4.2	72	9.5	62	9.2	93	14.7	24	11.3	21	5.9	-	-	
September 2012 - August 2013	11	1.9	26	3.5	16	2.3	41	6.0	39	5.2	34	5.1	57	9.0	32	15.0	37	10.5	11	3.1	
September 2011 - August 2012	15	2.6	9	1.2	27	3.8	24	3.5	37	4.9	30	4.5	45	7.1	30	14.1	37	10.5	27	7.6	
September 2010 - August 2011	13	2.3	18	2.4	26	3.7	17	2.5	17	2.3	39	5.8	37	5.9	22	10.3	33	9.3	34	9.6	
September 2009 - August 2010	9	1.6	21	2.8	12	1.7	14	2.0	16	2.1	23	3.4	18	2.8	16	7.5	27	7.6	35	9.9	
September 2008 - August 2009	6	1.0	19	2.6	23	3.3	29	4.2	17	2.3	25	3.7	19	3.0	10	4.7	25	7.1	31	8.7	
September 2007 - August 2008	13	2.3	16	2.1	14	2.0	26	3.8	20	2.7	12	1.8	23	3.6	9	4.2	21	5.9	25	7.0	
September 2006 - August 2007	6	1.0	8	1.1	10	1.4	20	2.9	7	0.9	24	3.6	18	2.8	6	2.8	13	3.7	16	4.5	
Prior to September 2006	82	14.3	121	16.2	115	16.4	137	19.9	205	27.2	179	26.6	154	24.4	60	28.2	135	38.1	174	49.0	
Not Given	6	1.0	6	0.8	11	1.6	9	1.3	3	0.4	7	1.0	12	1.9	3	1.4	5	1.4	2	0.6	
Sex																					
Female	324	56.1	448	59.8	398	56.7	428	62.3	403	58.7	421	62.6	349	55.2	110	51.6	201	56.8	210	59.2	
Male	254	43.9	301	40.2	304	43.3	259	37.7	284	41.3	252	37.4	283	44.8	103	48.4	153	43.2	145	40.8	
Degree Type																					
Advanced Certificate	11	1.9	9	2.0	6	0.9	3	0.4	1	0.1	1	0.1	1	0.2	1	0.5	2	0.6	1	0.3	
Associate of Applied Science	93	16.1	104	23.0	115	16.4	120	17.5	111	16.2	115	17.1	137	21.7	39	18.3	114	32.2	87	24.5	
Associate of Arts	127	22.0	161	35.6	187	26.6	144	21.0	229	33.3	194	28.8	224	35.4	110	51.6	179	50.6	197	55.5	
Associate of Business	19	3.3	23	5.1	13	1.9	5	0.7	2	0.3	1	0.1	4	0.6	-	-	1	0.3	-	-	
Associate of Fine Arts	4.0	0.7	1.0	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Associate of General Studies	-	-	-	-	-	-	-	-	1	0.1	5	0.7	7	1.1	35	16.4	13	3.7	30	8.5	
Associate of Science	18	3.1	18	4.0	20	2.8	18	2.6	13	1.9	26	3.9	21	3.3	13	6.1	24	6.8	18	5.1	
Basic Certificate	6	1.0	5	1.1	16	2.3	2	0.3	1	0.1	21	3.1	3	0.5	1	0.5	2	0.6	2	0.6	
Certificate of Completion	287	49.7	104	23.0	330	47.0	375	54.7	315	45.9	303	45.0	233	36.9	14	6.6	18	5.1	16	4.5	
Intermediate Certificate	13	2.2	27	6.0	15	2.1	18	2.6	14	2.0	7	1.0	2	0.3	-	-	1	0.3	4	1.1	

Source: District records.

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

Square Footage:	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Academic areas:										
Laboratories - Lone Tree Campus	6,840	6,840	6,840	6,840	6,840	6,840	6,840	6,840	6,840	6,840
Instructional - Lone Tree Campus	97,607	97,607	97,607	97,607	97,607	97,607	97,607	97,607	97,607	97,607
Instructional - 4th Street Campus	48,900	48,900	48,900	48,900	48,900	48,900	48,900	48,900	48,900	48,900
Instructional - Page Campus	19,325	19,325	19,325	19,325	19,325	19,325	19,325	19,325	19,325	19,325
Administrative areas:										
Lone Tree Campus	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600
4th Street Campus	700	700	700	700	700	700	700	700	700	700
Page Campus	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080
Library	500	500	500	500	500	500	500	500	500	500
Dining	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560
Bookstore	2,210	2,210	2,210	2,210	2,210	2,210	2,210	2,210	2,210	2,210
Total square footage	<u>199,322</u>	<u>199,322</u>	<u>199,322</u>	<u>199,322</u>	<u>199,322</u>	<u>199,322</u>	<u>199,322</u>	<u>199,322</u>	<u>199,322</u>	<u>199,322</u>
Library - number of volumes	-	140	140	229	229	229	360	360	360	360
Dining - seating capacity	40	40	40	40	40	40	40	40	40	40
Dining - average daily customers	120	120	120	120	120	120	120	120	120	130
Number of Vehicles:										
Street vehicles	8	7	7	7	7	5	5	5	5	5
Forklift	1	1	1	1	1	1	1	1	1	1
Bobcat loader	1	1	1	1	1	1	1	1	1	1
Tractor	1	1	1	1	1	1	1	1	1	1
Dump truck	-	-	-	-	-	-	1	1	1	1
Backhoe	1	1	1	1	1	1	1	1	1	1
Trailer	4	4	4	4	4	3	3	2	2	2
Parking Capacity:										
Lone Tree Campus	695	695	695	695	695	695	500	500	500	500
4th Street Campus	235	235	235	235	235	235	235	235	235	235
Page Campus	78	78	78	78	78	78	78	78	78	78
Total parking capacity	<u>1,008</u>	<u>1,008</u>	<u>1,008</u>	<u>1,008</u>	<u>1,008</u>	<u>1,008</u>	<u>813</u>	<u>813</u>	<u>813</u>	<u>813</u>

Source: District records.