

Pinal County Community College District

(Central Arizona College)

Signal Peak

Superstition Mountain

Aravaipa

Maricopa

San Tan



Maricopa Campus - A Building

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025



**Central
Arizona
College**

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

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025



**Central
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Prepared by the Finance Department

Terrance Quest, Vice President of Finance & Operations



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Pinal County Community College District
(Central Arizona College)
Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2025

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Introductory Section



September 30, 2026

The District Governing Board of Pinal County Community College District:

The Annual Comprehensive Financial Report of the Pinal County Community College District (the "District"), for the fiscal year ended June 30, 2025, is submitted herewith.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and 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 activities have been included. Please read the management's discussion and analysis in conjunction with the Vice President of Operations and Finance, and Comptroller's transmittal letter.

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

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

The District is required to undergo an annual audit. Audit services are provided to the District by the Arizona Auditor General. For the year ended June 30, 2025, the independent auditor has issued an unmodified opinion of the District's financial statements. The independent auditors' report is displayed in the front of the financial section of these statements.

The Reporting Entity

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

History

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

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

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

Service Area

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

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

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

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

Economic Outlook

As of February 2026, Arizona's unemployment rate increased from the prior year to 4.9%, aligning with national increases in unemployment. According to census data released in May of 2026, Pinal County has been among the fastest growing counties in the nation, with many of our cities ranking in the top 10 for Arizona. Arizona's economy added a large number of new jobs and residents, and the personal income growth increased. Housing permits decreased from the prior year and affordability remained low. Arizona growth may slow as nation pressures continue, but the growth has remained resilient during recent economic changes.

U.S. Census estimates showed that since 2020 Pinal County has been steadily growing each year and will continue to grow through 2026. Pinal County is the 3rd largest county in Arizona. According to an article published in January 2025, by AZBIGMEDIA, Pinal County contributed to the significant growth and investment in Arizona's economy. The article lists the multiple manufacturing projects currently taking place in Pinal County. These projects are expected to create a vast number of new jobs for the area, with major companies setting up operations and creating job opportunities for the local workforce.

Reflecting the regional shifts during the fiscal year, enrollment at the college adapted to meet the needs of the evolving community and workforce. The College experienced an increase in total enrollment of 5.1% for fiscal year 2024 and 12.3% for fiscal year 2025. Tuition and fees charged to students remained the same for fiscal year 2025. The College has also increased efforts in educational programs that align with the development in Pinal County to promote enrollment growth as well as focus on student retention.

Major Program Initiatives

Central Arizona College (CAC) has been focused on creating a world-class learner experience as well as making CAC a great place to work. During the 2024-25 fiscal year, the District implemented a new strategic plan. This plan revolves around student retention using the 4DX Model. Every department across the college committed to a goal that is intended to support first year retention. Additionally, we have been approved by the Higher Learning Center (HLC) to offer our first bachelor's program in Elementary Education. These initiatives will aid us in following our mission and fulfilling our district-wide goals.

Major Accomplishments in 2024-2025

- Successful roll-out of the college's new strategic plan, based on the Four Disciplines of Execution model.
- All departments are focused on increasing new student persistence.
- Enrollment is continuing to grow, matching pre-pandemic levels.
- Hosted an HLC site visit in support of our proposal to offer baccalaureate degrees.
- Hosted trainers from the Federal Department of Education, under the Minority Serving and Under Resources School Division (MSURSD) to train college staff on financial aid practices, policies and laws.
- Three new buildings at the Superstition Mountain Campus opened in January 2025. These buildings bring extensive support for our Allied Health, Skilled Trades and Arts programs.
- Additionally, a new workforce training location was built at the Superstition Mountain Campus, in partnership with the Arizona Commerce Authority, and being leased to LG Energy Solutions.
- Improvements were made to the student portal, facilitating self-serve class registrations.
- Through a partnership with the National Student Clearinghouse, official transcripts can now be sent electronically by students to outside entities.
- Optimized the New Student Registration Day to ensure incoming students can complete all required enrollment steps and be prepared for their first day of class.
- Reactivated the in-person New Student Orientation program at each campus. Approximately 400 students attended.
- Reformatted the Student Code of Conduct training for student-athletes to a scenario/case study-based approach.
- Streamlined and improved the process for students to request certain accessibility accommodations.
- Enhanced in-house professional development for faculty.
- Update vision statement to "Create a world-class learning experience and a great place to work".
- Developed and approved a new policy for employee recruitment and selection.
- At the Phi Theta Kappa Regional Convention, CAC's chapter received numerous awards and recognitions.
- Enhanced the Early College program, which exposes more students to college classes while in high school, providing scholarships and waivers in excess of \$1.3M to over 2,000 students.
- Created consistency and a reduction in delays by standardizing financial aid verification.
- Launch of Water and Wastewater Operator training.
- Establishment of ADEQ Water and Wastewater Operator testing.
- Partnership with EPCOR on Wastewater Career Exploration class.
- Launch of "The Entrepreneur Experience" class for Small Business Development Center clients.
- Launch of "The Business Blueprint Architect" application.
- 24 Early Childhood apprentices have completed their apprenticeship.

Major Issues and Resolutions in 2024-2025

- The Governing Board streamlined their meeting schedule, based on needed timing for various approvals.
- Moving forward with plans to design and build a new performing arts center, following the collapse of the roof of the Pence Center in October 2023.
- Submitted monitoring report on federal compliance to HLC on time. The commission accepted the report fully.
- In compliance with Federal administrative priorities, CAC leadership paused all activities of CAC's Equity Council.

Future Program Initiatives

Upcoming Issues for 2025-2026

- Rolling out a new Employee Handbook and Faculty Handbook.
- Anthology, the vendor for our Student Information System, our CRM system and our Finance, HR & Payroll Systems has declared bankruptcy. The District is actively working on how this impacts us.
- We received approval from HLC to offer baccalaureate degrees. We are working to roll-out our first baccalaureate programs.
- Upgrading of Pathway Maps to better reflect course options and better support student registration.
- Introducing a new scholarship application process.
- Reimplementing dropping a student from classes for non-payment, to improve tuition collection and accurately depict tuition revenues.
- Adoption of an Academic Master Plan, a Strategic Enrollment Management Plan, a Budget Planning Document, an IT Master Plan, a Facilities Master Plan and an HR Master Plan.
- The Federal Government cancelled funding for our Title V HSI grant. The District is currently looking at funding options to continue serving the affected students.

Acknowledgements

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

Respectfully submitted,

Terrance Quest

Terrance R. Quest
Vice President of Operations & Finance

Myranda Myers

Myranda F. Myers
Comptroller

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

Principal Officers

June 30, 2025



District Governing Board

Gilbert Lopez, President, District 1

Jerry Walker, Vice President/Secretary, District 5

Dr. David Odiorne, District 2

Evelyn Casuga, District 3

Sheila Muehling, District 4

Senior Administration

Dr. Lisa Rhine, President

Dr. Jenni Heath, Vice President Student Services

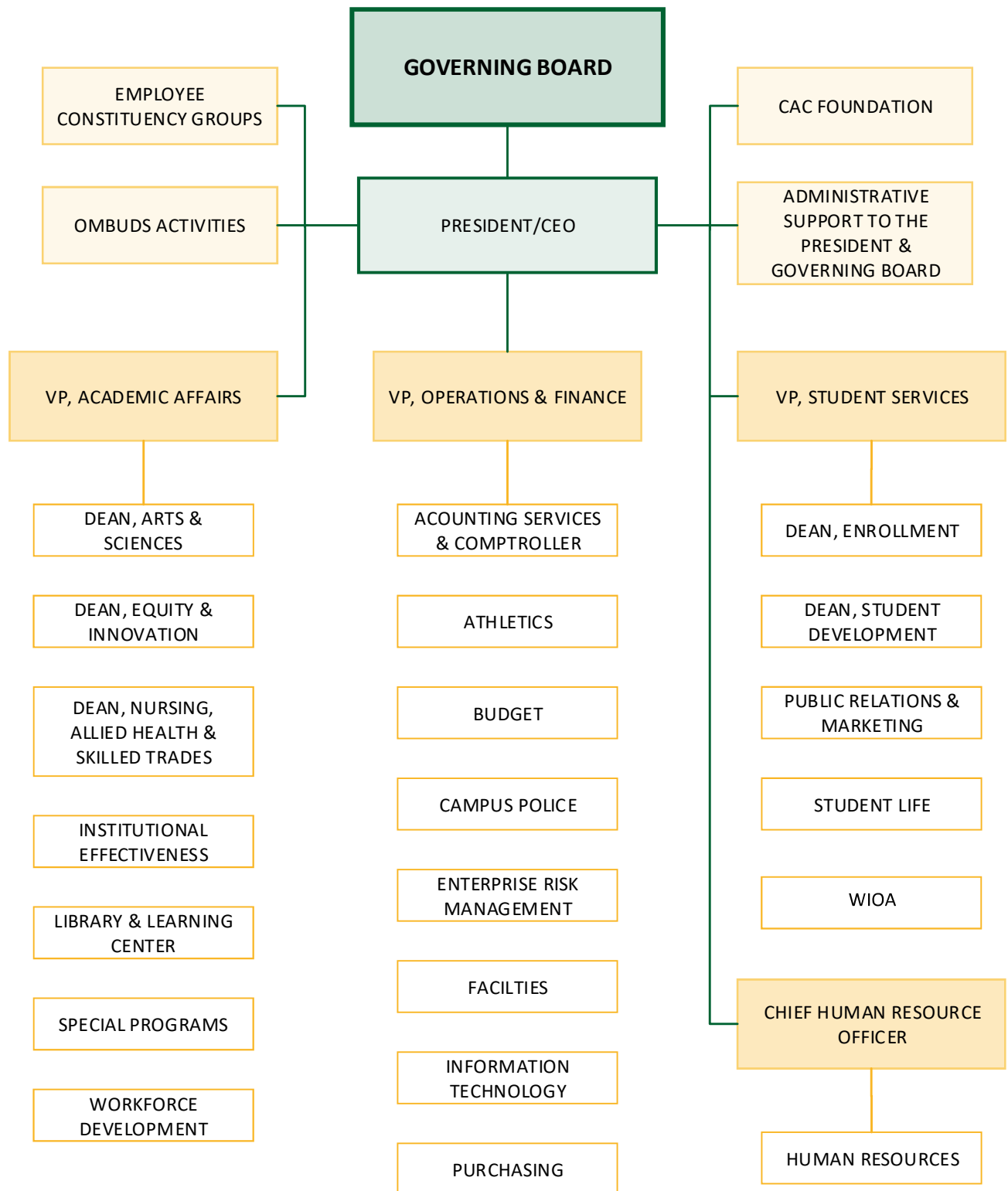
Dr. Michael Parker, Vice President Academic Affairs

Terrance Quest, Vice President of Finance & Operations

Pinal County Community College District

(Central Arizona College)

Organization Chart as of June 30, 2025





Financial Section



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ARIZONA AUDITOR GENERAL

Lindsey A. Perry, Auditor General

Independent auditors' report

Members of the Arizona State Legislature

The Governing Board of
Pinal County Community College District

Report on the audit of the financial statements

Opinions

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

In our opinion, based on our audit 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

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 14 through 21, schedule of the District's proportionate share of the net pension liability on page 57, and schedule of District pension contributions on page 58 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 September 30, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over

financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lindsey A. Perry

Lindsey A. Perry, CPA, CFE
Auditor General

September 30, 2026

Pinal County Community College District
(Central Arizona College)
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2025

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, 2025. Please read it in conjunction with the transmittal letter on page 1 and the District's financial statements, which immediately follow.

Basic Financial Statements

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

Information on the component unit can be found in the report in the component unit's Statement of Financial Position and Statement of Activities, as well as Note 9. Management's Discussion and Analysis focuses only on the District and does not address the component unit.

The Statement of Net Position reflects the financial position of the District at June 30, 2025. The statement shows the District's assets, deferred outflows and inflows of resources, liabilities, and net position. Net position reflects the institutional equity in the District's total assets.

The Statement of Revenues, Expenses, and Changes in Net Position reflects the results of operations and changes for the fiscal year ended June 30, 2025. This statement reports revenues and expenses, categorized as operating and nonoperating, and the changes in net position for the year.

The Statement of Cash Flows reflects the cash and cash equivalent inflows and outflows for the year ended June 30, 2025. It shows cash flows from operating activities, noncapital financing activities, capital and related financing activities, and investing activities. It also provides for a reconciliation of beginning and ending cash and cash equivalent balances for the year and a reconciliation of the cash flows from operating activities to the operating loss as reported on the Statement of Revenues, Expenses, and Changes in Net Position.

Pinal County Community College District
(Central Arizona College)
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2025

Condensed Financial Information

<u>Net Position — Primary Government</u>		
	<u>As of June 30, 2025</u>	<u>As of June 30, 2024</u>
Assets:		
Current assets	\$ 183,089,845	\$ 176,630,335
Noncurrent assets, other than capital assets	3,125,485	4,007,806
Capital assets, net	<u>210,653,041</u>	<u>200,214,591</u>
Total assets	<u>396,868,371</u>	<u>380,852,732</u>
Deferred Outflows of Resources:		
Deferred amount on refunding	2,318,181	2,563,764
Deferred outflows related to pensions	<u>6,953,377</u>	<u>3,856,875</u>
Total deferred outflows of resources	<u>9,271,558</u>	<u>6,420,639</u>
Liabilities:		
Long-term liabilities	119,145,137	120,044,853
Other liabilities	<u>14,462,390</u>	<u>10,939,818</u>
Total liabilities	<u>133,607,527</u>	<u>130,984,671</u>
Deferred Inflows of Resources:		
Deferred inflows related to pensions	<u>2,735,407</u>	<u>3,244,971</u>
Total deferred inflows of resources	<u>2,735,407</u>	<u>3,244,971</u>
Net Position:		
Net investment in capital assets	131,073,527	112,479,289
Restricted	10,852,713	11,709,120
Unrestricted	<u>127,870,755</u>	<u>128,855,320</u>
Total net position	<u>\$ 269,796,995</u>	<u>\$253,043,729</u>

Financial Highlights and Analysis

Total assets increased by \$16 million in the fiscal year ended June 30, 2025, due largely to an increase in capital assets. The increase in capital assets was primarily due to the completion of construction on the Superstition Mountain Campus in Apache Junction. Total liabilities increased by \$2.6 million primarily due to an increase in accounts payable and compensated absences and a decrease in long-term liabilities. Total net position increased by \$16.8 million (6.6 percent) in fiscal year 2025 compared with an increase of \$23.7 million (10.3 percent) over the previous year. This increase was primarily due to an increase in our net investment in capital assets which is most influenced by the net increase in capital assets.

Pinal County Community College District
(Central Arizona College)
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2025

Changes in Net Position — Primary Government

	<u>Year Ended June 30, 2025</u>	<u>Year Ended June 30, 2024</u>
Operating revenues	\$ 4,473,835	\$ 4,381,543
Operating expenses	<u>87,572,564</u>	<u>73,018,614</u>
Operating loss	<u>(83,098,729)</u>	<u>(68,637,071)</u>
Nonoperating revenues less expenses	94,494,597	92,276,726
Capital grants and gifts	7,771,703	24,000
Impairment loss of building	<u>(2,414,305)</u>	<u>-</u>
Increase in net position	16,753,266	23,663,655
Net position, beginning of year	<u>253,043,729</u>	<u>229,380,074</u>
Net position, end of year	<u><u>\$269,796,995</u></u>	<u><u>\$253,043,729</u></u>

During fiscal year 2025, there was an increase in total revenues of \$13 million when compared with the prior year. Property tax revenues increased by \$2.4 million as the primary assessed values and secondary assessed values increased around 11.3 percent for fiscal year 2025. Capital grants and gifts increased by \$7.7 million mainly due to the donation of a building by the Arizona Commerce Authority. Government grants increased by \$4.3 million mainly due to increases in federal funding. Arizona state appropriations decreased by \$1.4 million, primarily due to decreased amounts provided in the state budget.

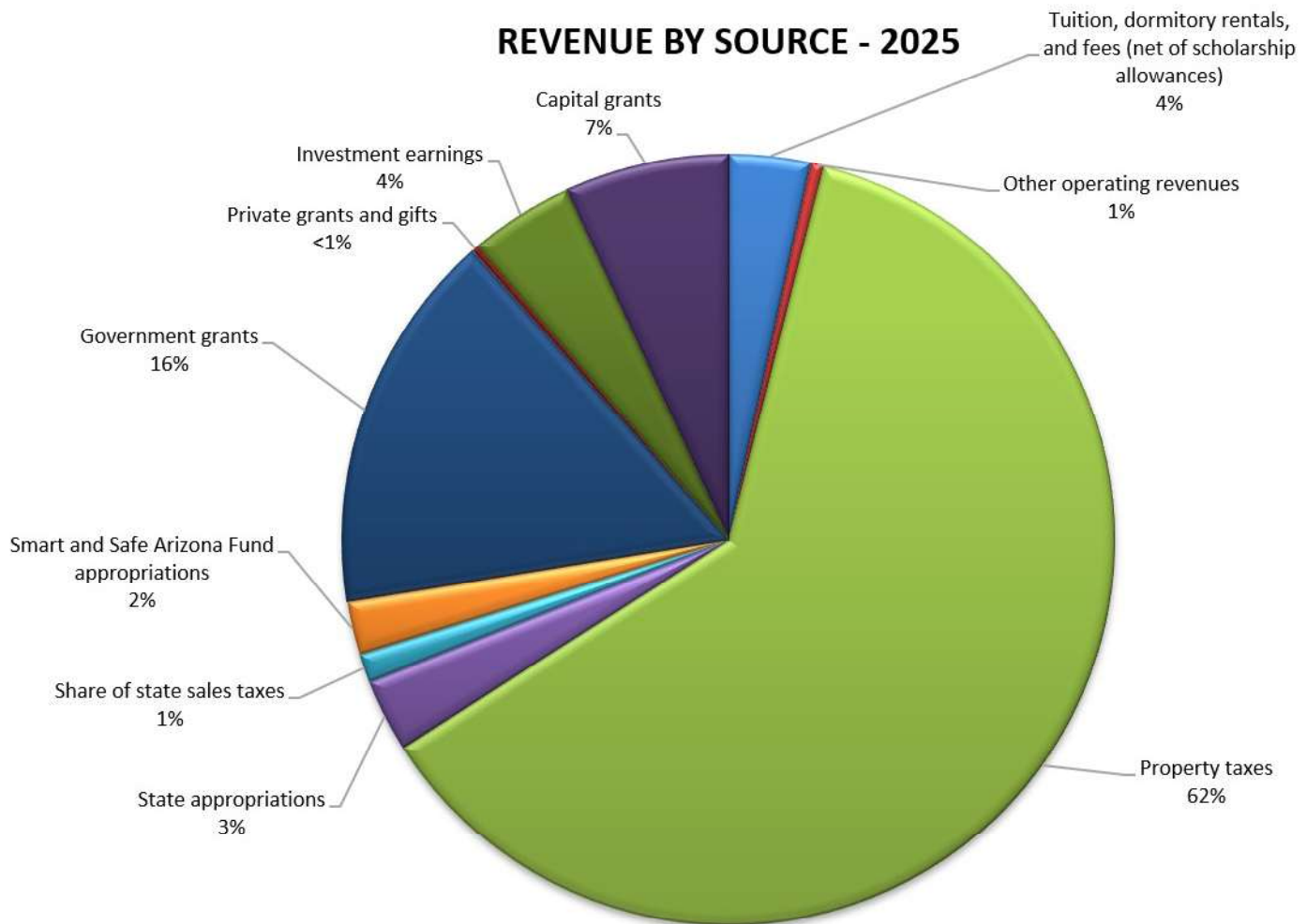
Total expenses increased by \$20 million, or 26.2 percent, as compared with the prior year due primarily to a \$2.5 million increase in scholarship expenses, a \$6.5 million increase in institutional support expenses, a \$3.8 million increase in instructional expense, a \$1.3 million increase in student services, and a \$5.7 million increase in loss for disposal and impairment of capital assets. Scholarship expenses increased mainly due to an increase in student enrollment and eligibility for institutional scholarships. Institutional support expenses increased mostly due to increased employee benefit and salaries expenses and equipment purchases that were under the capitalization threshold. Instructional expenses increased mainly due to an increase in instructional wages and instructional supplies as a result of increased enrollment. Loss on disposal of assets was due to the final disposals of old buildings at the Superstition Mountain Campus. The District also reported an extraordinary item related to the impairment of the Pence Center due to its roof collapse in October of 2023, based on the unusual and infrequent nature of the event. The Pence Center was not previously impaired due to a lack of value measurement as of the June 30, 2024 financial statement reporting.

Pinal County Community College District
(Central Arizona College)
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2025

The following is a summary of revenues for fiscal years ended June 30, 2025, and June 30, 2024:

<u>Revenues by Source — Primary Government</u>				
	<u>Year Ended June 30, 2025</u>		<u>Year Ended June 30, 2024</u>	
Operating revenues:				
Tuition, dormitory rentals, and fees (net of scholarship allowances)	\$ 3,853,270	3.4%	\$ 4,030,804	4.0%
Other operating revenues	620,565	0.6%	350,739	0.4%
Total operating revenues	<u>4,473,835</u>	<u>4.0%</u>	<u>4,381,543</u>	<u>4.4%</u>
Nonoperating revenues:				
Property taxes	69,911,552	62.0%	67,498,286	67.6%
State appropriations	3,461,800	3.1%	4,858,000	4.9%
Share of state sales taxes	1,353,710	1.2%	1,327,757	1.3%
Smart and Safe Arizona				
Fund appropriations	2,517,677	2.2%	2,421,655	2.5%
Government grants	18,067,804	16.0%	13,834,598	13.9%
Private grants and gifts	343,169	0.3%	340,154	0.3%
Investment earnings	4,906,820	4.3%	5,108,099	5.1%
Gain on disposal of capital assets	-	0.0%	10,051	0.0%
Total nonoperating revenues	<u>100,562,532</u>	<u>89.1%</u>	<u>95,398,600</u>	<u>95.6%</u>
Capital grants and gifts	<u>7,771,703</u>	<u>6.9%</u>	<u>24,000</u>	<u>0.0%</u>
Total revenues	<u>\$ 112,808,070</u>	<u>100.0%</u>	<u>\$ 99,804,143</u>	<u>100.0%</u>

Pinal County Community College District
(Central Arizona College)
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2025



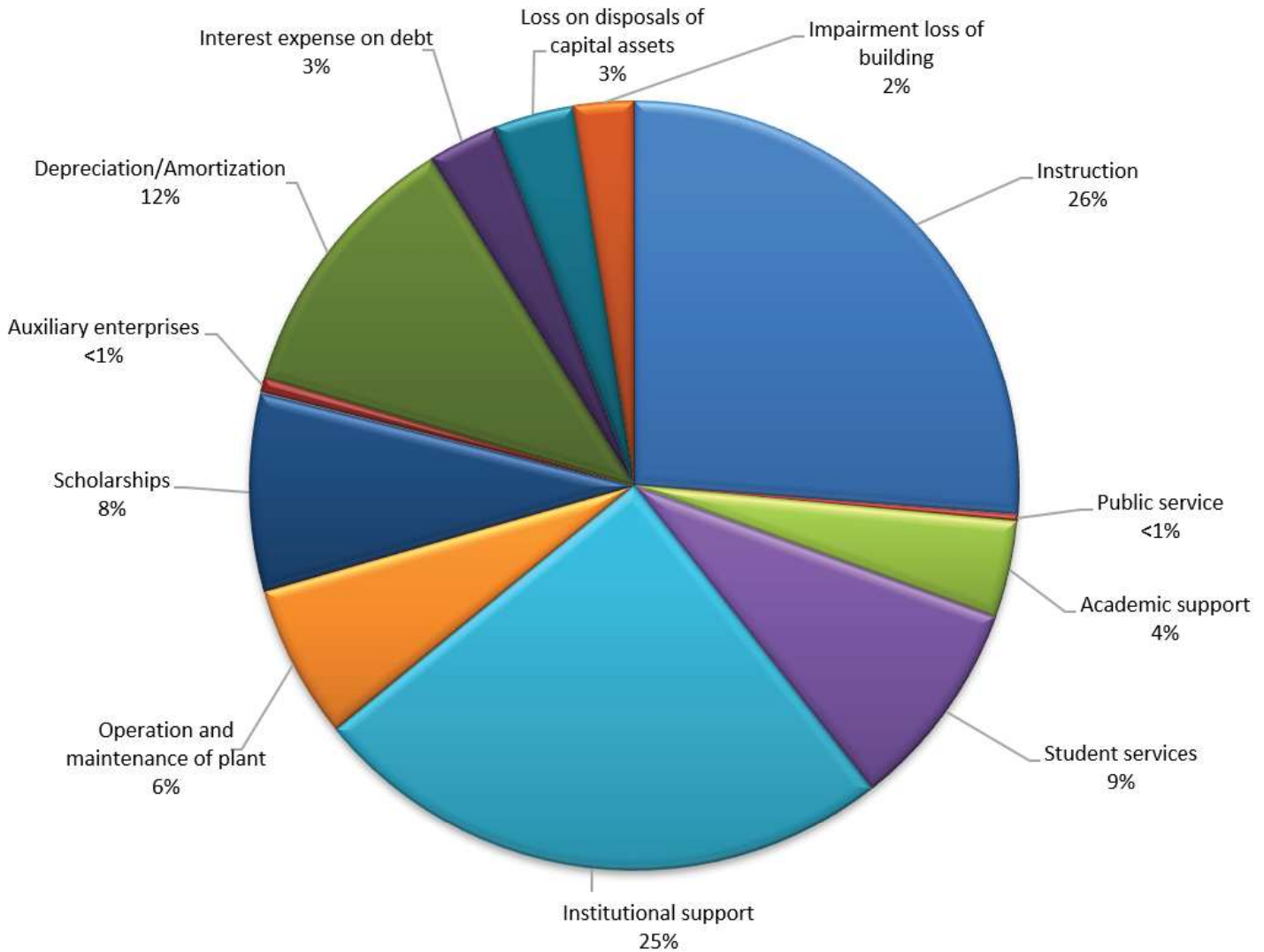
Pinal County Community College District
(Central Arizona College)
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2025

The following is a summary of expenses for fiscal years ended June 30, 2025, and June 30, 2024:

<u>Expenses by Function — Primary Government</u>				
	<u>Year Ended June 30, 2025</u>		<u>Year Ended June 30, 2024</u>	
Operating expenses:				
Educational and general:				
Instruction	\$ 25,149,287	26.2%	\$ 21,351,494	28.0%
Public service	278,687	0.3%	303,515	0.4%
Academic support	3,911,118	4.1%	4,408,114	5.8%
Student services	8,505,916	8.9%	7,188,732	9.4%
Institutional support	23,728,220	24.7%	17,223,739	22.6%
Operation and maintenance of plant	6,217,855	6.5%	5,705,363	7.5%
Scholarships	7,979,283	8.3%	5,439,488	7.1%
Auxiliary enterprises	612,058	0.6%	777,971	1.0%
Depreciation/Amortization	11,190,140	11.6%	10,620,198	13.9%
Total operating expenses	<u>87,572,564</u>	<u>91.2%</u>	<u>73,018,614</u>	<u>95.7%</u>
Nonoperating expenses:				
Interest expense on debt	2,833,592	2.9%	3,121,874	4.3%
Loss on disposal of capital assets	3,234,343	3.4%	-	0.0%
Total nonoperating expenses	<u>6,067,935</u>	<u>6.3%</u>	<u>3,121,874</u>	<u>4.3%</u>
Extraordinary Item:				
Impairment loss of building	\$ 2,414,305	2.5%	-	0%
Total expenses	<u>\$ 96,054,804</u>	<u>100%</u>	<u>\$ 76,140,488</u>	<u>100%</u>

Pinal County Community College District
(Central Arizona College)
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2025

EXPENSES BY FUNCTION - 2025



Capital Assets and Debt Administration

As of June 30, 2025, the District's capital assets, net of accumulated depreciation/amortization, totaled \$210.7 million, an increase of \$10.4 million from the prior year, due mainly to an increase of \$40.8 million to buildings, of which \$32.9 million was previously classified as construction in progress. The new building additions are mostly located at the Superstition Mountain Campus. Capital assets include land, equipment, buildings, improvements other than buildings, library books, water rights, other intangibles, financed purchase obligations, right-to-use subscription assets, and construction in progress. Additional information on capital assets can be found in Note 3 to the District's financial statements.

Pinal County Community College District
(Central Arizona College)
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2025

As of June 30, 2025, the District had outstanding bonds in the amount of \$68.4 million, a decrease of \$4.9 million from the prior year, due mainly to scheduled debt payments. As of June 30, 2025, the District had total financed purchase obligations outstanding in the amount of \$5.7 million. Additional information on the District's long-term debt is discussed in Note 5 to the District's financial statements.

Current Factors Having Probable Future Financial Significance

For fiscal year 2025 the assessed value for property in the County increased by 11.3 percent. According to the 2025 Pinal County Labor Market Analysis, the County is projected to see its largest industry employment growth in Entertainment, Manufacturing, and Food Services. According to Redfin.com, Pinal County housing median sale price was around \$370,000, in December 2025, which is a decrease of 2.6% from the prior year.

For fiscal year 2025 the District decreased the secondary tax levy by 8.2 percent to maintain compliance over restrictions in tax levy amounts required to absorb any excess cash from prior year tax levies. The District is continuing to develop budgetary strategies to fund its commitment to expand access to postsecondary education for Pinal County residents.

Requests for Information

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

Pinal County Community College District
(Central Arizona College)
Statement of Net Position — Primary Government
June 30, 2025

	Business-Type Activities
Assets	
Current assets:	
Cash and investments	\$ 168,246,255
Receivables:	
Accounts (net of allowance of \$743,868)	8,926,803
Property taxes (net of allowance of \$382,729)	2,343,180
Government grants	2,682,135
Other	724
Prepaid expenses	890,748
Total current assets	<u>183,089,845</u>
Noncurrent assets:	
Restricted assets:	
Cash and investments held by County Treasurer	1,148,827
Cash and investments held by trustee	1,791,652
Deposits	185,006
Capital assets, not being depreciated/amortized	28,099,322
Capital assets, being depreciated/amortized, net	182,553,719
Total noncurrent assets	<u>213,778,526</u>
Total assets	<u>396,868,371</u>
Deferred Outflows of Resources	
Deferred amount on refunding	2,318,181
Deferred outflows related to pensions	6,953,377
Total deferred outflows of resources	<u>9,271,558</u>
Liabilities	
Current liabilities:	
Accounts payable	8,964,571
Accrued payroll and employee benefits	1,126,094
Interest payable	32,148
Unearned revenue	3,755,226
Deposits held in custody for others	584,351
Current portion of compensated absences payable	1,015,873
Current portion of other long-term liabilities	8,695,885
Total current liabilities	<u>24,174,148</u>

Pinal County Community College District
(Central Arizona College)
Statement of Net Position — Primary Government
June 30, 2025
(Continued)

Noncurrent liabilities:

Compensated absences payable	\$ 4,703,813
Other long-term liabilities	74,232,297
Net pension liability	30,497,269
Total noncurrent liabilities	<u>109,433,379</u>

Total liabilities	<u>133,607,527</u>
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Deferred Inflows of Resources

Deferred inflows related to pensions	<u>2,735,407</u>
Total deferred inflows of resources	<u>2,735,407</u>

Net Position

Net investment in capital assets	131,073,527
Restricted:	
Expendable:	
Grants and contracts	5,525,759
Loans	77,339
Debt service	3,838,624
Other	1,410,991
Unrestricted	<u>127,870,755</u>
Total net position	<u><u>\$ 269,796,995</u></u>

Pinal County Community College District
(Central Arizona College)
Statement of Financial Position — Component Unit
June 30, 2025

	Central Arizona College Foundation
Assets	
Current assets	
Cash and cash equivalents	\$ 278,344
Certificate of deposit - current	-
Promises to give	16,750
Total current assets	<u>295,094</u>
Noncurrent assets	
Certificates of deposits	66,561
Investments	2,027,413
Endowment investments held for Long-term purposes	6,022,006
Total noncurrent assets	<u>8,115,980</u>
Total Assets	<u><u>\$ 8,411,074</u></u>
Liabilities	
Accounts payable	\$ 600
Scholarships payable	146,582
Total liabilities	<u>147,182</u>
Net assets	
Without donor restrictions	
Undesignated	1,019,620
Total net assets without donor restrictions	<u>1,019,620</u>
With donor restrictions	
Donor-restricted endowments	6,022,006
Time and purpose restricted	1,222,266
Total net assets with donor restrictions	<u>7,244,272</u>
Total net assets	<u>8,263,892</u>
Total liabilities and net assets	<u><u>\$ 8,411,074</u></u>

Pinal County Community College District
(Central Arizona College)
Statement of Revenues, Expenses, and Changes in Net Position — Primary Government
Year Ended June 30, 2025

	Business-Type Activities
Operating revenues:	
Tuition and fees (net of scholarship allowances of \$5,907,247)	\$ 3,678,869
Dormitory rentals and fees (net of scholarship allowances of \$412,778)	174,401
Other	620,565
Total operating revenues	<u>4,473,835</u>
Operating expenses:	
Educational and general:	
Instruction	25,149,287
Public service	278,687
Academic support	3,911,118
Student services	8,505,916
Institutional support	23,728,220
Operation and maintenance of plant	6,217,855
Scholarships	7,979,283
Auxiliary enterprises	612,058
Depreciation and amortization	11,190,140
Total operating expenses	<u>87,572,564</u>
Operating loss	<u>(83,098,729)</u>
Nonoperating revenues (expenses):	
Property taxes	69,911,552
State appropriations	3,461,800
Government grants	18,067,804
Share of state sales taxes	1,353,710
Smart and Safe Arizona Fund appropriations	2,517,677
Private grants and gifts	343,169
Investment earnings	4,906,820
Interest expense on debt	(2,833,592)
Loss on disposal of capital assets	(3,234,343)
Total nonoperating revenues (expenses)	<u>94,494,597</u>
Income before other revenues, expenses, gains, or losses	11,395,868
Capital grants and gifts	7,771,703
Extraordinary item:	
Impairment loss of building (net of insurance recoveries)	<u>(2,414,305)</u>
Increase in net position	16,753,266
Net position, July 1, 2024	<u>253,043,729</u>
Net position, June 30, 2025	<u><u>\$ 269,796,995</u></u>

Pinal County Community College District
(Central Arizona College)
Statement of Activities — Component Unit
June 30, 2025

	Central Arizona College Foundation		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 8,196	\$ 191,280	\$ 199,476
Contributions - donated services, space and operating	122,583	-	122,583
Investment return	84,863	723,317	808,180
Net assets released from time and purpose restrictions	256,366	(256,366)	-
	<u>472,008</u>	<u>658,231</u>	<u>1,130,239</u>
Special events			
Special event contributions	70,763	-	70,763
Special event income	26,940	-	26,940
Costs of direct donor benefits	(33,492)	-	(33,492)
	<u>64,211</u>	<u>-</u>	<u>64,211</u>
 Total revenues and support	 536,219	 658,231	 1,194,450
Expenses			
Program services	272,973	-	272,973
Support services:			
Management and general	<u>129,106</u>	<u>-</u>	<u>129,106</u>
 Total expenses	 402,079	 -	 402,079
 Change in net assets	 <u>134,140</u>	 <u>658,231</u>	 <u>792,371</u>
 Net assets, beginning of year	 885,480	 6,586,041	 7,471,521
Net assets, end of year	<u><u>\$ 1,019,620</u></u>	<u><u>\$ 7,244,272</u></u>	<u><u>\$ 8,263,892</u></u>

Pinal County Community College District
(Central Arizona College)
Statement of Cash Flows — Primary Government
Year Ended June 30, 2025

	Business-Type Activities
Cash flows from operating activities:	
Tuition and fees	\$ 2,134,804
Dormitory rentals and fees	174,401
Other receipts	629,511
Payments to suppliers and providers of goods and services	(17,038,075)
Payments for employee wages and benefits	(47,518,287)
Payments to students for scholarships	(7,979,283)
Funds held for others received	121,924
Funds held for others disbursed	(69,831)
Other payments	(882,189)
Net cash used for operating activities	<u>(70,427,025)</u>
Cash flows from noncapital financing activities:	
Property taxes	69,543,693
State appropriations	3,461,800
Grants	17,707,584
Share of state sales taxes	1,353,710
Smart and Safe Arizona Fund appropriations	2,517,677
Endowments and gifts	343,169
Federal direct lending receipts	1,191,511
Federal direct lending disbursements	(1,191,511)
Net cash provided by noncapital financing activities	<u>94,927,633</u>
Cash flows from capital and related financing activities:	
Proceeds from the sale of capital assets	18,301
Deposit on finance agreement	(31,331)
Principal paid on capital debt	(7,386,821)
Interest paid on capital debt	(3,375,841)
Purchases of capital assets	(16,625,586)
Net cash used for capital and related financing activities	<u>(27,401,278)</u>
Cash flows from investing activities:	
Proceeds from sales and maturities of investments	2,261,734
Interest received on investments	4,906,820
Purchase of investments	(2,261,734)
Net cash provided by investing activities	<u>4,906,820</u>
Net increase in cash and cash equivalents	2,006,150
Cash and cash equivalents, July 1, 2024	<u>169,180,584</u>
Cash and cash equivalents, June 30, 2025	<u>\$ 171,186,734</u>

(Continued)

Pinal County Community College District
(Central Arizona College)
Statement of Cash Flows — Primary Government
Year Ended June 30, 2025
(Continued)

	Business-Type Activities
Reconciliation of operating loss to net cash used for operating activities:	
Operating loss	\$ (83,098,729)
Adjustments to reconcile operating loss to net cash used for operating activities:	
Depreciation and amortization	11,190,140
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Receivables, net	(2,664,074)
Accrued payroll and employee benefits	(692,822)
Deposits held in custody for others	52,093
Prepaid items	(34,357)
Compensated absences payable	2,144,765
Net pension liability	2,105,306
Accounts payable	3,047,764
Deferred outflows of resources related to pensions	(3,096,502)
Unearned revenue	1,128,955
Deferred inflows of resources related to pensions	(509,564)
Net cash used for operating activities	<u>\$ (70,427,025)</u>
Noncash investing, capital, and noncapital financing activities:	
Loss on disposal of capital assets	\$ (3,252,644)
Impairment loss of building	(2,414,305)
Capital gift	7,771,703
Amortization of GO bond premiums	628,727
Amortization of Revenue bond premium	156,176
Amortization of deferred amount on revenue bond refunding	245,583
New financed purchase obligations	3,150,227
Reconciliation of cash and cash equivalents, as presented on the Statement of Net Position:	
Cash and investments	\$ 168,246,255
Restricted assets:	
Cash and investments held by County Treasurer	1,148,827
Cash and investments held by trustee	1,791,652
Total cash and cash equivalents, June 30, 2025	<u>\$ 171,186,734</u>

**Pinal County Community College District
(Central Arizona College)
Notes to Financial Statements
June 30, 2025**

Note 1 — Summary of Significant Accounting Policies

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

For the year ended June 30, 2025, the District implemented the provisions of GASB Statement No. 101, Compensated Absences. This statement requires that liabilities for compensated absences be recognized for leave that has not been used or paid. Unused leave should be recognized if (a) the leave is attributable to services already rendered (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or noncash means. The District's financial statements and related disclosures reflect the implementation of this new standard.

A. Reporting Entity

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

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

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

During the year ended June 30, 2025, the Foundation distributed \$272,972 in scholarships and program donations to the District for both restricted and unrestricted purposes. Complete financial statements for the Foundation can be obtained from the Central Arizona College Foundation, 8470 North Overfield Road, Coolidge, AZ 85128.

Pinal County Community College District
(Central Arizona College)
Notes to Financial Statements
June 30, 2025

B. Basis of Presentation and Accounting

The financial statements include a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows.

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

A statement of revenues, expenses, and changes in net position provides information about the District's financial activities during the year. Revenues and expenses are classified as either operating or nonoperating, and all changes in net position are reported, including capital contributions and additions to endowments. Operating revenues and expenses generally result from exchange transactions. Accordingly, revenues, such as tuition and dormitory charges, in which each party receives and gives up essentially equal values, are considered operating revenues. Other revenues, such as property taxes, state appropriations, and government grants result from transactions in which parties do not exchange equal values and are considered nonoperating revenues. Operating expenses include the cost of sales and services, administrative expenses, and depreciation/amortization of capital assets. Other expenses, such as interest expense on debt, are considered nonoperating expenses.

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

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

Pinal County Community College District
(Central Arizona College)
Notes to Financial Statements
June 30, 2025

C. Cash and investments

For the statement of cash flows, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, cash and investments held by the County Treasurer, and only those highly liquid investments with a maturity of 3 months or less when purchased. All investments are stated at fair value.

D. Capital assets

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

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

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

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

E. Postemployment benefits

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

Pinal County Community College District
(Central Arizona College)
Notes to Financial Statements
June 30, 2025

F. Investment earnings

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

G. Scholarship allowances

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

H. Compensated absences

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

Full-time administrative, support, and managerial/technical staff may accumulate up to 320 hours of vacation, but they forfeit any unused vacation hours in excess of the maximum. Upon terminating employment, the District pays all unused vacation benefits to employees. Accordingly, vacation benefits are accrued as a liability in the financial statements.

All full-time faculty and staff may accumulate up to 960 hours of sick leave. Generally, sick leave benefits provide for ordinary sick pay and are cumulative, but employees forfeit them upon terminating employment. However, for employees who have 5 or more years of service, 50 percent of the unused sick leave benefits do vest at employee termination. Sick leave benefits are accrued to the extent that it is more likely than not that the employee will receive payments from the District through usage of sick leave or cash payment for vested benefits at the end of employment. Sick leave liabilities are calculated using the LIFO method based on 3-year historical usage and payment trends. Those amounts are accrued as a liability in the financial statements.

I. Subscription-based information technology arrangements

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

Pinal County Community College District
(Central Arizona College)
Notes to Financial Statements
June 30, 2025

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. Although not statutorily required, the District has also chosen to deposit other public monies in its custody with the County Treasurer. A.R.S. requires collateral for deposits at 102 percent of all deposits not covered by federal depository insurance. A.R.S. does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk for the District's investments.

Deposits – At June 30, 2025, the carrying amount of the District's deposits was \$6,298,608 and the bank balance was \$6,722,401. The District does not have a policy with respect to custodial credit risk.

Investments – The District had total investments of \$164,881,731 at June 30, 2025. The District categorizes certain investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles, as follows:

	Amount	Fair value measurement using Quoted prices in active markets for identical assets (Level 1)
Investments by fair value level		
Mutual Funds - U.S. Treasury securities	\$ 1,791,652	\$ 1,791,652
Total investments categorized by fair value level	<u>1,791,652</u>	<u>\$ 1,791,652</u>
 External investment pools measured at fair value		
County Treasurer's investment pool	<u>163,090,079</u>	
Total external investment pools measured at fair value	<u>163,090,079</u>	
Total investments measured at fair value	<u>164,881,731</u>	
Total investments	<u>\$ 164,881,731</u>	

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

Pinal County Community College District
(Central Arizona College)
Notes to Financial Statements
June 30, 2025

Credit risk - The District does not have a formal policy with respect to credit risk. At June 30, 2025, credit risk for the District's investments was as follows:

Investment Type	Rating	Rating Agency	Amount
County Treasurer's investment pool	Unrated	Not applicable	\$ 163,090,079
Mutual funds - U.S. Treasury securities	Aaa-mf	Moody's	1,791,652
Total			<u>\$ 164,881,731</u>

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the counterparty's failure, the District will not be able to recover the value of its investments or collateral securities that are in an outside party's possession. The District does not have a formal policy with respect to custodial credit risk. At June 30, 2025, the District did not have any investments or collateral securities that were subject to custodial credit risk.

Interest rate risk - The District does not have a formal policy for interest rate risk. At June 30, 2025, the District had the following investments in debt securities:

Investment type	Amount	Weighted average maturity (months)
County Treasurer's investment pool	\$ 163,090,079	1.72
Mutual funds - U.S. Treasury securities	1,791,652	1.40
Total	<u>\$ 164,881,731</u>	

A reconciliation of cash, deposits, and investments to amounts shown on the statement of net position follows:

Cash, deposits, and investments:		Statement of net position:	
Cash on hand	\$ 6,395	Cash and investments	\$ 168,246,255
Amount of deposits	6,298,608	Restricted assets:	
Amount of investments	164,881,731	Cash and investments held	
		by County Treasurer	1,148,827
		Cash and investments held	1,791,652
		by trustees	
Total	<u>\$ 171,186,734</u>	Total	<u>\$ 171,186,734</u>

Pinal County Community College District
(Central Arizona College)
Notes to Financial Statements
June 30, 2025

Note 3 — Capital Assets

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

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets not being depreciated/amortized:				
Land	\$ 25,518,809	\$ -	\$ -	\$ 25,518,809
Construction in progress	33,029,783	2,417,231	32,866,501	2,580,513
Total capital assets not being depreciated/amortized	58,548,592	2,417,231	32,866,501	28,099,322
Capital assets being depreciated/amortized:				
Buildings	* 174,200,663	40,812,991	13,529,724	201,483,930
Improvements other than buildings	33,530,296	10,646,477	893,922	43,282,851
Intangibles:				
Water rights	1,171,172	-	-	1,171,172
Other intangibles	3,490,511	-	-	3,490,511
Right-to-use subscription assets	2,682,199	-	940,450	1,741,749
Equipment	29,547,244	6,190,723	611,208	35,126,759
Library books	1,558,121	94,616	60,957	1,591,780
Total capital assets being depreciated/amortized	246,180,206	57,744,807	16,036,261	287,888,752
Less accumulated depreciation/amortization for:				
Buildings	* 58,510,941	4,126,551	7,953,165	54,684,327
Improvements other than buildings	23,444,824	1,848,042	805,794	24,487,072
Intangibles:				
Water rights	140,540	11,712	-	152,252
Other intangibles	1,155,946	232,701	-	1,388,647
Right-to-use subscription assets	1,403,384	534,920	940,450	997,854
Equipment	18,792,398	4,332,246	608,948	22,515,696
Library books	1,066,174	103,968	60,957	1,109,185
Total accumulated depreciation/amortization	104,514,207	11,190,140	10,369,314	105,335,033
Total capital assets being depreciated/amortized, net	141,665,999	46,554,667	5,666,947	182,553,719
Capital assets, net	\$ 200,214,591	\$ 48,971,898	\$ 38,533,448	\$ 210,653,041

* Buildings and Depreciation/Amortization decreases of \$6,059,624 and \$3,645,319, respectively, relate to an impairment loss of \$2.4 million to the Pence Center for Visual and Performing Arts. In October 2023, the Center's roof collapsed severely impairing the building. In December of 2024 the District decided not to repair the building and would demolish it in 2026. The District worked with its insurance company to determine replacement cost recoveries, and at June 30, 2025 the District estimated it would receive approximately \$3.6 million in insurance recovery monies and adjusted the buildings carrying value to reflect the recovery.

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Note 4 — Construction and other commitments

On May 15, 2025, the District entered into a contractual agreement to build a new Performing Arts Center at the Signal Peak Campus. Construction broke ground on March 31, 2026. The estimated cost of the building is \$109 million, and will be funded by the District's capital reserve and revenue bonds. Revenue bonds are expected to be issued in December of 2026. The building is expected to be completed in fiscal year 2028.

On October 22, 2025 the District entered into a contractual commitment for the solar panel covered parking lot project at the Signal Peak campus. The project's total cost is \$8.3 million and will be financed using capital reserve funding. The expected completion is in fiscal year 2027.

Note 5 — Long-Term Liabilities

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

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due within 1 year
Bonds payable:					
General obligation bonds	\$ 51,445,000	\$ -	\$ 3,635,000	\$ 47,810,000	\$ 3,820,000
Premium	8,958,966	-	784,903	8,174,063	784,903
Pledged revenue obligation bonds	21,810,000	-	1,270,000	20,540,000	1,305,000
Total bonds payable	82,213,966	-	5,689,903	76,524,063	5,909,903
Financed purchase obligations	4,680,563	3,150,227	2,080,921	5,749,869	2,434,524
Subscriptions liability	1,183,440	-	529,190	654,250	351,458
Compensated absences payable *	3,574,921	2,144,765	-	5,719,686	1,015,873
Net pension liability	28,391,963	2,105,306	-	30,497,269	-
Total long-term liabilities	\$ 120,044,853	\$ 7,400,298	\$ 8,300,014	\$ 119,145,137	\$ 9,711,758

*The Compensated absence payable additions amount reflects a net increase.

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Bonds – The District’s bonded debt consists of general obligation bonds and pledged revenue obligation bonds that are generally callable with interest payable semiannually. Bond proceeds primarily pay for acquiring or constructing capital facilities or refunding previously issued bonds. The District repays general obligation bonds from voter-approved property taxes. Bonds outstanding at June 30, 2025, were as follows:

Description	Original Amount Issued	Maturity Ranges	Interest Rates	Outstanding Principal
GO Refunding Bonds - Series 2016	\$ 28,895,000	7/1/25 - 34	4.0-5.0%	\$ 19,495,000
GO Refunding Bonds - Series 2021	\$ 36,035,000	7/1/25 - 36	3.0-5.0%	\$ 28,315,000

The Arizona Constitution, Article 9, Section 8, states that a district may become indebted for an amount not to exceed fifteen percent of taxable property. For fiscal year 2025, the District could have issued an additional \$511 million of debt and remained within the legal debt margin. See Statistical Section – Legal Debt Margin Information for details. Federal arbitrage regulations are applicable to all of the District’s bond issues; however, the District has no current liability for arbitrage.

The following schedule details debt service requirements to maturity for the District’s general obligation bonds payable at June 30, 2025:

	General Obligation Bonds	
	Principal	Interest
Year ending June 30		
2026	3,820,000	1,952,400
2027	4,020,000	1,761,400
2028	4,215,000	1,579,250
2029	4,410,000	1,388,250
2030	4,620,000	1,188,350
2031-2035	23,630,000	2,903,650
2036	3,095,000	92,850
Total	\$ 47,810,000	\$ 10,866,150

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Pledged revenue obligations - During the year ended June 30, 2017, the District issued revenue bonds totaling \$27,535,000 to fund the construction of the new facilities and the purchase of equipment. Series 2017 Revenue Bonds are pledged with gross revenues and are currently repaid from tuition and fees and dormitory rentals and fees. The total principal and interest remaining on the Revenue Bonds – Series 2017 is \$20,540,000 and \$6,335,050 respectively, with annual requirements ranging from \$2,229,850 to \$2,258,200. Pledged gross revenues have averaged approximately \$6,004,693, over the prior 5 fiscal years and principal and interest payments on revenue bonds are expected to require 37.1% of gross revenues annually. For the current year, principal and interest paid by the District was \$2,262,350 and total tuition and fees and dormitory rentals and fees, net of scholarship allowances, was \$3,678,869.

Pledged revenue obligations outstanding at June 30, 2025, were as follows:

Description	Amount Issued	Maturity Ranges	Interest Rate	Outstanding Principal
Revenue Bonds - Series 2017	\$ 27,535,000	7/1/25 - 37	3.00% - 5.00%	\$ 20,540,000

The following schedule details debt service requirements to maturity for the District's pledged revenue obligations payable at June 30, 2025:

	Pledged Revenue Obligations	
	Principal	Interest
Year ending June 30		
2026	1,305,000	940,675
2027	1,370,000	873,800
2028	1,440,000	803,550
2029	1,510,000	729,800
2030	1,590,000	668,200
2031-2035	9,045,000	2,135,375
2036-2037	4,280,000	183,650
	<u>\$ 20,540,000</u>	<u>\$ 6,335,050</u>

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Financed Purchase Obligations - The District has financed purchase obligations for equipment assets under the provisions of various agreements with First American Equipment Finance. As of June 30, 2025, the major types of equipment covered by the agreements are equipment related to renovations, computer and facilities equipment, and vehicles, with a total purchase price of \$8,474,589.

The following schedule details minimum payments to maturity for the District's financed purchase obligations payable at June 30, 2025:

Year ending June 30	Principal	Interest	Total Payments
2026	\$ 2,434,524	\$ 366,397	\$ 2,800,921
2027	1,701,971	246,956	1,948,927
2028	1,383,135	96,259	1,479,394
2029	230,239	3,475	233,714
Total	<u>\$ 5,749,869</u>	<u>\$ 713,087</u>	<u>\$ 6,462,956</u>

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

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

Total intangible right-to-use subscription assets	\$ 1,741,749
Less: accumulated amortization	<u>997,854</u>
Carrying value	<u>\$ 743,895</u>

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

Year ending June 30	Principal	Interest	Total Payments
2026	351,458	15,552	367,010
2027	148,426	8,031	156,457
2028	154,366	4,088	158,454
Total	<u>\$ 654,250</u>	<u>\$ 27,671</u>	<u>\$ 681,921</u>

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Note 6 — Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates with other Arizona community college districts and more than 200 Arizona school districts in the Arizona School Risk Retention Trust, Inc. (Trust), a public-entity risk pool. The Trust insures the District against liabilities arising from general liability; professional liability; property, automobile, boiler and machinery liability; and commercial crime risks. The coverage limit for general liability is \$10 million with no deductible except for employer's liability, which is \$2 million with a \$500,000 deductible, and professional liability for student's clinical practicum, which is \$1 million per occurrence up to \$3 million aggregate with no deductible. The coverage limit for cyber liability is \$5 million with a \$5,000 deductible. The coverage limit for property insurance is equal to the total insurable property value of \$312.9 million with a \$5,000 deductible. The coverage limit for automobile liability is \$10 million with no deductible. The coverage limit for commercial crime is \$1.5 million with a \$1,000 deductible. The Trust's operating agreement includes a provision for the member to be charged an additional assessment in the event that total claims paid by the Trust exceed the members' contributions and reserves in any single year. The District will be charged for any such assessment in the following year.

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

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

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Note 7 — Pension and Other Postemployment Benefits

A. Arizona State Retirement System (ASRS)

Plan Descriptions – District employees participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The net OPEB liability for ASRS has not been recorded at June 30, 2025 and no further OPEB disclosures are presented due to its relative insignificance to the District's financial statements. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 2. The ASRS is a component unit of the State of Arizona. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on its website at www.azasrs.gov.

The District also contributes to the Public Safety Personnel Retirement System (PSPRS), a state administered agent multiple-employer defined benefit pension plan. The net pension liability for PSPRS, the net OPEB asset for PSPRS, or the related deferred inflows and outflows related to PSPRS and PSPRS OPEB have not been recorded at June 30, 2025 and no further disclosures are presented due to its relative insignificance to the District's financial statements.

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

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

*With actuarially reduced benefits

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

Contributions – In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2025, statute required active ASRS members to contribute at the actuarially determined rate of 12.12 percent for retirement of the members' annual covered payroll, and statute required the District to contribute at the actuarially determined rate of 12.05 percent for retirement of the active members' annual covered payroll. In addition, the District was required by statute to contribute at the actuarially determined rate of 10.14 percent for retirement of annual covered payroll of retired members who worked for the District in positions that an employee who contributes to the ASRS would typically fill. The District's contributions to the pension plan for the year ended June 30, 2025 was \$3,629,577.

Liability – At June 30, 2025, the District reported a liability of \$30,497,269 for its proportionate share of the ASRS's net pension liability. The net liability was measured as of June 30, 2024. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2023, to the measurement date of June 30, 2024.

The District's proportion of the net liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The District's proportion measured as of June 30, 2024 was 0.1906%, which was an increase of 0.0151 from its proportion measured as of June 30, 2023.

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Pension Expense – For the year ended June 30, 2025 the District recognized pension expense for ASRS of \$2,128,817.

Deferred Outflows/Inflows of Resources – At June 30, 2025, 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	\$ 3,323,800	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	1,947,584
Changes in proportion and differences between district contributions and proportionate share of contributions	-	787,823
District contributions subsequent to the measurement date	3,629,577	-
Total	\$ 6,953,377	\$ 2,735,407

The \$3,629,577 reported as deferred outflows of resources related to ASRS pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ASRS pensions will be recognized in pension expense as follows:

Year ending June 30	
2026	\$ (821,118)
2027	2,259,914
2028	(492,998)
2029	(357,405)

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

Actuarial valuation date	June 30, 2023
Actuarial roll forward date	June 30, 2024
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Projected salary increases	2.9 - 8.4%
Inflation	2.3%
Permanent benefit increase	Included
Mortality rates	2017 SRA Scale U-MP

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

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

Asset class	Target allocation	Long-term expected geometric real rate of return
Public equity	44%	4.48%
Credit	23%	4.40%
Real estate	17%	6.05%
Private equity	10%	6.11%
Interest rate sensitive	6%	-0.45%
Total	100%	

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

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ 46,697,555	\$ 30,497,269	\$ 16,995,745

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

Contributions Payable – The District’s accrued payroll and employee benefits included \$64,225 of outstanding pension contribution amounts payable to ASRS for the year ended June 30, 2025.

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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:

Personal services	\$ 47,469,470
Contract services	7,672,850
Supplies and other services	3,102,589
Communications and utilities	2,997,325
Scholarships	7,979,283
Depreciation and amortization	11,190,140
Other	7,160,907
Total	<u>\$ 87,572,564</u>

Note 9 — Central Arizona College Foundation

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

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

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

Cash and Cash Equivalents - For the purpose of the statements of cash flows, the Foundation considers all highly liquid financial instruments purchased with a maturity of three months or less at date of acquisition to be cash equivalents. Cash and highly liquid financial instruments restricted to endowments are excluded from cash.

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

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

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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Investments – Investments are measured at fair value in the statements of financial position as determined by quoted prices in active markets or other valuation inputs. Investment income or loss (including realized and unrealized gains and losses, net of investment expenses) is included in the change in net assets without donor restrictions in the accompanying statements of activities, unless the income or loss is restricted by donor or law. The Foundation invests most of the endowments in an investment account which is managed by an investment advisor to the Foundation. This is a fee-based account and fees are assessed on the value of the account.

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

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

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

The Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The donor-restricted endowment fund also includes accumulated earnings in the fund that are also classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by MCFA.

In accordance with MCFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) the Foundation's other resources, and (7) the Foundation's investment policies.

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

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

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

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

Net assets with donor restrictions – Net assets whose use is limited by donor-imposed time and/or purpose restrictions or required to be held in perpetuity. Gifts of long-lived assets and gifts of cash restricted for acquisition of long-lived assets are released from restriction when the assets are placed in service.

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

In-Kind Contributions and Donated Services, Space, and Operating – Contributions of donated non-monetary tangible assets (in-kind contributions) are recorded at their fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donated services, are recorded at their fair market values in the period received. Donated services received from personnel of the College are recognized as revenue by the Foundation at the amount of the personnel cost recognized by the College.

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

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

Income Tax Status - The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code as an organization that operates for the benefit of a college or university. In addition, the Foundation has been classified as a Foundation that is not a private foundation under Section 509(a)(3) and qualifies for the charitable contribution deduction under Section 170 of the code. Income determined to be unrelated business taxable income (UBTI) would be subject to income tax.

The Foundation recognizes uncertain tax positions in the financial statements when it is "more-likely-than-not" that the positions will not be sustained upon examination by the tax authorities. As of June 30, 2025, the Foundation had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

The Foundation recognizes interest and penalties associated with income taxes in operating expenses. During the year ended June 30, 2025, the Foundation did not have any income tax related interest and penalty expense.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of revenue and expenses during the reporting period in the financial statements and accompanying notes. Accordingly, actual results could differ from these estimates.

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

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Notes to Financial Statements
June 30, 2025

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

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

Financial assets available to meet general expenditures within the next year are calculated as follows as of June 30, 2025:

Cash and cash equivalents	\$ 278,344
Promises to give	16,750
Investments	2,027,413
Less donor imposed purpose restrictions	(997,522)
Less donor imposed time restrictions	(77,562)
Plus estimated endowment appropriate for next fiscal year	230,000
Available for financial obligations	<u>1,477,423</u>

While the Foundation's investments are classified as long-term on the statements of financial position based on management's intent, the investments could be readily liquidated without significant penalty to fund operating cash flow needs and is therefore included in the calculation above.

Concentration of Credit Risk - Financial instruments that subject the Foundation to potential concentrations of credit risk consist principally of cash and cash equivalent and investments. The Foundation maintains its cash in bank accounts with financial institutions, which at times may exceed federally insured limits. The Foundation also maintains accounts with stock brokerage firms which include cash and securities where balances are insured up to \$500,000 (with a limit of \$250,000 for cash) by the Securities Investor Protection Corporation (SIPC). The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash balances.

Pinal County Community College District
(Central Arizona College)
Notes to Financial Statements
June 30, 2025

Certificates of Deposit - Certificates of deposit consisted of the following at June 30, 2025:

<u>Certificate of Deposit</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Discover Bank	10/01/2024	3.15%	\$ -
Goldman Sachs Bank USA	03/25/2025	2.95%	-
Goldman Sachs Bank USA	04/15/2025	2.90%	-
Discover Bank	04/19/2027	2.80%	66,561
			<u>\$ 66,561</u>

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

The following is a summary of investment measured at fair values on a reoccurring basis at June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments	\$ -	\$ -	\$ -	\$ -
Exchange traded and closed end funds	2,878,923	-	-	2,878,923
Mutual funds	5,170,496	-	-	5,170,496
Total	<u>\$ 8,049,419</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,049,419</u>

Investment income is summarized as follows for the year ended June 30, 2025:

	<u>Amount</u>
Interest and dividend income	\$ 188,095
Realized gains	262,159
Unrealized gains	407,407
Investment fees	(49,481)
	<u>\$ 808,180</u>

Pinal County Community College District
(Central Arizona College)
Notes to Financial Statements
June 30, 2025

Net Assets with Donor Restrictions – Net assets with donor restrictions are restricted to investment in perpetuity, the income from which is expendable to support services and programs to the College and the students of the College as designated by the donors. Net assets with donor restrictions also include funds restricted for scholarships. At June 30, 2025 the Foundation held 43 permanent endowment funds.

Net assets with donor restrictions consist of the following at June 30:

	<u>2025</u>
Endowments:	
Portion of perpetual endowment funds that is required to be permanently retained either by explicit donor stipulation or by MCFA	\$ 3,725,356
Investment income on perpetual endowment funds subject to a time restriction under MCFA	<u>2,296,650</u>
	6,022,006
Other net assets with donor purpose restrictions:	
Scholarship non-endowed	<u>1,222,266</u>
Total	<u><u>\$ 7,244,272</u></u>

Pinal County Community College District
(Central Arizona College)
Notes to Financial Statements
June 30, 2025

Endowment Funds – The Foundation’s endowment funds include funds restricted in perpetuity by the donors and associated accumulated earnings that have not yet been appropriated for expenditure.

Endowment net asset composition as of June 30, 2025 is as follows:

	<u>June 30, 2025</u>		Total Endowment Funds
	Without Donor Restrictions	With Donor Restrictions	
Original corpus	\$ -	\$ 3,725,356	\$ 3,725,356
Accumulated investment earnings	-	2,296,650	2,296,650
Total	<u>\$ -</u>	<u>\$ 6,022,006</u>	<u>\$ 6,022,006</u>

Changes in endowment funds as of June 30, 2025, are as follows:

	Without donor restrictions	With donor restrictions	Total Endowment Funds
Balance, June 30, 2024	\$ -	\$ 5,595,770	\$ 5,595,770
Contributions	-	145	145
Contribution transfers	-	(7,873)	(7,873)
Interest and dividend income	-	140,047	140,047
Realized and unrealized gain	-	506,085	506,085
Amounts appropriated for expenditure	-	(175,082)	(175,082)
Fees	-	(37,086)	\$ (37,086)
Balance, June 30, 2025	<u>\$ -</u>	<u>\$ 6,022,006</u>	<u>\$ 6,022,006</u>

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

Pinal County Community College District
(Central Arizona College)
Notes to Financial Statements
June 30, 2025

Related Party Transactions - The staff members of the Foundation are employees of the College. The College donated the cost of salaries and benefits for the time spent by the College's Institutional Development Director, Institutional Development Assistant, Executive Director of Accounting Services, and Senior Accountant for the year ending June 30, 2025. Other College employees, by virtue of their position provide advisory services for the Foundation. As a result, the College has significant input regarding the operations and goals of the Foundation.

In-Kind Contributions and Donated Services, Space and Operating - The College, an affiliate of the Foundation, provided donated services to the Foundation. During the year ended June 30, 2025, the Foundation recognized revenue and related expenses of \$90,075, for contributed services received from shared services based on personnel costs paid by the College.

The College also pays for some of the operating expenses of the Foundation. During the year ended June 30, 2025, the Foundation recognized revenue and related expenses of \$30,708, for operating expense paid by the College on the Foundation's behalf.

The Foundation also receives the use of donated facilities for its program operations and supporting services. The Foundation recognized in-kind contribution revenue and a corresponding expense in the amount approximating the estimated fair value at the time of donation. Fair value is estimated using the average price per square foot of rental listings in the Foundation's service area. The total amount recognized for donated facilities is approximately \$1,800 for the year ended June 30, 2025.

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



Other Required Supplementary Information

Pinal County Community College District
(Central Arizona College)
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
June 30, 2025

ASRS - Pension

	Reporting Fiscal Year (Measurement Date)									
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
District's proportion of the net pension liability	0.19%	0.18%	0.19%	0.21%	0.21%	0.22%	0.23%	0.22%	0.22%	0.21%
District's proportionate share of the net pension liability	\$ 30,497,269	\$ 28,391,963	\$ 31,485,564	\$ 26,629,938	\$ 37,123,802	\$ 32,255,564	\$ 31,697,561	\$ 33,986,633	\$ 35,984,756	\$ 33,405,777
District's covered payroll	\$ 25,632,285	\$ 22,196,382	\$ 22,317,310	\$ 22,226,948	\$ 22,742,999	\$ 22,726,279	\$ 22,586,107	\$ 21,150,671	\$ 20,647,346	\$ 19,528,236
District's proportionate share of the net pension liability as a percentage of its covered payroll	118.98%	127.91%	141.08%	119.81%	163.23%	141.93%	140.34%	160.69%	174.28%	171.06%
Plan fiduciary net position as a percentage of the total pension liability	76.93%	75.47%	74.26%	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%

Pinal County Community College District
(Central Arizona College)
Required Supplementary Information
Schedule of District Pension Contributions
June 30, 2025

ASRS - Pension	Reporting Fiscal Year										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Statutorily required contribution	\$ 3,629,577	\$ 3,215,330	\$ 2,731,614	\$ 2,769,852	\$ 2,664,646	\$ 2,706,898	\$ 2,540,798	\$ 2,459,913	\$ 2,317,219	\$ 2,311,647	
District's contributions in relation to the statutorily required contribution	3,629,577	3,215,330	2,731,614	2,769,852	2,664,646	2,706,898	2,540,798	2,459,913	2,317,219	2,311,647	
District's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
District's covered payroll	\$ 28,952,674	\$ 25,632,285	\$ 22,196,382	\$ 22,317,310	\$ 22,226,948	\$ 22,742,999	\$ 22,726,279	\$ 22,586,107	\$ 21,150,671	\$ 20,647,346	
District's contributions as a percentage of covered payroll	12.54%	12.54%	12.31%	12.41%	11.99%	11.90%	11.18%	10.89%	10.96%	11.20%	



Statistical Section

NARRATIVE TO THE STATISTICAL SECTION

Financial Trends

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

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

Revenue Capacity

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

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

Debt Capacity

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

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

Demographic and Economic Information

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

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

Operating Information

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

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

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Investment in Capital Assets	\$ 131,073,527	\$ 112,479,289	\$ 79,817,089	\$ 74,530,679	\$ 91,821,496	\$ 64,416,261	\$ 66,491,129	\$ 66,762,037	\$ 63,860,469	\$ 57,763,011
Restricted - Expendable	10,852,713	11,709,120	9,362,228	9,360,098	6,387,875	6,815,049	9,012,302	11,897,569	10,910,380	6,185,680
Unrestricted	127,870,755	128,655,320	140,200,757	118,359,253	76,288,936	79,596,567	61,455,887	47,364,990	33,184,399	27,062,723
Total Net Position	\$ 269,796,995	\$ 253,043,729	\$ 229,380,074	\$ 202,250,030	\$ 174,498,307	\$ 150,827,877	\$ 136,959,318	\$ 126,024,596	\$ 107,955,248	\$ 91,011,414

Source: District audited financial statements

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating revenues:										
Tuition and fees* (net of scholarship allowances)	\$ 3,678,869	\$ 3,804,337	\$ 2,120,618	\$ 1,255,278	\$ 2,351,129	\$ 3,166,369	\$ 3,856,527	\$ 5,544,035	\$ 5,218,478	\$ 5,803,046
Dormitory rentals and fees* (net of scholarship allowances)	174,401	226,467	224,399	141,643	28,743	151,098	239,477	321,403	285,070	285,540
Other operating revenues*	620,565	350,739	389,205	366,407	445,759	523,010	436,045	588,060	242,066	571,936
Total operating revenues	\$ 4,473,835	\$ 4,381,543	\$ 2,734,222	\$ 1,763,328	\$ 2,825,631	\$ 3,840,477	\$ 4,532,049	\$ 6,453,498	\$ 5,745,614	\$ 6,660,522
* Pledged as security for revenue obligations and bonds										
Operating expenses:										
Educational and General										
Instruction	\$ 25,149,287	\$ 21,351,494	\$ 17,981,511	\$ 16,550,320	\$ 17,553,475	\$ 18,758,197	\$ 17,896,502	\$ 22,810,303	\$ 25,294,670	\$ 22,406,606
Public service	278,687	303,515	305,700	195,710	195,429	293,530	382,361	281,528	229,182	236,315
Academic support	3,911,118	4,408,114	3,997,646	3,678,200	3,687,658	3,475,262	2,394,118	2,404,671	2,395,117	2,402,822
Student services	8,505,916	7,188,732	6,489,944	6,379,366	6,650,760	7,708,320	8,102,722	5,126,051	4,951,129	4,666,022
Institutional Support	23,728,220	17,223,739	16,212,435	18,690,212	17,452,107	14,567,640	18,072,223	13,807,763	13,377,377	14,112,505
Operation and maintenance of plant	6,217,855	5,705,363	4,780,535	4,368,476	6,722,397	6,604,992	6,484,432	6,285,267	5,981,320	5,853,781
Scholarships	7,979,283	5,439,488	6,521,948	8,699,635	3,803,994	5,480,651	5,463,973	6,299,135	7,215,802	7,686,691
Auxiliary enterprise	612,058	777,971	445,645	579,175	861,185	599,385	986,031	1,089,901	1,267,741	1,092,141
Depreciation	11,190,140	10,620,198	9,611,789	7,333,653	7,163,377	6,936,928	6,615,789	5,830,089	5,995,051	6,097,868
Total operating expenses	\$ 87,572,564	\$ 73,018,614	\$ 66,347,153	\$ 66,474,747	\$ 64,090,362	\$ 64,424,905	\$ 66,398,151	\$ 63,934,708	\$ 66,707,389	\$ 64,554,751
Operating Loss	\$ (83,098,729)	\$ (68,637,071)	\$ (63,612,931)	\$ (64,711,419)	\$ (61,264,751)	\$ (60,584,426)	\$ (61,866,102)	\$ (57,481,210)	\$ (60,961,775)	\$ (57,894,229)
Nonoperating revenues (expenses):										
Property taxes	\$ 69,911,552	\$ 67,498,286	\$ 66,831,624	\$ 64,584,130	\$ 63,964,473	\$ 57,896,090	\$ 58,666,381	\$ 60,211,680	\$ 58,663,549	\$ 57,079,404
State appropriations	3,461,800	4,858,000	3,845,900	5,119,000	1,224,800	3,343,900	1,604,300	1,717,900	1,821,200	2,000,000
Government grants	18,067,804	13,834,598	14,231,817	22,596,172	14,078,187	14,415,666	14,694,123	15,877,305	19,360,337	16,170,153
Share of state sales taxes	1,353,710	1,327,757	1,294,505	1,016,405	1,037,595	805,271	805,237	751,695	748,221	715,933
Smart and Safe Arizona fund appropriations	2,517,677	2,421,655	2,470,938	1,489,678	763,840	-	-	-	-	-
Private grants and gifts	343,169	340,154	196,613	163,739	627,817	551,211	141,201	227,322	122,261	198,066
Investment earnings*	4,906,820	5,108,099	2,687,140	573,079	569,767	1,397,602	1,304,045	921,783	439,054	277,354
Interest expense on debt	(2,833,592)	(3,121,874)	(3,220,782)	(3,250,579)	(1,683,193)	(3,990,362)	(4,159,376)	(4,225,711)	(3,260,098)	(3,769,810)
Gain/(Loss) on disposal of capital assets	(3,234,343)	10,051	(553,526)	(44,238)	(84,734)	11,348	(394,087)	171	(101,542)	(24,588)
Net nonoperating revenues	\$ 94,494,597	\$ 92,276,726	\$ 87,784,229	\$ 92,247,386	\$ 80,498,552	\$ 74,430,726	\$ 72,661,824	\$ 75,482,145	\$ 77,792,982	\$ 72,646,512
Income before other revenues, expenses, gains and losses	\$ 11,395,868	\$ 23,639,655	\$ 24,171,298	\$ 27,535,967	\$ 19,233,801	\$ 13,846,298	\$ 10,795,722	\$ 18,000,935	\$ 16,831,207	\$ 14,752,283
Capital grants and gifts	7,771,703	24,000	56,731	215,756	4,436,629	22,261	139,000	68,413	112,627	-
Impairment loss of building (net of insurance recoveries)	(2,414,305)	-	-	-	-	-	-	-	-	-
Increase in net position	\$ 16,753,266	\$ 23,663,655	\$ 24,228,029	\$ 27,751,723	\$ 23,670,430	\$ 13,868,559	\$ 10,934,722	\$ 18,069,348	\$ 16,943,834	\$ 14,752,283
Total net position, July 1	\$ 253,043,729	\$ 229,380,074	\$ 202,250,030	\$ 174,498,307	\$ 150,827,877	\$ 136,959,318	\$ 126,024,596	\$ 107,955,248	\$ 91,011,414	\$ 76,259,131
Prior period adjustment	-	-	2,902,015	-	-	-	-	-	-	-
Total net position, June 30	\$ 269,796,995	\$ 253,043,729	\$ 229,380,074	\$ 202,250,030	\$ 174,498,307	\$ 150,827,877	\$ 136,959,318	\$ 126,024,596	\$ 107,955,248	\$ 91,011,414

Source: District audited financial statements

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

Fiscal Year	Statutory Expenditure Limitation¹	Budgeted Expenditures Subject to Limitation²	Unused Legal Limit
2016	46,455,464	46,455,463	1
2017	44,851,258	44,851,257	1
2018	41,140,760	41,140,759	1
2019	41,566,098	41,566,097	1
2020	42,636,737	42,636,736	1
2021	37,550,407	37,550,406	1
2022	37,374,131	41,714,752	1
2023	36,735,233	41,140,675	1
2024	44,910,384	-	3
2025	47,302,104	-	3

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

² Budgeted expenditures are net of allowable exclusions.

Source: Audited Annual Budgeted Expenditure Limitation Reports

³ Data not available

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

Tax Year	Original Tax Levy ¹	Adjustments	Adjusted Levy as of 06/30/25	Collected within the Fiscal Year of the Levy ²			Total Collections to 06/30/25	
				Collections Initial Tax Year	Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2015	54,520,894	(1,015,750)	53,505,144	52,330,717	95.98%	1,129,538	53,460,255	99.92%
2016	55,683,737	(401,492)	55,282,245	53,952,637	96.89%	1,267,530	55,220,167	99.89%
2017	56,937,013	(303,975)	56,633,038	55,691,540	97.81%	887,226	56,578,766	99.90%
2018	55,643,415	(115,688)	55,527,727	54,775,622	98.44%	688,203	55,463,825	99.88%
2019	55,800,353	(502,113)	55,298,240	54,245,813	97.21%	949,683	55,195,496	99.81%
2020	61,254,986	104,020	61,359,006	60,299,779	98.44%	972,527	61,272,306	99.86%
2021	61,397,579	(90,513)	61,307,066	60,326,130	98.25%	906,993	61,233,123	99.88%
2022	64,352,888	(261,168)	64,091,720	63,215,003	98.23%	734,672	63,949,675	99.78%
2023	65,106,258	(178,621)	64,927,637	63,767,216	97.94%	849,254	64,616,470	99.52%
2024	68,397,235	(627,979)	67,769,256	66,206,666	96.80%	-	66,206,666	97.69%

¹ Includes both primary and secondary taxes.

² Amounts collected are on a cash basis.

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

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

Primary Assessed Value									
Tax Year	Commercial Property	Residential and Vacant Property	Vacant/Ag Land		Other	Total Taxable Assessed Value ¹	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2015	499,188	1,262,332	282,841		13,187	2,057,548	4.3324	19,104,777	10.77%
2016	508,805	1,326,227	262,787		21,932	2,119,751	4.2014	20,091,668	10.55%
2017	530,329	1,418,170	264,023		26,505	2,239,027	4.2001	21,243,904	10.54%
2018	602,105	1,513,386	213,177		26,766	2,355,434	4.1601	22,283,528	10.57%
2019	654,416	1,630,718	221,183		14,934	2,521,252	4.1173	23,797,662	10.59%
2020	673,429	1,776,784	223,796		15,413	2,689,422	4.0749	25,441,918	10.57%
2021	687,321	1,942,036	222,225		17,298	2,868,881	4.0129	27,390,040	10.47%
2022	742,631	2,123,950	228,456		31,926	3,126,962	3.8812	29,741,881	10.51%
2023	761,190	2,350,496	253,760		25,459	3,390,906	3.8810	32,636,406	10.39%
2024	868,283	2,613,398	257,467		33,769	3,772,918	3.7628	36,327,525	10.39%

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

Source: AZDOR State and County 2024 Abstract of Assessment Roll - Tax Year 2025

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

<https://azmemory.azlibrary.gov/nodes/view/323889>

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

Tax Year	State Equalization	County	Overlapping Rates										District Tax Rates					
			Community College District	Casa Grande Elementary School District		Stanfield Elementary School District		Toltec Elementary School District		Central Arizona Valley Institute of Technology		City of Casa Grande		City of Coolidge	Other	Primary	Secondary	Total
15/16	0.51	4.00	2.65	3.54	2.83	3.76	3.76	0.05	1.63	1.93	0.04-35.00	2.30	0.35	2.65				
16/17	0.50	3.87	2.63	3.60	2.85	3.76	3.76	0.05	1.63	1.93	0.04-38.00	2.29	0.34	2.63				
17/18	0.49	3.87	2.54	3.51	3.59	2.95	2.95	0.05	1.60	1.90	0.04-38.00	2.23	0.31	2.54				
18/19	0.47	3.83	2.36	3.49	3.31	2.83	2.83	0.05	1.59	1.88	0.04-38.00	2.18	0.19	2.36				
19/20	0.46	3.79	2.21	3.41	3.20	2.63	2.63	0.05	1.34	1.88	0.00-79.00	2.08	0.13	2.21				
20/21	0.44	3.75	2.30	3.41	3.10	2.56	2.56	0.05	1.34	2.18	0.00-211.39	2.02	0.28	2.30				
21/22	0.43	3.69	2.15	3.47	3.19	2.58	2.58	0.05	1.59	1.92	0.00-211.39	1.98	0.17	2.15				
22/23	0.00	3.56	2.06	3.14	2.76	1.86	1.86	0.05	1.36	1.81	0.00-211.39	1.87	0.19	2.06				
23/24	0.00	3.56	1.92	3.04	2.67	1.80	1.80	0.05	1.38	1.97	0.00-211.39	1.78	0.14	1.92				
24/25	0.00	3.45	1.81	2.71	2.52	1.73	1.73	0.05	1.28	1.69	0.00-211.39	1.69	0.12	1.81				

Source: Pinal County 2024- 2025 Tax Levies/Rates per \$100 of Valuation - A.R.S. Sec. 42-17151

<https://www.pinal.gov/DocumentCenter/View/20480/Pinal-County-FY-24-25-BOS-Signed-Property-Tax-Levies-Rates>

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

Fiscal Year	Assessed Value	County				Total
		Primary Rate	Library	Flood	Fire	
2015/16	2,057,548	3.9999	0.0970	0.1700	0.0655	4.3324
2016/17	2,119,751	3.8699	0.0965	0.1693	0.0657	4.2014
2017/18	2,239,027	3.8699	0.0965	0.1693	0.0644	4.2001
2018/19	2,355,434	3.8300	0.0965	0.1693	0.0643	4.1601
2019/20	2,521,252	3.7900	0.0965	0.1693	0.0615	4.1173
2020/21	2,689,422	3.7500	0.0965	0.1693	0.0591	4.0749
2021/22	2,868,881	3.6900	0.0965	0.1693	0.0571	4.0129
2022/23	3,126,962	3.5600	0.0965	0.1693	0.0554	3.8812
2023/24	3,390,906	3.5600	0.0965	0.1693	0.0552	3.8810
2024/25	3,772,918	3.4500	0.0913	0.1693	0.0522	3.7628

Source: Pinal County 2024 - 2025 Tax Levies/Rates Per \$100 of Valuation - A.R.S. Sec. 42-17151

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

Fiscal Year	Primary			Secondary		
	Assessed Valuation	Tax Rate	Tax Levy	Assessed Valuation	Tax Rate	Tax Levy
2016	2,057,548	2.3000	47,324	2,057,548	0.3498	7,197
2017	2,119,751	2.2874	48,487	2,119,751	0.3395	7,197
2018	2,239,027	2.2330	49,997	2,239,027	0.3099	6,939
2019	2,355,433	2.1766	51,268	2,355,433	0.1857	4,374
2020	2,521,252	2.0833	52,525	2,521,252	0.1299	3,275
2021	2,689,422	2.0193	54,308	2,689,422	0.2836	7,627
2022	2,868,881	1.9792	56,781	2,868,881	0.1706	4,894
2023	3,126,962	1.8705	58,490	3,126,962	0.1875	5,863
2024	3,390,905	1.7847	60,517	3,390,905	0.1353	4,588
2025	3,772,918	1.6886	63,709	3,772,918	0.1242	4,686

Source: County assessment records and Pinal County 2024-2025 Tax
Levies/Rates Per \$100 of Valuation - A.R.S. §42-17151

Pinal County Community College District
Principal Property Taxpayers for Pinal County
Tax Year 2024 and Tax Year 2015
(\$ Amounts expressed in thousands)

	2024			2015		
	Primary Assessed Value	Rank	Percent of Total Value	Primary Assessed Value	Rank	Percent of Total Value
Arizona Public Service Company	\$ 102,257	1	2.71%	\$ 74,162	1	3.60%
Corecivic Western Operations LLC	55,281	2	1.47%	45,546	2	2.21%
Southwest Gas Corporation	25,734	3	0.68%	10,723	7	0.52%
ASARCO LLC/Ray Copper Complex	25,294	4	0.67%	22,687	3	1.10%
El Paso Natural Gas	20,149	5	0.53%	14,462	4	0.70%
Lucid USA Inc	20,000	6	0.53%			
Kohler Co	19,715	7	0.52%			
Unisource Energy Corporation (EPF)	18,870	8	0.50%	8,468	10	
Arizona Water Company	17,375	9	0.46%	11,787	5	0.57%
Johnson Utilities	12,200	10	0.32%	9,233	8	0.45%
Union Pacific Railroad				11,635	6	0.57%
Walmart				8,492	9	0.41%
Total	<u>\$ 316,875</u>		<u>8.40%</u>	<u>\$ 217,195</u>		<u>10.56%</u>
Total Assessed Value	<u>\$ 3,772,918</u>			<u>\$ 2,057,548</u>		

Source: County Treasurer Tax Records - Top Fifty Taxpayers

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

Fiscal Year	General Obligation Bonds	GO Refunding Bonds	Revenue Bonds	Revenue Refunding Bonds	Premium	Pledged Revenue Obligations	Financed Purchase Obligations APS	Financed Purchase Obligations FAEF	Subscription Liability	Total Outstanding Debt	Percentage of Personal Income	Per Capita ¹
2016	53,875,000	28,895,000	-	6,204,970	5,891,784	-	2,853,081	-	-	97,719,835	0.012%	233
2017	50,970,000	28,850,000	27,535,000	4,165,000	8,541,553	-	2,499,602	-	-	122,561,155	0.010%	286
2018	47,960,000	28,770,000	27,535,000	2,100,000	8,067,794	-	2,129,451	-	-	116,562,245	0.011%	264
2019	44,845,000	28,690,000	27,535,000	-	7,594,035	-	1,741,851	-	-	110,405,886	0.012%	244
2020	42,955,000	27,275,000	26,470,000	-	7,120,275	-	1,335,979	-	-	105,156,254	0.014%	228
2021	-	61,360,000	25,375,000	-	11,313,675	-	910,982	3,010,212	-	101,969,869	0.017%	227
2022	-	58,205,000	24,235,000	-	10,528,772	-	465,966	2,491,216	-	95,925,954	0.018%	213
2023	-	54,905,000	23,040,000	-	9,743,869	-	-	4,681,944	951,991	93,322,804	0.018%	201
2024	-	51,445,000	21,810,000	-	8,958,966	-	-	4,680,562	1,183,440	88,077,968	0.024%	182
2025	-	47,810,000	20,540,000	-	8,174,063	-	-	5,749,869	654,250	82,928,182	0.031%	162

¹ Pinal County Demographic and Economic Statistics .

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

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

Fiscal Year	Estimated Population Pinal County (000's)¹	Secondary Assessed Value (000's)	General Obligation Bonds²	Amount Available for Retirement of GO Bond Debt	Net Bonded Debt	Percentage of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2016	417	2,057,548	88,661,784	3,932,263	84,729,521	4.1%	203.19
2017	428	2,119,751	88,361,553	7,914,392	80,447,161	3.8%	187.96
2018	441	2,239,027	84,797,793	5,749,219	79,048,574	3.5%	179.25
2019	453	2,355,433	81,129,035	4,043,450	77,085,585	3.3%	170.17
2020	462	2,521,252	77,350,275	54,524,927	22,825,348	0.9%	49.41
2021	450	2,689,422	72,673,675	2,588,712	70,084,963	2.6%	155.74
2022	450	2,868,881	68,733,772	1,842,433	66,891,339	2.3%	148.65
2023	464	3,126,962	64,648,869	2,039,989	62,608,880	2.0%	134.93
2024	484	3,390,905	60,403,966	2,191,623	58,212,343	1.7%	120.27
2025	539	3,772,918	55,984,063	1,148,827	54,835,236	1.5%	101.74

¹ Demographic and Economic Statistics for Pinal County.

² Presented net of original issuance discounts and premiums.

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

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

Fiscal Year	GO Bonds		GO Refunding Bonds		Revenue Bonds		Pledged Rev Obligations		Rev Refunding Bonds		Financed Purchase		Subscription Liability		Total Debt Service	Total Operating Expenses / Expenditures	Percentage of Debt Service to Operating Expenses / Expenditures
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest			
2016	2,810,000	3,739,418	-	-	-	-	-	-	1,610,030	100,920	-	337,559	65,765	-	8,663,692	64,554,751	13.4%
2017	2,905,000	2,149,026	45,000	1,208,410	-	-	-	-	2,039,970	75,701	-	353,479	120,306	-	8,896,892	66,707,389	13.3%
2018	3,010,000	2,050,126	80,000	1,174,850	-	-	-	-	2,065,000	45,735	-	370,149	104,751	-	10,033,004	63,934,708	15.7%
2019	3,115,000	1,947,576	80,000	1,173,250	-	-	-	-	2,100,000	15,330	-	387,601	88,461	-	10,124,118	66,398,151	15.2%
2020	1,890,000	1,892,526	1,415,000	1,171,650	1,065,000	1,200,925	-	-	-	-	-	405,871	71,404	-	9,112,376	64,424,905	14.1%
2021	1,950,000	905,413	1,950,000	1,500,763	1,095,000	1,163,050	-	-	-	-	-	424,997	53,543	-	9,091,770	64,090,382	14.2%
2022	-	-	3,155,000	2,613,050	1,140,000	1,112,850	-	-	-	-	-	445,015	34,840	-	9,048,908	66,474,747	13.6%
2023	-	-	3,300,000	2,472,150	1,195,000	1,066,225	-	-	-	-	-	518,995	29,358	-	10,517,835	66,347,153	15.9%
2024	-	-	3,460,000	2,307,150	1,230,000	1,029,850	-	-	-	-	-	1,183,803	181,080	-	11,276,846	73,018,614	15.4%
2025	-	-	3,635,000	2,134,150	1,270,000	992,350	-	-	-	-	-	2,080,921	219,534	-	12,127,564	87,572,564	12.4%

Source: District records

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

Fiscal Year ²	Pledged Revenues	Revenue Bonds ¹		Revenue Refunding Bonds ²		Pledged Revenue Obligations ¹		Total Debt Service	Coverage
		Principal	Interest	Principal	Interest	Principal	Interest		
2016	6,937,876	-	-	1,610,030	100,920	-	-	1,710,950	4.05
2017	6,184,668	-	-	2,039,970	75,701	-	-	2,115,671	2.92
2018	7,375,281	-	1,132,393	2,065,000	45,735	-	-	3,243,128	2.27
2019	5,836,094	-	1,216,900	2,100,000	15,330	-	-	3,332,230	1.75
2020	5,238,079	1,065,000	1,200,925	-	-	-	-	2,265,925	2.31
2021	3,395,398	1,095,000	1,163,050	-	-	-	-	2,258,050	1.50
2022	2,336,407	1,140,000	1,112,650	-	-	-	-	2,252,650	1.04
2023	5,421,362	1,195,000	1,066,225	-	-	-	-	2,261,225	2.40
2024	9,489,642	1,230,000	1,029,850	-	-	-	-	2,259,850	4.20
2025	9,380,655	1,270,000	992,350	-	-	-	-	2,262,350	4.15

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

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

Source: District records

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Secondary assessed valuation of real and personal property	\$ 2,057,548	\$ 2,119,751	\$ 2,239,027	\$ 2,355,433	\$ 2,521,252	\$ 2,689,422	\$ 2,868,881	\$ 3,126,962	\$ 3,390,905	\$ 3,772,918
Debt Limit, 15% of secondary assessed value	308,632	317,963	335,854	353,315	378,188	403,413	430,332	469,044	508,636	565,938
Total net debt applicable to limit	85,623	82,320	78,859	75,277	71,566	65,281	61,162	60,539	57,309	54,214
Legal Debt Margin	\$ 223,009	\$ 235,643	\$ 256,995	\$ 278,038	\$ 306,622	\$ 338,132	\$ 369,170	\$ 408,505	\$ 451,327	\$ 511,724
Total net debt applicable to the limit as a percentage of debt limit	27.74%	25.89%	23.48%	21.31%	18.92%	16.18%	14.21%	12.91%	11.27%	9.58%

Source: Pinal County Assessor's Office and District Records

**Pinal County Community College District
Principal Employers for Pinal County
Fiscal Year 2024 and Fiscal Year 2014**

	2024			2014		
	Employees ¹	Rank	Percent of Total County Employment	Employees	Rank	Percent of Total County Employment
Pinal County Government	3,420	1	1.57%	2,005	2	1.68%
State of Arizona	2,020	2	0.93%	3,000	1	2.35%
Corecivic Inc (formerly Corrections Corporation of America)	1,980	3	0.91%	1,186	3	0.93%
Walmart	1,720	4	0.79%	1,136	4	0.89%
Banner Health (formerly Casa Grande Community Hospital)	1,420	5	0.65%	800	5	0.63%
Casa Grande Union High School District No 82	1,050	6	0.48%	600	6	0.63%
Lucid Motors	1,030	7	0.47%			
Harrahs Akchin Hotel and Casino	800	8	0.37%			
Maricopa Unified School District 20	720	9	0.33%			
Gila River Indian Community	720	10	0.33%			
Central Arizona Detention Center				590	7	0.46%
Hexcel Corporation				550	8	0.43%
Abbott Corporation				500	9	0.39%
Frito-Lay, Inc.				450	10	0.35%

¹ Estimated number of full-time equivalent employees

Source: Maricopa Association of Governments, Arizona Employment Map (2023 data); accessed 2/25/26
<https://geo.azmag.gov/maps/azemployer/>

Source 2014: Pinal County ACFR FY 23

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

Employment by Sector¹	# of Employees	Percent
Education, healthcare and social assistance	44,696	20.5%
Retail trade	26,128	12.0%
Arts, entertainment and recreation	19,978	9.2%
Manufacturing	22,533	10.3%
Professional, scientific, and management	25,706	11.8%
Public administration	11,836	5.4%
Finance and insurance	17,835	8.2%
Construction	17,484	8.0%
Other services (except public administration)	8,490	3.9%
Transportation, warehousing and utilities	12,263	5.6%
Agriculture, forestry, fishing and mining	3,091	1.4%
Wholesale trade	3,285	1.5%
Information	4,689	2.2%
<i>Civilian employed population 16 years and over</i>	218,014	100.0%

Employment by Occupation¹	# of Employees	Percent
Management, business, science and arts	80,376	36.9%
Sales and office	44,380	20.4%
Service	39,735	18.2%
Natural resources, construction and maintenance	22,113	10.1%
Production, transportation and material moving	31,410	14.4%
<i>Civilian employed population 16 years and over</i>	218,014	100.0%

Unemployment Rate² **4.60%**

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

² Unemployment data was obtained from Ycharts - Pinal County, AZ Unemployment Rates
https://ycharts.com/indicators/pinal_county_az_unemployment_rate

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

Established	February 1, 1875
Geographical Location	South central portion of Arizona
Total Area	5,367 Square Miles
County Seat	Florence

Population	2010	2020	2024
Pinal County	375,770	447,559	513,862
State of Arizona	6,392,310	7,174,064	7,582,384

Age Distribution	% of Total	
	Pinal County	State of Arizona
Persons under 5 years, percent, 2024	5.4%	5.2%
Persons 5 to under 19, percent 2024	18.0%	18.5%
Persons 20 to under 24, percent 2024	5.5%	6.9%
Persons 25 to under 34, percent 2024	13.4%	13.8%
Persons 35 to under 44, percent 2024	13.8%	12.9%
Persons 45 to under 54, percent 2024	11.2%	11.5%
Persons 55 to under 59, percent 2024	4.7%	5.4%
Persons 60 years and over, percent, 2024	28.0%	25.8%
Female persons, percent, 2024	48.6%	50.1%

Population Composition	% of Total	
	Pinal County	State of Arizona
White alone, percent, 2024	59.0%	57.3%
Black or African American alone, percent, 2024	5.6%	4.8%
American Indian and Alaska Native alone, percent, 2024	4.6%	4.0%
Asian alone, percent, 2024	2.2%	4.0%
Native Hawaiian or Other Pacific Islander alone, percent 2024	0.3%	0.2%
Some other race	9.3%	9.3%
Two or more races	19.0%	20.4%
	100.0%	100.0%

Source: US Census Bureau 2024: ACS 1-Year Estimates Subject Table: Age and Sex - Accessed 3/09/2025

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

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

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

Student Enrollment										
Fiscal Year	Enrollment		Gender			Residency				
	Full-Time	Part-Time	Male	Female	Not Recorded	Resident	Out of County	Out of State	Foreign	Not Identified
2016	1,901	8,330	40.3%	58.8%	0.9%	77.7%	16.7%	3.7%	0.3%	1.5%
2017	1,821	7,920	40.1%	58.5%	1.3%	77.6%	15.8%	3.1%	0.3%	3.2%
2018	1,302	6,784	42.0%	57.2%	0.8%	82.4%	13.9%	3.3%	0.4%	0.0%
2019	1,199	6,177	40.0%	59.0%	1.0%	64.0%	11.0%	4.0%	0.0%	21.0%
2020	2,229	5,864	41.7%	57.8%	0.6%	52.7%	38.0%	3.6%	0.0%	5.8%
2021	1,275	5,042	35.1%	64.2%	0.7%	45.1%	51.0%	3.9%	0.0%	0.0%
2022	1,495	6,774	35.1%	62.7%	2.2%	45.0%	46.6%	6.3%	0.0%	2.1%
2023	1,505	6,368	37.7%	62.3%	0.0%	53.7%	34.5%	9.1%	0.0%	2.8%
2024	1,695	6,580	38.3%	61.7%	0.0%	55.0%	28.6%	13.5%	0.0%	3.0%
2025	1,892	7,404	41.9%	58.1%	0.0%	57.7%	26.8%	12.0%	0.0%	3.5%

Degrees and Certificates Awarded		
Fiscal Year	Degrees Awarded	Certificates Awarded
2016	589	551
2017	566	575
2018	541	736
2019	600	836
2020	523	804
2021	587	581
2022	493	563
2023	513	728
2024	519	802
2025	530	887

Demographic Statistics										
Fiscal Year	Age		Ethnic Background							
	Median	Average	Asian American	African American	Hawaiian-Pacific Islander	Native American	Hispanic	White	Other	Not Identified
2016	23	28	1.9%	6.6%	0.5%	5.1%	29.5%	43.9%	3.9%	8.5%
2017	23	27	2.1%	7.2%	0.5%	5.2%	31.0%	41.6%	3.7%	8.7%
2018	23	29	1.8%	7.2%	0.5%	5.1%	31.9%	40.4%	4.6%	8.4%
2019	22	27	2.0%	7.0%	0.0%	5.0%	35.0%	39.0%	4.0%	8.0%
2020	22	26	1.8%	6.9%	0.3%	4.3%	36.6%	39.7%	3.8%	6.6%
2021	21	25	2.0%	6.6%	0.3%	3.8%	37.8%	39.5%	4.7%	5.3%
2022	21	25	2.0%	6.9%	0.4%	3.6%	36.9%	39.4%	5.2%	5.6%
2023	21	25	2.1%	7.5%	0.5%	3.1%	40.0%	39.1%	4.5%	3.2%
2024	20	25	1.4%	5.3%	0.4%	2.3%	40.7%	29.1%	2.2%	17.1%
2025	20	25	1.8%	7.3%	0.5%	3.2%	42.6%	29.5%	1.2%	11.3%

Source: District Records
District IPEDS Data Feedback Report 2025

Pinal County Community College District
Historic Enrollment
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Headcount	9,287	8,263	7,853	8,260	6,317	8,093	8,517	8,086	9,741	10,231
Full time student enrollment (FTSE) by campus	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Adult Basic Education	93.00	76.00			11.43	39.62	43.57	64.71	72.13	73.89
Aravaipa	4.30	3.10	2.10	1.55					-	-
Arizona Learning System										
Arizona State Prison	172.38	108.77	147.92	71.23		98.35	173.47	186.82	131.95	135.15
Casa Grande Center				17.05	14.15	49.52	15.05	36.78	42.24	45.48
Central Corporate Center					19.30	52.28	39.83	27.45	51.81	70.97
Coolidge									-	-
District/Statewide Programs									-	-
Florence Center					114.12	240.82	217.65	285.54	282.88	276.74
Maricopa Campus	183.50	179.00	145.58	126.17		0.10		0.35	0.40	1.97
Saddlebrooke Center									-	-
San/Tan Johnson Ranch	212.24	187.63	150.32	114.82	118.13	297.32	286.82	325.47	319.84	329.29
Signal Peak	917.87	839.32	690.31	581.70	534.82	1,153.74	1,082.68	1,256.55	1,289.27	1,392.33
Superstition Mountain	134.98	117.13	106.48	138.47	184.60	254.18	243.90	310.23	344.20	386.42
Virtual	1,890.58	1,764.08	1,818.15	2,182.87	1,657.73	1,246.17	963.45	1,126.55	1,186.25	1,236.47
Total District FTSE	3,608.85	3,275.03	3,060.86	3,233.86	2,654.28	3,432.10	3,066.42	3,620.45	3,720.97	3,948.71

Source: District Records

District IPEDS Data Feedback Report 2025

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Full-Time Teaching	100	90	84	92	96	99	98	105	103	107
Non-Teaching Support	123	118	111	111	122	129	129	121	108	115
Managerial & Technical	173	153	145	148	144	144	129	138	131	127
Administration	21	19	16	15	20	18	15	16	15	15
Total Non-Teaching	317	290	272	274	286	291	273	275	254	257
Total Full-Time	417	380	356	366	382	390	371	380	357	364
Part-Time Teaching	156	135	99	124	134	182	192	245	273	272
Non-Teaching	136	131	110	120	109	142	198	193	228	260
Total Part-Time	292	266	209	244	243	324	390	438	501	532
Total Employees	709	646	565	610	625	714	761	818	858	896

Source: District Records, IPEDS Human Resources Report, FY25

District IPEDS Data Feedback Report 2025

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

Asset Type	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Capital assets not being depreciated/amortized										
Land	\$ 25,518,809	\$ 25,518,809	\$ 25,518,809	\$ 25,936,873	\$ 25,936,873	\$ 26,013,275	\$ 26,013,275	\$ 26,013,275	\$ 26,013,275	\$ 26,013,275
Construction in progress	2,580,513	33,029,783	3,072,360	521,688	408,968	266,654	153,281	29,252,375	6,070,742	993,854
Total capital assets not being depreciated/amortized	28,099,322	58,548,592	28,591,169	26,458,561	26,345,841	26,279,929	26,166,556	55,265,650	32,084,017	27,007,129
Capital assets being depreciated/amortized										
Buildings	201,483,930	174,200,663	170,649,066	172,448,493	170,892,771	166,997,330	166,287,022	140,130,164	139,665,547	138,665,393
Improvements other than buildings	43,282,851	33,530,296	32,746,462	31,686,452	29,654,259	29,581,896	28,721,882	29,293,242	29,293,242	29,717,401
Water rights	1,171,172	1,171,172	1,171,172	1,171,172	1,171,172	1,171,172	1,171,172	1,171,172	1,171,172	1,171,172
Other intangibles	3,490,511	3,490,511	3,490,511	3,490,511	3,377,138	3,377,138	3,377,138	-	-	-
Right-to-use lease assets - equipment	-	-	6,161,217	-	-	-	-	-	-	-
Right-to-use subscription assets	1,741,749	2,682,199	1,656,849	-	-	-	-	-	-	-
Equipment	35,126,759	29,547,244	19,947,399	18,733,613	17,140,648	17,416,251	16,752,638	15,045,854	14,526,303	14,204,932
Library books	1,591,780	1,558,121	1,554,015	1,541,266	1,642,274	1,712,232	1,745,366	1,899,721	1,895,446	1,902,492
Total capital assets being depreciated/amortized	287,886,752	246,180,206	237,376,691	229,071,507	223,878,262	220,256,019	218,055,218	187,540,153	186,551,710	185,681,390
Less accumulated depreciation/amortization for										
Buildings	54,684,327	58,510,941	54,441,727	51,156,115	47,950,324	44,242,752	40,467,812	39,165,923	36,077,125	33,104,020
Improvements other than buildings	24,487,072	23,444,824	22,009,606	20,223,256	18,424,299	16,740,818	15,003,656	13,882,734	12,156,560	10,730,082
Water rights	152,252	140,540	128,828	105,404	105,404	93,693	81,981	70,269	58,558	46,847
Other intangibles	1,388,647	1,155,946	923,245	702,256	450,285	225,143	-	-	-	-
Right-to-use lease assets - equipment	-	-	1,578,543	-	-	-	-	-	-	-
Right-to-use subscription assets	997,853	1,403,364	630,117	-	-	-	-	-	-	-
Equipment	22,515,697	18,792,398	14,917,994	14,926,943	14,673,943	14,471,217	13,517,365	13,271,877	12,552,714	11,983,014
Library books	1,109,185	1,066,174	1,048,526	1,012,390	1,086,724	1,115,360	1,128,205	1,296,049	1,299,684	1,341,680
Total accumulated depreciation/amortization	105,335,033	104,514,207	95,678,586	88,128,364	82,690,980	76,888,983	70,199,019	67,686,852	62,144,641	57,205,643
Total capital assets being depreciated/amortized (net)	182,553,719	141,665,999	141,698,105	140,943,143	141,187,282	143,367,036	147,856,199	119,853,301	124,407,069	128,475,747
Capital assets, (net)	\$ 210,653,041	\$ 200,214,591	\$ 170,289,274	\$ 167,401,704	\$ 167,533,123	\$ 169,646,965	\$ 174,022,755	\$ 175,118,951	\$ 156,491,086	\$ 155,482,876

Source: District audited financial statements

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

Fiscal Year	Annual Tuition Rates¹	Tuition per Credit Hour
2016	2,460	82
2017	2,520	84
2018	2,580	86
2019	2,580	86
2020	2,580	86
2021	2,580	86
2022	2,580	86
2023	1,500	50
2024	2,250	75
2025	2,250	75

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

Source: District Records

<https://centralaz.edu/paying-for-college/#cost-of-college>