

Coconino Community College

Adopted Budget
Fiscal Year 2008-2009
July 1, 2008 through June 30, 2009





**COCONINO COUNTY COMMUNITY
COLLEGE DISTRICT**

Coconino County, Arizona

Fiscal Year 2009

(July 1, 2008 – June 30, 2009)

The oil painting on the front cover was created by Barbara Klimowski. Though her background is in theatre and dance, she expanded her "art horizons" this Spring semester in Oil Painting 1, under the experienced eye of Alan Peterson, Department Chair of the Fine Arts department. The "aspen" painting is her interpretation of a photograph taken by her husband. Learning to paint was a long-time dream of Barbara's and she plans to continue building her skills at CCC. Barbara is also an associate faculty member of the Fine Arts department at CCC where she teaches dance.

Coconino Community College

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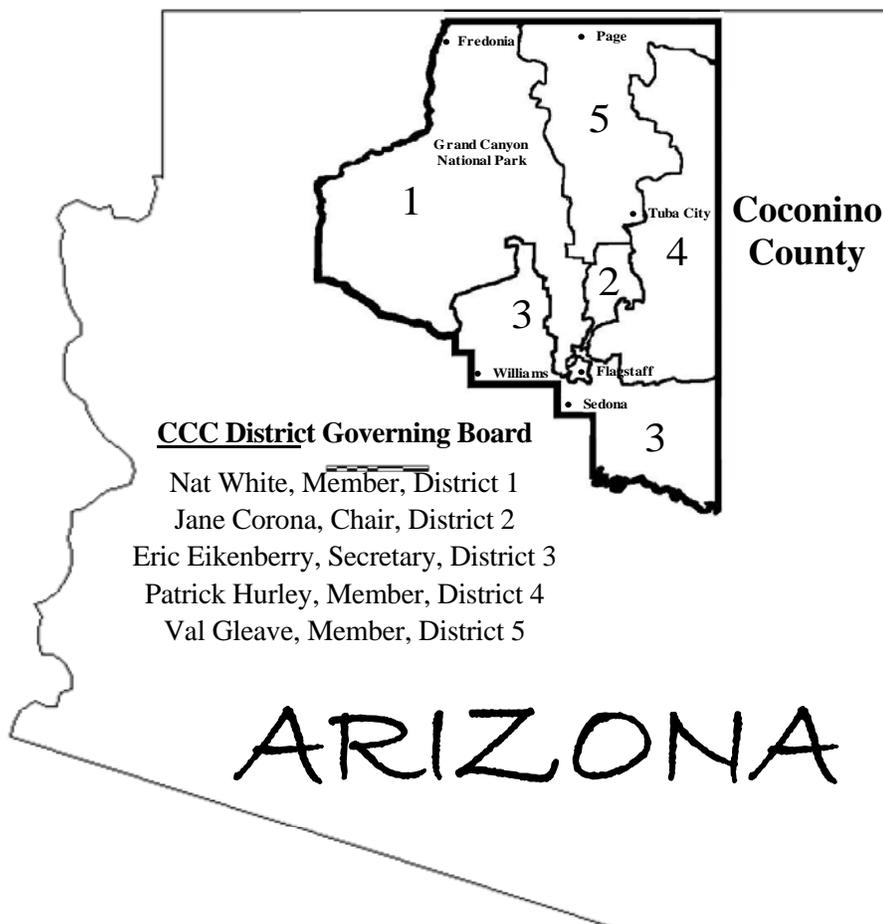
Budget Summary

Background Information

Coconino County Community College District (CCC) is a publicly funded institution of higher education offering college credit and credit-free courses of instruction. The District is organized and operated under the laws of the State of Arizona.

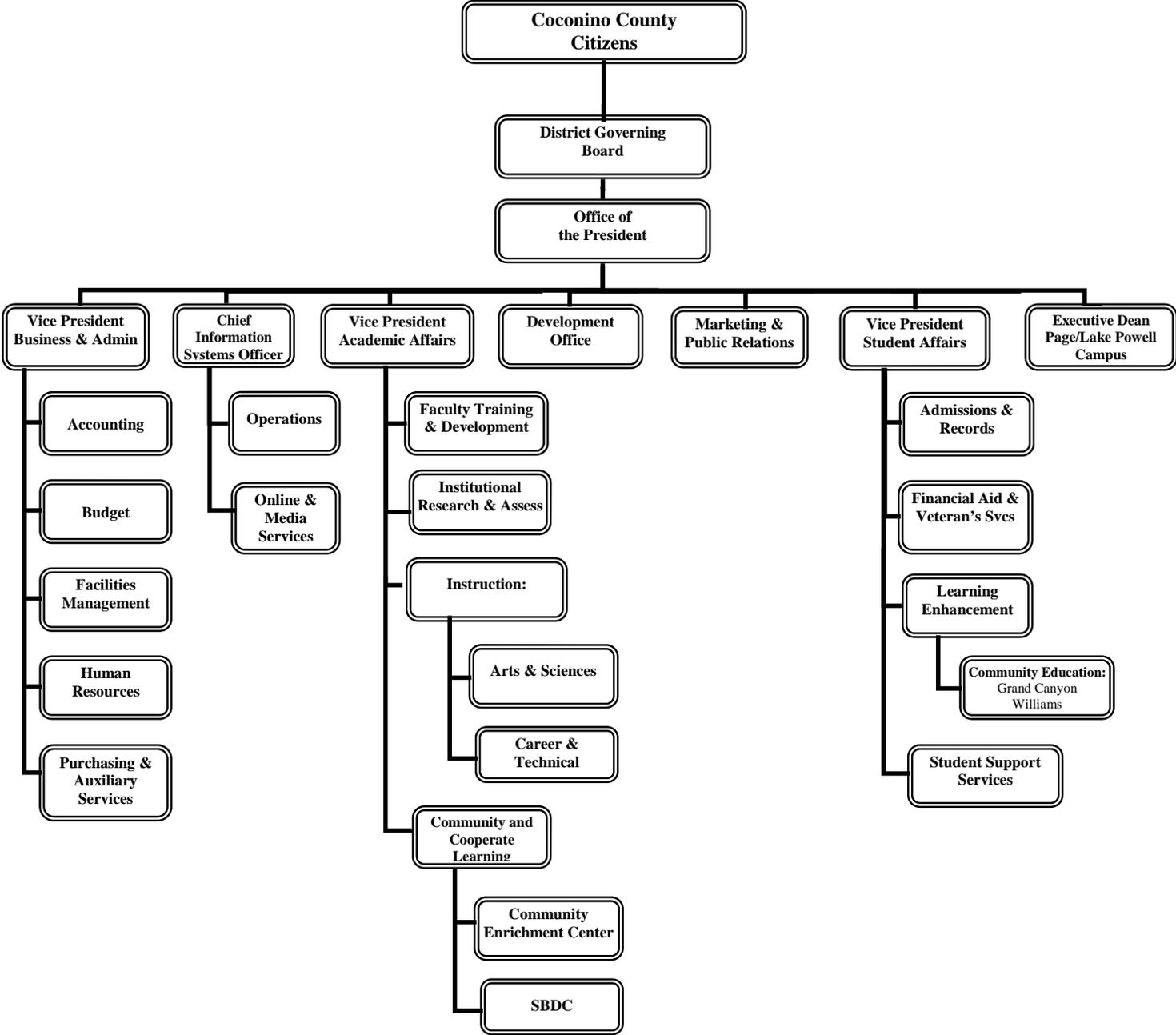
The College District received full accreditation status from the North Central Association of Colleges and Secondary Schools (NCA) in 2003. The present accreditation will expire in the year 2012 and will then be subject to re-evaluation. Although the College's accreditation is good for the next four years, all employees of the College consistently work toward improvements and implementation of the NCA committee's recommendations, which have been incorporated into the College's Strategic Plan.

The College District is governed by the District Governing Board (the "Board"). The Board is comprised of five members, with each member elected from one of the five supervisory districts of the county. These members are elected for six-year terms on a staggered basis. The administrative staff of the College is responsible for the operation and administration of all college functions.



Budget Summary

Organization Chart



Budget Summary

Service Area

Coconino Community College is charged with serving community needs of the residents of the largest county (geographically) in Arizona. Coconino County, Arizona (the county) is located in the central region of northern Arizona. The county, with approximately 18,600 square miles, is the second largest county in the U.S. with a very diverse population. The 16th Territorial Assembly created the county in 1891. That same year, Flagstaff was declared by election to be the county seat. Today, Flagstaff remains the county seat and northern Arizona's largest city comprising approximately half of the county's population. In 1891, the population of the county was approximately 4,000; the 2006 population is approximately 132,270 (AZ Workforce).

Population

| | <u>1990</u> | <u>2000</u> | <u>2006</u> |
|---------------------------------|------------------|------------------|------------------|
| Arizona | 3,665,228 | 5,130,632 | 6,305,210 |
| Coconino County | 96,591 | 116,320 | 132,270 |
| Major Cities/Communities | | | |
| Flagstaff | 45,857 | 52,894 | 62,030 |
| Fredonia | 1,207 | 1,036 | 1,120 |
| Leupp, Navajo Nation | 1,503 | 970 | N/A |
| Page | 6,598 | 6,809 | 7,230 |
| Sedona (Coconino & Yavapai) | 7,720 | 10,192 | 11,010 |
| Tuba City, Navajo Nation | 7,323 | 8,225 | N/A |
| Williams | 2,532 | 2,842 | 3,170 |

Source: Community Profile, Arizona Department of Commerce, Population Statistics Unit * Based on county growth rate. N/A not available

Land Composition within Coconino County

- Indian reservations comprise 46% of the land, and are home to Navajo, Hopi, Paiute, Havasupai and Hualapai tribes;
- the U.S. Forest Service and Bureau of Land Management control 32% of the land;
- the State of Arizona owns 9.5%;
- other public lands comprise 6.8%;
- and the remaining 5.7% is owned by individuals or corporations.



Sentinels of Hwy 89, Navajo Nation, AZ

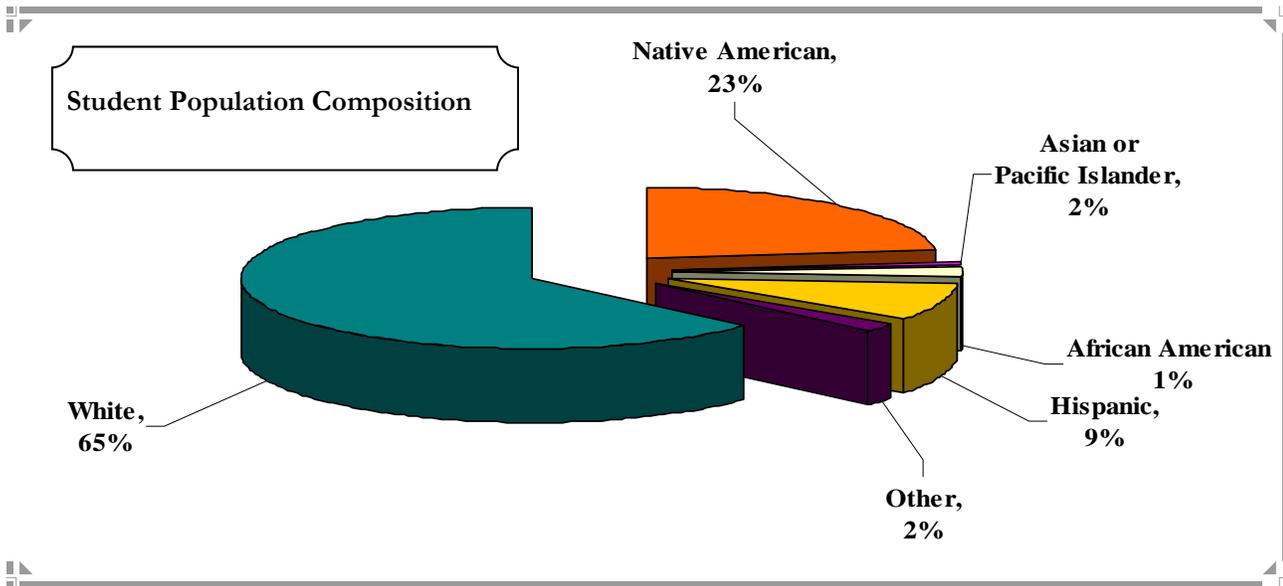


Sunrise, Grand Canyon, AZ

Although Coconino is the largest county in Arizona, it is also one of the most sparsely populated. Rugged mountains, deep canyons and thick forests of pine, fir, juniper, pinon, aspen and oak characterize the County. Within its borders are many scenic sites including Grand Canyon National Park, Oak Creek Canyon, Sunset Crater National Monument, the Navajo National Monument, the San Francisco Peaks, Lake Powell and prehistoric Indian ruins.

Budget Summary

Student Demographic Information



Interesting CCC Facts

- ✍ Faculty ratio: 1.65 (there are 1.65 part-time to every full-time instructor)
- ✍ Average class size (district-wide, AY 2007-08): 14.4
- ✍ Student gender distribution: 53% females, 47% males
- ✍ Average age: 28
- ✍ Number of organized student clubs and organizations: 12 at CCC and 20 at NAU that CCC students can join.

Residency

| | % of total |
|---------------|------------|
| County | 85% |
| Out-of-County | 13% |
| Out-of-State | 2% |

Attendance

| | % of total |
|-----------|------------|
| Full-time | 24% |
| Part-time | 76% |

Did you know . . . the 220 graduation applications for the 2007/2008 academic year were for the following:

| | |
|----------------------|-----|
| Transfer degrees | 53% |
| Vocational degrees | 26% |
| General studies | 8% |
| Certificate programs | 13% |

Source: District records, AY 07-08

Budget Summary

Facilities

The Lone Tree Campus and District offices located in Flagstaff is approximately 128,000 square feet and was made possible with a combination of voters passing a general obligation bond and 40 acres of land that Northern Arizona University (NAU) made available to the District. The campus offers educational programs and houses all the district offices and student services, including a day care facility.

The Fourth Street Campus is approximately 60,000 square feet and is home for the CISCO academy, fire sciences, Adult Basic Education, nursing program, a culinary classroom complete with state-of-the-art kitchen facilities, a dance studio, a few faculty offices and a 68 seat lecture hall. The College purchased and renovated this space and pays a nominal rent for the land. The District leases 10,000 sq. ft. to the Flagstaff City Library and 500 sq. ft. to a barber shop.

The Page Campus was built in fiscal year 1997 through a unique partnership agreement between CCC, the City of Page and Northern Arizona University (NAU). The City of Page has a Public Library and NAU has established a distance learning center in the College. The campus is now approximately 20,000 square feet after the recent addition of two classrooms and office space. Some classrooms are still rented for night classes from Page Unified School District.

The Williams campus is approximately 4,800 square feet and was made possible through a collaborative agreement between the College and Williams Unified School District. The campus is located adjacent to the Williams high school and offers distance learning, Interactive Television (ITV), as well as traditional courses.

The College also offers learning opportunities for the Grand Canyon and Tuba City communities through agreements worked out with the school districts of these communities. Additionally, the College will offer a variety of classes in cooperation with Dine College in Tuba City.

Budget Summary

Budget Calendar

| Due Date | Activity | Responsible | Due to | Authorization |
|-----------------|---|--|--|------------------------|
| July | | | | |
| 1 | First day of Fiscal Year | | | ARS 15-1464 & 15-1467 |
| 16 | Distribute FY09 Budget Publication to DGB | Budget Office | DGB | |
| 17 | Beginning of FY09 Budget Meeting's- Distribute Budget Publication, increments, personnel, travel information and three-year actual trend data. Departments should start fee discussions. | VP B&A and Budget Office | Budget Managers & Coordinators | |
| August | | | | |
| 18 | County Board of Supervisors fix property tax rates (Third Monday) | | | ARS 42-304B |
| 21 | Distribute first monthly budget report. Budget Meeting to go over: how to read monthly report, how to look up data in Banner, how to download data in Banner, review DVD, and an economic update. | VP B&A and Budget Office | Budget Managers & Coordinators | |
| 24 | FY 09 Budget information due to ACCA | VP B&A | ACCA (to be compiled for JLBC) | |
| October | | | | |
| 18 | Fee Lists due to Departments Chairs and Budget Managers | Budget Office | Budget Managers & Coordinators | |
| 30 | Budget Planning FY10 Kick-off Meeting - Distribute three-year actual trend data, budgets, preliminary assumptions, review reallocations, travel justifications & fees | VP B&A and Budget Office | Budget Managers & Coordinators | |
| 29-31 | Banner & Web4 Training | Budget Office | Budget Managers & Coordinators | |
| November | | | | |
| 19 | Present preliminary revenue and expense assumptions for next Fiscal Year | VP B&A | District Governing Board | |
| 26 | Budget confirmation and reallocation due | Budget Managers | Budget Office | |
| 26 | Zero base travel justifications due | Budget Managers | Budget Office | |
| 26 | All non-course fee recommendations due | Budget Managers | Budget Office | |
| 26 | Course fee projections and all new and adjusted course fee recommendations due | Department Chairs | Budget Office | |
| January | | | | |
| 10 | Preliminary FTSE Estimate due for Next FY | VP B&A | Economic Estimates Commission | |
| 15 | Budget Meeting on FY10 Increments and Capital Requests | | | |
| 21 | Present preliminary Tuition & Compensation information To DGB | VP B&A | DGB | |
| 31 | Reclassification/ Market Adjustments Requests due | Supervisors | Human Resources | |
| 31 | Promotion Notifications due | Employee | Human Resources | |
| 31 | Retirement Notifications due | Employee | Human Resources | |
| 31 | Sabbatical applications due | Employee | Human Resources | |
| February | | | | |
| 1 | Economic Estimates Commission notifies District of Estimated Expenditure Limitation | EEOC | VP B&A | ARS 41-563B |
| 10 | County Assessor sets property values | County Assessor | VP B&A | |
| 13 | Increment Requests and Capital Requests due | Budget Managers | Budget Office | |
| 17 | Budget Meeting on Expenditure Estimates and Grants | | | |
| 18 | Tuition and fees approved by DGB | VP B&A | District Governing Board | |
| 27 | Contract Renewal Recommendations due for Faculty, Professional, and Administrative Staff | Direct Reports | President | |
| March | | | | |
| 13 | Expenditure Estimates Due and Grant budgets due | Budget Managers | Budget Office | |
| 18 | DGB Approves Salary Schedules | VP B&A | District Governing Board | |
| 31 | Absolute last day to submit budget information for FY10 | | Budget Office | |
| April | | | | |
| 1 | Economic Estimates Commission notifies District of Final Expenditure Limitation | EEOC | VP B&A | ARS 41-563B |
| 10 | Finalize Budget to begin preparing State Budget document and presentation materials for DGB | Budget Office | | |
| 15 | Present promotion and reclassification information to DGB | Human Resources | District Governing Board | |
| May | | | | |
| 1 | Employment Contracts sent to Faculty | Human Resources | Faculty | |
| 2 | Out-of-County Report Due | VP B&A | JLBC | |
| 8 | Requisition Cut-Off Deadline | Budget Managers | | Purchasing |
| 20 | Preliminary Budget due | VP B&A | District Governing Board | |
| 21 | Employment Contracts sent to Professional and Administrative Staff for next FY | HR | Faculty, Professional and Administrative Staff | |
| June | | | | |
| 1 | Beginning of Annual Performance Evaluation process - Self Evaluations & Peer Evaluations | Staff | | |
| 3 | First publication of TNT & State Budget Document (14 days prior) | Budget Office | Arizona Daily Sun | ARS 42-17107 & 15-1461 |
| 10 | Second publication of TNT & State Budget Document (7 days prior) | Budget Office | Arizona Daily Sun | ARS 42-17107 & 15-1461 |
| 15 | Self Evaluations and Peer Evaluations due | Staff | Supervisors | |
| 15 | Faculty, Professional and Administrative contracts due | Faculty, Professional and Administrative | Human Resources | |
| 17 | Approval of Property Tax Levy and Budget | VP B&A | District Governing Board | ARS 42-17105 |
| 19 | TNT publishing Affidavit due | Assistant to Pres | Property Oversight Commission | ARS 15-1461G |

Budget Summary

Underlying Assumptions

The following underlying assumptions present conditions and analysis for the College District's budgeted funds. Together, with the general operating and capital funds, provides the Board with the framework to develop the fiscal year 2008/2009 budget.

President's Discretionary/Carry Forward

A contingency allowance totaling \$300,000 is budgeted in the event of unforeseen expenditures or new innovative opportunities and is at the President's discretion. The College has also budgeted \$1,000,000 of general fund carry forward reserve (fund balance) to be used as an operating contingency reserved for revenue shortfalls and is restricted for emergency purposes.

Budget, Assessment, and Strategic Planning

The strategic plan drives the budget and the District takes this one step further as it sees the budget, assessment, and strategic planning as a continual integrated process. The College reviews and updates its Strategic Plan on a continual basis.

Basis of Budgeting

The College uses a base budget process for its preparation where each department has a base operations appropriation for the upcoming fiscal year. The base amount includes personnel and operations costs. CCC uses a zero-base budgeting process for travel allocations.

The estimates and projections contained in the annual budget have been developed and budgeted revenues and expenditures reflect estimates of earnings and costs for services for the fiscal year.

Budget Schedules

The content and format required for the budget is provided to all community colleges through the Arizona State Auditor General's Office each year. These forms can be found within the Adopted Budget Schedules section.

Budget Practices and Control

Coconino Community College adopts a balanced budget annually and does not use debt or bond financing to fund current operating expenditures. As a general rule, CCC is committed to using only recurring revenues to fund recurring expenditures. The budget for each fund shall be balanced with total expenditures not exceeding total revenues and monies available in the fund balance.

The District maintains budgetary controls by line-item of the approved budget. Budget transfers are restricted by function and object. The objective of these budgetary controls is to ensure compliance with the annual budget adopted by the District's Governing Board. The legal level of budgetary control is by summary line item of the current and plant funds. Monthly budget status reports are prepared and presented to the District Governing Board, which provides an analysis of actual revenues and expenditures compared to budgeted amounts.

Budgetary compliance is also demonstrated with the issuance of an annual budgeted Expenditure Limitation report, which is audited. The purpose of the expenditure limitation is to control expenditures and limit future increases in spending to adjustments for inflation; deflation; population growth of counties, cities and towns; and student population growth of community college districts.

An encumbrance accounting system is maintained by the District as one technique of accomplishing budgetary control. Open encumbrances are not reported as reservations of fund balance at year end, but are liquidated (lapse

Budget Summary

at year end). Encumbrances are re-established at the beginning of the next fiscal year as an obligation against the current year's adopted budget.

The College's goal is to achieve enough funds to provide for 180 days operating coverage within its fund balance (in both general fund and plant fund). In FY09 that would equal approximately \$7.6 million. Currently, there is nearly \$900k set aside for this purpose in the plant fund, which equals about 21 days and \$4.4 million set aside in the General Fund that equals approximately 104 days. These funds can be used in the event of a revenue shortfall, but are primarily invested to provide income for the current year. Carry forward revenue is utilized from these fund balances sparingly and is generally for emergency non-recurring expenses only. Furthermore, it is the policy of the College to set aside a planned reserve of fund balance (carry forward) that is used as planned expenditures for capital repair and replacement projects. The district plans and maintains a 20 year repair and replacement schedule. For a detailed discussion on the capital projects of the district refer to the Plant fund section.

Debt Policy/Financing Options

In addition to its principal revenue sources, the College has a variety of financial instruments that it can use to finance capital initiatives. These debt instruments include general obligation bonds (GOB), revenue bonds, certificates of participation (COPs), and Lease-Purchase. The College limits the issuance of debt to provide the funding necessary for a capital requirement (such as the building of a campus). The College is guided by three general principals when selecting a funding source for construction or other capital improvements: 1) equity, 2) effectiveness, and 3) efficiency. Project financing is selected on a best alternative basis given the type of project and the feasibility of funding.

The College currently has one debt issue outstanding (a GOB issue from 1999 for the Lone Tree campus construction) and should not require any capital funding in the foreseeable future. The College GOBs have the advantage of being tax-exempt securities, i.e. the interest we pay to the bondholder is exempt from federal income tax. Therefore these bonds carry one of the lowest rates of interest in the securities market and any proceeds are subject to federal arbitrage requirements. The College sold its bonds at a 4.7% interest rate and is repaying them with tax revenues in accordance with the debt retirement schedule located within the plant funds section.

Basis of Accounting

The accounting policies conform to Generally Accepted Accounting Principles applicable to governmental units as adopted by the Government Accounting Standards Board (GASB). Accounts are maintained in accordance with the principles of fund accounting to ensure that limitations and restriction on available resources are observed. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with the activities or objective specified for those resources.

All funds are budgeted and accounted for using the modified accrual basis of accounting. The modified accrual basis of accounting is a blend of accrual and cash basis accounting concepts. Revenue is recognized when measurable and available to finance the expenditures of the current period. Expenditures are generally recorded when the related fund liability is incurred.

Annual Financial Statements

The District prepares an annual Comprehensive Annual Financial Report (CAFR). The financial statements are reported 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 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

Budget Summary

are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Internal activity is eliminated using a charge-back method, charging user departments and reducing expenses in the department providing the service. For example, long-distance and cell phone charges from Facilities, postage and copying charges from Auxiliary services, and charge-backs for publication design and printing services.

The District follows FASB Statements and Interpretations issued on or before November 30, 1989; Accounting Principles Board Opinions; and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

Fund Accounting and Description of Funds

The accounts of Coconino Community College are maintained following the principles of fund accounting as is typical of all governmental and most non-profit organizations. The College follows the requirements of Generally Accepted Accounting Principles (GAAP) as well as other entities. In particular, the structure of funds utilized by CCC follows the requirements of the Auditor General, the Governmental Accounting Standards Board (GASB), and the National Association of College and University Business Officers (NACUBO) Financial Accounting and Reporting Manual for Higher Education. These standards of fund accounting assure the comparability of budgets and financial reports among community colleges throughout Arizona and elsewhere. Following these established standards assure the proper accountability of public funds.

Each fund is a legally separate self-balancing set of accounts. The College District utilizes the following types of funds:

The **General Fund** accounts for all current financial resources not required to be accounted for in other Current Funds.

The **Auxiliary Fund** accounts for transactions of self-supporting activities that provide services primarily to students, faculty and staff.

The **Restricted Fund** accounts for resources, which are expendable for operations that are restricted by the donors or other outside agencies for specific purposes. The majority of these funds are provided by federal programs that assist financially challenged students.

The **Plant Fund** accounts for transactions relating to the College District investment in property, buildings, improvements, equipment and library resources. They include Unexpended Plant Fund, Retirement of Indebtedness and Investment in Plant Funds. The following provides a detailed explanation of these accounts:

- a. The Unexpended Plant Fund accounts for funds which have been appropriated or designated for land, buildings and/or improvements. Expenditures for construction in progress are accumulated in this fund until the end of the fiscal year and then transferred to the Investment in Plant Fund group of accounts, essentially planned use of fund balance. Restricted resources for renewals and replacements of existing District capital assets are recorded in the Unexpended Plant Fund.
- b. The Retirement of Indebtedness Fund consists of bond sinking funds that provide for payment of principal and interest, under terms of the bond indentures, which the District issued in 1999.
- c. In the Investment in Plant Fund, the total values of all property, buildings, equipment, library resources and related liabilities are recorded for all the District's fixed assets. Assets recorded in the Investment in Plant Fund may be acquired from resources in the Unexpended Plant, Auxiliary and Restricted Funds.

Budget Summary

Degree and Certificate Programs

The degree/certificate programs currently offered are: (for detailed information refer to the CCC College Catalog)

- Associate of Arts Degree (AA)
- Associate of Business Degree (ABus)
- Associate of Science Degree (AS)
- Associate of General Studies Degree (AGS)
- Associate of Applied Science Degree (AAS)
- Various Certificate programs

Budget Summary

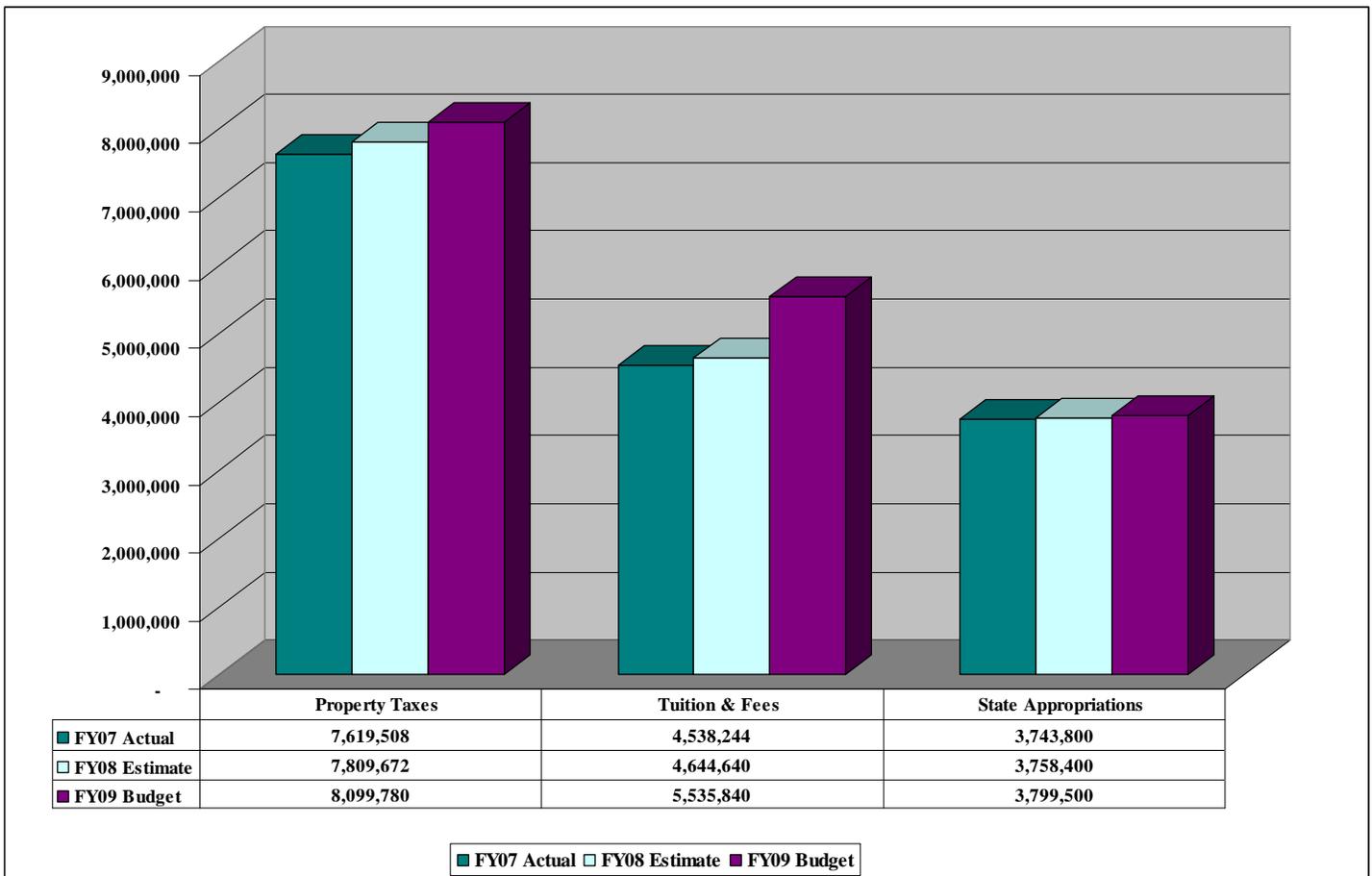
Top Three Revenue Sources (All Funds)

Property Taxes: Property taxes have steadily increased over the last three years mostly due to the escalating property values and the addition of new properties coming onto the tax rolls. CCC is limited to 2% annual growth of assessed values on existing properties.

Tuition & Fees: Tuition and fees have increased each year. As property taxes and state appropriations grow at a slower rate more of the cost is shifted to the student, this is a national trend within higher education institutions.

State Appropriations: Cuts in state aid began in 2001 due to the struggling economy and decreased tourist activity. The cumulative loss in revenue (since FY01) is greater than \$740k. In the next few years staff anticipates that state aid will decline over previous years due to the economic decline at the State. The state aid funding formula has not been adjusted to keep pace with inflation and as more colleges are seeing growing student enrollments the total available for allocation shrinks. For example, the amount CCC received for growth in FY02 was \$1,151 per FTSE and for FY09 this amount is \$1,000 per FTSE. CCC is working with representatives at the state level to affect a change in the way the legislature provides funding for institutions of higher education in Arizona.

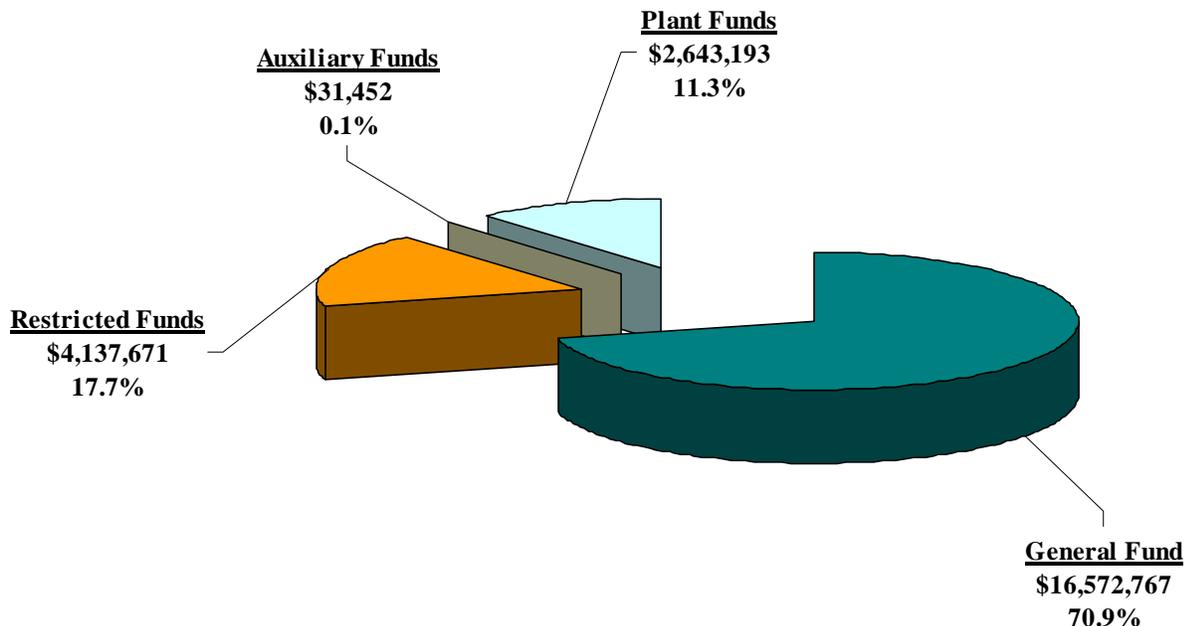
For more information on these revenue sources refer to the General Fund section.



Budget Summary

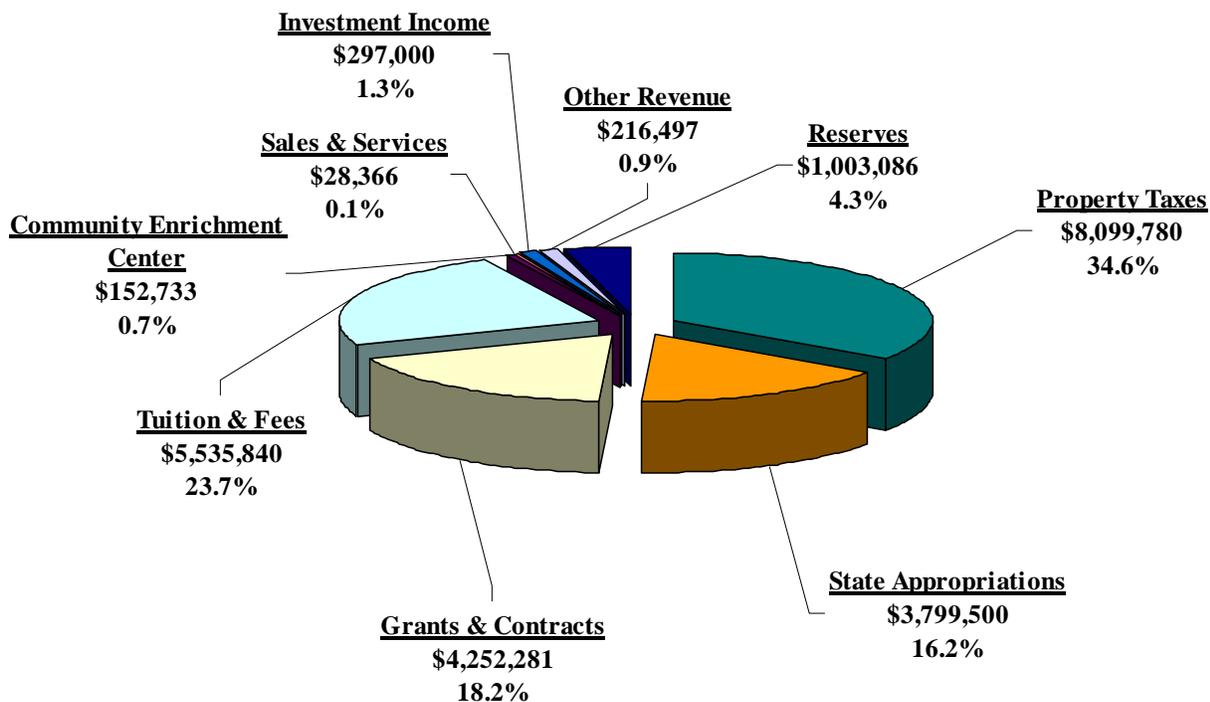
Total Revenues by Fund Type (All Funds)

- ⇒ the General Fund comprises 70.9% of all revenues, a 1.3% increase from FY08, and
- ⇒ the Restricted Fund is 17.7% of total revenues, a decrease of 1.3% over last year.



Total Revenues by Object Type (All Funds)

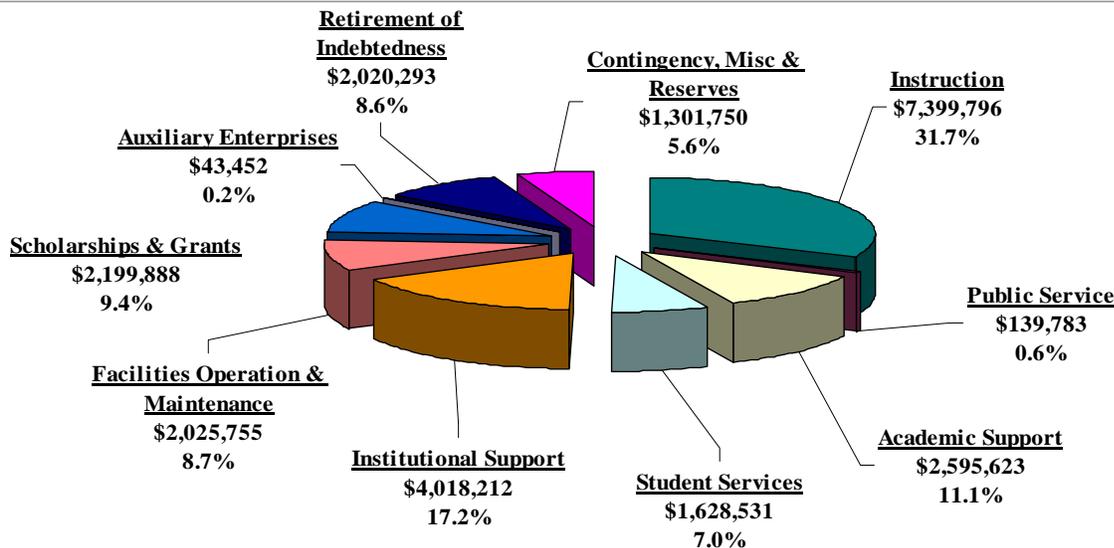
- ⇒ tuition and fees comprise 23.7%, a 1.2% increase from FY08,
- ⇒ state aid is 16.2% a decrease of 0.4%,
- ⇒ property taxes total 34.6% of all revenue sources, an increase of 0.3%, and
- ⇒ all other revenues make up 25.5%, a decrease of 1.1%.



Budget Summary

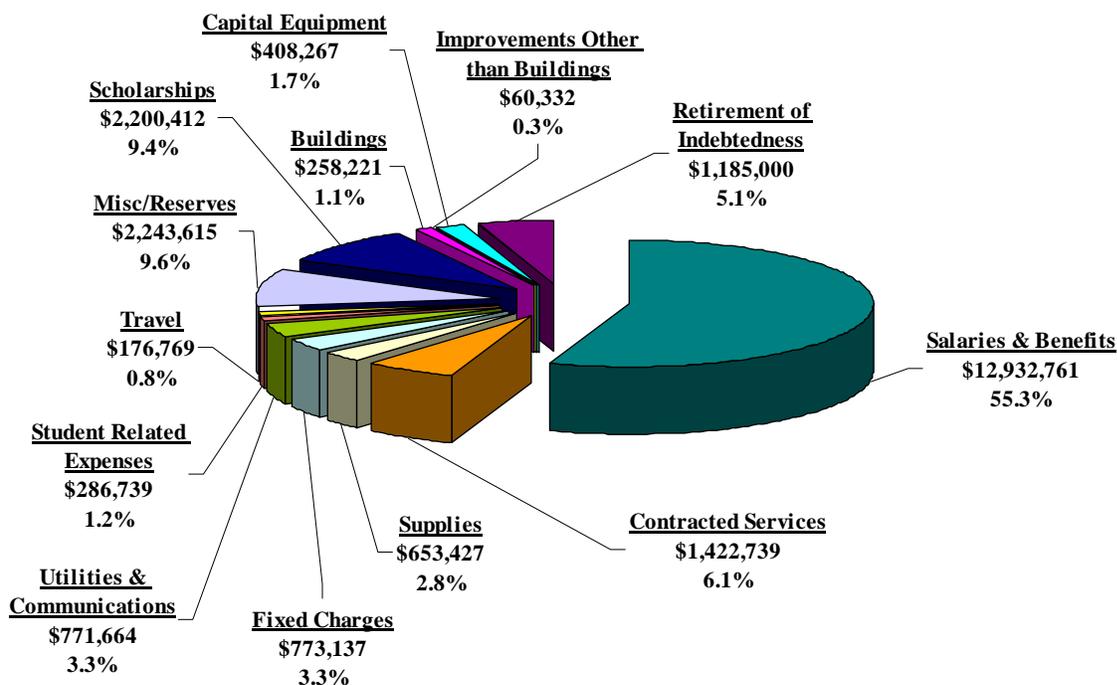
Total Expenditures by Fund Type (All Funds)

- ⇒ total expenditures equal \$23,373,083, an increase of \$999k, and are a combination of four fund groups:
- ⇒ General Fund constitutes about \$16.6 million, an increase of 5.4% over FY08,
- ⇒ combined Plant Funds include Unexpended Plant and the Retirement of Indebtedness fund, which together equal \$2.6 million, an increase of 13.4% from FY08,
- ⇒ Restricted funds account for approximately \$4.1 million, a decrease of 3.6% over last year, and
- ⇒ Auxiliary funds amount to \$43k, an increase of 7.6% from FY08.



Total Expenditures by Object Type (All Funds)

- ⇒ salaries and benefits total \$12.9 million or 55.3% by far the largest expenditure. This represents a decrease of 3.1% from FY08,
- ⇒ scholarships are budgeted at \$2.2 million, a decrease over FY08 of 2.7%,
- ⇒ retirement of indebtedness comprises \$1.1 million, an increase from FY08 of 7.2% and
- ⇒ all other categories equal \$7 million, an increase of approximately 16%.



Budget Summary

Budget Comparison - All Funds For Years Ended June 30

| | General Fund | Restricted Fund | Auxiliary Fund | Unexpended Plant Fund | Retirement of Indebtedness | Total All Funds |
|--|----------------------|---------------------|------------------|-----------------------|----------------------------|----------------------|
| Revenues | | | | | | |
| Property Taxes | \$ 6,079,487 | | | | \$ 2,020,293 | \$ 8,099,780 |
| State Appropriations | 3,368,600 | | | 430,900 | | 3,799,500 |
| Grants & Contracts | 114,610 | 4,137,671 | | | | 4,252,281 |
| Tuition & Fees | 5,343,840 | | | 192,000 | | 5,535,840 |
| Community Enrichment Center | 152,733 | | | | | 152,733 |
| Sales & Services | - | | 28,366 | | | 28,366 |
| Investment Income | 297,000 | | | | | 297,000 |
| Other Revenue | 216,497 | | | - | | 216,497 |
| Reserves | 1,000,000 | | 3,086 | | | 1,003,086 |
| Total Revenues | \$ 16,572,767 | \$ 4,137,671 | \$ 31,452 | \$ 622,900 | \$ 2,020,293 | \$ 23,385,083 |
| Expenditures by Program | | | | | | |
| <i>Current:</i> | | | | | | |
| Instruction | 6,274,367 | 1,125,429 | | | | \$ 7,399,796 |
| Public Service | - | 139,783 | | | | 139,783 |
| Academic Support | 1,944,572 | 651,051 | | | | 2,595,623 |
| Student Services | 1,477,633 | 150,898 | | | | 1,628,531 |
| Institutional Support | 4,015,466 | 2,746 | | | | 4,018,212 |
| Facilities Operation & Maintenance | 1,474,935 | | | 550,820 | | 2,025,755 |
| Scholarships & Grants | 104,000 | 2,095,888 | | | | 2,199,888 |
| Auxiliary Enterprises | - | | 43,452 | | | 43,452 |
| Retirement of Indebtedness | - | | | | 2,020,293 | 2,020,293 |
| Contingency, Misc & Reserves | 1,301,750 | | | | | 1,301,750 |
| Total Expenditures | \$ 16,592,723 | \$ 4,165,795 | \$ 43,452 | \$ 550,820 | \$ 2,020,293 | \$ 23,373,083 |
| Expenditures by Object | | | | | | |
| <i>Current:</i> | | | | | | |
| Personnel Services | 11,564,702 | 1,364,813 | 3,246 | - | - | 12,932,761 |
| Contractual Services | 1,331,626 | 83,471 | 7,642 | - | - | 1,422,739 |
| Supplies | 492,043 | 132,920 | 28,464 | - | - | 653,427 |
| Student Related Expenses | 286,739 | | | | | 286,739 |
| Fixed Charges | 651,720 | 121,292 | 125 | - | - | 773,137 |
| Utilities | 648,714 | 122,600 | 350 | - | - | 771,664 |
| Travel | 119,950 | 53,194 | 3,625 | - | - | 176,769 |
| Contingency/Miscellaneous | 1,393,229 | 15,093 | - | - | 835,293 | 2,243,615 |
| Scholarships | 104,000 | 2,096,412 | - | - | - | 2,200,412 |
| Buildings | - | - | - | 258,221 | - | 258,221 |
| Improvements Other than Buildings | - | - | - | 60,332 | - | 60,332 |
| Capital Equipment | - | 176,000 | - | 232,267 | - | 408,267 |
| Retirement of Indebtedness | - | - | - | - | 1,185,000 | 1,185,000 |
| Total Expenditures | \$ 16,592,723 | \$ 4,165,795 | \$ 43,452 | \$ 550,820 | \$ 2,020,293 | \$ 23,373,083 |
| Other financing sources (uses) | | | | | | |
| Transfer In | 122,762 | 76,490 | 12,000 | 26,100 | | 237,352 |
| Transfer Out | (102,806) | (48,366) | - | (86,180) | | (237,352) |
| Total other financing sources (uses) | 19,956 | 28,124 | 12,000 | (60,080) | - | 0 |
| Excess of revenues and other sources over/(under) expenditures designated for future projects | | | | | | |
| | \$ - | \$ - | \$ - | \$ 12,000 | \$ - | \$ 12,000 |
| Total Revenues and Transfers less excess revenues | 16,592,723 | 4,165,795 | 43,452 | 550,820 | 2,020,293 | 23,373,083 |
| Beginning fund balance July 1 designated for future spending | | | | | | |
| | 4,532,934 | - | 21,981 | 2,683,032 | 330,445 | 7,568,391 |
| Ending fund balance June 30 | 4,532,934 | - | 21,981 | 2,695,032 | 330,445 | 7,580,391 |
| Net change in fund balance | \$ - | \$ - | \$ - | \$ 12,000 | \$ - | \$ 12,000 |

Budget Summary

All Funds Personnel Schedules

EMPLOYEE POSITIONS: THREE YEAR BUDGET COMPARISON Full-Time Equivalent (FTE) by Employee Group & Fund

| BUDGET YEAR | FACULTY | ASSOCIATE FACULTY | ADMINISTRATORS | SUPPORT PERSONNEL | TOTAL |
|--|---------------------|---------------------|---------------------|---------------------|----------------------|
| Fiscal Year 2006/2007 | | | | | |
| Unrestricted Funds | 38.0 | 98.0 | 19.0 | 88.5 | 243.5 |
| Restricted Funds | 2.0 | - | 1.0 | 11.1 | 14.1 |
| Total FTE | 40.0 | 98.0 | 20.0 | 99.6 | 257.6 |
| Fiscal Year 2007/2008 | | | | | |
| Unrestricted Funds | 38.2 | 90.4 | 23.2 | 87.7 | 239.5 |
| Restricted Funds | 5.9 | - | 1.1 | 10.3 | 17.3 |
| Total FTE | 44.1 | 90.4 | 24.3 | 98.0 | 256.8 |
| Fiscal Year 2008/2009 | | | | | |
| Unrestricted Funds | 39.1 | 89.3 | 22.9 | 83.6 | 234.9 |
| Restricted Funds | 3.1 | 3.7 | 2.1 | 9.7 | 18.5 |
| Total FTE | 42.2 | 93.0 | 25.0 | 93.2 | 253.4 |
| EMPLOYEE GROUP COMPENSATION | FACULTY | ASSOCIATE FACULTY | ADMINISTRATORS | SUPPORT PERSONNEL | DISTRICT Average |
| Fiscal Year 2006/2007 | 5.8% | 5.8% | 5.8% | 5.8% | 5.8% |
| Fiscal Year 2007/2008 | 5.2% | 5.2% | 5.2% | 5.2% | 5.2% |
| Fiscal Year 2008/2009 | 3.2% | 3.2% | 3.2% | 3.2% | 3.2% |
| FY2008/2009 Total Compensation & Benefits | \$ 3,107,374 | \$ 1,929,499 | \$ 2,570,548 | \$ 4,666,369 | \$ 12,273,790 |

Budget Summary

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General Fund

5-Year Forecast

| Revenue Source | Budget FY 2009 | Projected FY 2010 | % Chg FY09-FY10 | Projected FY 2011 | % Chg FY10-FY11 | Projected FY 2012 | % Chg FY11-FY12 | Projected FY 2013 | % Chg FY12-FY13 |
|---------------------------------------|----------------------|----------------------|--------------------|----------------------|--------------------|----------------------|--------------------|----------------------|--------------------|
| Property Taxes | 6,079,487 | 6,326,608 | 4.1% | 6,633,968 | 4.9% | 6,956,012 | 4.9% | 7,295,548 | 4.9% |
| State Appropriations | 3,368,600 | 3,436,600 | 2.0% | 3,459,600 | 0.7% | 3,482,600 | 0.7% | 3,505,370 | 0.7% |
| Tuition & Fees | 5,343,840 | 5,768,772 | 8.0% | 6,045,433 | 4.8% | 6,329,484 | 4.7% | 6,545,759 | 3.4% |
| Investment Income | 297,000 | 360,000 | 21.2% | 360,000 | 0.0% | 360,000 | 0.0% | 360,000 | 0.0% |
| Non credit | 152,733 | 160,370 | 5.0% | 168,388 | 5.0% | 176,808 | 5.0% | 185,648 | 5.0% |
| Private Gifts/Grants/Contracts | 114,610 | 104,846 | -8.5% | 106,619 | 1.7% | 108,464 | 1.7% | 110,383 | 1.8% |
| Rental and Other Income | 216,497 | 260,529 | 20.3% | 268,358 | 3.0% | 276,484 | 3.0% | 292,597 | 5.8% |
| Sub-Total Revenues Gen'l Fund: | \$ 15,572,767 | \$ 16,417,725 | 5.4% | \$ 17,042,366 | 3.8% | \$ 17,689,852 | 3.8% | \$ 18,295,305 | 3.4% |
| Reserve Carry Forwards | 1,000,000 | 815,000 | -18.5% | 846,000 | 3.8% | 877,000 | 3.7% | 907,000 | 3.4% |
| Net Transfers Out to Other Funds | 19,956 | 8,937 | -55.2% | 9,897 | 10.7% | 10,857 | 9.7% | 11,837 | 9.0% |
| Total Revenues Gen'l Fund | \$ 16,592,723 | \$ 17,241,662 | 3.9% | \$ 17,898,263 | 3.8% | \$ 18,577,709 | 3.8% | \$ 19,214,142 | 3.4% |

| Expenditures by Object | Budget FY 2009 | Projected FY 2010 | % Chg FY09-FY10 | Projected FY 2011 | % Chg FY10-FY11 | Projected FY 2012 | % Chg FY11-FY12 | Projected FY 2013 | % Chg FY12-FY13 |
|---|-------------------|----------------------|--------------------|----------------------|--------------------|----------------------|--------------------|----------------------|--------------------|
| Salaries | 9,249,164 | 10,217,139 | 10.5% | 10,705,068 | 4.8% | 11,211,300 | 4.7% | 11,699,595 | 4.4% |
| Benefits | 2,315,538 | 2,697,320 | 16.5% | 2,783,320 | 3.2% | 2,858,880 | 2.7% | 2,924,900 | 2.3% |
| Contracted Services | 1,331,626 | 1,212,962 | -8.9% | 1,214,685 | 0.1% | 1,214,690 | 0.0% | 1,214,690 | 0.0% |
| Supplies | 492,043 | 521,600 | 6.0% | 525,280 | 0.7% | 525,280 | 0.0% | 525,280 | 0.0% |
| Fixed Charges | 651,720 | 606,750 | -6.9% | 606,750 | 0.0% | 606,750 | 0.0% | 606,750 | 0.0% |
| Utilities & Communications | 648,714 | 688,880 | 6.2% | 713,910 | 3.6% | 728,190 | 2.0% | 742,750 | 2.0% |
| Travel | 119,950 | 127,070 | 5.9% | 127,070 | 0.0% | 127,070 | 0.0% | 127,070 | 0.0% |
| Student Related Expenses | 286,739 | 238,250 | -16.9% | 240,870 | 1.1% | 243,520 | 1.1% | 246,200 | 1.1% |
| Misc/Scholarships/Contingency/Other Op. | 1,497,229 | 1,098,234 | -26.6% | 1,139,836 | 3.8% | 1,181,840 | 3.7% | 1,223,266 | 3.5% |
| Total Gen'l Fund Expenditures: | 16,592,723 | 17,408,205 | 4.9% | 18,056,789 | 3.7% | 18,697,520 | 3.5% | 19,310,501 | 3.3% |

| | | | | | |
|---|-------------|---------------------|---------------------|---------------------|--------------------|
| Amounts Transferred (from)/to Fund Balance | \$ - | \$ (166,543) | \$ (158,526) | \$ (119,811) | \$ (96,359) |
|---|-------------|---------------------|---------------------|---------------------|--------------------|

| Revenues | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|--------------------------------|--|---|---|---|---|
| Property Taxes | 5.6% increase in property values | 7% increase in property values | 7% increase in property values | 7% increase in property values | 7% increase in property values |
| State Appropriations | 1.1% increase in enrollment | 1.1% increase in enrollment | 1.1% increase in enrollment | 1.1% increase in enrollment | 1.1% increase in enrollment |
| Tuition & Fees | \$5 tuition increase and \$5 Technology fee 1.5% increase in enrollment | \$4 tuition increase 1.1% increase in enrollment | \$3 tuition increase 1.1% increase in enrollment | \$3 tuition increase 1.1% increase in enrollment | \$2 tuition increase 1.1% increase in enrollment |
| Gov't Grants/Contracts | | | | | |
| Private Gifts/Grants/Contracts | loss of \$42,000 SRP | | | | |
| Investment Income | Reduction of 15.2% | 5% | 5% | 5% | 5% |
| Rental and Other Income | 3.2 % inflation increase | 3.2 % inflation increase | 3.2 % inflation increase | 3.2 % inflation increase | 3.2 % inflation increase |
| Carry Forward | 6.03% of revenues | 5% of revenues | 5% of revenues | 5% of revenues | 5% of revenues |
| Net Transfers to Other Funds | | | | | |

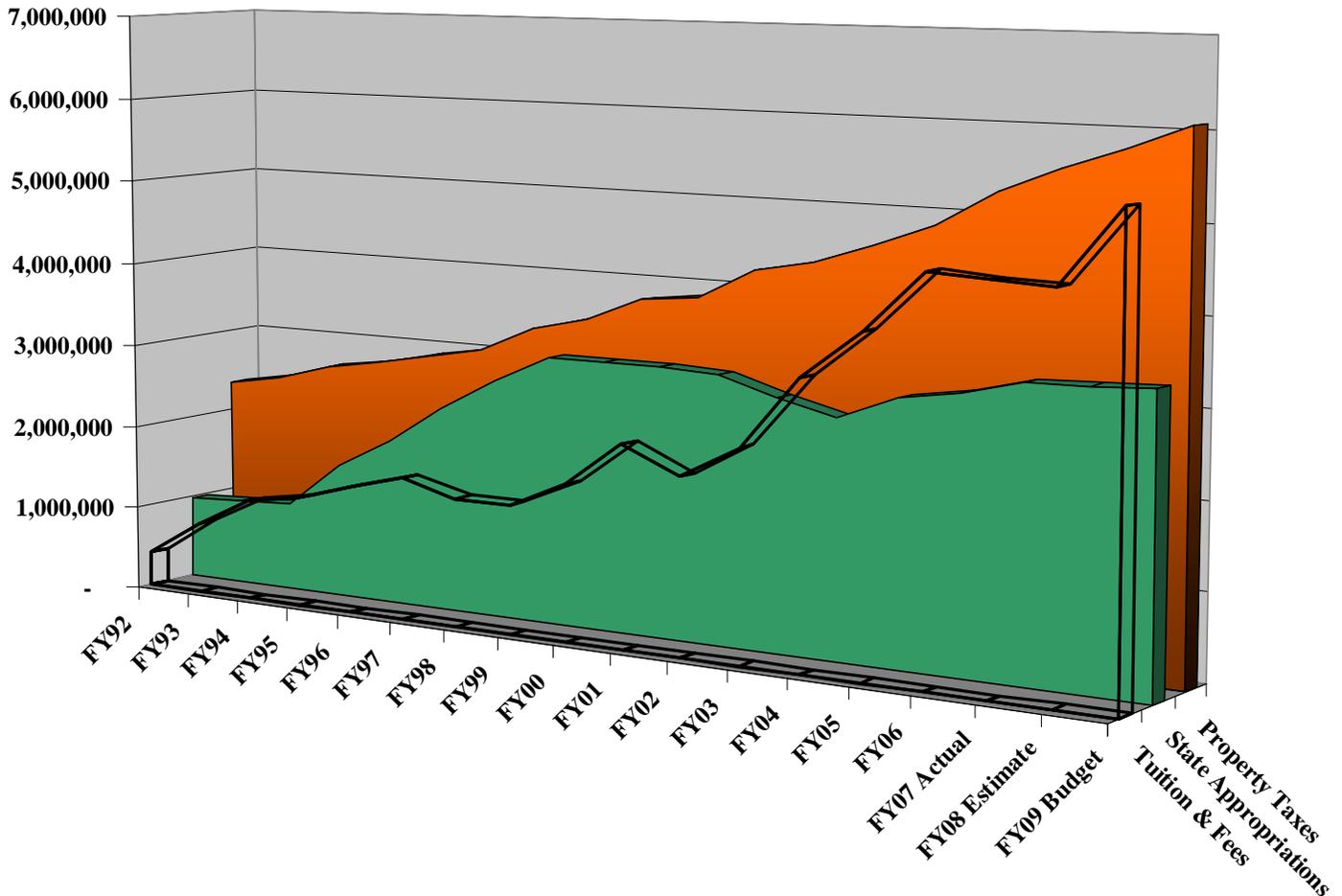
| Expenditures by Object | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|---|--|---|---|---|---|
| Salaries | 3.2% Raise \$29,900 Assoc fac. \$31,000 .37 FTE shift from grant to GF \$5,868 T3 phase in Web designer | 4.4 % Raise \$53,451 1 Faculty net of Assoc. \$21,000 .5 staff \$13,198 T3 phase in Web designer | 4% Raise \$52,930 1 Faculty net of Assoc. \$22,000 .5 staff \$4,318 T3 phase in Web designer | 4% Raise \$55,030 1 Faculty net of Assoc. \$23,000 .5 staff | 4% Raise \$15,845 associate faculty \$24,000 .5 staff |
| Benefits | decrease .15% for ASRS | increase .4% for ASRS | decrease .4% for ASRS | decrease .5% for ASRS | decrease .5% for ASRS |
| Contracted Services | \$2,813 T3 phase in online tutoring \$2,200 T3 phase in online career counseling | \$3,562 T3 phase in online tutoring \$1,400 T3 phase in online career counseling | \$1,125 T3 phase in online tutoring \$600 T3 phase in online career counseling | | |
| Supplies | \$19,990 T3 phase in online databases | \$13,130 T3 phase in online data bases | \$3,680 T3 phase in online data bases | | |
| Fixed Charges | | | | | |
| Utilities & Communications | \$21,750 T3 phase in T1 lines 3% utility increase | \$34,500 T3 phase in T1 lines ?? .5% utility increase | \$11,250 T3 phase in T1 lines ?? 2% utility Increase | 2% utility Increase | 2% utility Increase |
| Student Related Expenses | 1.5% Enrollment increase | 1.1% Enrollment increase | 1.1% Enrollment increase | 1.1% Enrollment increase | 1.1% Enrollment increase |
| Travel | 1% Travel increase | | | | |
| Misc/Contingency/Other Op./Scholarships | Incr contingency to 6% of Rev. \$8,000 Incr scholarships | Incr contingency to 5% of Rev. \$3,449 Incr scholarships | Incr contingency to 5% of Rev. \$2,585 Incr scholarships | Incr contingency to 5% of Rev. \$2,585 Incr scholarships | Incr contingency to 5% of Rev. \$1,723 Incr scholarships |

General Fund

The General Fund has three principal sources of funding for operations: property taxes, state appropriations and student tuition and fees. The chart below depicts these three major revenue sources from the College's inception through fiscal year 2009. The chart shows a steady increase in property tax revenues, which is in direct relation to the rising values of county property.

State appropriations is level at the onset due to a two-year lag in receiving enrollment growth revenues. The increase from FY95 to FY99 is representative of the remarkable growth of the District. From FY99 to FY02, funding was level. There is a decline from FY02 through FY04 due to significant funding cuts from the state. It is anticipated that in FY09 state appropriations will exceed FY01 levels by nearly \$238k, however, the cumulative loss in funding exceeds \$2 million. It should also be noted that there has been no correction to the funding formula from the state for declining revenues from previous years.

Tuition and fees increased from FY03 to FY06 primarily as a result of declining state appropriation, as state aid shrinks more of the cost is shifted to the student. In FY09 tuition and fees will increase by \$876k due to a \$5 tuition increase and the implementation of a \$5 technology fee in addition to tuition.

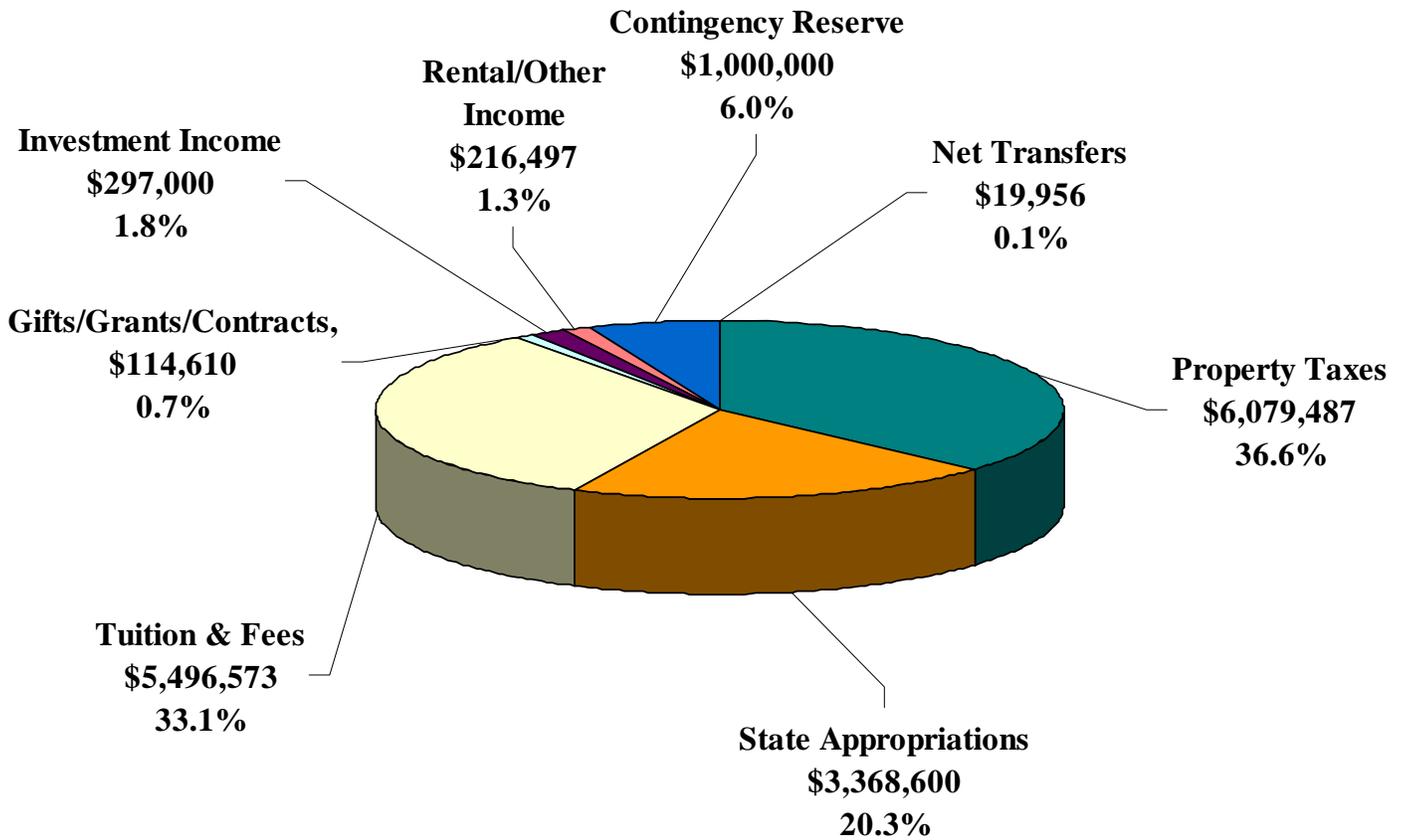


General Fund

Property taxes make up 36.6% of general fund revenues a slight increase from FY08 of .1%; state appropriations as a percent of general fund revenues have decreased from FY08 funding levels by .9%; tuition and fees increased by 1.9% and all other revenues have decreased by 1.1%.

FY09 General Fund Revenues

\$16,592,723
(net of transfers)



General Fund

District Tax Levy

Each year the District tax levy is calculated in accordance with Arizona Revised Statutes (A.R.S.) §42-17051. Primary taxes levied on the valuation of county property account for 36.6% of CCC's annual support for general operations, which is an increase of .1% over last year. Fiscal year 2009 primary property tax revenue is estimated at \$6 million based upon the County's net assessed valuation. Assessed property values mainly fall into two tax levy categories: 1) property on the tax rolls in the current year, and 2) newly completed construction being added to the rolls. The Arizona Constitution limits the increase in the District's tax levy on current assessed property to 2% per year. Tax assessments on new property are added to the levy by applying the tax rate derived from current assessed property to the new property.

The assessed valuation of \$1,627,622,668 derives a primary property tax rate of \$0.3527 per \$100 of assessed valuation. By adding the 2007 new construction of approximately \$60 million, the total assessed value equals \$1,688,182,809. Therefore, the new maximum allowable levy limit calculates out to be \$5,954,221.

A homeowner with an assessed value of \$100,000 would pay \$35.27 in primary property taxes.

There are several tax court judgments that will affect all tax authorities within Coconino County. CCC's tax rates will be affected by these judgments, which are currently under review by legal counsel to determine how to levy for these amounts and are not available at the time of the publication of this document.

Tax Levy Limit A.R.S. §42-17051

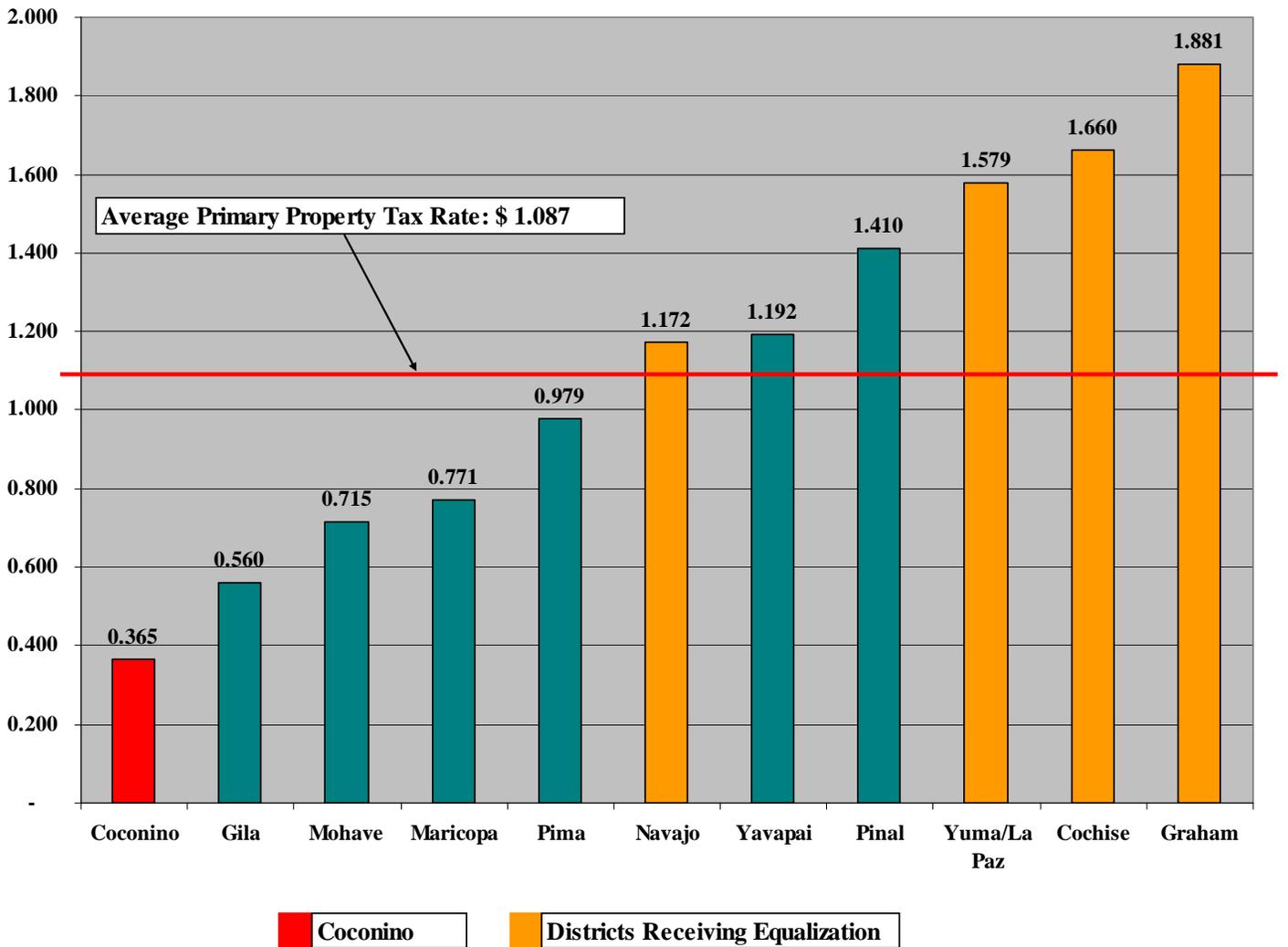
Three Year Comparative Analysis

| STATUTORY CALCULATION | FY06/07 (Tax Year 2006) Actual | FY07/08 (Tax Year 2007) BUDGET | FY07/08 (Tax Year 2007) ESTIMATE | FY08/09 (Tax Year 2008) BUDGET |
|---|--------------------------------------|--------------------------------------|--|--------------------------------------|
| 1) Maximum levy - prior tax year | \$ 5,094,297 | \$ 5,362,417 | \$ 5,362,417 | \$ 5,628,498 |
| 2) Maximum levy prior tax year multiplied by 102% | 5,196,182 | 5,469,665 | 5,469,665 | 5,741,067 |
| 3) Assessed value for current tax year of all property subject to tax in the preceding year | 1,325,474,608 | 1,471,540,615 | 1,471,540,615 | 1,627,622,668 |
| 4) Paragraph 3 divided by 100, then divide paragraph 2 by the resulting quotient; round to four decimal places | 0.3920 | 0.3717 | 0.3717 | 0.3527 |
| 5) Assessed value of all property for current year | 1,367,963,404 | 1,514,258,140 | 1,514,258,140 | 1,688,182,809 |
| 6) Paragraph 5 divided by 100 and multiplied by rate in para 4 equals maximum allowable primary property tax levy | 5,362,417 | 5,628,498 | 5,628,498 | 5,954,221 |
| 7) Less any amounts pursuant to A.R.S. §42-17051 B. & C. | | | | |
| 8) Paragraph 6 minus paragraph 7 equals the allowable primary property tax levy | 5,362,417 | 5,628,498 | 5,628,498 | 5,954,221 |
| REVENUE PROJECTION ADJUSTMENT CALCULATION | | | | |
| 9) Actual/Estimated or Projected Collections | 5,421,483 | 5,617,240 | 5,591,531 | 5,942,312 |
| 10) Salt River Project/Other In-Lieu of Tax | 122,069 | 122,000 | 162,493 | 122,000 |
| 11) Purina government property lease excise Tax (in-lieu) and Parks on Federal lands | 15,175 | 15,175 | 45,000 | 15,175 |
| Total primary property tax/in-lieu revenue | \$ 5,558,727 | \$ 5,754,415 | \$ 5,799,024 | \$ 6,079,487 |

General Fund

The following chart shows a comparison of how CCC's tax rate compares with other rural Arizona Community College Districts. Note that CCC's primary tax rate is nearly one-third of what the nearest community college district receives for operations and maintenance and about one-fifth of what Eastern Arizona College District (Graham county) receives .

Arizona Community College Property Tax Rate Comparison



General Fund

State Aid for Maintenance and Operations

The community college system-wide appropriation for state aid is provided by A.R.S. §15-1466. The formula is based on two factors: 1) the current year as a base and 2) enrollment growth. During the past few years, tourism and other factors have continued to decline, thereby reducing state revenue as a whole. In FY09 the College is projecting \$3,368,600 in state aid, which is a 1.0% increase from the FY08 allocation.

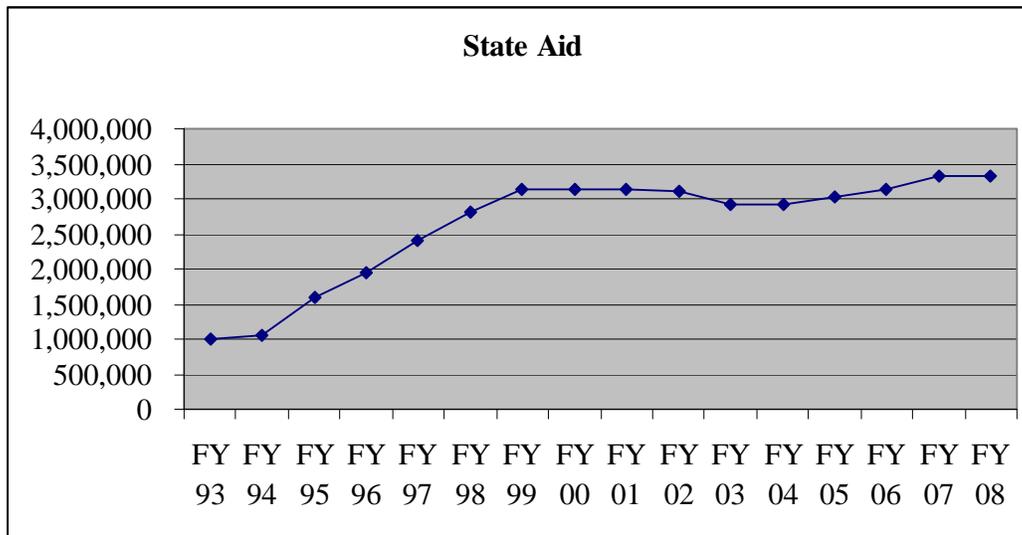
STATE APPROPRIATIONS REVENUE PROJECTIONS

Three Year Comparative Analysis

| STATUTORY CALCULATION A.R.S. §15 1466 Subject to legislative appropriation | FY06/07 Actual | FY07/08 Budget | FY07/08 Estimated | FY08/09 Adopted |
|--|---------------------|---------------------|----------------------|---------------------|
| 1) Base level (Prior year appropriation) | \$ 3,147,700 | \$ 3,322,400 | \$ 3,322,500 | \$ 3,334,600 |
| 2) Audited FTSE growth/(decline) from between the second and third most recent fiscal years | 182 | 12 | 12 | 34 |
| 3) Growth Factor = Prior year Arizona Community College's Total State Aid/Total Community College FTSE | 960 | 994 | 1,008 | 1,000 |
| 4) Total Growth Funding Subject to "Hold Harmless" clause for decline in FTSE | 174,800 | 11,900 | 12,100 | 34,000 |
| REVENUE PROJECTION ADJUSTMENT CALCULATION | | | | |
| 5) Dual Enrollment Cut | | - | | - |
| 6) Budget Cuts (State revenue shortfall) | | | | |
| Total M & O State appropriations | \$ 3,322,500 | \$ 3,334,300 | \$ 3,334,600 | \$ 3,368,600 |

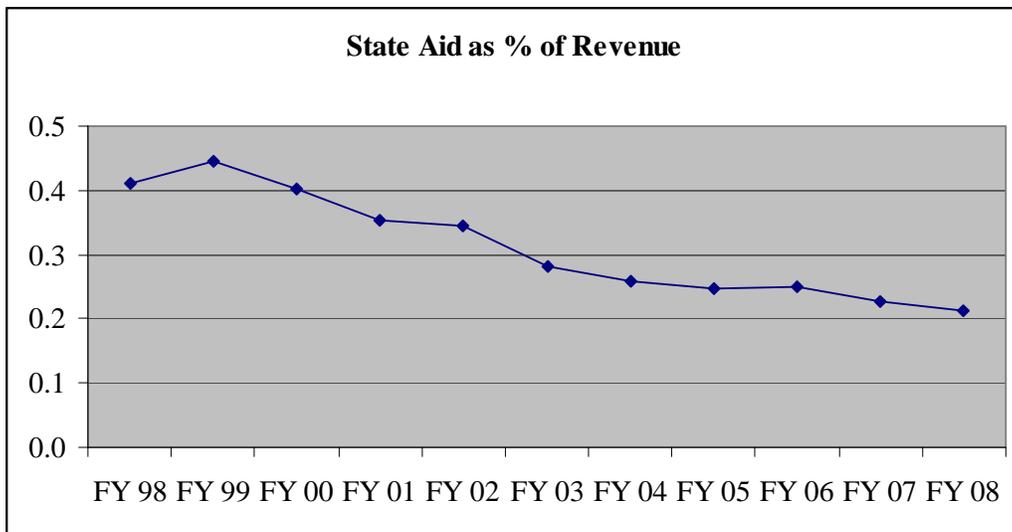
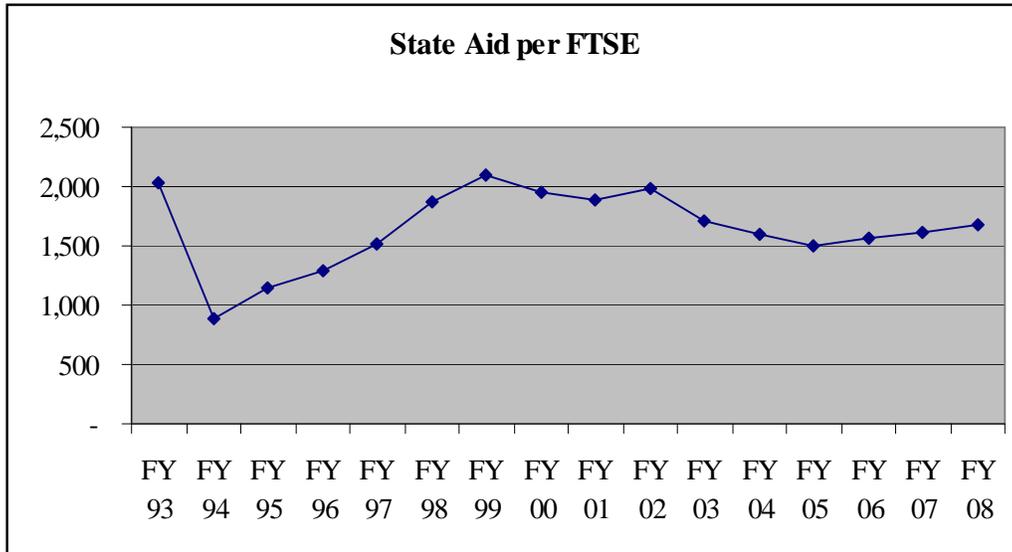
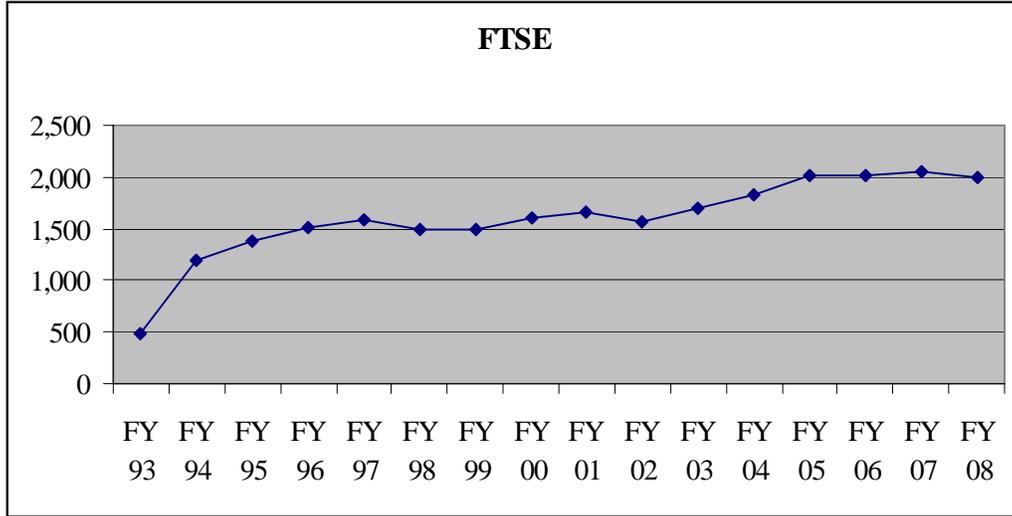
State Aid Revenues

Multi-year Comparison



General Fund

State Aid Revenues Multi-year Comparison



General Fund

Enrollments

The enrollment for CCC is computed based on Full Time Student Equivalent (FTSE), one full time student equals 15 credit hours per semester. For fiscal year 2008/2009, FTSE is estimated at 2,060. The projected enrollment growth is 1.55%.

Tuition and Fees Resident

On February 20, 2008, the District Governing Board approved the College's tuition rates. The rate structure for residents consists of \$5 per credit hour increase for residents, from \$65 to \$70 and a \$5 per credit hour technology fee to be allocated to the Plant fund to help cover the cost of technology. Total revenue for FY09 from resident tuition is \$4,030,400.

2008- 2009 Resident Tuition Schedule Per Semester

| Hour(s) | Stdnt ID, Grad, Transcr, Clubs, | | | Total Tuition | Technology Fee | Total Tuition & Tech Fee |
|---------|------------------------------------|----------|--------------|---------------|-------------------|-----------------------------|
| | Tuition | Comp Lab | scholarships | | | |
| 1 | \$67.50 | \$1.00 | \$1.50 | \$70.00 | \$5.00 | \$75.00 |
| 2 | \$135.00 | \$2.00 | \$3.00 | \$140.00 | \$10.00 | \$150.00 |
| 3 | \$202.50 | \$3.00 | \$4.50 | \$210.00 | \$15.00 | \$225.00 |
| 4 | \$270.00 | \$4.00 | \$6.00 | \$280.00 | \$20.00 | \$300.00 |
| 5 | \$337.50 | \$5.00 | \$7.50 | \$350.00 | \$25.00 | \$375.00 |
| 6 | \$405.00 | \$6.00 | \$9.00 | \$420.00 | \$30.00 | \$450.00 |
| 7 | \$472.50 | \$7.00 | \$10.50 | \$490.00 | \$35.00 | \$525.00 |
| 8 | \$540.00 | \$8.00 | \$12.00 | \$560.00 | \$40.00 | \$600.00 |
| 9 | \$607.50 | \$9.00 | \$13.50 | \$630.00 | \$45.00 | \$675.00 |
| 10 | \$675.00 | \$10.00 | \$15.00 | \$700.00 | \$50.00 | \$750.00 |
| 11 | \$742.50 | \$11.00 | \$16.50 | \$770.00 | \$55.00 | \$825.00 |
| 12 | \$810.00 | \$12.00 | \$18.00 | \$840.00 | \$60.00 | \$900.00 |
| 13 | \$877.50 | \$13.00 | \$19.50 | \$910.00 | \$65.00 | \$975.00 |
| 14 | \$877.50 | \$13.00 | \$19.50 | \$910.00 | \$70.00 | \$980.00 |
| 15 | \$877.50 | \$13.00 | \$19.50 | \$910.00 | \$75.00 | \$985.00 |

Tuition and Fees—Out of County

Pursuant to A.R.S. §15-1469, unorganized counties (counties without an established community college district) provide for post-secondary education for their residents with community colleges in the State's organized counties. The present formula requires counties to pay operational costs minus state aid per FTSE for the district attended. At the time the budget was prepared it was estimated that the amount paid by the District by Apache, Greenlee and Santa Cruz counties will amount to \$227,051.

Tuition and Fees—Out of State

The College's policy concerning non-resident tuition is that the College will charge non-residents 4.5 times the resident tuition rate since taxes (in either the form of property or state income) contribute nearly 60% of the general fund and non-residents generally do not contribute to these sources. The projected revenue for FY09 from non-resident tuition amounts to \$225,200.9.

See the chart on the following page for Non-Resident rates.

General Fund

2008- 2009 Non-Resident Tuition Schedule Per Semester

| Hour(s) | Stdnt ID, Grad, Transcr, Clubs, | | | Total Tuition | Technology Fee | Total Tuition & Tech Fee |
|---------|------------------------------------|----------|--------------|---------------|-------------------|-----------------------------|
| | Tuition | Comp Lab | scholarships | | | |
| 1 | \$303.75 | \$4.50 | \$6.75 | \$315.00 | \$5.00 | \$320.00 |
| 2 | \$607.50 | \$9.00 | \$13.50 | \$630.00 | \$10.00 | \$640.00 |
| 3 | \$911.25 | \$13.50 | \$20.25 | \$945.00 | \$15.00 | \$960.00 |
| 4 | \$1,215.00 | \$18.00 | \$27.00 | \$1,260.00 | \$20.00 | \$1,280.00 |
| 5 | \$1,518.75 | \$22.50 | \$33.75 | \$1,575.00 | \$25.00 | \$1,600.00 |
| 6 | \$1,822.50 | \$27.00 | \$40.50 | \$1,890.00 | \$30.00 | \$1,920.00 |
| 7 | \$2,126.25 | \$31.50 | \$47.25 | \$2,205.00 | \$35.00 | \$2,240.00 |
| 8 | \$2,430.00 | \$36.00 | \$54.00 | \$2,520.00 | \$40.00 | \$2,560.00 |
| 9 | \$2,733.75 | \$40.50 | \$60.75 | \$2,835.00 | \$45.00 | \$2,880.00 |
| 10 | \$3,037.50 | \$45.00 | \$67.50 | \$3,150.00 | \$50.00 | \$3,200.00 |
| 11 | \$3,341.25 | \$49.50 | \$74.25 | \$3,465.00 | \$55.00 | \$3,520.00 |
| 12 | \$3,645.00 | \$54.00 | \$81.00 | \$3,780.00 | \$60.00 | \$3,840.00 |
| 13 | \$3,948.75 | \$58.50 | \$87.75 | \$4,095.00 | \$65.00 | \$4,160.00 |
| 14 | \$3,948.75 | \$58.50 | \$87.75 | \$4,095.00 | \$70.00 | \$4,165.00 |
| 15 | \$3,948.75 | \$58.50 | \$87.75 | \$4,095.00 | \$75.00 | \$4,170.00 |

Tuition and Fees—WUE

WUE is the Western Undergraduate Exchange, a program coordinated by the Western States and falls under the Western Interstate Commission for Higher Education (WICHE). Through WUE, students in western states may enroll in many two-year and four-year college programs at a reduced tuition level: 150 percent of the institution's regular in-state resident tuition. If the student is a legal resident of Alaska, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington or Wyoming then they are qualified for this program. The projected revenue for FY09 from WUE students is \$224,600.

2008- 2009 Western Undergraduate Exchange (WUE) Tuition Schedule Per Semester

| Hour(s) | Stdnt ID, Grad, Transcr, Clubs, | | | Total Tuition | Technology Fee | Total Tuition & Tech Fee |
|---------|------------------------------------|----------|--------------|---------------|-------------------|-----------------------------|
| | Tuition | Comp Lab | scholarships | | | |
| 1 | \$101.25 | \$1.50 | \$2.25 | \$105.00 | \$5.00 | \$110.00 |
| 2 | \$202.50 | \$3.00 | \$4.50 | \$210.00 | \$10.00 | \$220.00 |
| 3 | \$303.75 | \$4.50 | \$6.75 | \$315.00 | \$15.00 | \$330.00 |
| 4 | \$405.00 | \$6.00 | \$9.00 | \$420.00 | \$20.00 | \$440.00 |
| 5 | \$506.25 | \$7.50 | \$11.25 | \$525.00 | \$25.00 | \$550.00 |
| 6 | \$607.50 | \$9.00 | \$13.50 | \$630.00 | \$30.00 | \$660.00 |
| 7 | \$708.75 | \$10.50 | \$15.75 | \$735.00 | \$35.00 | \$770.00 |
| 8 | \$810.00 | \$12.00 | \$18.00 | \$840.00 | \$40.00 | \$880.00 |
| 9 | \$911.25 | \$13.50 | \$20.25 | \$945.00 | \$45.00 | \$990.00 |
| 10 | \$1,012.50 | \$15.00 | \$22.50 | \$1,050.00 | \$50.00 | \$1,100.00 |
| 11 | \$1,113.75 | \$16.50 | \$24.75 | \$1,155.00 | \$55.00 | \$1,210.00 |
| 12 | \$1,215.00 | \$18.00 | \$27.00 | \$1,260.00 | \$60.00 | \$1,320.00 |
| 13 | \$1,316.25 | \$19.50 | \$29.25 | \$1,365.00 | \$65.00 | \$1,430.00 |
| 14 | \$1,316.25 | \$19.50 | \$29.25 | \$1,365.00 | \$70.00 | \$1,435.00 |
| 15 | \$1,316.25 | \$19.50 | \$29.25 | \$1,365.00 | \$75.00 | \$1,440.00 |

General Fund

Tuition and Fees— Fees

The District assesses fees to students in an effort to recoup actual costs for certain classes and activities. The projected class fee revenue for fiscal year 2008/2009 amounts to \$486,439. Other non-class fee revenue is estimated at \$150,150. The average non-class fees per full-time student equivalent is \$116.

Additionally, non-credit offerings through the Community Enrichment Center in Flagstaff and non-credit in Page will provide \$152,733 in revenues.

The entire tuition and fee resource potential for the upcoming fiscal year amounts to \$5,496,573.

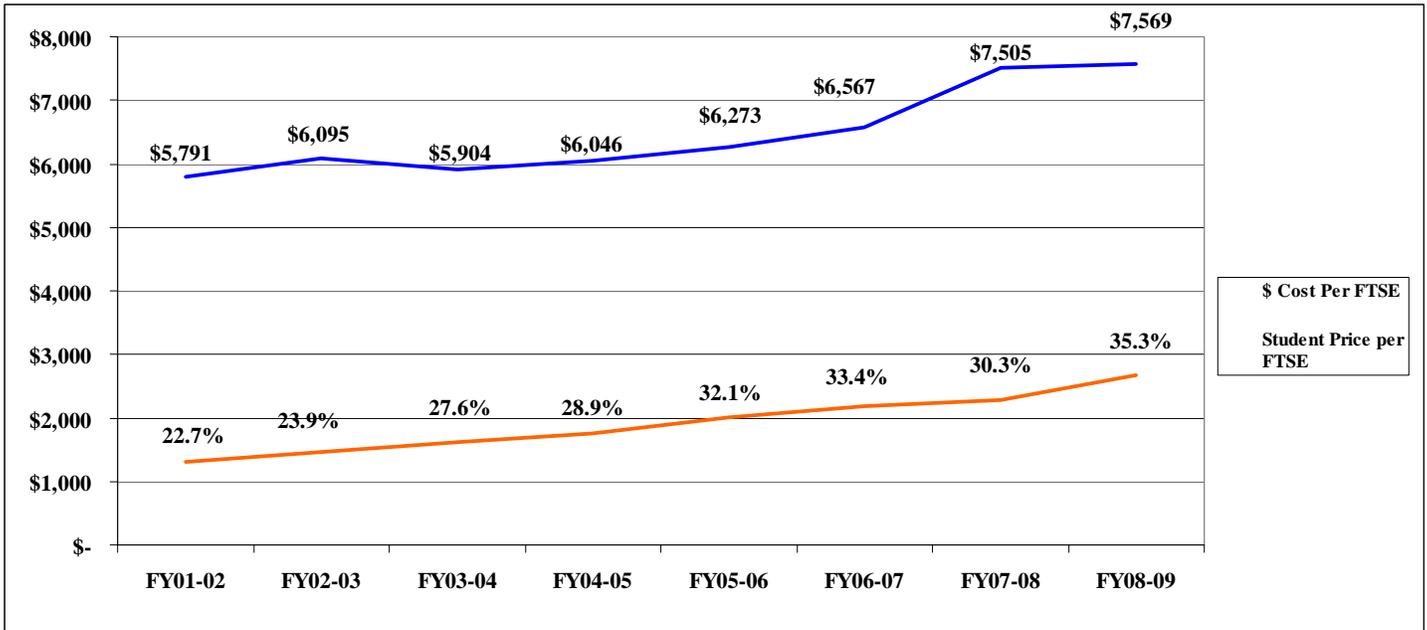
TUITION AND FEE REVENUE PROJECTIONS

Three Year Comparative Analysis

| | FY06/07 Actual | FY07/08 Budget | FY07/08 Estimated | FY08/09 Adopted |
|---|---------------------|---------------------|----------------------|---------------------|
| General Tuition (Resident Tuition) | \$ 3,703,038 | \$ 3,895,150 | \$ 3,526,254 | \$ 4,030,400 |
| Tuition received, but not part of FTSE Count 10-15 day | - | - | - | |
| Tuition received, but not part of FTSE Count after 15 day | - | - | - | |
| Out-of-District Tuition - Unorganized counties pay actual cost per FTSE (less state aid/FTSE) from prior year | 83,083 | 98,664 | 286,078 | 227,051 |
| Out-of-State Tuition (Non-resident Tuition) SP7-508 requires a minimum of 80% cost per FTSE | 272,381 | 361,250 | 218,355 | 225,200 |
| Out-of-State Tuition (Non-resident Tuition) SP7-508 requires a minimum of 80% cost per FTSE WUE | 125,059 | 79,064 | 196,520 | 224,600 |
| Fees (Parking, Transcripts, Graduation, ID, Testing, Etc.) | 149,706 | 142,800 | 152,700 | 150,150 |
| Class Fee Revenue | 168,974 | 202,374 | 220,108 | 239,000 |
| Class Fee amount to balance with fee projections | | 69,663 | | 47,739 |
| Online course fee revenue | - | 63,193 | 68,943 | 71,700 |
| Technology Fee | | | | 128,000 |
| Community Enrichment Center | | - | - | \$ 141,300 |
| Non-Credit (Page & Fredonia) | | - | - | \$ 11,433 |
| Total tuition and fee revenue | \$ 4,502,240 | \$ 4,640,122 | \$ 4,668,959 | \$ 5,496,573 |

General Fund

FY09 budgeted tuition and fee revenue amounts to 33.1% of general fund revenues; and it's our goal to keep the student share between 32–36% of total general fund revenues. As the graph below indicates, the cost for a full time student is budgeted at \$7,569; of that, it is anticipated that the average full time student will pay 35.3% of the total cost per FTSE or about \$2,672. As is evident in the graph below the student share has steadily increased from FY02-FY08, primarily due to cuts in state funding as state appropriations shrink more of the cost is shifted to the student. In FY09 the percentage share will increase by 5% to 35.3%



FY01-02 through FY06-07 are actual, FY07-08 are estimates (6/7/08) and FY08-09 are budgeted figures.

District Historic Tuition - Last Ten Fiscal Years

| Fiscal Year | General Tuition Per Credit Hour | Annual Cost Per Full-time Student | Increase (Decrease) | |
|------------------------|---------------------------------|-----------------------------------|---------------------|---------|
| | | | Dollars | Percent |
| 1999-00 | \$ 30 | \$ 900 | \$ 90 | 11.1 % |
| 2000-01 | 33 | 990 | 90 | 10.0 % |
| 2001-02 | 34 | 1,020 | 30 | 3.0 % |
| 2002-03 | 37 | 1,110 | 90 | 8.8 % |
| 2003-04 ⁽¹⁾ | 44 | 1,056 | (54) | (4.9) % |
| 2004-05 | 48 | 1,152 | 96 | 9.1 % |
| 2005-06 | 56 | 1,344 | 192 | 16.7 % |
| 2006-07 | 61 | 1,464 | 120 | 8.9 % |
| 2007-08 ⁽²⁾ | 65 | 1,690 | 226 | 15.4 % |
| 2008-09 ⁽³⁾ | 75 | 1,970 | 280 | 16.6 % |

⁽¹⁾ In fiscal year 2003-04, the District implemented a tuition plateau at 12 to 18 credit hours

⁽²⁾ The tuition plateau has changed from 12 -18 credit hours to 13 - 18 credit hours

⁽³⁾ In fiscal year 2008-09 a \$5 per credit hour technology fee was implemented that is not subject to the plateau

General Fund

Other Revenue

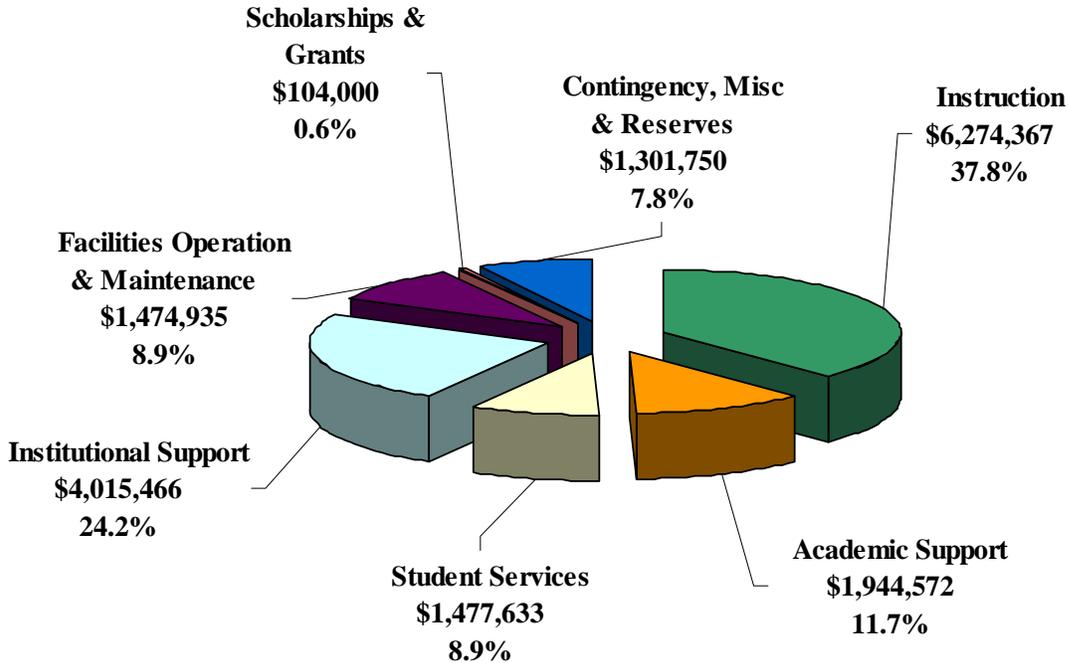
Other revenues include private gifts, grants and contracts, investment income, tenant rentals, miscellaneous sources and carry forward. In FY09 the college anticipates receiving \$1,648,063 in other revenues.

| | FY06/07 ACTUAL | FY07/08 BUDGET | FY07/08 ESTIMATE | FY08/09 ADOPTED |
|--|-------------------|---------------------|---------------------|---------------------|
| Gifts, Grants & Contracts | | | | |
| Indirect costs from administration of grants | 35,560 | - | - | - |
| Private Gifts, Grants & Contracts | | | | |
| Foundation (Fundraising Svcs.) | - | - | | - |
| Foundation (SRP/other contributions) | 81,961 | 42,034 | 42,034 | |
| Foundation FMC Contribution | 100,000 | 100,000 | 100,000 | 100,000 |
| FUSD (Caviat) & AHEC for C.N.A. program | | 41,000 | 7,000 | - |
| Food Service (Commissions) | | - | - | - |
| Contract Training | 108,872 | 199,945 | 80,645 | - |
| Continuing Ed-Page/Fredonia | - | 13,752 | - | - |
| Cisco Training | 9,000 | 7,500 | 4,500 | 7,500 |
| YMCA-Child Care | 7,505 | 6,800 | 7,443 | |
| ADA Interpretive Services | 1,512 | | - | 7,110 |
| City of Page | | - | - | - |
| Total Private Gifts, Grants & Contracts | 308,850 | 411,031 | 241,622 | 114,610 |
| Investments | | | | |
| Investments (Interest on accounts at treasuries) | 381,343 | 350,240 | 441,162 | 297,000 |
| Investment Recovery | 32,553 | | | |
| Total Investments | 413,896 | | 441,162 | |
| Other Income | | | | |
| Rental Income | | | | |
| Tony's Barber Shop (Lease) | 6,070 | 6,264 | 6,266 | 6,464 |
| Flagstaff Library (Lease) | 76,613 | 79,014 | 78,148 | 77,854 |
| YMCA Lease | 4,580 | 4,727 | 4,728 | 11,678 |
| Facility Usage (Misc. temporary) | 16,202 | 15,000 | 5,860 | 8,000 |
| Total Rental Income | 103,465 | 105,005 | 95,001 | 103,997 |
| Other Income | | | | |
| Surplus Property | 5,089 | 4,000 | - | 2,000 |
| Parking Tickets | 36,805 | 30,000 | 29,172 | 30,000 |
| Vending utility recovery | 378 | 4,500 | 4,533 | 4,500 |
| Bookstore (Commissions) | 55,782 | 90,000 | 77,000 | 72,000 |
| ADA Interpretive Services-RESTRICTED FUND | | 2,000 | - | |
| Misc | 6,448 | 4,000 | 1,344 | 4,000 |
| Total Other Income | 104,502 | 134,500 | 112,049 | 112,500 |
| Total Rental and Other Income | 207,967 | 239,505 | 207,050 | 216,497 |
| Carry Forward | | 704,940 | - | 1,000,000 |
| Reduction of fund balance or 20% txr from capital | | - | | - |
| Transfers Out | | (82,743) | (262,300) | (102,806) |
| Transfers In | | 121,342 | 121,342 | 122,762 |
| Reduction in available revenue to other funds | | - | | - |
| Net Transfers | (109,352) | 38,599 | (140,958) | 19,956 |
| Total other revenue/transfers | \$ 824,366 | \$ 1,744,315 | \$ 748,876 | \$ 1,648,063 |

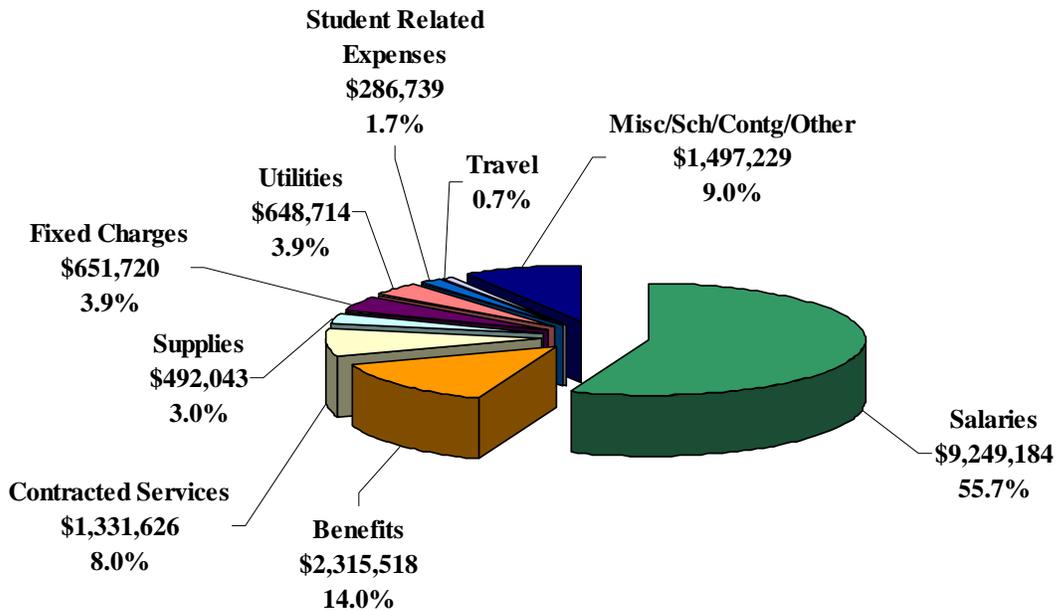
General Fund

Total estimated resources for the upcoming fiscal year establish the amount of total budgeted expenditures, which can be supported for general operations. The major consideration underlying the development of proposed resource allocations was to maintain a comparable level of service and support as well as to provide for the continued development of the college. Additional allocations were provided to numerous initiatives, these incremental budget expenditures can be found on the following page.

FY09 General Fund Expenditures by Program Area \$16,592,723



FY09 General Fund Expenditures by Object Code \$16,592,723



General Fund

FY09 Incremental Requests

| Fund | Org | Acct | Increment Type | % FTE | Increment Name | Total Increased Revenue | Total Increased Expenditures | Net Increment Cost | | |
|---|---------|---------|----------------|-------|--|-------------------------|------------------------------|--------------------|------------------------------|------------------|
| | | | | | | | | Funded | Unfunded/request Pres Cont'g | |
| Instructional | | | | | | | | | | |
| 0000FS | B2156 | 5300 | r | | Paramedic - EMS 262 | \$ 7,000 | \$ 7,000 | √ | \$ - | \$ - |
| 0000FS | B2156 | 5200 | r | | Fire Science Student Fees | 15,250 | 15,250 | √ | - | - |
| 0000FS | various | various | r | | CAVIAT Central Program Request | 16,650 | 36,934 | √ | 20,284 | - |
| 0000DS | B2155 | various | FTE | 0.37 | GRANT WRITING | - | 31,000 | √ | 31,000 | - |
| | | | | | Detention academy contract increase - offset by tuition | 16,770 | 16,770 | √ | - | - |
| 0000FL | B2112 | 5100 | r | | Dispatch academy offset by tuition | 17,550 | 17,550 | √ | - | - |
| 0000FS | B2156 | 5100 | r | | NoAZ Healthcare-FMC contract offset by tuition | 79,313 | 79,313 | √ | - | - |
| 0000FL | B2115 | 5300 | o | | 2009 Fine Arts Request for Support | 3,000 | 6,000 | | √ | 3,000 |
| 0000FR | B2101 | various | FTE | 0.25 | Hire permanent part time person in Fredonia | - | 9,720 | | √ | 9,720 |
| 0000TC | B2101 | 5100 | o | | Tuba City ITV support | - | 1,500 | | √ | 1,500 |
| Total Instructional Requests | | | | | | 155,533 | 221,037 | | 51,284 | 14,220 |
| Academic Support | | | | | | | | | | |
| 0000DS | B2308 | various | r | | ITS Academic initiatives | 128,000 | 128,000 | √ | - | - |
| 0000DS | A503 | various | r | | Associate Faculty Compensation for Committee Service | - | 1,082 | | √ | - |
| Total Academic Support Requests | | | | | | 128,000 | 129,082 | | 1,082 | - |
| Student Services | | | | | | | | | | |
| 0000DS | B3417 | 5400 | r | | Mandatory Postage Increase | - | 1,500 | √ | 1,500 | - |
| 0000DS | B3702 | 5800 | r | | Senior scholarships | - | 8,000 | √ | 8,000 | - |
| | | | | | Partnership opportunity with NAU-Summer Enrichment Program | 5,610 | 4,938 | √ | (672) | - |
| 0000DS | B3403D | various | r | | Recruitment | - | 7,500 | | √ | 7,500 |
| Total Student Services Requests | | | | | | 5,610 | 21,938 | | 8,828 | 7,500 |
| Institutional Support/O&M Facilities | | | | | | | | | | |
| 0000FL | B1540 | 5300 | r | | Mandatory BossCars annual contract increase | - | 800 | √ | 800 | - |
| 0000DS | B1513 | 5300 | r | | Mandatory State Purchasing dues | - | 500 | √ | 500 | - |
| 0000DS | B1510 | 5400 | r | | Mandatory Accounting postage | - | 2,000 | √ | 2,000 | - |
| 0000DS | A503 | 5300 | r | | Mandatory ACCA membership fee increase | - | 12,000 | √ | 12,000 | - |
| 0000DS | A525 | various | o | | Events and Promotional Materials | - | 6,500 | | √ | 6,500 |
| 0000DS | A525 | 5100 | o | | Districtwide Advertising | - | 11,000 | | √ | 11,000 |
| 0000DS | B1601 | 5300 | r | | Mandatory Liability Insurance increase | - | 15,289 | √ | 15,289 | - |
| 0000FL | B1605 | 5400 | r | | Mandatory Request Utilities increase | - | 13,936 | √ | 13,936 | - |
| 0000FL | B1603 | 5100 | r | | Mandatory Custodial Contracted Services | - | 5,000 | √ | 5,000 | - |
| 0000FS | B1540 | various | r | | Security equipment @ 4th st offset by parking fees | 10,000 | 10,000 | √ | - | - |
| Total Institutional Support Requests | | | | | | 10,000 | 77,025 | | 49,525 | 17,500 |
| Total Requests | | | | | | \$ 299,143 | \$ 449,082 | | \$ 110,719 | \$ 39,220 |
| Total FTE's | | | | | | | | √ | 0.37 | √ 0.25 |

Increment Type Codes:

r=recurring increment; o=one-time increment; FTE=full-time equivalent

General Fund

**Budget Comparison - Operating Budget
For Years Ended June 30**

| | 2006-2007 ACTUAL | 2007-2008 BUDGET | 2007-2008 ESTIMATED | 2008-2009 BUDGET | Percent Change FY08 to FY09 |
|---|----------------------|----------------------|------------------------|----------------------|--------------------------------|
| Revenues | | | | | |
| Property Taxes | 5,436,660 | 5,628,497 | 5,591,531 | 5,954,221 | 5.8% |
| SRP - In Lieu Tax/Other | 122,067 | 125,918 | 207,493 | 125,266 | -0.5% |
| State Appropriations | 3,322,500 | 3,334,300 | 3,334,600 | 3,368,600 | 1.0% |
| Grants & Contracts | 344,079 | 411,031 | 160,977 | 114,610 | -72.1% |
| General Tuition | 3,686,712 | 3,895,150 | 3,526,254 | 4,030,400 | 3.5% |
| Out-of-District Tuition | 208,142 | 98,664 | 286,078 | 227,051 | 130.1% |
| Out-of-State Tuition | 272,381 | 440,344 | 414,875 | 449,800 | 2.1% |
| Fees | 318,754 | 478,030 | 441,751 | 636,589 | 33.2% |
| Community Enrichment Center | - | - | 80,645 | 152,733 | 0.0% |
| Investment Income | 413,896 | 350,240 | 441,162 | 297,000 | -15.2% |
| Rental/Common Area Maintenance/Other | 195,827 | 239,505 | 207,050 | 216,497 | -9.6% |
| Carry Forward | - | 704,940 | - | 1,000,000 | 41.9% |
| Total Revenues | \$ 14,321,018 | \$ 15,706,619 | \$ 14,692,416 | \$ 16,572,767 | 5.5% |
| Expenditures by Program | | | | | |
| Current: | | | | | |
| Instruction | 5,578,352 | 6,322,519 | - | 6,274,367 | -0.8% |
| Academic Support | 1,617,367 | 1,907,474 | - | 1,944,572 | 1.9% |
| Student Services | 1,363,991 | 1,510,509 | - | 1,477,633 | -2.2% |
| Institutional Support | 3,580,263 | 3,687,833 | - | 4,015,466 | 8.9% |
| Facilities Operation & Maintenance | 1,280,453 | 1,458,532 | - | 1,474,935 | 1.1% |
| Scholarships & Grants | 45,076 | 53,411 | - | 104,000 | 94.7% |
| Contingency, Misc & Reserves | - | 804,940 | - | 1,301,750 | 61.7% |
| Total Expenditures | \$ 13,465,501 | \$ 15,745,218 | \$ 14,450,558 | \$ 16,592,723 | 5.4% |
| Expenditures by Object | | | | | |
| Current: | | | | | |
| Personnel Services | 10,561,435 | 11,584,969 | 10,847,087 | 11,564,702 | -0.2% |
| Contractual Services | 1,008,874 | 1,202,985 | 1,291,474 | 1,331,626 | 10.7% |
| Supplies | 443,829 | 480,435 | 461,268 | 492,043 | 2.4% |
| Student Related Expenses | 125,912 | 233,094 | 151,968 | 286,739 | 23.0% |
| Fixed Charges | 531,389 | 606,748 | 606,135 | 651,720 | 7.4% |
| Utilities | 574,411 | 629,366 | 598,572 | 648,714 | 3.1% |
| Travel | 120,860 | 118,760 | 106,329 | 119,950 | 1.0% |
| Contingency/Miscellaneous | 53,315 | 835,450 | 335,586 | 1,393,229 | 66.8% |
| Scholarships | 45,476 | 53,411 | 52,139 | 104,000 | 94.7% |
| Total Expenditures | \$ 13,465,501 | \$ 15,745,218 | \$ 14,450,558 | \$ 16,592,723 | 5.4% |
| Other financing sources (uses) | | | | | |
| Transfer In | - | 121,342 | 121,342 | 122,762 | 1.2% |
| Transfer Out | (199,845) | (82,743) | (262,300) | (102,806) | 24.2% |
| Total other financing sources (uses) | (199,845) | 38,599 | (140,958) | 19,956 | -48.3% |
| Total Revenues and Transfers | 14,520,863 | 15,745,218 | 14,551,458 | 16,592,723 | 5.4% |
| Excess of revenues and other sources over/(under) expenditures | \$ 655,672 | \$ - | \$ 100,900 | \$ - | |
| Beginning fund balance July 1 designated for future spending | 3,776,362 | 4,432,034 | 4,432,034 | 4,532,934 | |
| Ending fund balance June 30 | 4,432,034 | 4,432,034 | 4,532,934 | 4,532,934 | 2.3% |
| Net change in fund balance | \$ 655,672 | \$ - | \$ 100,900 | \$ - | |

2007-2008 estimates are preliminary. Final audited results will be available in October 2008.

General Fund

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Restricted Funds

Restricted Funds are funds regulated by the sponsoring agency and include the programs listed below.

Adult Education (AED)

The Federal Workforce Investment Act (WIA) and the state of Arizona provide Adult Education funding to CCC to serve county residents 16 years and older or who are not legally required to be in school and who do not have a high school diploma. The purpose of the services provided is to achieve several ends for this large, underserved population: help them get or keep a job by offering instruction in basic workplace skills; provide GED preparation classes; provide English language instruction; provide Citizenship preparation classes.

Carl Perkins Basic Grant

The Carl Perkins Basic Grant provides funding to improve vocational educational programs and the assessment, retention and completion of special population students in these programs. The grant provides students with career exploration and planning services, academic advising, referrals and support to eligible students. This is especially for those who are academically and/or economically disadvantaged, limited in English proficiency, have a disability or are pursuing a nontraditional degree for their gender. The grant also funds learning assistance, assistive technology, faculty training and technology upgrades district-wide.

CCC-NPC Title III Cooperative Grant

In August 2004 the US Department of Education (USDOE) awarded CCC and Northland Pioneer College (NPC) a collaborative Strengthening Institutions Program grant authorized under Title III, Part A of the Higher Education Act of 1965 (HEA). The grant award is \$2,495,936 over five years (Oct 1, 2004-Sept 30, 2009) and is titled *Development of a Distance Learning Partnership*. Through the development of a distance learning partnership, both CCC and NPC are to strengthen technology infrastructures, increase online course offerings, develop and share supplemental instruction learning objects, develop online degrees and certificates, and create a comprehensive online student support system. The objective of these activities is to expand access to the choices for learning throughout the Navajo, Apache, and Coconino counties and to increase retention and graduation rates of distance learners.

Financial Aid

Student financial aid consists of student grants (SEOG, LEAP, PELL), Federal Work Study (FWS), administrative overhead and scholarships funded by federal, state and local governments as well as other public and private sources. The financial aid department has developed procedures to verify eligibility and coordinate aid awards to ensure that any one recipient does not receive aid in excess of prescribed limits. It also follows guidelines for ensuring that federal programs are in compliance with regulations.

Small Business Development Center (SBDC)

The purpose of the Small Business Development Center (SBDC) is to provide one-on-one counseling, targeted training and innovative information resources to the Coconino County business community.

Tech Prep

Tech Prep's mission is to provide a sequenced, integrated program of academic and occupational studies to prepare students for entry-level or advanced-level positions in a highly technical workforce. CCC has a four plus two (4+2) articulation agreement with the County's school districts and alternative high schools. Articulations reduce duplication of needed courses in programs that enable students to attain a certificate or associate's degree. The Tech Prep program provides support services to students at all levels and collaborates with business/industry for workplace learning experiences.

Restricted Funds

Workforce Development (Prop 301)

Workforce Development is primarily funded through a 0.6% sales tax initiative (Proposition 301) approved by Arizona voters in 2002. Coconino Community College funds a variety of its instructional programs at the Fourth Street Campus within this fund; these include general instruction, nursing, Cisco academy, construction trades and other vocational/technical programs.

The table that follows summarizes the District's Restricted Funds revenues and expenditures. Grants (not shown above) may be included in prior years, as the programs were conducted but have since expired. Note that no fund balance is recorded within the restricted funds, as revenue is only declared upon expenditure recognition.

Budget Comparison - Operating Budget For Years Ended June 30

| | 2006-2007 ACTUAL | 2007-2008 BUDGET | 2007-2008 ESTIMATED | 2008-2009 BUDGET | Percent Change FY08 to FY09 |
|---|---------------------|---------------------|------------------------|---------------------|--------------------------------|
| Revenues | | | | | |
| Grants & Contracts | 3,502,822 | 4,293,363 | 4,293,363 | 4,137,671 | -3.6% |
| Total Revenues | \$ 3,502,822 | \$ 4,293,363 | \$ 4,293,363 | \$ 4,137,671 | -3.6% |
| Expenditures by Program | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 985,335 | 1,358,735 | 1,358,735 | 1,125,429 | -17.2% |
| Public Service | 112,715 | 131,840 | 131,840 | 139,783 | 6.0% |
| Academic Support | 662,559 | 636,871 | 636,871 | 651,051 | 2.2% |
| Student Services | 167,298 | 103,102 | 103,102 | 150,898 | 46.4% |
| Institutional Support | 2,553 | 2,662 | 2,662 | 2,746 | 3.2% |
| Scholarships & Grants | 1,627,447 | 2,087,774 | 2,087,774 | 2,095,888 | 0.4% |
| Total Expenditures | \$ 3,557,906 | \$ 4,320,984 | \$ 4,320,984 | \$ 4,165,795 | -3.6% |
| Expenditures by Object | | | | | |
| <i>Current:</i> | | | | | |
| Personnel Services | 1,212,765 | 1,471,939 | 1,471,939 | 1,364,813 | -7.3% |
| Contractual Services | 58,066 | 173,126 | 173,126 | 83,471 | -51.8% |
| Supplies | 116,808 | 125,882 | 125,882 | 132,920 | 5.6% |
| Student Related Expenses | 1,200 | - | - | - | 0.0% |
| Fixed Charges | 165,123 | 142,500 | 142,500 | 121,292 | -14.9% |
| Utilities | 52,883 | 115,360 | 115,360 | 122,600 | 6.3% |
| Travel | 58,356 | 62,956 | 62,956 | 53,194 | -15.5% |
| Contingency/Miscellaneous | 36,654 | 59,860 | 59,860 | 15,093 | -74.8% |
| Scholarships | 1,627,509 | 2,089,361 | 2,089,361 | 2,096,412 | 0.3% |
| Capital Equipment | 228,542 | 80,000 | 80,000 | 176,000 | 120.0% |
| Total Expenditures | \$ 3,557,906 | \$ 4,320,984 | \$ 4,320,984 | \$ 4,165,795 | -3.6% |
| Other financing sources (uses) | | | | | |
| Transfer In | 547,086 | 64,203 | 64,203 | 76,490 | |
| Transfer Out - Non-Mandatory | (492,002) | (36,582) | (36,582) | (48,366) | |
| Total other financing sources (uses) | 55,084 | 27,621 | 27,621 | 28,124 | 1.8% |
| Excess of revenues and other sources over/(under) expenditures | \$ - | \$ - | \$ - | \$ - | |
| Beginning fund balance July 1 designated for future spending | - | - | - | - | - |
| Ending fund balance June 30 | - | - | - | - | |
| Net change in fund balance | \$ - | \$ - | \$ - | \$ - | |

Auxiliary Enterprise Funds

The Auxiliary Enterprises fund accounts for transactions of substantially self-supporting activities that provide services for the community, students, faculty and staff. Auxiliary Fund revenues and expenditures are adjusted each year to ensure that expenditures equal revenues and fund balance available.

Auxiliary enterprises consist of vending services, math calculator rentals, student clubs and organizations and workshops.

Vending Services

Vending Services account for the vending machine revenues at all campuses. The employee vending account primarily funds the purchase of employee shirts given to each new permanent employee to help promote the values of the college, employee recognition activities and a spring barbeque and winter holiday celebration. The student vending account funds expenditures related to student programs and clubs such as Phi Theta Kappa and the Art and Dance Clubs. At the end of the year any fund balance remaining in these funds will remain within each fund be used or carried forward into subsequent fiscal years.

Other Revenue

Other revenue and miscellaneous expenditures consist primarily of calculator rentals and teaching and learning workshops. Any fund balance at the end of the year in these funds will remain for use in subsequent fiscal years.

- The math department at both Flagstaff and Page campuses rent calculators to students that require them for advanced calculus and other courses. A nominal fee pays for the replacement of the calculators and batteries.
- The teaching and learning center conducts a workshop or two annually that is open to students, staff, community, as well as other educators throughout the state.

The table on the following page presents the Auxiliary Enterprises Funds projected revenues and expenditures.

Auxiliary Enterprise Funds

Budget Comparison - Operating Budget For Years Ended June 30

| | 2006-2007 ACTUAL | 2007-2008 BUDGET | 2007-2008 ESTIMATED | 2008-2009 BUDGET | Percent Change FY08 to FY09 |
|---|---------------------|---------------------|------------------------|---------------------|--------------------------------|
| Sales & Services | 22,271 | 27,366 | 29,000 | 28,366 | 3.7% |
| Carry Forward | - | - | - | 3,086 | |
| Total Revenues | \$ 22,271 | \$ 27,366 | \$ 29,000 | \$ 31,452 | 14.9% |
| Expenditures by Program | | | | | |
| Current: | | | | | |
| Auxiliary Enterprises | 28,275 | 40,366 | 29,000 | 43,452 | 7.6% |
| Total Expenditures | \$ 28,275 | \$ 40,366 | \$ 29,000 | \$ 43,452 | 7.6% |
| Expenditures by Object | | | | | |
| Current: | | | | | |
| Personnel Services | 1,624 | 3,250 | 1,711 | 3,246 | -0.1% |
| Contractual Services | 6,752 | 5,642 | 8,288 | 7,642 | 35.4% |
| Supplies | 11,268 | 27,376 | 14,958 | 28,464 | 4.0% |
| Fixed Charges | 823 | - | 275 | 125 | #DIV/0! |
| Utilities | 339 | 350 | 1 | 350 | 0.0% |
| Travel | 7,423 | 3,748 | 3,767 | 3,625 | -3.3% |
| Other/Miscellaneous | 45 | | | | |
| Total Expenditures | \$ 28,275 | \$ 40,366 | \$ 29,000 | \$ 43,452 | 7.6% |
| Other financing sources (uses) | | | | | |
| Transfer In | 12,000 | 13,000 | 12,000 | 12,000 | |
| Transfer Out - Non-Mandatory | - | - | - | - | |
| Total other financing sources (uses) | 12,000 | 13,000 | 12,000 | 12,000 | -7.7% |
| Excess of revenues and other sources over/(under) expenditures | \$ 5,996 | \$ - | \$ 12,000 | \$ - | |
| Beginning fund balance July 1 designated for future spending | 3,985 | 9,981 | 9,981 | 21,981 | 120.2% |
| Ending fund balance June 30 | 9,981 | 9,981 | 21,981 | 21,981 | 120.2% |
| Net change in fund balance | \$ 5,996 | \$ - | \$ 12,000 | \$ - | |

Plant Funds

Plant Funds consist of the Unexpended Plant Fund, Retirement of Indebtedness Fund and the Investment in Plant Fund. These funds account for the District's capital transactions relating to the investment in plant assets. Revenues available for capital outlay consist primarily of state appropriations and planned reserve of fund balance. The Arizona State Legislature annually appropriates funds for capital outlay for the state community colleges. For fiscal year 2008/2009, the College anticipates receiving \$430,900 from state appropriations. In addition, there are long-term financing options available for capital projects such as revenue bonds, certificates of participation, or general obligation bonds. Project financing is selected on a best alternative basis given the type of project and the feasibility of funding. The only long-term outstanding debt that the District has is the \$25 million, 20-year general obligation bond issue, Series 1999, which the College secured for the construction of the Lone Tree campus and distance learning initiatives.

The **Unexpended Plant Fund** consists of all expenditures during the current year for capital assets. For fiscal year 2008/2009, total expenditures amount to \$550,820. The budgeted expenses include facility improvements, improvements other than buildings and equipment. The College's goal is to have on reserve a 180 day fund (in both general fund and plant fund). In FY09 that would equal approximately \$7.6 million. Currently, there is nearly \$900k set aside for this purpose in the plant fund, which equals about 21 days.

The **Retirement of Indebtedness Fund** budget reflects the College's funding requirements for long-term debt financing for the current year. This fund has \$2,020,293 budgeted for debt retirement in fiscal year 2008/2009. As you will note by the debt retirement schedule within this section, the District's outstanding principal on this debt to be paid in future years is estimated at approximately \$17.1 million and will be retired in 2019.

The **Investment in Plant Fund** accounts for all property, buildings and equipment of the District. As of the College's last financial audit, June 30, 2007, the District had capital assets of \$29,796,855. This figure is net of depreciation as required by GASB 35.

General Obligation Bonds were issued in January, 1999 and are secured by the full faith and credit of the District through its power to tax. In order for bonds to be issued, voter authorization must be obtained. Debt service (payment of principal and interest) is to be paid from the proceeds of ad valorem taxes (i.e., secondary property taxes based upon the value of the property). Voters of Coconino County approved \$25 million in general obligation bond authority on November 4, 1997 to support the District's capital initiatives. The issuance of the general obligation bonds in fiscal year 1998/99 results in a secondary tax levy of approximately \$2 million for fiscal year 2008/2009. This levy, divided by the County's secondary assessed valuation of \$2,057,478,154, derives a tax rate of \$0.0982 per \$100 assessed value. This secondary tax rate means that a \$100,000 homeowner will pay about \$9.82 in support of retiring the bonds. This is a reduction of the secondary tax rate of 14.5% over FY08 and an overall reduction in both primary and secondary property taxes of 5.6% compared to FY08 (refer to Schedule A under the Official Budget State Forms section).

Plant Funds

Constitutional Debt Limitation – Under Article IX of the Arizona Constitution, the total amount of indebtedness of the College may not exceed 15% of the County’s secondary property assessed valuation. The District’s statutory debt calculation is as follows:

| | |
|-------------------------|--|
| \$2,057,478,154 | Net Secondary Assessed Valuation |
| x .15 | Debt Limit Rate |
| \$ 308,621,723 | Constitutional Debt Limitation |
| (18,320,000) | General Obligation Debt (Principal Balance at Beginning of Year) |
| \$ 290,301,723 | Unused Debt Capacity |

Long Range Planning/Capital Repair and Replacement Schedules – Each year, the District revisits the capital repair and replacement schedules for each of its campuses. Approximately \$2,718,583 is on reserve for future facility improvement and replacement. During the upcoming fiscal year, the District will revisit these plans and adjust as appropriate.

FY2009 Capital Initiatives – the capital expenditure project amounts that are planned for the upcoming year consist of building improvements, parking lot resurfacing, HVAC and roofing repairs and painting projects at various campuses. Operating impacts to the General Fund are estimated to be minimal.

Included is an increase to the computer replacement program as a result of increased tuition revenue due to anticipated growth and the establishment of a repair and replacement fund for the Art department to help cover the costs of replacing and/or repairing expensive equipment.

The five-year capital improvement plan is outlined on the pages that follow and shows the current year capital projects as well as the planned expenditures for deferred maintenance for the next five years; the changes to fund balance within the Plant Fund; and the amount of deferred revenues that the College sets aside each year to fund these projects.

The schedules on the following pages detail the combined plant funds budgets.

Plant Funds

Unexpended Plant

Budget Comparison - Unexpended Plant For Years Ended June 30

| | 2006-2007 ACTUAL | 2007-2008 BUDGET | 2007-2008 ESTIMATED | 2008-2009 BUDGET | Percent Change FY08 to FY09 |
|---|---------------------|---------------------|------------------------|---------------------|--------------------------------|
| Revenues | | | | | |
| State Appropriations | 421,300 | 423,800 | 423,800 | 430,900 | 1.7% |
| Tuition & Fees | 52,255 | 182,108 | 176,872 | 192,000 | 0.0% |
| Total Revenues | \$ 473,555 | \$ 605,908 | \$ 600,672 | \$ 622,900 | 2.8% |
| Expenditures by Program | | | | | |
| Current: | | | | | |
| Facilities Operation & Maintenance | 440,410 | 263,284 | 435,381 | 550,820 | 109.2% |
| Total Expenditures | \$ 440,410 | \$ 263,284 | \$ 435,381 | \$ 550,820 | 109.2% |
| Expenditures by Object | | | | | |
| Current: | | | | | |
| Contractual Services | - | - | 53,656 | - | 0.0% |
| Supplies | 40,742 | - | 155,095 | - | 0.0% |
| Fixed Charges | 239 | - | 239 | - | 0.0% |
| Buildings | - | 102,226 | 8,569 | 258,221 | 152.6% |
| Improvements Other than Buildings | - | - | 38,797 | 60,332 | 0.0% |
| Capital Equipment | 399,429 | 161,058 | 179,025 | 232,267 | 44.2% |
| Total Expenditures | \$ 440,410 | \$ 263,284 | \$ 435,381 | \$ 550,820 | 109.2% |
| Other financing sources (uses) | | | | | |
| Transfer In | 132,761 | 6,540 | 186,097 | 26,100 | |
| Transfer Out - Non-Mandatory | - | (84,760) | (84,760) | (86,180) | |
| Total other financing sources (uses) | 132,761 | (78,220) | 101,337 | (60,080) | |
| Excess of revenues and other sources over/(under) expenditures | \$ 165,906 | \$ 264,404 | \$ 266,628 | \$ 12,000 | -95.5% |
| Beginning fund balance July 1 designated for future spending | 2,250,498 | 2,344,425 | 2,416,404 | 2,683,032 | 14.4% |
| Ending fund balance June 30 | 2,416,404 | 2,608,829 | 2,683,032 | 2,695,032 | 3.3% |
| Net change in fund balance | \$ 165,906 | \$ 264,404 | \$ 266,628 | \$ 12,000 | -95.5% |

Retirement of Indebtedness

Budget Comparison - Retirement of Indebtedness For Years Ended June 30

| | 2006-2007 ACTUAL | 2007-2008 BUDGET | 2007-2008 ESTIMATED | 2008-2009 BUDGET | Percent Change FY08 to FY09 |
|---|---------------------|---------------------|------------------------|---------------------|--------------------------------|
| Revenues | | | | | |
| Property Taxes | 2,060,781 | 2,003,830 | 1,998,558 | 2,020,293 | 0.8% |
| Total Revenues | \$ 2,060,781 | \$ 2,003,830 | \$ 1,998,558 | \$ 2,020,293 | 0.8% |
| Expenditures by Program | | | | | |
| Current: | | | | | |
| Retirement of Indebtedness | 1,988,055 | 2,003,830 | 2,003,830 | 2,020,293 | 0.8% |
| Total Expenditures | \$ 1,988,055 | \$ 2,003,830 | \$ 2,003,830 | \$ 2,020,293 | 0.8% |
| Expenditures by Object | | | | | |
| Current: | | | | | |
| Contingency/Miscellaneous | 958,055 | 898,830 | 898,830 | 835,293 | -7.1% |
| Retirement of Indebtedness | 1,030,000 | 1,105,000 | 1,105,000 | 1,185,000 | 7.2% |
| Total Expenditures | \$ 1,988,055 | \$ 2,003,830 | \$ 2,003,830 | \$ 2,020,293 | 0.8% |
| Other financing sources (uses) | | | | | |
| Transfer In | - | - | - | - | |
| Transfer Out - Non-Mandatory | - | - | - | - | |
| Total other financing sources (uses) | - | - | - | - | |
| Excess of revenues and other sources over/(under) expenditures | \$ 72,726 | \$ - | \$ (5,272) | \$ - | |
| Beginning fund balance July 1 designated for future spending | 249,767 | 322,493 | 322,493 | 317,221 | -1.6% |
| Ending fund balance June 30 | 322,493 | 322,493 | 317,221 | 317,221 | -1.6% |
| Net change in fund balance | \$ 72,726 | \$ - | \$ (5,272) | \$ - | |

Plant Funds

Plant Fund - Five Year Capital Improvement Plan

| | 2007-2008 | 2008-2009 | 2009-2010 | 2010-2011 | 2011-2012 | 2012-2013 | Five Year |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Budgeted | Budgeted | Estimated | Estimated | Estimated | Estimated | Estimated |
| Revenues | | | | | | | |
| State Appropriation | \$ 423,800 | \$ 430,900 | \$ 405,300 | \$ 409,500 | \$ 413,900 | \$ 418,500 | \$ 2,078,100 |
| Tuition | 182,108 | 192,000 | 194,100 | 196,200 | 198,400 | 200,600 | 981,300 |
| Transfers In | 20,540 | 28,100 | 28,100 | 28,100 | 28,100 | 28,100 | 140,500 |
| Transfers Out | (84,760) | (86,180) | (81,060) | (81,900) | (82,780) | (83,700) | (415,620) |
| Total Revenues | 541,688 | 564,820 | 546,440 | 551,900 | 557,620 | 563,500 | 3,199,900 |
| Expenditures | | | | | | | |
| Building Improvements | | | | | | | |
| Office Space Remodel For New Faculty - if needed | - | | 97,000 | 60,000 | 97,000 | 40,000 | 294,000 |
| Art Department | 5,540 | | 3,405 | | | | 3,405 |
| Equipment | | | | | | | |
| Computer Replacement | 182,108 | 192,000 | 194,100 | 196,200 | 198,400 | 200,600 | 981,300 |
| Computer Replacement-pay back | (30,000) | | | | | | - |
| Other Equipment (contingency) | 8,950 | 28,812 | | | | | 28,812 |
| Copier | | | | | | 37,262 | 37,262 |
| Deferred Maintenance Projects - Paid out of Reserves | | | | | | | |
| Page | | | | | | 128,008 | 128,008 |
| Roofing | | | | | | | |
| Carpeting | | | | 55,665 | | | 55,665 |
| Parking lot | | 45,256 | | | | 51,203 | 96,459 |
| Lighting Exterior | | 8,118 | | | | | 8,118 |
| Lighting Interior | | 5,770 | | | | | 5,770 |
| Landscaping | | 5,798 | | | | | 5,798 |
| Tile Floor/Wall | | | | 10,928 | | | 10,928 |
| Phone System | | 5,798 | | | 6,244 | | 12,042 |
| Painting/Interior | 11,314 | | | | 12,489 | | 12,489 |
| Painting/Exterior | | 7,354 | | | 8,118 | | 15,472 |
| Misc./Contingency | 5,657 | | | 6,244 | | | 6,244 |
| Fourth Street | | | | | | | |
| Roofing | | 100,000 | | | | 100,000 | 200,000 |
| HVAC | | 75,000 | | | | 75,000 | 150,000 |
| Parking lot | | | 95,095 | | | | 95,095 |
| Lighting Exterior | 8,486 | | | | | 9,601 | 9,601 |
| Lighting Interior | 8,486 | | | | | 9,601 | 9,601 |
| Landscaping | 5,657 | | | | | 6,400 | 6,400 |
| Tile Floor/Wall | 13,577 | | | | | 15,361 | 15,361 |
| Phone System | | 5,657 | | | | 6,400 | 12,057 |
| Painting/Interior | | | | 12,184 | | | 12,184 |
| Painting/Exterior | | 14,708 | | | | 16,235 | 30,943 |
| Misc./Contingency | 11,038 | 5,798 | | | 6,244 | | 12,042 |
| Lone Tree | | | | | | | |
| Carpeting | | | 628,513 | | | | 628,513 |
| Parking lot | | | | | 121,608 | | 121,608 |
| Lighting Exterior | | | 17,667 | | | | 17,667 |
| Lighting Interior | | 12,481 | | | | | 12,481 |
| Landscaping | | 9,278 | | | | | 9,278 |
| Tile Floor/Wall | | | | | 19,201 | | 19,201 |
| Phone System | 13,916 | | | | | | - |
| Painting/Interior | 9,857 | | | | | | - |
| Painting/Exterior | 6,378 | | | | | | - |
| Misc./Contingency | | 28,992 | | | | | 28,992 |
| Williams | | | | | | | |
| Carpeting | | | 9,138 | | | | 9,138 |
| Parking Lot | | | | | 12,801 | | 12,801 |
| Lighting Interior | | | 3,046 | | | | 3,046 |
| Lighting Exterior | | | | | | 1,640 | 1,640 |
| Tile Floor/Wall | | | | | 2,560 | | 2,560 |
| Painting/Interior | 1,160 | | | | | | - |
| Painting/Exterior | 1,160 | | | | | | - |
| Total Expenditures | 263,284 | 550,820 | 1,047,964 | 341,221 | 484,665 | 697,311 | 3,121,981 |
| Excess of Revenues and other sources over/(under) expenditures | 278,404 | 14,000 | (501,524) | 210,679 | 72,955 | (133,811) | (337,701) |
| Ending Fund Balance | | | | | | | |
| Page Campus Reserves | 286,629 | 254,593 | 303,069 | 278,708 | 300,798 | 171,222 | 171,222 |
| Fourth Street Campus Reserves | 216,391 | 91,640 | 77,973 | 149,716 | 227,715 | 73,520 | 73,520 |
| Lone Tree Campus Reserves | 1,200,395 | 1,373,910 | 952,333 | 1,194,577 | 1,296,012 | 1,541,990 | 1,541,990 |
| Williams Campus Reserves | 79,129 | 94,030 | 96,747 | 111,981 | 111,854 | 125,856 | 125,856 |
| Art Department Maint./Repair Fund | 1,000 | 2,600 | 795 | 2,395 | 3,995 | 5,595 | 5,595 |
| Copier replacement fund | 14,000 | 28,000 | 42,000 | 56,000 | 70,000 | 46,738 | 46,738 |
| 180 day fund (currently at 21 days) | 921,039 | 887,810 | 758,142 | 648,361 | 504,319 | 415,961 | 462,699 |
| Total Ending Fund Balance | 2,718,583 | 2,732,583 | 2,231,059 | 2,441,738 | 2,514,693 | 2,380,882 | 2,380,882 |

Plant Funds

General Obligation Bonds \$25,000,000 Project of 1997, Series A (1999) Debt Repayment Schedule—Flat Debt Tax Rate Structure

| Fiscal Year | Secondary Net Assessed Valuation* | Principal | Interest | Total Debt Service | Derived Tax Rate per \$100 NAV | Outstanding Principal |
|------------------|-----------------------------------|----------------------|---------------------|----------------------|--------------------------------|-----------------------|
| 1999-2000 | \$ 939,914,689 | | \$ 1,829,089 | \$ 1,829,089 | 0.1946 | 25,000,000 |
| 2000-2001 | 1,004,868,701 | \$ 540,000 | 1,219,393 | 1,759,393 | 0.1751 | 24,460,000 |
| 2001-2002 | 1,062,082,181 | 625,000 | 1,188,343 | 1,813,343 | 0.1707 | 23,835,000 |
| 2002-2003 | 1,084,875,819 | 720,000 | 1,152,405 | 1,872,405 | 0.1726 | 23,115,000 |
| 2003-2004 | 1,151,482,204 | 820,000 | 1,111,005 | 1,931,005 | 0.1677 | 22,295,000 |
| 2004-2005 | 1,222,225,551 | 885,000 | 1,063,855 | 1,948,855 | 0.1595 | 21,410,000 |
| 2005-2006 | 1,316,977,311 | 955,000 | 1,012,968 | 1,967,968 | 0.1494 | 20,455,000 |
| 2006-2007 | 1,473,342,694 | 1,030,000 | 958,055 | 1,988,055 | 0.1349 | 19,425,000 |
| 2007-2008 | 1,744,822,563 | 1,105,000 | 898,830 | 2,003,830 | 0.1148 | 18,320,000 |
| 2008-2009 | 2,057,478,154 | 1,185,000 | 835,293 | 2,020,293 | 0.0982 | 17,135,000 |
| 2009-2010 | 2,119,202,499 | 1,265,000 | 784,338 | 2,049,338 | 0.0967 | 15,870,000 |
| 2010-2011 | 2,182,778,574 | 1,350,000 | 729,943 | 2,079,943 | 0.0953 | 14,520,000 |
| 2011-2012 | 2,204,606,359 | 1,440,000 | 670,543 | 2,110,543 | 0.0957 | 13,080,000 |
| 2012-2013 | 2,226,652,423 | 1,530,000 | 605,743 | 2,135,743 | 0.0959 | 11,550,000 |
| 2013-2014 | 2,248,918,947 | 1,635,000 | 536,128 | 2,171,128 | 0.0965 | 9,915,000 |
| 2014-2015 | 2,271,408,137 | 1,740,000 | 460,100 | 2,200,100 | 0.0969 | 8,175,000 |
| 2015-2016 | 2,294,122,218 | 1,855,000 | 377,450 | 2,232,450 | 0.0973 | 6,320,000 |
| 2016-2017 | 2,317,063,440 | 1,975,000 | 289,338 | 2,264,338 | 0.0977 | 4,345,000 |
| 2017-2018 | 2,340,234,075 | 2,105,000 | 195,525 | 2,300,525 | 0.0983 | 2,240,000 |
| 2018-2019 | 2,363,636,415 | 2,240,000 | 100,800 | 2,340,800 | 0.0990 | - |
| Totals | | <u>\$ 25,000,000</u> | <u>\$16,019,144</u> | <u>\$ 41,019,144</u> | <u>\$ 0.1253</u> Avg. | |

* Secondary Net Assessed Valuation for 2007-08 is based on figures from the County Assessor 2/10/2007
Future years' NAV is based on 3% growth through fiscal year 2010/11 and 1% growth for following years.

Plant Funds

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Adopted Budget Schedule A

Summary of Budget Data

| | | | Increase/(Decrease) From Budget 2007-08 To Budget 2008-09 | |
|--|----------------------|----------------------|---|----------------------|
| | Budget 2007-08 | Budget 2008-09 | Amount | % |
| I. CURRENT GENERAL AND PLANT FUNDS | | | | |
| A. Expenditures: | | | | |
| Current General Fund | \$ 15,745,218 | \$ 16,592,723 | \$ 847,505 | 5.4% |
| Unexpended Plant Fund | 263,284 | 550,820 | 287,536 | 109.2% |
| Retirement of Indebtedness Plant Fund | 2,003,830 | 2,020,293 | 16,463 | 0.8% |
| TOTAL | <u>\$ 18,012,332</u> | <u>\$ 19,163,836</u> | <u>\$ 1,151,504</u> | <u>6.4%</u> |
| B. Expenditures Per FTSE: | | | | |
| Current General Fund | \$ 7,857 /FTSE | \$ 8,055 /FTSE | \$ 198 /FTSE | 2.5% |
| Unexpended Plant Fund | \$ 131 /FTSE | \$ 267 /FTSE | \$ 136 /FTSE | 103.5% |
| II. EXPENDITURE LIMITATIONS | | | FISCAL YEAR 2007-08 | \$ 13,287,083 |
| | | | FISCAL YEAR 2008-09 | <u>\$ 12,957,557</u> |
| III. AMOUNT RECEIVED FROM PRIMARY PROPERTY TAXES IN FISCAL YEAR 2007-08 IN EXCESS OF THE MAXIMUM ALLOWABLE AMOUNT AS CALCULATED PURSUANT TO A.R.S. §42-17051 | | | | \$ _____ |
| IV. MAXIMUM ALLOWABLE PRIMARY PROPERTY TAX LEVY FOR FISCAL YEAR 2008-09 PURSUANT TO A.R.S. §42-17051 | | | | <u>\$ 6,096,495</u> |
| V. SUMMARY OF PRIMARY AND SECONDARY PROPERTY TAX LEVIES AND RATES: | | | | |
| | | | Increase/(Decrease) From Budget 2007-08 To Budget 2008-09 | |
| | Budget 2007-08 | Budget 2008-09 | Amount | % |
| A. Amount Levied: | | | | |
| Primary Tax Levy | \$ 5,628,497 | \$ 5,954,221 | \$ 325,724 | 5.8% |
| Secondary Tax Levy | 2,129,748 | 2,145,559 | 15,811 | 0.7% |
| TOTAL PROPERTY TAX LEVY | <u>\$ 7,758,245</u> | <u>\$ 8,099,780</u> | <u>\$ 341,535</u> | <u>4.4%</u> |
| B. Rates Per \$100 Net Assessed Valuation: | | | | |
| Primary Tax Rate | \$ 0.3717 | \$ 0.3611 | \$ -0.0106 | -2.9% |
| Secondary Tax Rate | 0.1148 | 0.0982 | -0.0166 | -14.5% |
| TOTAL PROPERTY TAX RATE | <u>\$ 0.4865</u> | <u>\$ 0.4593</u> | <u>\$ -0.0272</u> | <u>-5.6%</u> |

Adopted Budget Schedule B (1 of 2)

Current General Fund—Revenues & Other Additions

| | Estimated Actual 2007-08 | Budget 2007-08 | Budget 2008-09 | Increase/(Decrease) From Budget 2007-08 To Budget 2008-09 | |
|---|--------------------------------|-------------------|-------------------|---|--------|
| | | | | Amount | % |
| REVENUES AND OTHER ADDITIONS BY SOURCE | | | | | |
| PROPERTY TAXES | | | | | |
| Primary Tax Levy | \$ 5,628,497 | \$ 5,628,497 | \$ 5,954,221 | \$ 325,724 | 5.8% |
| In-Lieu tax & uncollectables | 125,918 | 125,918 | 125,266 | (652) | -0.5% |
| Subtotal | \$ 5,754,415 | \$ 5,754,415 | \$ 6,079,487 | \$ 325,072 | 5.6% |
| STATE APPROPRIATIONS | | | | | |
| Maintenance Support | 3,334,300 | 3,334,300 | 3,368,600 | 34,300 | 1.0% |
| Equalization Aid | | | | | |
| Subtotal | \$ 3,334,300 | \$ 3,334,300 | \$ 3,368,600 | \$ 34,300 | 1.0% |
| GIFTS, GRANTS, AND CONTRACTS | | | | | |
| Government Grants and Contracts | | | | | |
| Indirect Costs Recovered | | | | | |
| Private Gifts, Grants, and Contracts | 411,031 | 411,031 | 114,610 | (296,421) | -72.1% |
| Subtotal | \$ 411,031 | \$ 411,031 | \$ 114,610 | \$ (296,421) | -72.1% |
| TUITION, REGISTRATION, AND STUDENT FEES | | | | | |
| General Tuition | 3,895,150 | 3,895,150 | 4,030,400 | 135,250 | 3.5% |
| Out-of-District Tuition | 98,664 | 98,664 | 227,051 | 128,387 | 130.1% |
| Out-of-State Tuition | 440,344 | 440,344 | 449,800 | 9,456 | 2.1% |
| Student Fees | 478,030 | 478,030 | 636,589 | 158,559 | 33.2% |
| Community Enrichment Center | | | 152,733 | 152,733 | |
| Subtotal | \$ 4,912,188 | \$ 4,912,188 | \$ 5,496,573 | \$ 584,385 | 11.9% |
| OTHER SOURCES | | | | | |
| Investment Income | 350,240 | 350,240 | 297,000 | (53,240) | -15.2% |
| Other | 239,505 | 239,505 | 216,497 | (23,008) | -9.6% |
| Subtotal | \$ 589,745 | \$ 589,745 | \$ 513,497 | \$ (76,248) | -12.9% |
| Total Revenues and Other Additions | \$ 15,001,679 | \$ 15,001,679 | \$ 15,572,767 | \$ 571,088 | 3.8% |
| UNRESTRICTED GENERAL FUND BALANCE AT JULY 1, APPLIED TO BUDGET | | | | | |
| | \$ 704,940 | \$ 704,940 | \$ 1,000,000 | \$ 295,060 | 41.9% |
| TRANSFERS IN/(OUT) | | | | | |
| Transfer Out - Primary Tax Levy | | | | | |
| Restricted Fund | (64,203) | (64,203) | (64,706) | (503) | 0.8% |
| Auxiliary | (12,000) | (12,000) | (12,000) | | |
| To | (6,540) | (6,540) | (26,100) | (19,560) | 299.1% |
| Transfers In - | | | | | |
| Unexpended Plant Fund | 84,760 | 84,760 | 86,180 | 1,420 | 1.7% |
| Indirects (Tech Prep/Basic) | 15,000 | 15,000 | 15,000 | | |
| Indirects (AE) | 21,582 | 21,582 | 21,582 | | |
| Net Transfers | \$ 38,599 | \$ 38,599 | \$ 19,956 | \$ (18,643) | -48.3% |
| TOTAL AMOUNT AVAILABLE FOR EXPENDITURES | \$ 15,745,218 | \$ 15,745,218 | \$ 16,592,723 | \$ 847,505 | 5.4% |

Adopted Budget Schedule B (2 of 2)
 Current General Fund—Revenues & Other Additions

UNRESTRICTED GENERAL FUND BALANCE AT JULY 1, 2008 \$ 4,442,015

Less: Governing Board Designations

| | | |
|----------|----|-----------|
| Reserves | \$ | 3,442,015 |
| | | |

Other Amounts Unavailable to Finance
Expenditures of the Budget Year

| | | |
|--|--|--|
| | | |
| | | |

| | | |
|----------|--|--------------|
| Subtotal | | \$ 3,442,015 |
|----------|--|--------------|

Add: Amounts Not Expected to be Expended
in the Budget Year

| | | |
|--|--|--|
| | | |
| | | |

| | | |
|----------|--|----|
| Subtotal | | \$ |
|----------|--|----|

UNRESTRICTED GENERAL FUND BALANCE AT JULY 1, 2008, APPLIED TO BUDGET \$ 1,000,000

Adopted Budget Schedule C (1 of 2)

Plant Funds—Revenues & Other Additions

| | Estimated Actual 2007-08 | Budget 2007-08 | Budget 2008-09 | Increase/(Decrease) From Budget 2007-08 To Budget 2008-09 | |
|---|--------------------------------|---------------------|---------------------|---|---------------|
| | | | | Amount | % |
| REVENUES AND OTHER ADDITIONS BY SOURCE | | | | | |
| UNEXPENDED PLANT FUND | | | | | |
| State Appropriations: Capital Support (____ FTSE @ \$ ____ each) | \$ 423,800 | \$ 423,800 | \$ 430,900 | \$ 7,100 | 1.7% |
| Investment Income | | | | | |
| Proceeds from Sale of Bonds | | | | | |
| Other Revenues and Additions | 182,108 | 182,108 | 192,000 | 9,892 | 5.4% |
| Total Revenues and Other Additions | \$ 605,908 | \$ 605,908 | \$ 622,900 | \$ 16,992 | 2.8% |
| RESTRICTED FUND BALANCE AT JULY 1 | 2,440,179 | 2,440,179 | 2,716,583 | 276,404 | 11.3% |
| TRANSFERS IN/(OUT) | | | | | |
| Transfer In - Student Fees - Current General Fund | 6,540 | 6,540 | 26,100 | 19,560 | 299.1% |
| Transfer Out - State Appropriations - Current General Fund | (84,760) | (84,760) | (86,180) | (1,420) | 1.7% |
| Less: Amounts accumulated for future capital acquisitions | (2,704,583) | (2,704,583) | (2,728,583) | (24,000) | 0.9% |
| TOTAL AMOUNT AVAILABLE FOR EXPENDITURES - UNEXPENDED PLANT FUND | \$ 263,284 | \$ 263,284 | \$ 550,820 | \$ 287,536 | 109.2% |
| RETIREMENT OF INDEBTEDNESS PLANT FUND | | | | | |
| Sources for payment of principal and interest on general obligation bonds | | | | | |
| Secondary Tax Levy | 2,003,830 | 2,003,830 | 2,020,293 | 16,463 | 0.8% |
| Other (Identify) | | | | | |
| Total Revenues and Other Additions | \$ 2,003,830 | \$ 2,003,830 | \$ 2,020,293 | \$ 16,463 | 0.8% |
| FUND BALANCE AT JULY 1 RESTRICTED FOR RETIREMENT OF GENERAL OBLIGATION BONDS | | | | | |
| TRANSFERS IN/(OUT) | | | | | |
| Less: Amounts restricted for future debt service requirements | | | | | |
| TOTAL AMOUNT AVAILABLE FOR RETIREMENT OF GENERAL OBLIGATION BONDS | \$ 2,003,830 | \$ 2,003,830 | \$ 2,020,293 | \$ 16,463 | 0.8% |

Adopted Budget Schedule C (2 of 2)

Plant Funds—Revenues & Other Additions

| | Estimated Actual 2007-08 | Budget 2007-08 | Budget 2008-09 | Increase/(Decrease) From Budget 2007-08 To Budget 2008-09 | |
|---|--------------------------------|---------------------|---------------------|---|-------------|
| | | | | Amount | % |
| Sources for payment of principal and interest on revenue bonds (Identify) | | | | | |
| _____ | _____ | _____ | | 0 | |
| _____ | _____ | _____ | | 0 | |
| Total Revenues and Other Additions | \$ 0 | \$ 0 | \$ 0 | \$ 0 | |
| FUND BALANCE AT JULY 1 RESTRICTED FOR RETIREMENT OF REVENUE BONDS | | | | 0 | |
| TRANSFERS IN/(OUT) | | | | | |
| _____ | _____ | _____ | | 0 | |
| _____ | _____ | _____ | | 0 | |
| Less: Amounts restricted for future debt service requirements | _____ | _____ | | 0 | |
| TOTAL AMOUNT AVAILABLE FOR RETIREMENT OF REVENUE BONDS | \$ 0 | \$ 0 | \$ 0 | \$ 0 | |
| Sources for payment of principal and interest on other long-term debt (Identify) | | | | | |
| _____ | _____ | _____ | | 0 | |
| _____ | _____ | _____ | | 0 | |
| Total Revenues and Other Additions | \$ 0 | \$ 0 | \$ 0 | \$ 0 | |
| FUND BALANCE AT JULY 1 RESTRICTED FOR RETIREMENT OF OTHER LONG-TERM DEBT | | | | 0 | |
| TRANSFERS IN/(OUT) | | | | | |
| _____ | _____ | _____ | | 0 | |
| _____ | _____ | _____ | | 0 | |
| Less: Amounts restricted for future debt service requirements | _____ | _____ | | 0 | |
| TOTAL AMOUNT AVAILABLE FOR RETIREMENT OF OTHER LONG-TERM DEBT | \$ 0 | \$ 0 | \$ 0 | \$ 0 | |
| TOTAL AMOUNT AVAILABLE FOR EXPENDITURES- RETIREMENT OF INDEBTEDNESS PLANT FUND | \$ 2,003,830 | \$ 2,003,830 | \$ 2,020,293 | \$ 16,463 | 0.8% |

Adopted Budget Schedule D

General Fund & Plant Funds—Expenditures & Other Deductions

| | Estimated Actual 2007-08 | Budget 2007-08 | Budget 2008-09 | Increase/(Decrease) From Budget 2007-08 To Budget 2008-09 | |
|---|--------------------------------|----------------------|----------------------|---|---------------|
| | | | | Amount | % |
| CURRENT GENERAL FUND | | | | | |
| Instruction | \$ 6,322,519 | \$ 6,322,519 | \$ 6,274,367 | \$ (48,152) | -0.8% |
| Public Service | | | | | |
| Academic Support | 1,907,474 | 1,907,474 | 1,944,572 | 37,098 | 1.9% |
| Student Services | 1,510,509 | 1,510,509 | 1,477,633 | (32,876) | -2.2% |
| Institutional Support (Administration) | 3,687,833 | 3,687,833 | 4,015,466 | 327,633 | 8.9% |
| Operation and Maintenance of Plant | 1,458,532 | 1,458,532 | 1,474,935 | 16,403 | 1.1% |
| Scholarships | 53,411 | 53,411 | 104,000 | 50,589 | 94.7% |
| Contingency | 804,940 | 804,940 | 1,301,750 | 496,810 | 61.7% |
| TOTAL EXPENDITURES AND OTHER DEDUCTIONS OF CURRENT GENERAL FUND | \$ 15,745,218 | \$ 15,745,218 | \$ 16,592,723 | \$ 847,505 | 5.4% |
| PLANT FUNDS: | | | | | |
| UNEXPENDED PLANT FUND | | | | | |
| Land | \$ | \$ | \$ | \$ | |
| Buildings | 88,083 | 88,083 | 258,221 | 170,138 | 193.2% |
| Improvements Other Than Buildings | 14,143 | 14,143 | 60,332 | 46,189 | 326.6% |
| Equipment | 161,058 | 161,058 | 232,267 | 71,209 | 44.2% |
| Library Books | | | | | |
| Museum and Art Collections | | | | | |
| Construction in Progress | | | | | |
| Contingency | | | | | |
| Retirement of Indebtedness - Capital Leases and Installment Purchases | | | | | |
| Interest on Indebtedness - Capital Leases and Installment Purchases | | | | | |
| TOTAL EXPENDITURES AND OTHER DEDUCTIONS OF UNEXPENDED PLANT FUND | \$ 263,284 | \$ 263,284 | \$ 550,820 | \$ 287,536 | 109.2% |
| RETIREMENT OF INDEBTEDNESS PLANT FUND | | | | | |
| Retirement of Indebtedness - General Obligation Bonds | \$ 1,105,000 | \$ 1,105,000 | \$ 1,185,000 | \$ 80,000 | 7.2% |
| Interest on Indebtedness - General Obligation Bonds | 898,830 | 898,830 | 835,293 | (63,537) | -7.1% |
| Retirement of Indebtedness - Revenue Bonds | | | | | |
| Interest on Indebtedness - Revenue Bonds | | | | | |
| Retirement of Indebtedness - Other Long-Term Debt | | | | | |
| Interest on Indebtedness - Other Long-Term Debt | | | | | |
| Other-Property Tax Judgement | | | | | |
| TOTAL EXPENDITURES AND OTHER DEDUCTIONS OF RETIREMENT OF INDEBTEDNESS PLANT FUND | \$ 2,003,830 | \$ 2,003,830 | \$ 2,020,293 | \$ 16,463 | 0.8% |

Adopted Budget Schedule E

Auxiliary Funds—Revenues & Other Additions

| | Estimated Actual 2007-08 | Budget 2007-08 | Budget 2008-09 | Increase/(Decrease) From Budget 2007-08 To Budget 2008-09 | |
|--|--------------------------------|-------------------|-------------------|---|--------|
| | | | | Amount | % |
| REVENUES AND OTHER ADDITIONS BY SOURCE | | | | | |
| TUITION AND STUDENT FEES | | | | | |
| General Tuition | \$ _____ | \$ _____ | \$ _____ | \$ _____ | _____ |
| Out-of-District Tuition | _____ | _____ | _____ | _____ | _____ |
| Out-of-State Tuition | _____ | _____ | _____ | _____ | _____ |
| Student Fees | _____ | _____ | _____ | _____ | _____ |
| Tuition and Fee Remissions or Waivers | _____ | _____ | _____ | _____ | _____ |
| Subtotal | \$ _____ | \$ _____ | \$ _____ | \$ _____ | _____ |
| SALES AND SERVICES | | | | | |
| Bookstore Sales | _____ | _____ | _____ | _____ | _____ |
| Food Services Sales | _____ | _____ | _____ | _____ | _____ |
| Dormitory Rentals | _____ | _____ | _____ | _____ | _____ |
| Intercollegiate Athletics | _____ | _____ | _____ | _____ | _____ |
| Parking Fees or Permits | _____ | _____ | _____ | _____ | _____ |
| Other Sales and Services | 27,366 | 27,366 | 28,366 | 1,000 | 3.7% |
| Subtotal | \$ 27,366 | \$ 27,366 | \$ 28,366 | \$ 1,000 | 3.7% |
| OTHER REVENUES AND ADDITIONS | | | | | |
| Investment Income | _____ | _____ | _____ | _____ | _____ |
| Other (Identify) | _____ | _____ | _____ | _____ | _____ |
| Subtotal | \$ _____ | \$ _____ | \$ _____ | \$ _____ | _____ |
| Total Revenues and Other Additions | \$ 27,366 | \$ 27,366 | \$ 28,366 | \$ 1,000 | 3.7% |
| UNRESTRICTED FUND BALANCE AT JULY 1 | 3,985 | 3,985 | 3,086 | (899) | -22.6% |
| TRANSFERS IN/(OUT) | | | | | |
| Transfer In (Student Clubs) | 13,000 | 13,000 | 12,000 | (1,000) | -7.7% |
| Subtotal | \$ 13,000 | \$ 13,000 | \$ 12,000 | \$ (1,000) | -7.7% |
| TOTAL AMOUNT AVAILABLE FOR EXPENDITURES | \$ 44,351 | \$ 44,351 | \$ 43,452 | \$ (1,899) | -4.3% |

Adopted Budget Schedule F

Restricted Funds—Revenues & Other Additions

| | Estimated Actual 2007-08 | Budget 2007-08 | Budget 2008-09 | Increase/(Decrease) From Budget 2007-08 To Budget 2008-09 | |
|--|--------------------------------|-------------------|-------------------|---|--------|
| | | | | Amount | % |
| REVENUES AND OTHER ADDITIONS BY SOURCE | | | | | |
| GIFTS, GRANTS, AND CONTRACTS | | | | | |
| Federal Grants and Contracts | \$ 3,561,157 | \$ 3,561,157 | \$ 3,488,675 | \$ (72,482) | -2.0% |
| State Grants and Contracts | 672,037 | 672,037 | 640,335 | (31,702) | -4.7% |
| Local Grants and Contracts | | | | | |
| Private Gifts, Grants, and Contracts | 8,661 | 8,661 | 8,661 | | |
| Subtotal | \$ 4,241,855 | \$ 4,241,855 | \$ 4,137,671 | \$ (104,184) | -2.5% |
| OTHER REVENUES AND ADDITIONS | | | | | |
| Investment Income | | | | | |
| State Shared Sales Tax | | | | | |
| Other (Identify) | | | | | |
| Subtotal | \$ | \$ | \$ | \$ | |
| Total Revenues and Other Additions | \$ 4,241,855 | \$ 4,241,855 | \$ 4,137,671 | \$ (104,184) | -2.5% |
| RESTRICTED FUND BALANCE AT JULY 1 | | | | | |
| TRANSFERS IN/(OUT) | | | | | |
| Transfers In | 90,913 | 90,913 | 76,490 | (14,423) | -15.9% |
| Transfers Out | (11,784) | (11,784) | (48,366) | (36,582) | 310.4% |
| Subtotal | \$ 79,129 | \$ 79,129 | \$ 28,124 | \$ (51,005) | -64.5% |
| TOTAL AMOUNT AVAILABLE FOR EXPENDITURES | \$ 4,320,984 | \$ 4,320,984 | \$ 4,165,795 | \$ (155,189) | -3.6% |

Adopted Budget Schedule G

Auxiliary & Restricted Funds—Expenditures & Other Deductions

| | Estimated Actual 2007-08 | Budget 2007-08 | Budget 2008-09 | Increase/(Decrease) From Budget 2007-08 To Budget 2008-09 | |
|--|--------------------------------|---------------------|---------------------|---|--------------|
| | | | | Amount | % |
| CURRENT AUXILIARY ENTERPRISES FUND | | | | | |
| Bookstore | \$ _____ | \$ _____ | \$ _____ | \$ _____ | _____ |
| Food Services | _____ | _____ | _____ | _____ | _____ |
| Dormitories | _____ | _____ | _____ | _____ | _____ |
| Intercollegiate Athletics | _____ | _____ | _____ | _____ | _____ |
| Teaching & Learning Conference | 4,000 | 4,000 | 4,000 | _____ | _____ |
| Vending Machines | 9,983 | 9,983 | 9,983 | _____ | _____ |
| Math Calculator Rentals | 4,400 | 4,400 | 7,486 | 3,086 | 70.1% |
| Student Clubs and Organizations | 21,983 | 21,983 | 21,983 | _____ | _____ |
| TOTAL EXPENDITURES AND OTHER DEDUCTIONS OF CURRENT AUXILIARY ENTERPRISES FUND | \$ 40,366 | \$ 40,366 | \$ 43,452 | \$ 3,086 | 7.6% |
| CURRENT RESTRICTED FUND | | | | | |
| Instruction | \$ 1,358,735 | \$ 1,358,735 | \$ 1,125,428 | \$ (233,307) | -17.2% |
| Public Service | 131,840 | 131,840 | 139,783 | 7,943 | 6.0% |
| Academic Support | 636,871 | 636,871 | 651,051 | 14,180 | 2.2% |
| Student Services | 103,102 | 103,102 | 150,898 | 47,796 | 46.4% |
| Institutional Support (Administration) | 2,662 | 2,662 | 2,746 | 84 | 3.2% |
| Operation and Maintenance of Plant | _____ | _____ | _____ | _____ | _____ |
| Scholarships | 2,087,774 | 2,087,774 | 2,095,888 | 8,114 | 0.4% |
| TOTAL EXPENDITURES AND OTHER DEDUCTIONS OF CURRENT RESTRICTED FUND | \$ 4,320,984 | \$ 4,320,984 | \$ 4,165,795 | \$ (155,190) | -3.6% |

Adopted Budget Schedule H (with Xanterra judgement)

Levy Limit Worksheet

COUNTY OF: COCONINO

TAX AUTHORITY: COMMUNITY COLLEGE

2008 NEW CONSTRUCTIO

60,560,141

SECTION A. 2007 MAXIMUM LEVY LIMIT

A.1 2008 MAXIMUM ALLOWBLE PRIMARY TAX LEVY LIMIT 5,628,497
 (AMOUNT ON LINE D.5 FROM 2007 WORKSHEET)

A.2 LINE A. 1 MULTIPLIED BY 1.02 EQUALS 5,877,796
 * * *

SECTION B. 2008 NET ASSESSED VALUE OF ALL PROPERTY SUBJECT TO TAXATION IN 2006

B.1 CENTRALLY ASSESSED 208,420,432

B.2 LOCALLY ASSESSED REAL 1,374,775,539

B.3 LOCALLY ASSESSED PERSONAL PROPERTY 44,426,697

B.4 TOTAL OF B.1 THROUGH B.4 EQUALS 1,627,622,668

B.5 B.4 DIVIDED BY 100 EQUALS 16,276,227
 * * *

SECTION C. 2008 NET ASSESSED VALUES

C.1 CENTRALLY ASSESSED 215,656,341

C.2 LOCALLY ASSESSED REAL 1,427,622,941

C.3 LOCALLY ASSESSED PERSONAL PROPERTY 44,903,527

C.4 TOTAL OF C.1 THROUGH C.4 EQUALS 1,688,182,809

C.5 C.4 DIVIDED BY 100 EQUALS 16,881,828
 * * *

SECTION D. 2008 LEVY LIMIT CALCULATION

D.1 ENTER LINE A.2 5,877,796

D.2 ENTER LINE B.5 16,276,227

D.3 DIVIDE D.1 BY D.2 AND ENTER RESULT 0.3611

D.4 ENTER LINE C.5 16,881,828

D.5 MULTIPLY D.4 BY D.3 AND ENTER RESULT 6,096,495
LINE D.5 EQUALS 2008 MAXIMUM ALLOWABLE LEVY LIMIT

D.6 ENTER EXCESS PROPERTY TAXES COLLECTIBLE PURSUANT TO ARS 42-17051, SECTION B

D.7 ENTER AMOUNT IN EXCESS OF EXPENDITURE LIMITATION PURSUANT TO ARS 42-17051, SECTION C

D.8 LINE D.5 MINUS LINE D.6 AND LINE D.7 EQUALS 2008 ALLOWABLE LEVY

Adopted Budget Schedule I

Expenditure Limitation Report Budget Worksheet

| Description | Current Funds | | | Plant Funds | | Total |
|---|---------------|-----------------------|--------------|-------------|----------------------------|---------------|
| | Unrestricted | | Restricted | Unexpended | Retirement of Indebtedness | |
| | General | Auxiliary Enterprises | | | | |
| A. Total budgeted expenditures | \$ 16,592,723 | \$ 43,452 | \$ 4,165,795 | \$ 550,820 | \$ 2,020,293 | \$ 23,373,083 |
| B. Less exclusions claimed: | | | | | | |
| Bond proceeds | \$ | \$ | \$ | \$ | \$ | \$ |
| Debt service requirements on bonded indebtedness | | | | | 2,020,293 | 2,020,293 |
| Proceeds from other long-term obligations | | | | | | |
| Debt service requirements on other long-term obligations | | | | | | |
| Dividends, interest, and gains on the sale or redemption of investment securities | 297,000 | | | | | 297,000 |
| Trustee or custodian | | | | | | |
| Grants and aid from the federal government | | | 3,488,675 | | | 3,488,675 |
| Grants, aid, contributions, or gifts from a private agency, organization, or individual, except amounts received in lieu of taxes | 114,610 | | 8,661 | | | 123,271 |
| Amounts received from the state for the purchase of land, and the purchase or construction of buildings or improvements | | | | | | |
| Interfund transactions | 19,956 | 12,000 | 28,124 | (60,080) | | |
| Amounts accumulated for the purchase of land, and the purchase or construction of buildings or improvements | | | | | 322,492 | 322,492 |
| Contracts with other political subdivisions | | | | | | |
| Tuition and fees | 5,496,573 | | | 192,000 | | 5,688,573 |
| Property taxes received from voter-approved overrides | | | | | | |
| Refunds, reimbursements, and other recoveries | | | | | | |
| Prior years carryforward | 1,000,000 | | | | | 1,000,000 |
| Total exclusions claimed | \$ 6,928,139 | \$ 12,000 | \$ 3,525,460 | \$ 131,920 | \$ 2,342,785 | \$ 12,940,304 |
| C. Amounts subject to the expenditure limitation (If an individual fund type amount is negative, reduce exclusions claimed to net to zero.) | \$ 9,664,584 | \$ 31,452 | \$ 640,335 | \$ 418,900 | \$ (322,492) | \$ 10,432,779 |
| D. Less expenditures of monies received pursuant to A.R.S. §15-1472 (workforce development) | | | | | | 458,800 |
| E. Adjusted amount subject to the expenditure limitation | | | | | | \$ 9,973,979 |
| F. Expenditure Limitation Fiscal Year 2008-09 | | | | | | \$ 12,957,557 |