



# **FY22-23 Adopted Budget**

## **May 24, 2022**

**10 Colleges. Unlimited Opportunities.**



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*Adopted Budget*  
*FY2022-23*

SECTION A: GENERAL OVERVIEW

## Administration and Addresses

**MCCCD Governing Board & District Administration:** 2411 W 14<sup>th</sup> Street – Tempe, AZ 85281 | Ph. (480) 731-8000

Governing Board Members	Positions	District
Ms. Marie Sullivan	President	3
Dr. Tom Nerini	Secretary	5
Ms. Jean McGrath	Member	4
Ms. Jacqueline Smith, J.D	Member	1
Ms. Susan Bitter Smith	Member	2
Dr. Linda Thor	Member	At-large
Ms. Kathleen Winn	Member	At-large
District Leadership		
Dr. Steven Gonzales	Interim Chancellor	
Dr. Eric Leshinskie	Interim Provost	
Ms. Darcy Renfro	Chief Workforce and Economic Development Officer	
Ms. Kimberly Granio	Interim Chief Financial Officer	
Dr. Georgetta Kelly	Chief Human Resources Officer	
Dr. Mark Koan	Chief Information Officer	
Ms. Melissa Flores	Interim General Counsel	
Mr. Brian Spicker	President & CEO MCCCD Foundation	
Mr. Matt Hasson	Chief Communications Officer	
College Leadership & Administration		
<p><b>Dr. Greg Peterson,</b> President <a href="#">Chandler-Gilbert Community College</a> 2626 E. Pecos Road Chandler, AZ 85225 Ph. (480) 732-7000</p>	<p><b>Dr. Amy Diaz,</b> Interim President <a href="#">GateWay Community College</a> 108 N. 40<sup>th</sup> Street Phoenix, AZ 85034 Ph. (602) 286-8000</p>	<p><b>Dr. Teresa Leyba-Ruiz,</b> President <a href="#">Glendale Community College</a> 6000 W. Olive Avenue Glendale, AZ 85034 Ph. (623-845-3012</p>
<p><b>Dr. Reynaldo Rivera,</b> President <a href="#">Estrella Mt. Community College</a> 3000 N. Dysart Road Avondale, AZ 85392 Ph. (623) 935-8000</p>	<p><b>Dr. Lori Berquam,</b> Interim President <a href="#">Mesa Community College</a> 1833 W. Southern Avenue Mesa, AZ 85202 Ph. (480) 461-7000</p>	<p><b>Dr. Paul Dale,</b> President <a href="#">Paradise Valley Community College</a> 18401 N. 32<sup>nd</sup> Street Phoenix, AZ 85032 Ph. (602) 787-6500</p>
<p><b>Dr. Clyne Namuo,</b> Interim President <a href="#">Phoenix College</a> 1202 W. Thomas Rd. Phoenix, AZ 85013 Ph. (602) 285-7500</p>	<p><b>Kate Smith, M.S.</b> President <a href="#">Rio Salado College</a> 2323 W 14<sup>th</sup> Street Tempe, AZ 85281 Ph. (480) 517-8540</p>	<p><b>Veronica Hipolito, M.A.</b> Interim President <a href="#">Scottsdale Community College</a> 9000 E. Chaparral Road Scottsdale, AZ 85256 Ph. (480) 423-6000</p>
	<p><b>Dr. Shari Olson,</b> President <a href="#">South Mt. Community College</a> 7050 S. 24<sup>th</sup> Street Phoenix, AZ 85040 Ph. (602) 343-8000</p>	



## Vision and Mission

### VISION

A Community of Colleges-Colleges for the Community-working collectively and responsibly to meet the life-long learning needs of our diverse students and communities.

### MISSION

The Maricopa Community Colleges provide access to higher education for diverse students and communities. We focus on learning through:

- University Transfer Education
- General Education
- Developmental Education
- Workforce Development
- Student Development Services
- Continuing Education
- Community Education
- Civic Responsibility
- Global Engagement

The Maricopa Community Colleges are committed to:

- **COMMUNITY** - We value all people – our students, our employees, their families and the communities in which they live and work. We value our global community of which we are an integral part.
- **EXCELLENCE** - We value excellence and encourage our internal and external communities to strive for their academic, professional, and personal best.
- **HONESTY AND INTEGRITY** - We value academic and personal honesty and integrity and believe these elements are essential in our learning environment. We strive to treat each other with respect, civility and fairness.
- **INCLUSIVENESS** - We value inclusiveness and respect for one another. We believe that team work is critical, that each team member is important and we depend on each other to accomplish our mission.
- **INNOVATION** - We value and embrace an innovative and risk-taking approach so that we remain at the forefront of global educational excellence.
- **LEARNING** - We value lifelong learning opportunities that respond to the needs of our communities and are accessible, affordable, and of the highest quality. We encourage dialogue and freedom to have an open exchange of ideas for the common good.
- **RESPONSIBILITY** - We value responsibility and believe that we are each accountable for our personal and professional actions. We are responsible for making our learning experiences significant and meaningful.
- **STEWARDSHIP** - We value stewardship and honor the trust placed in us by the community. We are accountable to our communities for the efficient and effective use of resources as we prepare our students for their role as productive world citizens.

## Introduction

The Maricopa District is one of the largest community college systems in the nation and is the largest public higher education institution in Arizona. In fiscal year 2022-23 (FY22-23), the District will continue to build on its long history of services to the community.

The Maricopa County Community College District (District) is fiscally sound and has adequate reserves to meet future contingencies. The District strives to maximize the resources entrusted to us by the taxpayers and students. However, future decisions will need to be made to ensure long-term stability related to both operational and capital expenditures.

## Overview of the FY22-23 Adopted Budget

The Adopted Budget compares the estimated actual revenue and expenditures from FY21-22 with the Adopted FY22-23 Budget. This provides a base for future budgeted expenditure and revenue comparisons. Throughout the budget process, the District evaluates the ability to sustain approved initiatives in the future.

## Budget Assumptions

The following assumptions have been used in building the FY22-23 budget:

- Property tax levy is based on 2022 Net Primary Assessed Value, provided by the Maricopa County Assessor on February 10, 2022;
- FTSE is projected to be flat, not having rebounded from the declines in fiscal years 2020-21 and 2021-22 due to Covid-19;
- General Fund expenditure growth includes required or previously agreed upon expenditure additions;
- Proposed 1.5% General Fund budget reduction;
- A small increase in Proposition 301 revenue;
- Revenue from Proposition 207; and
- Continue tax shift from the secondary tax levy to primary levy to fund capital needs.

## Projected Total Resources Summary

		<b>(In Millions)</b>				
<b>Fund</b>	<b>Description</b>	<b>Est. Actual Resources FY21-22</b>	<b>Projected Resources FY22-23</b>	<b>Increase/ (Decrease)</b>	<b>% Change</b>	
Fund 1	General Operating	\$ 946.92	\$ 948.37	\$ 1.45	0.2%	
Fund 2	Current Auxiliary	114.73	114.18	(0.55)	-0.5%	
Fund 3	Current Restricted	374.06	333.81	(40.25)	-10.8%	
Fund 6	Quasi Endowment	3.14	3.10	(0.04)	-1.2%	
Fund 7	Plant	193.23	147.75	(45.48)	-23.5%	
Fund 8	Debt Service	56.74	53.90	(2.84)	-5.0%	
<b>Total</b>		<b>\$ 1,688.81</b>	<b>\$ 1,601.11</b>	<b>\$ (87.71)</b>	<b>-5.2%</b>	

The projected FY22-23 resources of \$1.6 billion includes all estimated fund balances available for each group. All funds are shown in Section B Budget Summaries.

The District's colleges have flexibility to reallocate budgets and to use new allocations to meet high priority needs and accomplish goals to continue to better serve the community.

## **General Fund**

General fund (Fund 1) – the largest and main operating fund for the Maricopa Community Colleges. The General Fund accounts for unrestricted resources that will be expended in the current year for operating purposes such as instruction, public service, academic support, student services, institutional support, operation/maintenance of plant, and scholarships. It includes continuing and one-time expenditures.

### **Resources**

The General Fund Resources total for FY22-23 is \$948.4 million, an increase of \$1.5 million compared to the FY21-22 estimated resources.

### **Property Taxes**

Based on the 2022 Maricopa County Assessor's valuations, the property tax levy from new construction will increase from \$12.6 million for FY21-22 to \$13.8 million for FY22-23. On May 24th, 2022, the Governing Board approved shifting a portion of the secondary tax rate to the primary tax rate. The tax shift will generate an estimated \$5.2 million, inclusive of new property, which will be dedicated for capital programs.

### **Tuition and Fees**

The Governing Board approved tuition and fee rates at its February 22, 2022, Regular Board Meeting. The tuition rate for an in-county full-time student is \$85 per credit hour or \$2,550 annually based on 30 credits per year.

The Arizona Constitution mandates the provision of higher education "*as nearly free as possible*" and tuition for Maricopa Community College District remains below the national average of public two-year institutions. Students attending Maricopa Colleges prior to transferring to a Baccalaureate granting institution should expect to pay tuition at about 20-25 percent of Arizona's public four-year institutions.

### **Fund Transfers**

The Adopted FY22-23 Budget also assumes incoming transfers of \$5.2 million from District-Wide Capital Fund revenues and Maricopa Corporate College Auxiliary Fund revenues.

**New Expenditures - Required and Recommended Budget Items**

<b>Adopted New Expenditures (in Millions)</b>	<b>On-Going</b>	<b>Total</b>
<b>Required Expenditures</b>		
ASRS Rate Decrease (employer contribution)- from 12.41% to 12.17%	\$ (0.85)	
Educational Salary increase for employees who obtain job related degrees	\$ 0.35	
Institutional/President Scholarships	\$ 0.30	
Insurance Premium	\$ 1.33	
DW Initiatives (4DX DW License)	\$ 0.09	
60/40 Faculty Policy - Retain & Retrain	\$ 0.05	
<b>Subtotal - Required Expenditures</b>	<b>\$ 1.27</b>	<b>\$ 1.27</b>
<b>Other Expenditures</b>		
<b>Compensation</b>		
Year 2-Employee Strategic Compensation Plan (cost of living adjustment, market adjustments, equity adjustments, etc.)	\$ 23.80	
<b>Subtotal - Compensation</b>	<b>\$ 23.80</b>	<b>\$ 23.80</b>
<b>Other Expenditures</b>		
Marketing	\$ 1.80	
Foundation	\$ 0.25	
<b>Subtotal - Other Expenditures</b>	<b>\$ 2.05</b>	<b>\$ 2.05</b>
<b>Budget Reduction and Reallocations</b>		
Budget Reduction - 1.5%	\$ (10.90)	
Reallocate Workforce/STEM Expenditures to Prop 207 (Bridge Funding)	\$ (5.00)	
<b>Subtotal - Budget Reduction and Reallocations</b>	<b>\$ (15.9)</b>	<b>\$ (15.90)</b>
<b>Total New Expenditures - Net Budget Reduction and Reallocations</b>		<b>\$ 11.22</b>

**Auxiliary Funds**

Auxiliary Fund (Fund 2) – includes revenues and expenditures that support a variety of self-supporting activities, such as the skill centers, non-credit instruction, course fees, and food services. The FY22-23 Adopted Budget for Auxiliary Fund totals \$114.2 million in resources. Section B provides a summary of all Auxiliary funds.

**Restricted Funds**

Restricted fund activities include Federal, state and local grants or contracts, Federal student financial aid, state appropriations for specific activities or programs, Proposition 301, and Proposition 207. The resources for the Restricted Fund for the FY22-23 budget are \$333.8 million.

**State Appropriations**

The District anticipates receiving funding of \$8.6 million for STEM expansion in FY22-23.

**Proposition 301**

In 2018, the Governor signed into law a bill to extend Proposition 301 for 20 years. The District anticipates receiving \$16.6 million in Proposition 301 sales tax revenues for FY22-23 to support workforce development initiatives.

**Proposition 207**

In November 2020, Arizona voters approved Proposition 207 legalizing marijuana. The proposition imposes an excise tax on its sale, 33% of which is distributed to community college districts to be used for providing workforce development programs, job training, career and technical education, and STEM programs. The estimated distribution to the District in FY22-23 is \$21.0 million.

**Workforce Funding Council**

A Workforce Funding Council, representative of the full district, has been established to determine the most strategic and effective use of the restricted workforce-type funds (Propositions 301 and 207, STEM). Areas for consideration are: faculty, staff, equipment, operations, innovation, skill centers, etc.

**Debt Service**

Payments of interest and principal for General Obligation bonds purchased for the 2004 Capital Bond Program comprise the debt service fund.

**Quasi Endowment Fund**

The District is self-insured for Worker's Compensation and the Quasi Endowment fund holds the reserve required by the Industrial Commission.

**Capital (Plant) Fund**

Plant Fund - MCCCCD's capital fund. The major sources of funds are from the property tax levy for capital and prior years fund balance. The Unexpended Plant Fund resources are \$147.7 million for FY22-23. A comprehensive evaluation of facilities helped the District prioritize where capital funds for deferred maintenance are most needed. In 2019, with a formal resolution passed by the Governing Board in 2021, the District adopted a strategy of shifting the secondary tax rate as general obligation bond debt service declines to the primary levy. This shift will fund capital needs and possibly allow the District to forego future bonds, but still allow the total property tax levy to decline.

The chart on the following page shows the effect of retaining a small portion of the tax levy decline in the coming years for maintenance and other capital needs.

For FY22-23, the total tax rate would have been \$1.1794 per \$100 of assessed valuation, with \$1.0765 of this as primary. As highlighted below, the tax increase of \$0.0100 puts the primary rate at \$1.0865 and the total tax rate to \$1.1894 per \$100 assessed valuation. This is still a reduction in the total tax rate from the current year's rate of \$1.2257. The total tax increase (0.929%) would raise an estimated \$5.2 million (inclusive of new construction) for a cumulative total of \$36.3 million which will be dedicated for FY22-23 and beyond for capital purposes.

**Scenario for Capital Funding**  
**MCCCD Property Tax Rates per \$100 of Assessed Valuation**  
**Actual FY2019 to FY2022, Projected FY2023 to FY2028**

Fiscal Year	Primary	Secondary	Total Tax Rate	Capital Adjustment	PROJECTION WITH TAX SHIFT				
					Primary *	Secondary	Adjusted Tax Rate	Total \$ Set Aside for Capital (\$ in Million)	Tax Increase (\$ in Million)
2018-19	\$1.1558	\$0.2046	\$1.3604	\$0.0150	\$1.1708	\$0.2046	\$1.3754	\$ 6.1	
2019-20	\$1.1236	\$0.1720	\$1.2956	\$0.0217	\$1.1565	\$0.1720	\$1.3285	\$ 15.2	
2020-21	\$1.1220	\$0.1631	\$1.2851	\$0.0030	\$1.1250	\$0.1631	\$1.2881	\$ 16.5	
2021-22	\$1.0812	\$0.1145	\$1.1957	\$0.0300	\$1.1112	\$0.1145	\$1.2257	\$ 31.1	\$ 14.6
<b>2022-23 Adopted</b>	\$1.0765	\$0.1029	<b>\$1.1794</b>	\$0.0100	<b>\$1.0865</b>	<b>\$0.1029</b>	<b>\$1.1894</b>	\$ 36.3	\$ 5.2
<b>2023-24</b>	\$1.0447	\$0.0595	<b>\$1.1042</b>	\$0.0300	<b>\$1.0747</b>	<b>\$0.0595</b>	<b>\$1.1342</b>	\$ 52.9	\$ 16.6
<b>2024-25</b>	\$1.0334	\$0.0559	<b>\$1.0893</b>	\$0.0100	<b>\$1.0434</b>	<b>\$0.0559</b>	<b>\$1.0993</b>	\$ 58.8	\$ 5.9
<b>2025-26</b>	\$1.0033	\$0.0222	<b>\$1.0255</b>	\$0.0300	<b>\$1.0333</b>	<b>\$0.0222</b>	<b>\$1.0555</b>	\$ 77.6	\$ 18.8
<b>2026-27</b>	\$0.9936	\$0.0209	<b>\$1.0145</b>	\$0.0000	<b>\$0.9936</b>	<b>\$0.0209</b>	<b>\$1.0145</b>	\$ 77.6	\$ -
<b>2027-28</b>	\$0.9554	\$0.0000	<b>\$0.9554</b>	\$0.0200	<b>\$0.9754</b>	<b>\$0.0000</b>	<b>\$0.9754</b>	\$ 91.8	\$ 14.2

\* Calculation is based on adjusted net assessed valuation for existing property- with 4% increase annually starting FY24.

The approved tax increase will cause Maricopa County Community College District's total property taxes on a \$100,000 home to be \$118.94 (total approved taxes including the tax increase). Without the Adopted tax increase, the total taxes that would be owed on a \$100,000 home would have been \$117.94, an increase of \$1.00 per \$100,000 home

## Fund Balance

Balances are estimated carryforward from prior year plus new revenues, less current year estimated expenditures. An estimated \$449.7 million of fund balance is included in resources.

## Fund Balance Available for Allocation

Although the grand total fund balance for FY23 is estimated at \$340.5 million, the restricted portion of \$19.3 million must be removed since its use is limited.

The estimated unrestricted fund balance of \$321.2 million includes various reserves and designations. Reserves total \$111.9 million (Financial Stability at 10% of anticipated General Fund revenues and Operating Reserves at 6%) while designations for future commitments total \$175.1 million for System-wide Strategic Efforts (\$38.7m), college operating and auxiliary reserves (\$73.3m), and college and district-wide capital projects (\$63.1m). After reserves and designations, approximately \$34.2 million remains available for possible allocation after all of these adjustments.

**Estimated Balances for June 30, 2023  
As of April 2022  
(in Millions)**

<b>Unrestricted Funds</b>	<b>FY21-22</b>	<b>FY22-23</b>
General Fund (Fund 1)	\$233.0	\$184.8
Auxiliary Funds (Fund 2)	\$75.5	\$73.3
Plant Fund (Fund 7)	\$109.4	\$63.1
<b>Subtotal - Unrestricted</b>	<b>\$417.9</b>	<b>\$321.2</b>
<b>Restricted Funds</b>	<b>FY21-22</b>	<b>FY22-23</b>
Restricted Fund - Prop 301	\$12.3	\$11.2
Restricted Fund - Prop 207	\$16.4	\$5.0
Quasi Endowment Fund	\$3.1	\$3.1
<b>Subtotal - Restricted</b>	<b>\$31.8</b>	<b>\$19.3</b>
<b>Grand Total - All Funds Balances *</b>	<b>\$449.7</b>	<b>\$340.5</b>

**Fund Available for Allocations  
(in Millions)**

	<b>FY21-22</b>	<b>FY22-23</b>
<b>All Fund Balances</b>	\$449.7	\$340.5
Less Restricted Funds	-\$31.8	-\$19.3
<b>Net Unrestricted Fund</b>	<b>\$417.9</b>	<b>\$321.2</b>
Less:		
GF - Financial Stability & Operating (16% Total)		-\$111.9
System-Wide Strategic Efforts		-\$38.7
Colleges:		
Auxiliary Funds - Colleges		-\$73.3
Capital Fund - College & Districtwide Projects		-\$63.1
Total Reserves		<u>-\$287.0</u>
<b>Ending Balance - Available for Allocation *</b>		<u><b>\$34.2</b></u>

\* Totals may not add due to rounding

Some cautions to be noted regarding possible allocation of the ending balance:

- The ending balance should be used for one-time funding only or to ensure funds for ongoing costs are held for future expenditures;
- Unforeseen changes in revenues and/or expenditures may occur which may potentially impact these balances.
- Annual revenue growth from property tax and tuition and fees only average \$12-\$13 million per year in recent years. This is insufficient to cover large ongoing expenditure commitments;
- Operating costs will likely continue to increase (technology licenses, updated systems, etc.)



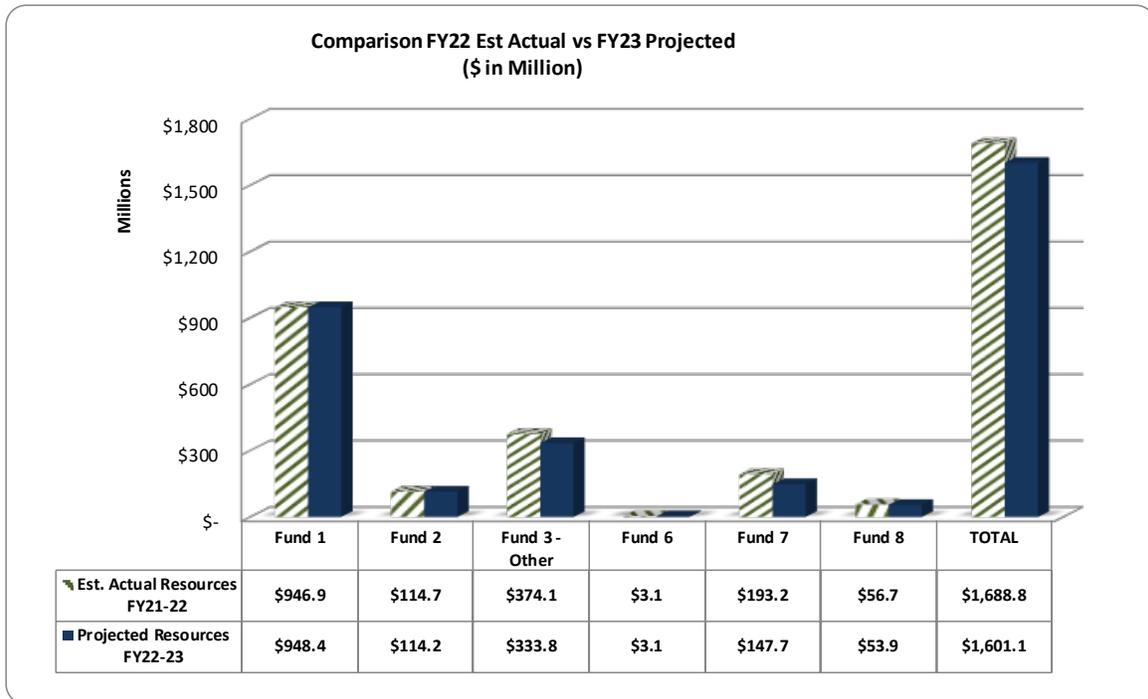
*Adopted Budget*  
*FY22-23*

**SECTION B: BUDGET SUMMARIES**

**Unrestricted funds** are those resources that can be allocated for various purposes. Unrestricted funds include the general, auxiliary, and plant funds. **Restricted funds** are those resources for which there are externally imposed requirements. Restricted funds include grants, debt service, and quasi-endowment.

**All Funds Summary**

Fund	Description	Adopted FY21-22	Est. Actual Resources FY21-22	Projected Resources FY22-23	% of Total	FY23 Adopted vs. FY22 Est. Actual	
						Increase/ (Decrease)	% Change
Fund 1	General Operating	\$ 912,398,341	\$ 946,916,808	\$ 948,368,392	59.2%	\$ 1,451,584	0.2%
Fund 2	Current Auxiliary	114,437,120	114,728,037	114,176,140	7.1%	(551,897)	-0.5%
Fund 3	Current Restricted	538,187,934	374,059,279	333,808,668	20.8%	(40,250,611)	-10.8%
Fund 6	Quasi Endowment	3,104,921	3,141,224	3,104,921	0.2%	(36,303)	-1.2%
Fund 7	Plant	173,589,632	193,226,205	147,745,957	9.2%	(45,480,248)	-23.5%
Fund 8	Debt Service	56,740,925	56,740,925	53,902,625	3.4%	(2,838,300)	-5.0%
<b>Total</b>		<b>\$ 1,798,458,873</b>	<b>\$ 1,688,812,478</b>	<b>\$ 1,601,106,703</b>	<b>100.0%</b>	<b>\$ (87,705,775)</b>	<b>-5.2%</b>



**Section B: Budget Summaries**

**FY22-23 Adopted Budget**

**FY22-23 ADOPTED REVENUE AND EXPENDITURES ALL FUNDS BUDGET SUMMARY**

	UNRESTRICTED FUND			RESTRICTED FUND			Total All Funds
	General Fund Fund 1	Auxiliary Fund 2	Unexpended Plant	Quasi Endowment*	Restricted Fund 3	Debt Service	
<b>Revenues</b>							
Property Taxes	\$ 524,068,789	\$ -	\$ 36,293,784		\$ -	\$ 53,051,463	\$ 613,414,036
In Lieu Tax, SRP	8,990,505					851,162	9,841,667
Prop 301					16,604,866		16,604,866
Prop 207					21,000,000		21,000,000
<b>Subtotal Tax Support:</b>	\$ 533,059,294	\$ -	\$ 36,293,784		\$ 37,604,866	\$ 53,902,625	\$ 660,860,569
General Tuition	\$ 146,755,873	\$ 2,416,305					\$ 149,172,178
Out-of-District Tuition	274,100						274,100
Out-of-State Tuition	13,530,515	3,929,316					17,459,831
Fees (Course fees, Other fees)	3,663,378	14,242,246					17,905,624
Non-Credit/ Special Interest		1,695,555					1,695,555
<b>Subtotal Tuition/Fees:</b>	\$ 164,223,866	\$ 22,283,422	\$ -	\$ -	\$ -	\$ -	\$ 186,507,288
State Appropriations/STEM Funding					\$ 8,610,400		\$ 8,610,400
Fed. Grants (HEERF)	10,903,858				94,800,000		105,703,858
Grants & Contracts		1,274,026			33,441,202		34,715,228
Financial Aid					130,350,627		130,350,627
Interest Income	300,000	1,000	100,000		310,500		711,500
Food Service/Auxiliary Programs		3,950,415					3,950,415
Miscellaneous Other Revenues	1,640,811	2,153,258					3,794,069
<b>Subtotal Other Rev/Grants &amp; Contracts</b>	\$ 12,844,669	\$ 7,378,699	\$ 100,000	\$ -	\$ 267,512,729	\$ -	\$ 287,836,097
<b>Total On-Going Revenues</b>	\$ 710,127,829	\$ 29,662,121	\$ 36,393,784	\$ -	\$ 305,117,595	\$ 53,902,625	\$ 1,135,203,954
<b>Transfers</b>	\$ 5,219,511	\$ 8,965,150	\$ 2,000,000		\$ -		\$ 16,184,661
<b>Total Revenues with Transfers</b>	\$ 715,347,340	\$ 38,627,271	\$ 38,393,784.0	\$ -	\$ 305,117,595	\$ 53,902,625	\$ 1,151,388,615
<b>Fund Balance</b>							
College & DO Fund Balance		\$ 60,310,489	\$ 29,675,050		\$ 12,307,134		\$ 102,292,673
District-Wide Fund Balance	233,021,052	15,238,380	79,677,123	3,104,921	16,383,939	-	347,425,415
<b>Total Fund Balance</b>	\$ 233,021,052	\$ 75,548,869	\$ 109,352,173	\$ 3,104,921	\$ 28,691,073	\$ -	\$ 449,718,088
<b>Total Resources</b>	\$ 948,368,392	\$ 114,176,140	\$ 147,745,957	\$ 3,104,921	\$ 333,808,668	\$ 53,902,625	\$ 1,601,106,703
<b>Expenditures by Unit</b>							
Chandler-Gilbert College	\$ 58,955,637	\$ 1,076,574			\$ 28,262,283		\$ 88,294,494
Estrella Mountain College	43,293,967	953,971			34,367,651		78,615,589
Glendale College	87,499,750	2,989,958			54,474,124		144,963,832
GateWay College	38,591,499	15,347,896			21,304,103		75,243,498
Mesa College	105,693,308	3,347,659			47,745,197		156,786,164
Phoenix College	63,218,345	1,596,564			38,704,501		103,519,410
Paradise Valley College	43,375,424	917,114			20,677,863		64,970,401
Rio Salado College	61,372,989	11,871,689			24,059,812		97,304,490
Scottsdale College	54,926,853	1,620,587			16,412,820		72,960,260
South Mountain College	29,597,983	282,845			16,172,105		46,052,933
District Office	77,073,512	894,881			2,869,475		80,837,868
College Capital Projects			62,553,000				62,553,000
District-Wide	62,474,748		22,044,988		12,535,435		97,055,171
Debt Service Payment						53,902,625	53,902,625
Carryforward	25,442,336						25,442,336
*Required/Recommended Budget Items	12,063,883						12,063,883
<b>Total Expenditures</b>	\$ 763,580,234	\$ 40,899,738	\$ 84,597,988	\$ -	\$ 317,585,369	\$ 53,902,625	\$ 1,260,565,954
<b>Fund Balance</b>	\$ 184,788,158	\$ 73,276,402	\$ 63,147,969	\$ 3,104,921	\$ 16,223,299	\$ -	\$ 340,540,749
<b>Reserves &amp; Designations</b>	\$ 150,584,461	\$ 73,276,402	\$ 63,147,969	\$ 3,104,921	\$ 16,223,299	\$ -	\$ 306,337,052
<b>UNCOMMITTED FUND BALANCE</b>	\$ 34,203,697	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,203,697

\*Note: ASRS rate decrease has been allocated to the business units in this schedule. The remaining \$12 million will be allocated after budget adoption.

**All Funds Full-Time Equivalent (FTE) Summary**

Description	FY22-23 Adopted			
	Fund 1	Fund 2	Fund 3	Total
Residential Faculty (FAC)	1,441.8	-	46.0	1,487.8
Executive (CEC)	18.0	-	-	18.0
Classified Staff (SSP)	3,072.0	296.7	275.3	3,643.9
<b>Total Budgeted Positions (FTE)</b>	<b>4,531.8</b>	<b>296.7</b>	<b>321.3</b>	<b>5,149.7</b>

Description	FY21-22 Adopted			
	Fund 1	Fund 2	Fund 3	Total
Residential Faculty (FAC)	1,439.8	-	49.0	1,488.8
Executive (CEC)	18.0	-	-	18.0
Classified Staff (SSP)	3,053.4	301.9	281.3	3,636.6
<b>Total Budgeted Positions (FTE)</b>	<b>4,511.2</b>	<b>301.9</b>	<b>330.3</b>	<b>5,143.4</b>

Description	Increase/Decrease			
	Fund 1	Fund 2	Fund 3	Total
Residential Faculty (FAC)	2.0	-	(3.0)	(1.0)
Executive (CEC)	-	-	-	-
Classified Staff (SSP)	18.6	(5.2)	(6.0)	7.3
<b>Total FTE Increase (Decrease)</b>	<b>20.6</b>	<b>(5.2)</b>	<b>(9.0)</b>	<b>6.3</b>

Description	Percent Change			
	Fund 1	Fund 2	Fund 3	Total
Residential Faculty (FAC)	0.1%	0.0%	(6.1%)	(0.1%)
Executive (CEC)	0.0%	0.0%	0.0%	0.0%
Classified Staff (SSP)	0.6%	(1.7%)	(2.1%)	0.2%
<b>Percent Increase (Decrease)</b>	<b>0.5%</b>	<b>(1.7%)</b>	<b>(2.7%)</b>	<b>0.1%</b>

Note: Data as of 4/18/2022. For detail of FTE changes, see page 21, 25, 28, and 29.

General Fund Summaries

GENERAL FUND REVENUE

Revenues	Adopted FY21-22	Est. Actual FY21-22	Adopted FY22-23	% of Adopted Total	FY23 Adopted vs. FY22 Est. Actual	
					Increase/ (Decrease)	% Change
<b>Tax Supported:</b>						
Primary Levy	\$ 497,640,717	\$ 497,640,717	\$ 510,286,214	53.8%	\$ 12,645,497	2.5%
Property Tax - New Construction	12,645,497	12,645,497	13,782,575	1.5%	1,137,078	9.0%
In Lieu Tax (SRP)	9,251,718	9,251,718	8,990,505	0.9%	(261,213)	-2.8%
<b>Subtotal Property Tax + SRP</b>	<b>\$ 519,537,932</b>	<b>\$ 519,537,932</b>	<b>\$ 533,059,294</b>	<b>56.2%</b>	<b>\$ 13,521,362</b>	<b>2.6%</b>
<b>Tuition and Fees:</b>						
General Tuition	\$ 155,978,253	\$ 146,755,873	\$ 146,755,873	15.5%	-	0.0%
Out-of-District Tuition	255,200	274,100	274,100	0.0%	-	0.0%
Out-of-State Tuition	14,471,139	13,530,515	13,530,515	1.4%	-	0.0%
Other Fees & Charges	3,918,051	3,663,378	3,663,378	0.4%	-	0.0%
<b>Subtotal Tuition &amp; Fees</b>	<b>\$ 174,622,643</b>	<b>\$ 164,223,866</b>	<b>\$ 164,223,866</b>	<b>17.3%</b>	<b>\$ -</b>	<b>0.0%</b>
Interest Income	\$ 950,000	\$ 300,000	\$ 300,000	0.0%	-	0.0%
Misc. & Other (incl. Bookstore)	1,640,811	1,640,811	1,640,811	0.2%	-	0.0%
<b>Subtotal Interest/Other/Fed Grants</b>	<b>\$ 2,590,811</b>	<b>\$ 1,940,811</b>	<b>\$ 1,940,811</b>	<b>0.2%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Total Anticipated Revenue w/o CF</b>	<b>\$ 696,751,386</b>	<b>\$ 685,702,609</b>	<b>\$ 699,223,971</b>	<b>73.7%</b>	<b>\$ 13,521,362</b>	<b>2.0%</b>
Transfers from Auxiliary (MCOR)	\$ 500,000	\$ 500,000	\$ 500,000	0.1%	-	0.0%
Transfer from Capital	4,719,511	4,719,511	4,719,511	0.5%	-	0.0%
Fed. Grants (HEERF)	-	27,437,023	10,903,858	1.1%	(16,533,165)	-60.3%
<b>Total Resources</b>	<b>\$ 701,970,897</b>	<b>\$ 718,359,143</b>	<b>\$ 715,347,340</b>	<b>75.4%</b>	<b>\$ (3,011,803)</b>	<b>-0.4%</b>
<b>Beginning Fund Balance</b>	<b>\$ 210,427,444</b>	<b>\$ 228,557,665</b>	<b>\$ 233,021,052</b>	<b>24.6%</b>	<b>\$ 4,463,387</b>	<b>2.0%</b>
<b>Total Resources Available</b>	<b>\$ 912,398,341</b>	<b>\$ 946,916,808</b>	<b>\$ 948,368,392</b>	<b>100.0%</b>	<b>\$ 1,451,584</b>	<b>0.2%</b>

EXPENDITURE BY COLLEGE

College/Description	Adopted FY21-22 with Allocations	Est. Actual FY21-22	Adopted FY22-23	% of Adopted Total	FY23 Adopted vs. FY22 Adopted	
					Increase/ (Decrease)	% Change
Chandler-Gilbert College	\$ 58,885,423	\$ 59,358,846	\$ 58,955,637	7.7%	\$ 70,214	0.1%
Estrella Mountain College	43,324,563	43,436,047	43,293,967	5.7%	(30,596)	-0.1%
Glendale College	87,531,129	87,480,636	87,499,750	11.5%	(31,379)	0.0%
GateWay College	38,507,011	37,972,616	38,591,499	5.1%	84,488	0.2%
Mesa College	105,721,985	105,071,514	105,693,308	13.8%	(28,677)	0.0%
Phoenix College	63,271,205	62,331,448	63,218,345	8.3%	(52,860)	-0.1%
Paradise Valley College	43,244,288	43,310,646	43,375,424	5.7%	131,136	0.3%
Rio Salado College	61,410,224	59,602,649	61,372,989	8.0%	(37,235)	-0.1%
Scottsdale College	55,098,781	54,568,801	54,926,853	7.2%	(171,928)	-0.3%
South Mountain College	29,619,756	29,284,095	29,597,983	3.9%	(21,773)	-0.1%
District Office	73,768,438	75,849,122	77,073,512	10.1%	3,305,074	4.5%
District-Wide	66,541,071	55,629,336	64,498,989	8.4%	(2,042,082)	-3.1%
Budget Recommendations*			10,039,642	1.3%	10,039,642	N/A
<b>Total Expenditure by College</b>	<b>\$ 726,923,874</b>	<b>\$ 713,895,756</b>	<b>\$ 738,137,898</b>	<b>97%</b>	<b>\$ 11,214,024</b>	<b>1.5%</b>
<b>College Carryforward</b>	<b>\$ 25,330,702</b>		<b>\$ 25,442,336</b>	<b>3.3%</b>	<b>\$ 111,634</b>	<b>0.4%</b>
<b>Total Expenditure w/Carryforward</b>	<b>\$ 752,254,576</b>	<b>\$ 713,895,756</b>	<b>\$ 763,580,234</b>	<b>100.0%</b>	<b>\$ 11,325,658</b>	<b>1.5%</b>
<b>Estimated Ending Fund Balance</b>	<b>\$ 160,143,765</b>	<b>\$ 233,021,052</b>	<b>\$ 184,788,158</b>		<b>\$ (48,232,894)</b>	<b>-30.1%</b>
<b>Less Reserves</b>						
Financial Stability & Operating	\$ 111,480,222	\$ 109,712,417	\$ 111,875,835		\$ 2,163,418	1.9%
System-wide Strategic Efforts		38,708,626	38,708,626		-	0.0%
College CF		25,442,336	-		(25,442,336)	-100.0%
<b>Total Reserves</b>	<b>\$ 111,480,222</b>	<b>\$ 173,863,379</b>	<b>\$ 150,584,461</b>		<b>\$ (23,278,918)</b>	<b>-13.4%</b>
<b>Funds Available for Allocation</b>	<b>\$ 48,663,543</b>	<b>\$ 59,157,673</b>	<b>\$ 34,203,697</b>		<b>\$ (24,953,976)</b>	<b>-42.2%</b>

\*Note: ASRS rate decrease has been allocated to the business units in this schedule. The remaining \$12 million will be allocated after budget adoption.

General Fund Expenditure by College and Function

**GENERAL FUND EXPENDITURE BY COLLEGE & FUNCTION (FY22-23)**

Function	CG	EM	GC	GW
Instruction	25,168,214	18,789,252	44,533,100	17,708,867
Academic Support	8,729,233	8,952,209	9,531,374	3,019,387
Student Services	7,050,156	4,443,396	9,981,376	6,350,964
Institutional Support	10,050,493	6,106,229	11,297,507	6,434,053
Operations/Maintenance	7,390,200	4,468,498	10,637,173	4,271,774
Public Service	-	-	-	-
Student Financial Assistance	567,342	534,383	1,519,220	806,454
<b>Total Functions</b>	<b>\$ 58,955,638</b>	<b>\$ 43,293,967</b>	<b>\$ 87,499,750</b>	<b>\$ 38,591,499</b>

Function	MC	PC	PV	RS
Instruction	37,003,867	27,462,461	22,817,206	15,042,223
Academic Support	12,401,958	6,591,229	2,969,802	14,824,133
Student Services	11,614,367	7,184,225	4,934,984	5,280,002
Institutional Support	31,657,893	11,708,883	7,457,913	18,341,872
Operations/Maintenance	10,728,658	8,559,540	4,648,311	4,567,496
Public Service	386,191	13,926	-	2,156,135
Student Financial Assistance	1,900,375	1,698,080	547,209	1,161,128
<b>Total Functions</b>	<b>\$ 105,693,308</b>	<b>\$ 63,218,345</b>	<b>\$ 43,375,424</b>	<b>\$ 61,372,989</b>

Function	SC	SM	DO	DSTWD	FY22-23
					Total District
Instruction	27,986,739	11,414,391	99,652	2,074,412	250,100,383
Academic Support	5,983,031	3,400,690	3,935,540	3,802,997	84,141,581
Student Services	7,286,312	4,837,526	9,846,388	2,885,968	81,695,664
Institutional Support	5,060,300	5,576,923	58,825,824	56,731,613	229,249,504
Operations/Maintenance	7,722,854	3,763,172	4,366,107	117,338	71,241,121
Public Service	10,937	-	-	-	2,567,189
Student Financial Assistance	876,682	605,281	-	8,926,303	19,142,457
<b>Total Functions</b>	<b>\$ 54,926,853</b>	<b>\$ 29,597,983</b>	<b>\$ 77,073,511</b>	<b>\$ 74,538,631</b>	<b>\$ 738,137,898</b>
Contingency/College Carryforward				25,442,336	25,442,336
<b>Total Functions w/Carryforward</b>				<b>\$ 99,980,967</b>	<b>\$ 763,580,234</b>

General Fund Expenditure by College and Account Category

GENERAL FUND EXPENDITURE BY UNIT & ACCOUNT (FY22-23)

Description	CG	EM	GC	GW
Salaries & Wages	37,936,513	29,096,087	59,097,491	24,144,910
Employee Benefits	11,587,172	8,373,527	18,046,588	7,608,080
Contractual Services	4,053,675	917,952	2,360,790	2,586,791
Supplies & Materials	1,183,237	590,543	1,707,134	482,982
Fixed Charges	564,600	199,528	804,436	484,699
Communications & Utilities	1,395,750	1,004,053	2,577,989	1,313,416
Travel	164,000	49,447	229,282	113,291
Capital & Equipment	490,000	-	100,000	92,750
Scholarships/Awards	568,842	550,954	1,675,870	811,854
Bad Debt/Carryforward	183,303	-	274,971	269,726
Transfers/Pending Allocation	828,545	2,511,876	625,199	683,000
<b>Total Expenses</b>	<b>\$ 58,955,637</b>	<b>\$ 43,293,967</b>	<b>\$ 87,499,750</b>	<b>\$ 38,591,499</b>

Description	MC	PC	PV	RS
Salaries & Wages	68,729,238	39,628,602	28,580,968	35,841,470
Employee Benefits	20,701,153	11,451,119	8,462,666	10,193,936
Contractual Services	6,794,932	3,753,522	1,400,937	9,046,075
Supplies & Materials	1,626,950	991,448	961,022	716,233
Fixed Charges	714,600	569,446	290,684	315,100
Communications & Utilities	2,537,500	2,248,500	1,757,932	1,478,661
Travel	376,560	109,500	84,492	157,889
Capital & Equipment	1,762,000	1,149,000	-	-
Scholarships/Awards	1,550,375	1,725,048	739,312	1,211,128
Bad Debt/Carryforward	550,000	50,613	868,753	2,295,327
Transfers/Pending Allocation	350,000	1,541,547	228,658	117,170
<b>Total Expenses</b>	<b>\$105,693,308</b>	<b>\$ 63,218,345</b>	<b>\$ 43,375,424</b>	<b>\$ 61,372,989</b>

Description	SC	SM	DO	DSTWD	FY22-23
					Total District
Salaries & Wages	34,777,903	18,979,902	46,403,358	4,060,400	427,276,843
Employee Benefits	10,570,095	5,724,110	15,496,031	715,611	128,930,088
Contractual Services	3,640,533	1,682,287	8,146,337	24,890,424	69,274,255
Supplies & Materials	1,752,430	389,179	624,633	650,975	11,676,766
Fixed Charges	454,890	277,397	2,566,886	4,376,953	11,619,219
Communications & Utilities	1,678,101	810,900	737,127	1,896,000	19,435,929
Travel	50,491	119,829	744,732	2,166,000	4,365,513
Capital & Equipment	-	-	35,950	31,820	3,661,520
Scholarships/Awards	803,012	605,281	-	11,471,003	21,712,679
Bad Debt/Carryforward	50,631	64,575	390,323	3,526,699	8,524,921
Transfers/Pending Allocation	1,148,767	944,523	1,928,135	20,752,746	31,660,166
<b>Total Expenses</b>	<b>\$ 54,926,853</b>	<b>\$ 29,597,983</b>	<b>\$ 77,073,512</b>	<b>\$ 74,538,631</b>	<b>\$ 738,137,898</b>
College Carryforward				25,442,336	25,442,336
<b>Total Expenses w/Carryforward</b>				<b>\$ 99,980,967</b>	<b>\$ 763,580,234</b>

General Fund - Budgeted Positions

General Fund Full-Time Equivalent (FTE) Summary

Description	FY21-22 Adopted	FY22-23 Adopted	Increase/ (Decrease)	% Change
Residential Faculty (FAC)	1,439.8	1,441.8	2.0	0.1%
Executive (CEC)	18.0	18.0	-	0.0%
Classified Staff (SSP)	3,053.4	3,072.0	18.6	0.6%
<b>Total Budgeted Positions (FTE)</b>	<b>4,511.2</b>	<b>4,531.8</b>	<b>20.6</b>	<b>0.5%</b>

General Fund Full-Time Equivalent (FTE) By College

College/Empl. Group	FY21-22 Adopted	FY22-23 Adopted	Increase/ (Decrease)	College/Empl. Group	FY21-22 Adopted	FY22-23 Adopted	Increase/ (Decrease)
<b>CGC</b>				<b>PVC</b>			
FAC	147.8	148.8	1.0	FAC	121.0	121.0	0.0
CEC	1.0	1.0	0.0	CEC	1.0	1.0	0.0
SSP	267.3	270.3	3.0	SSP	165.5	171.0	5.5
<b>Total - CGC</b>	<b>416.1</b>	<b>420.1</b>	<b>4.0</b>	<b>Total - PVC</b>	<b>287.5</b>	<b>293.0</b>	<b>5.5</b>
<b>EMC</b>				<b>RSC</b>			
FAC	103.0	103.0	0.0	FAC	26.0	26.0	0.0
CEC	1.0	1.0	0.0	CEC	1.0	1.0	0.0
SSP	188.4	189.3	0.9	SSP	332.1	327.5	-4.6
<b>Total - EMC</b>	<b>292.4</b>	<b>293.3</b>	<b>0.9</b>	<b>Total - RSC</b>	<b>359.1</b>	<b>354.5</b>	<b>-4.6</b>
<b>GCC</b>				<b>SCC</b>			
FAC	276.0	276.0	0.0	FAC	144.0	140.0	-4.0
CEC	1.0	1.0	0.0	CEC	1.0	1.0	0.0
SSP	371.8	377.8	6.0	SSP	230.5	230.4	-0.1
<b>Total - GCC</b>	<b>648.8</b>	<b>654.8</b>	<b>6.0</b>	<b>Total - SCC</b>	<b>375.5</b>	<b>371.4</b>	<b>-4.1</b>
<b>GWC</b>				<b>SMC</b>			
FAC	105.0	105.0	0.0	FAC	69.0	69.0	0.0
CEC	1.0	1.0	0.0	CEC	1.0	1.0	0.0
SSP	164.4	162.8	-1.6	SSP	142.5	133.5	-9.0
<b>Total - GWC</b>	<b>270.4</b>	<b>268.8</b>	<b>-1.6</b>	<b>Total - SMC</b>	<b>212.5</b>	<b>203.5</b>	<b>-9.0</b>
<b>MCC</b>				<b>DO/DSSC</b>			
FAC	294.0	295.0	1.0	FAC	0.0	0.0	0.0
CEC	1.0	1.0	0.0	CEC	8.0	8.0	0.0
SSP	419.8	418.3	-1.5	SSP	515.5	551.3	35.8
<b>Total - MCC</b>	<b>714.8</b>	<b>714.3</b>	<b>-0.5</b>	<b>Total - DO/DSSC</b>	<b>523.5</b>	<b>559.3</b>	<b>35.8</b>
<b>PCC</b>				<b>DW</b>			
FAC	154.0	158.0	4.0	FAC	0.0	0.0	0.0
CEC	1.0	1.0	0.0	CEC	0.0	0.0	0.0
SSP	234.7	240.0	5.3	SSP	21.0	0.0	-21.0
<b>Total - PCC</b>	<b>389.7</b>	<b>399.0</b>	<b>9.3</b>	<b>Total - DW</b>	<b>21.0</b>	<b>0.0</b>	<b>-21.0</b>

General Fund FTE changes detail:

Faculty:

Unit	FTE Change	Description
CGC	1.0	Faculty transferred from GWC under faculty Retain and Retrain Process
MCC	1.0	Music Studio Recording Faculty transferred from SCC
PCC	4.0	Positions created within existing budget to support or increase 60/40 faculty formula
SCC	-4.0	1 faculty transferred to MCC, 2 vacant positions eliminated to upgrade to existing positions and created a new staff position; 1 FTE was removed as it was a duplicate position.
Net Faculty FTE Change	2.0	

Classified Staff:

Unit	FTE change	Description
CGC	3.0	3 Positions created include Admin Specialist Sr., Development Officer, and Student Services Analyst
EMC	0.9	1 FTE created (Tech Support Specialist) funded from operating cost received for the opening of Arroyo Hall and 0.1 reduction in other position due to split funding.
GCC	6.0	4 Student Services Specialist/Analyst, 1 Custodian, 1 Program Specialist that were incorrectly removed from FY22 budget.
GWC	-1.6	1.0 FTE transferred from District Office (2.0) FTE moved to other funds (1.0) FTE was removed from budget 0.40 FTE increase for a Position
MCC	-1.5	0.25 FTE increase for an existing classified staff position (Wellness Fitness Tech Senior
PCC	5.3	3 Student Services Specialist, 1 Course Production Specialist, and 1 Associate Dean positions
PVC	5.5	1 position was transferred from District Office/District-Wide. 4 new positions created include Dean, Human Resource Specialist, Media Prod Design Analyst, and Student Services Analyst. Two other positions increased from 0.75 to 1.0 FTE.
RSC	-4.6	A net of 4.6 vacant FTE were removed from budget due to vacancy history and budget reduction needs. The eliminated vacant positions include Custodian and Groundskeeper positions.
SCC	-0.1	FTE correction

Unit	FTE change	Description
SMC	-9.0	8 Custodian and 1 Electrician vacant positions were eliminated. Funding will be reallocated to professional services to pay outsourced custodial vendor and budget reallocations.
DO/DSSC DW	35.8 (21.0)	Due to reorganizing divisions at the District Office, a total of 20 FTE from District Wide were transferred to the District Office with no overall budget impact. 1 FTE was transferred from District Wide to Paradise Valley CC. In addition, 17 FTE were created at the District Office for the Contact Center. The Contact Center positions were funded in FY2021-22 as the Chancellor’s Executive Committee supported the cessation of the Blackboard Contract in favor of taking the work back in house. The positions should have been added to the base budget in FY2021-22, but this did not occur due to oversight and they were added in FY22-23. No additional funding has been provided in any year for these positions. 3 vacant FTE were removed to support the reorganization and other budget needs, another FTE were reduced from full-time to 0.75; 2 FTE created @ITS using existing budget.
DW	-21.0	Due to reorganization, a total of 20 FTE District Wide’s FTE transferred to District Office and 1 FTE transferred to Paradise Valley.
Net Staff FTE Change	17.6	

### Auxiliary Fund Summary

#### Auxiliary Fund Resources and Expenditures

Revenues	Est. Actual FY21-22	Adopted FY22-23	% of Total	FY23 Adopted vs. FY22 Est. Actual	
				Increase/ (Decrease)	% Change
<b>Tuition/Fees</b>					
Regular Tuition	\$ 2,416,305	\$ 2,416,305	2.1%	\$ -	0.0%
Out of State & Non-resident Dist. Learning	3,929,316	3,929,316	3.4%	-	0.0%
Course Fees	8,307,963	8,474,122	7.4%	166,159	2.0%
Non Credit	1,662,308	1,695,555	1.5%	33,247	2.0%
Other Fees & Charges	5,655,023	5,768,124	5.1%	113,101	2.0%
<b>Subtotal - Tuition &amp; Fees</b>	<b>\$ 21,970,915</b>	<b>\$ 22,283,422</b>	<b>19.5%</b>	<b>\$ 312,507</b>	<b>1.4%</b>
Grants/Donations	\$ 1,158,205	\$ 1,274,026	1.1%	\$ 115,821	10.0%
Interest Income	98	1,000	0.0%	902	920.4%
Auxiliary Operations	3,762,300	3,950,415	3.5%	188,115	5.0%
Miscellaneous Other Revenues	2,050,722	2,153,258	1.9%	102,536	5.0%
<b>Total Revenues</b>	<b>\$ 28,942,241</b>	<b>\$ 29,662,121</b>	<b>26.0%</b>	<b>\$ 835,701</b>	<b>2.9%</b>
Transfers from General Fund	\$ 1,198,063	\$ 1,198,063	1.0%	\$ -	0.0%
Transfer from Prop 207 - for Skill Centers	7,630,401	7,767,087	6.8%	136,686	1.8%
<b>Total Transfers</b>	<b>\$ 8,828,464</b>	<b>\$ 8,965,150</b>	<b>7.9%</b>	<b>\$ 136,686</b>	<b>1.5%</b>
Total Resources w/o Fund Balance	\$ 37,770,705	\$ 38,627,271	33.8%	\$ 938,237	2.5%
<b>Beginning Fund Balance (FB)</b>					
College Fund Balance	\$ 60,780,293	\$ 60,310,489	52.8%	\$ (469,804)	-0.8%
District/District-Wide Fund Balance	16,177,039	15,238,380	13.3%	(938,659)	-5.8%
<b>Total Estimated Fund Balance</b>	<b>\$ 76,957,332</b>	<b>\$ 75,548,869</b>	<b>66.2%</b>	<b>\$ (1,408,463)</b>	<b>-1.8%</b>
<b>Total Resources including Transfer &amp; FB</b>	<b>\$ 114,728,037</b>	<b>\$ 114,176,140</b>	<b>100.0%</b>	<b>\$ (551,897)</b>	<b>-0.5%</b>

#### Auxiliary Fund Expenditure by College

College/Description	Est. Actual FY21-22	Adopted FY22-23	% of Total	FY23 Adopted vs. FY22 Est. Actual	
				Increase/ (Decrease)	% Change
Chandler-Gilbert College	\$ 1,025,309	\$ 1,076,574	2.6%	\$ 51,265	5.0%
Estrella Mountain College	908,544	953,971	2.3%	45,427	5.0%
Glendale College	2,847,579	2,989,958	7.3%	142,379	5.0%
GateWay College	14,757,592	15,347,896	37.5%	590,304	4.0%
Mesa College	3,188,247	3,347,659	8.2%	159,412	5.0%
Phoenix College	1,520,537	1,596,564	3.9%	76,027	5.0%
Paradise Valley College	873,442	917,114	2.2%	43,672	5.0%
Rio Salado College	11,306,370	11,871,689	29.0%	565,319	5.0%
Scottsdale College	1,543,416	1,620,587	4.0%	77,171	5.0%
South Mountain College	269,376	282,845	0.7%	13,469	5.0%
District Office/District-Wide/MCOR	938,757	894,881	2.2%	(43,876)	-4.7%
<b>Budgeted Expenditure, Including Carryforward</b>	<b>\$ 39,179,169</b>	<b>\$ 40,899,738</b>	<b>100.0%</b>	<b>\$ 1,720,569</b>	<b>4.4%</b>
<b>Estimated Ending Fund Balance</b>					
College Fund Balance	\$ 60,310,488	\$ 58,931,903			
DW Fund Balance	\$ 15,238,380	\$ 14,344,499			
<b>Total Fund Balance/Carryforward</b>	<b>\$ 75,548,868</b>	<b>\$ 73,276,402</b>			

**Auxiliary Fund Budgeted Positions**

<b>Employee Group</b>	<b>FY21-22 Adopted</b>	<b>FY22-23 Adopted</b>	<b>Increase/ (Decrease)</b>
FAC	0.0	0.0	0.0
SSP	301.9	296.7	-5.2
<b>Grand Total</b>	<b>301.9</b>	<b>296.7</b>	<b>-5.2</b>

<b>Auxiliary Fund Full-Time Equivalent (FTE) Summary By College</b>			
<b>College/Empl. Group</b>	<b>FY21-22 Adopted</b>	<b>FY22-23 Adopted</b>	<b>Increase/ (Decrease)</b>
<b>EMC</b>			
FAC	0.0	0.0	0.0
SSP	4.0	4.0	0.0
<b>Total - EMC</b>	<b>4.0</b>	<b>4.0</b>	<b>0.0</b>
<b>GCC</b>			
FAC	0.0	0.0	0.0
SSP	3.0	4.0	1.0
<b>Total - GCC</b>	<b>3.0</b>	<b>4.0</b>	<b>1.0</b>
<b>GWC</b>			
FAC	0.0	0.0	0.0
SSP	150.9	150.8	-0.1
<b>Total - GWC</b>	<b>150.9</b>	<b>150.8</b>	<b>-0.1</b>
<b>MCC</b>			
FAC	0.0	0.0	0.0
SSP	18.0	9.0	-9.0
<b>Total - MCC</b>	<b>18.0</b>	<b>9.0</b>	<b>-9.0</b>
<b>RSC</b>			
FAC	0.0	0.0	0.0
SSP	125.0	127.9	2.9
<b>Total - RSC</b>	<b>125.0</b>	<b>127.9</b>	<b>2.9</b>
<b>SCC</b>			
FAC	0.0	0.0	0.0
SSP	1.0	1.0	0.0
<b>Total - SCC</b>	<b>1.0</b>	<b>1.0</b>	<b>0.0</b>

The Auxiliary fund has a net decrease of 5.2 FTE. Glendale CC added 1 Student Services Specialist. Mesa CC deleted 3 vacant positions and moved 6 positions to General Fund. Rio Salado College added 3 positions (Administrative Specialist, Fiscal Tech Senior, and Instructor Senior).

Restricted Fund Summary

Revenues	Est. Actual FY21-22	Adopted FY22-23	% of Total	FY23 Adopted vs. FY22 Est. Actual	
				Increase/ (Decrease)	% Change
<b>Grants and Contracts</b>					
Federal Grants & Contracts	\$ 14,958,542	\$ 14,947,069	4.5%	\$ (11,473)	-0.1%
HEERF - Institutional Portion	32,957,200	94,800,000	28.4%	61,842,800	187.6%
State Grants & Contracts	1,715,850	7,702,211	2.3%	5,986,361	348.9%
State STEM Funding	12,000,000	8,610,400	2.6%	(3,389,600)	-28.2%
Prop 207 (see Schedule)	19,400,000	21,000,000	6.3%	1,600,000	8.2%
Prop 301 (see Prop 301 Schedule)	16,043,349	16,604,866	5.0%	561,517	3.5%
Interest Income	300,000	310,500	0.1%	10,500	3.5%
Other/Local Govt. Grants and Contracts	2,219,292	10,791,922	3.2%	8,572,630	386.3%
<b>Total Grants and Contracts</b>	<b>\$ 99,594,233</b>	<b>174,766,968</b>	<b>52.4%</b>	<b>\$ 75,172,735</b>	<b>75.5%</b>
<b>Student Financial Aid</b>					
Federal Student Aid (workstudy, Pell, FSEOG)	\$ 123,484,989	\$ 111,391,618	33.4%	\$ (12,093,371)	-9.8%
HEERF II- Student Aid	100,972,574	13,000,000	3.9%	(87,972,574)	-87.1%
State Student Aid - LEAP	400,000	404,037	0.1%	4,037	1.0%
Institutional LEAP Matching	400,000	404,037	0.1%	4,037	1.0%
Scholarships	5,068,862	5,150,935	1.5%	82,073	1.6%
<b>Total Student Financial Aid</b>	<b>\$ 230,326,425</b>	<b>\$ 130,350,627</b>	<b>39.0%</b>	<b>\$ (99,975,798)</b>	<b>-43.4%</b>
<b>Total Revenue</b>	<b>\$ 329,920,658</b>	<b>\$ 305,117,595</b>	<b>91.4%</b>	<b>\$ (24,803,063)</b>	<b>-7.5%</b>
Fund Balance/Reserve	44,138,621	28,691,073	8.6%	(15,447,548)	-35.0%
<b>Total Restricted Resources</b>	<b>\$ 374,059,279</b>	<b>\$ 333,808,668</b>	<b>100.0%</b>	<b>\$ (40,250,611)</b>	<b>-10.8%</b>

Expenditures by Unit	Est. Actual FY21-22	Adopted FY22-23	% of Total	FY23 Adopted vs. FY22 Est. Actual	
				Increase/ (Decrease)	% Change
Chandler-Gilbert College	\$ 29,813,874	\$ 28,262,283	8.9%	\$ (1,551,591)	-5.2%
Estrella Mountain College	37,114,630	34,367,651	10.8%	(2,746,979)	-7.4%
Glendale College	61,163,017	54,474,124	17.2%	(6,688,893)	-10.9%
GateWay College	24,279,506	21,304,103	6.7%	(2,975,403)	-12.3%
Mesa College	53,654,328	47,745,197	15.0%	(5,909,131)	-11.0%
Phoenix College	42,004,812	38,704,501	12.2%	(3,300,311)	-7.9%
Paradise Valley College	21,644,476	20,677,863	6.5%	(966,613)	-4.5%
Rio Salado College	25,688,587	24,059,812	7.6%	(1,628,775)	-6.3%
Scottsdale College	16,628,440	16,412,820	5.2%	(215,620)	-1.3%
South Mountain College	17,442,699	16,172,105	5.1%	(1,270,594)	-7.3%
District Office	2,952,983	2,869,475	0.9%	(83,508)	-2.8%
District-wide (including CF)	12,980,855	12,535,435	3.9%	(445,420)	-3.4%
<b>Total Restricted Expenditure</b>	<b>\$ 345,368,206</b>	<b>\$ 317,585,369</b>	<b>100.0%</b>	<b>\$ (27,782,837)</b>	<b>-8.0%</b>
<b>Estimated Fund Balance</b>	<b>\$ 28,691,073</b>	<b>\$ 16,223,299</b>			

**Proposition 301 Revenue & Expenditure**

The District anticipates receiving \$16.6 million in Proposition 301 sales tax revenues for FY22-23 to support workforce development initiatives. Among these initiatives, the District utilizes \$4.9 million for the cost of 39 faculty. An estimated \$10.1 million will be spent for College Workforce Initiatives at individual colleges in areas such as aerospace and aviation, bioscience and biotechnology, business and financial services, health care, teacher education, public safety and homeland security, career pipeline development, apprenticeships/internships and retraining, response to local workforce needs and sustainability and green technologies. The estimated ending fund balance of \$11.2 million is committed for ongoing college projects.

Funding Source	Est. Actual FY21-22	Adopted FY22-23	% of Total	FY23 Adopted vs. FY22 Est. Actual	
				Increase/ (Decrease)	% Change
Prop. 301 Sales Tax	\$ 16,043,349	\$ 16,604,866	57.2%	\$ 561,517	3.5%
Interest Income	300,000	310,500	1.1%	10,500	3.5%
<b>Subtotal Revenue</b>	<b>\$ 16,343,349</b>	<b>\$ 16,915,366</b>	<b>58.3%</b>	<b>\$ 572,017</b>	<b>3.5%</b>
Fund Balance	\$ 13,080,213	\$ 12,122,134	41.7%	\$ (958,079)	-7.3%
<b>Total Resources</b>	<b>\$ 29,423,562</b>	<b>\$ 29,037,500</b>	<b>100.0%</b>	<b>\$ (386,062)</b>	<b>-1.3%</b>

Allocations/Expenditures	Est. Actual FY21-22	Adopted FY22-23	% of Total	FY23 Adopted vs. FY22 Est. Actual	
				Increase/ (Decrease)	% Change
Workforce Faculty (39 FTE)	\$ 4,247,515	\$ 4,852,139	27.2%	\$ 604,624	14.2%
SBDC	315,000	315,000	1.8%	-	0.0%
GPEC Dues/Operating	885,000	897,000	5.0%	12,000	1.4%
Workforce Information Systems	351,135	351,135	2.0%	-	0.0%
College Workforce Programs & Equipment	9,448,865	9,546,865	53.5%	98,000	1.0%
MCOR	1,367,600	1,367,600	7.7%	-	0.0%
PC Institute	501,313	501,313	2.8%	-	0.0%
<b>Total Expenditures</b>	<b>\$ 17,116,428</b>	<b>\$ 17,831,052</b>	<b>100.0%</b>	<b>\$ 714,624</b>	<b>4.2%</b>
<b>Estimated Ending Fund Balance</b>	<b>\$ 12,307,134</b>	<b>\$ 11,206,447</b>		<b>\$ (1,100,686)</b>	<b>-8.9%</b>

**Proposition 301 Budgeted Position Summary (District Funded)**

College/District	FY21-22 Adopted	FY22-23 Adopted	Increase/ (Decrease)	% Change
Chandler-Gilbert	8.0	8.0	-	0.0%
Estrella Mountain	5.0	5.0	-	0.0%
Glendale/GCC North	6.0	6.0	-	0.0%
GateWay Washington	2.0	2.0	-	0.0%
Mesa	11.0	11.0	-	0.0%
Paradise Valley	-	-	-	N/A
Phoenix	3.0	3.0	-	0.0%
Rio Salado	1.0	1.0	-	0.0%
Scottsdale	3.0	3.0	-	0.0%
<b>Totals</b>	<b>39.0</b>	<b>39.0</b>	<b>-</b>	<b>0.0%</b>

**Proposition 207 Revenue & Expenditure**

The District anticipates receiving \$21m in Proposition 207 excise taxes. This is a new program; therefore, the District is holding a \$5m balance in reserve until more collection history is established. Approximately \$32m will be used for workforce and STEM programs in the form of support for existing programs as well as new innovations (i.e., artificial intelligence, advanced manufacturing institutes, etc.).

Funding Source	Est. Actual FY21-22	Adopted FY22-23	% of Total	FY23 Adopted vs. FY22 Est. Actual	
				Increase/ (Decrease)	% Change
Prop 207 Excise Tax	\$ 19,400,000	\$ 21,000,000	56.2%	\$ 1,600,000	8.2%
Fund Balance	4,614,340	16,383,939	43.8%	11,769,599	255.1%
<b>Total Revenue</b>	<b>\$ 24,014,340</b>	<b>\$ 37,383,939</b>	<b>100.0%</b>	<b>\$ 13,369,599</b>	<b>55.7%</b>

Allocations/Expenditures	Est. Actual FY21-22	Adopted FY22-23	% of Total	FY23 Adopted vs. FY22 Est. Actual	
				Increase/ (Decrease)	% Change
Skill Centers Funding from F1 to Prop 207	\$ 7,630,401	\$ 7,767,087	24.0%	\$ 136,686	1.8%
Workforce/STEM Reclassified from General Fund (Bridge Funding)		5,000,000	15.4%	5,000,000	N/A
Operations		3,000,000	9.3%	3,000,000	N/A
Innovations		10,000,000	30.9%	10,000,000	N/A
Support for Recently Launched Programs		6,600,000	20.4%	6,600,000	N/A
<b>Total Expenditures</b>	<b>\$ 7,630,401</b>	<b>\$ 32,367,087</b>	<b>100.0%</b>	<b>\$ 24,736,686</b>	<b>324.2%</b>
<b>Estimated Ending Fund Balance</b>	<b>\$ 16,383,939</b>	<b>\$ 5,016,852</b>		<b>\$ (11,367,087)</b>	<b>-69.4%</b>
<b>Reserves</b>	<b>\$ 16,383,939</b>	<b>\$ 5,016,852</b>			
<b>Uncommitted Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>			

Restricted Fund - Budgeted Positions

Employee Group	FY21-22 Adopted	FY22-23 Adopted	Increase/ (Decrease)
FAC	49.0	46.0	-3.0
SSP	281.3	275.3	-6.0
<b>Grand Total</b>	<b>330.3</b>	<b>321.3</b>	<b>-9.0</b>

Restricted Fund Full-Time Equivalent (FTE) Summary By College

College/Empl. Group	FY21-22 Adopted	FY22-23 Adopted	Increase/ (Decrease)	College/Empl. Group	FY21-22 Adopted	FY22-23 Adopted	Increase/ (Decrease)
<b>CGC</b>				<b>PVC</b>			
FAC	9.0	8.0	-1.0	FAC	0.0	0.0	0.0
SSP	2.3	2.3	0.0	SSP	0.0	0.0	0.0
<b>Total - CGC</b>	<b>11.3</b>	<b>10.3</b>	<b>-1.0</b>	<b>Total - PVC</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EMC</b>				<b>RSC</b>			
FAC	5.0	5.0	0.0	FAC	1.0	1.0	0.0
SSP	0.4	0.5	0.1	SSP	137.6	154.6	17.0
<b>Total - EMC</b>	<b>5.4</b>	<b>5.5</b>	<b>0.1</b>	<b>Total - RSC</b>	<b>138.6</b>	<b>155.6</b>	<b>17.0</b>
<b>GCC</b>				<b>SCC</b>			
FAC	6.0	6.0	0.0	FAC	4.0	3.0	-1.0
SSP	7.0	6.0	-1.0	SSP	1.0	1.3	0.3
<b>Total - GCC</b>	<b>13.0</b>	<b>12.0</b>	<b>-1.0</b>	<b>Total - SCC</b>	<b>5.0</b>	<b>4.3</b>	<b>-0.7</b>
<b>GWC</b>				<b>SMC</b>			
FAC	2.0	2.0	0.0	FAC	1.0	0.0	-1.0
SSP	32.0	28.5	-3.5	SSP	8.8	0.0	-8.8
<b>Total - GWC</b>	<b>34.0</b>	<b>30.5</b>	<b>-3.5</b>	<b>Total - SMC</b>	<b>9.8</b>	<b>0.0</b>	<b>-9.8</b>
<b>MCC</b>				<b>DO/DSSC</b>			
FAC	14.0	14.0	0.0	FAC	0.0	0.0	0.0
SSP	22.0	23.0	1.0	SSP	6.6	38.0	31.4
<b>Total - MCC</b>	<b>36.0</b>	<b>37.0</b>	<b>1.0</b>	<b>Total - DO/DSSC</b>	<b>6.6</b>	<b>38.0</b>	<b>31.4</b>
<b>PCC</b>				<b>DW</b>			
FAC	7.0	7.0	0.0	FAC	0.0	0.0	0.0
SSP	21.3	21.1	-0.2	SSP	42.4	0.0	-42.4
<b>Total - PCC</b>	<b>28.3</b>	<b>28.1</b>	<b>-0.2</b>	<b>Total - DW</b>	<b>42.4</b>	<b>0.0</b>	<b>-42.4</b>

The most notable changes in FTE increase (decrease) are for Rio Salado College (+17 FTE), South Mountain College (-9.8 FTE), District Office (+31.4 FTE), District Wide Units (-42.4 FTE). At Rio Salado, the majority of FTE increases are in the Radio Station Operations and Adult Education Programs. South Mountain removed all vacant specially funded positions. Due to the reorganizing divisions at the District Office, District-Wide FTE were transferred to the District Office and vacant specially funded positions were removed from the budget, for a net decrease of 11 FTE for the District Office and District Wide units.

**Plant Fund Revenue & Expenditure Summary**

Source of Funds	Est. Actual FY21-22	Adopted FY22-23	FY23 Adopted vs. FY22 Est. Actual	
			Increase/ (Decrease)	% Change
Tax Levy - Existing	\$ 31,136,282	\$ 31,136,282	\$ -	0.0%
Tax Shift - New	-	5,157,502	5,157,502	N/A
<b>Total Tax Levy for Capital</b>	<b>\$ 31,136,282</b>	<b>\$ 36,293,784</b>	<b>\$ 5,157,502</b>	<b>14.2%</b>
<b>Fund Balance &amp; Transfers</b>				
Interest & Other Income	\$ (500,265)	\$ 100,000	\$ 600,265	-120.0%
Fund Balance - Unrestricted	151,194,548	109,352,173	(41,842,375)	-27.7%
Transfers from Gen. Fund (Colleges & DO)	9,905,059	-	(9,905,059)	-100.0%
Transfers from Gen. Fund for Course Equipment	1,490,581	2,000,000	509,419	34.2%
<b>Total Resources with Transfers</b>	<b>\$ 193,226,205</b>	<b>\$ 147,745,957</b>	<b>\$ (45,480,248)</b>	<b>-23.5%</b>

Projected Expenditures	Est. Actual FY21-22	Adopted FY22-23	FY23 Adopted vs. FY22 Est. Actual	
			Increase/ (Decrease)	% Change
<b>Capital Expenditures by Category (FP&amp;D)</b>				
Annual Major Maintenance	\$ 2,310,000	\$ 2,391,000	\$ 81,000	3.5%
Annual Emergency Maintenance	540,000	559,000	19,000	3.5%
District-wide Roofing Maintenance Program	4,500,000	4,658,000	158,000	3.5%
District-wide Paving	2,800,000	3,400,000	600,000	21.4%
District-wide Athletic Facility Maintenance	700,000	700,000	-	0.0%
Major Eq Replacement and Energy Mgmt upgrades	690,000	3,000,000	2,310,000	334.8%
Energy and Water Projects (Op Reduction cost)	2,000,000	3,500,000	1,500,000	75.0%
Hazardous Materials Abatement	270,000	280,000	10,000	3.7%
ADA and other Regulatory Requirements	4,029,000	1,065,000	(2,964,000)	-73.6%
Deferred Maintenance	28,000,000	25,000,000	(3,000,000)	-10.7%
Large Remodels / Teaching Needs	18,000,000	18,000,000	-	0.0%
<b>Subtotal Expenditures by Category</b>	<b>\$ 63,839,000</b>	<b>\$ 62,553,000</b>	<b>\$ (1,286,000)</b>	<b>-2.0%</b>

<b>Additional DW Capital Expenditures</b>				
EMC 5 Projects	\$ 3,000,000	\$ -	\$ (3,000,000)	-100.0%
SMCC Science Labs (IFA)	3,941,000	-	(3,941,000)	-100.0%
PVCC Blk Mtn Site Development	5,000,000	-	(5,000,000)	-100.0%
DW Technology & Other	1,883,940	1,921,619	37,679	2.0%
Alertus Installation	-	2,500,000		
College/DO F1Budget Allocation	-	10,903,858		
Course Equipment	1,490,581	2,000,000	509,419	34.2%
Transfer to General Fund - ERP Licenses	4,719,511	4,719,511	-	0.0%
<b>Subtotal District-Wide Capital Needs</b>	<b>\$ 20,035,032</b>	<b>\$ 22,044,988</b>	<b>\$ (11,393,902)</b>	<b>-263.8%</b>
<b>GRAND TOTAL CAPITAL EXPENDITURES/NEEDS</b>	<b>\$ 83,874,032</b>	<b>\$ 84,597,988</b>	<b>\$ (12,679,902)</b>	<b>-15.1%</b>
<b>ESTIMATED ENDING BALANCE</b>	<b>\$ 109,352,173</b>	<b>\$ 63,147,969</b>	<b>\$ (32,800,346)</b>	<b>-30.0%</b>

### Debt Service - Revenue & Expenditure Summary

#### Debt Service & General Obligation Bonds

Source of Funds	Est. Actual FY21-22	Adopted FY22-23	FY23 Adopted vs. FY22 Est. Actual	
			Increase/ (Decrease)	% Change
Secondary Tax Levy/SRP in lieu Tax	\$ 56,740,925	\$ 53,902,625	\$ (2,838,300)	-5.0%
Beginning Fund Balance - Debt Service	-	-	-	N/A
<b>Total Resources - Debt Service</b>	<b>\$ 56,740,925</b>	<b>\$ 53,902,625</b>	<b>\$ (2,838,300)</b>	<b>-5.0%</b>
<b>Expenditures</b>				
G. O. Bond Debt Service Principal	\$ 49,130,000	\$ 48,265,000	\$ (865,000)	-1.8%
G.O. Bond Debt Service - Interest	7,610,925	5,637,625	(1,973,300)	-25.9%
<b>Total Debt Service Expenditures</b>	<b>\$ 56,740,925</b>	<b>\$ 53,902,625</b>	<b>\$ (2,838,300)</b>	<b>-27.7%</b>
<b>Estimated Ending Balance - Carryforward</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>

Annual Debt Service Schedule							
Description	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-27	FY27-28
Principal	\$ 49,130,000	\$ 48,265,000	\$ 29,705,000	\$ 30,940,000	\$ 13,110,000	\$ 13,565,000	\$ -
Interest	\$ 7,610,925	\$ 5,637,625	\$ 3,464,275	\$ 2,226,125	\$ 933,625	\$ 474,775	\$ -
<b>Total</b>	<b>\$ 56,740,925</b>	<b>\$ 53,902,625</b>	<b>\$ 33,169,275</b>	<b>\$ 33,166,125</b>	<b>\$ 14,043,625</b>	<b>\$ 14,039,775</b>	<b>\$ -</b>



# *Adopted Budget*

## *FY22-23*

### SECTION C: LEGAL BUDGET

**SCHEDULE A – Summary of Budget Data**

**Maricopa Community Colleges  
Budget for fiscal year 2023  
Summary of budget data**

	<u>Budget 2023</u>	<u>Budget 2022</u>	<b>Increase/Decrease From budget 2022 To budget 2023</b>	
			<u>Amount</u>	<u>%</u>
<b>I. Current General and Plant Funds</b>				
<b>A. Expenditures:</b>				
Current General Fund	\$ 763,580,234	\$ 752,254,576	\$ 11,325,658	1.5%
Unexpended Plant Fund	84,597,988	79,725,607	4,872,381	6.1%
Retirement of indebtedness Plant Fund	53,902,625	56,740,925	(2,838,300)	-5.0%
Total	\$ 902,080,847	\$ 888,721,108	\$ 13,359,739	1.5%
<b>B. Expenditures per Full-time student equivalent (FTSE):</b>				
Current General Fund	\$ 14,473 /FTSE	\$ 12,997 /FTSE	\$ 1,477 /FTSE	11.4%
Unexpended Plant Fund	\$ 1,604 /FTSE	\$ 1,377 /FTSE	\$ 226 /FTSE	16.4%
Projected FTSE count	52,758	57,881		
<b>II. Total all funds estimated personnel compensation</b>				
Employee salaries and hourly costs	\$ 470,109,597	\$ 473,828,061	\$ (3,718,464)	-0.8%
Retirement costs	48,348,940	49,336,184	(987,244)	-2.0%
Healthcare costs	56,819,318	56,780,020	39,298	0.1%
Other benefit costs	38,684,105	38,767,890	(83,785)	-0.2%
Total	\$ 613,961,960	\$ 618,712,155	\$ (4,750,195)	-0.8%
<b>III. Summary of primary and secondary property tax levies and rates</b>				
<b>A. Amount levied:</b>				
Primary tax levy	\$ 560,362,573	\$ 541,422,496	\$ 18,940,077	3.5%
Property tax judgment			0	
Secondary tax levy *	53,902,625	56,740,925	(2,838,300)	-5.0%
Total levy	\$ 614,265,198	\$ 598,163,421	\$ 16,101,777	2.7%
<b>B. Rates per \$100 net assessed valuation:</b>				
Primary tax rate	1.0865	1.1112	(0.0247)	-2.2%
Property tax judgment			0.0000	
Secondary tax rate	0.1029	0.1145	(0.0116)	-10.2%
Total rate	1.1894	1.2257	(0.0363)	-3.0%
<b>IV. Maximum allowable primary property tax levy for fiscal year 2023 pursuant to A.R.S. §42-17051</b>				\$ 637,209,350
<b>V. Amount received from primary property taxes in fiscal year 2022 in excess of the maximum allowable amount as calculated pursuant to A.R.S. §42-17051</b>				\$ 0

\* Secondary Tax Levy amount Includes SRP In-lieu

SCHEDULE B – Resources

Maricopa County Community College District  
Maricopa Community Colleges  
Budget for fiscal year 2023  
Resources

	Current funds			Plant Fund		Other funds 2023	Total all funds 2023	Total all funds 2022	% Increase/Decrease
	General Fund 2023	Restricted Fund 2023	Auxiliary Fund 2023	Unexpended Plant Fund 2023	Retirement of indebtedness 2023				
Beginning balances/(deficits)—July 1*							0	\$ 21,381,992	-100.0%
Restricted	\$								
Unrestricted	233,021,052	28,691,073	75,548,869	109,352,173		3,104,921	449,718,088	435,462,437	3.3%
Total beginning balances	\$ 233,021,052	\$ 28,691,073	\$ 75,548,869	\$ 109,352,173	\$ 0	\$ 3,104,921	\$ 449,718,088	\$ 456,844,429	-1.6%
<b>Revenues and other inflows</b>									
Student tuition and fees									
General tuition	\$ 146,755,873	\$	\$ 2,416,305	\$	\$	\$	\$ 149,172,178	\$ 158,609,914	-6.0%
Out-of-district tuition	274,100		0				274,100	255,200	7.4%
Out-of-State tuition	13,530,515		3,929,316				17,459,831	20,451,124	-14.6%
Student fees	3,663,378		15,937,801				19,601,179	22,433,426	-12.6%
Tuition and fee remissions or waivers							0		0.0%
State appropriations							0		0.0%
Maintenance support							0		0.0%
Equalization aid							0		0.0%
STEM Workforce		8,610,400					8,610,400	1,600,000	438.2%
Rural Community College Aid							0		0.0%
Property taxes									
Primary tax levy	524,068,789			36,293,784			560,362,573	541,422,496	3.5%
Secondary tax levy					53,051,463		53,051,463	55,787,637	-4.9%
Gifts, grants, and contracts	10,903,858	258,591,829	1,274,026				270,769,713	467,770,642	-42.1%
Sales and services			3,950,415				3,950,415	3,311,670	19.3%
Investment income	300,000	310,500	1,000	100,000			711,500	2,912,764	-75.6%
State shared sales tax (Prop 301)		16,604,866					16,604,866	16,043,349	3.5%
Smart and Safe Arizona Act (Prop 207)		21,000,000					21,000,000	16,000,000	31.3%
Other revenues	10,631,316		2,153,258		851,162		13,635,736	14,266,013	-4.4%
Proceeds from sale of bonds							0		0.0%
Total Revenues and Other Inflows	\$ 710,127,829	\$ 305,117,595	\$ 29,662,121	\$ 36,393,784	\$ 53,902,625	\$ 0	\$ 1,135,203,954	\$ 1,320,864,234	-14.1%
<b>Transfers</b>									
Transfers in	5,219,511		8,965,150	2,000,000			16,184,661	20,750,211	-22.0%
(Transfers out)							0		0.0%
Total transfers	\$ 5,219,511	\$ 0	\$ 8,965,150	\$ 2,000,000	\$ 0	\$ 0	\$ 16,184,661	\$ 20,750,211	-22.0%
<b>Reduction for amounts reserved for future budget year expenses:</b>									
Maintained for future financial stability	(150,584,461)						(150,584,461)	(111,480,222)	35.1%
Maintained for future capital acquisitions/projects				(63,147,969)			(63,147,969)	(93,864,025)	-32.7%
Maintained for future debt retirement							0		0.0%
Maintained for grants or scholarships							0	(10,010,798)	-100.0%
College Priority Initiatives	(34,203,697)	(16,223,299)	(73,276,402)				(123,703,398)	(91,662,044)	35.0%
Worker's Comp Reserve						(3,104,921)	(3,104,921)	(3,104,921)	0.0%
Potential Claims/Contingency							0	(48,663,545)	-100.0%
Total resources available for the budget year	\$ 763,580,234	\$ 317,585,369	\$ 40,899,738	\$ 84,597,988	\$ 53,902,625	\$ 0	\$ 1,260,565,954	\$ 1,439,673,319	-12.4%

\*These amounts exclude nonspendable amounts (e.g., prepaids, inventories, and capital assets) or amounts legally or contractually required to be maintained intact.

**SCHEDULE C –Expenditures and Other Outflows**

Maricopa County Community College District  
 Maricopa Community Colleges  
 Budget for fiscal year 2023  
 Expenditures and other outflows

	Current funds			Plant Fund		Other funds 2023	Total all funds 2023	Total all funds 2022	% Increase/Decrease
	General Fund 2023	Restricted Fund 2023	Auxiliary Fund 2023	Unexpended Plant Fund 2023	Retirement of indebtedness 2023				
<b>Total resources available for the budget year (from Schedule B)</b>	\$ 763,580,234	\$ 317,585,369	\$ 40,899,738	\$ 84,597,988	\$ 53,902,625	\$ 0	\$ 1,260,565,954	\$ 1,439,673,319	-12.4%
Expenditures and other outflows									
Instruction	\$ 250,100,383	\$ 39,749,190					\$ 289,849,573	\$ 319,195,442	-9.2%
Public service	84,141,581	29,893,835					114,035,416	50,243,781	127.0%
Academic support	81,695,664	42,541,762					124,237,426	132,664,541	-6.4%
Student services	229,249,504	26,290,859					255,540,363	111,979,643	128.2%
Institutional support (Administration)	71,241,121	64,399,175					135,640,296	272,209,897	-50.2%
Operation and maintenance of plant	2,567,189	381,823					2,949,012	71,452,625	-95.9%
Scholarships	19,142,457	114,328,725					133,471,182	275,179,450	-51.5%
Auxiliary enterprises			40,899,738				40,899,738	44,950,706	-9.0%
Capital assets				84,597,988			84,597,988	79,725,607	6.1%
Debt service—general obligation bonds					53,902,625		53,902,625	56,740,925	-5.0%
Debt service—other long term debt							0	0	0.0%
Other expenditures							0	0	0.0%
Property tax judgments							0	0	0.0%
Contingency	25,442,336						25,442,336	25,330,702	0.4%
<b>Total expenditures and other outflows</b>	<b>\$ 763,580,234</b>	<b>\$ 317,585,369</b>	<b>\$ 40,899,738</b>	<b>\$ 84,597,988</b>	<b>\$ 53,902,625</b>	<b>\$ 0</b>	<b>\$ 1,260,565,954</b>	<b>\$ 1,439,673,319</b>	<b>-12.4%</b>



*Adopted Budget*  
*FY22-23*

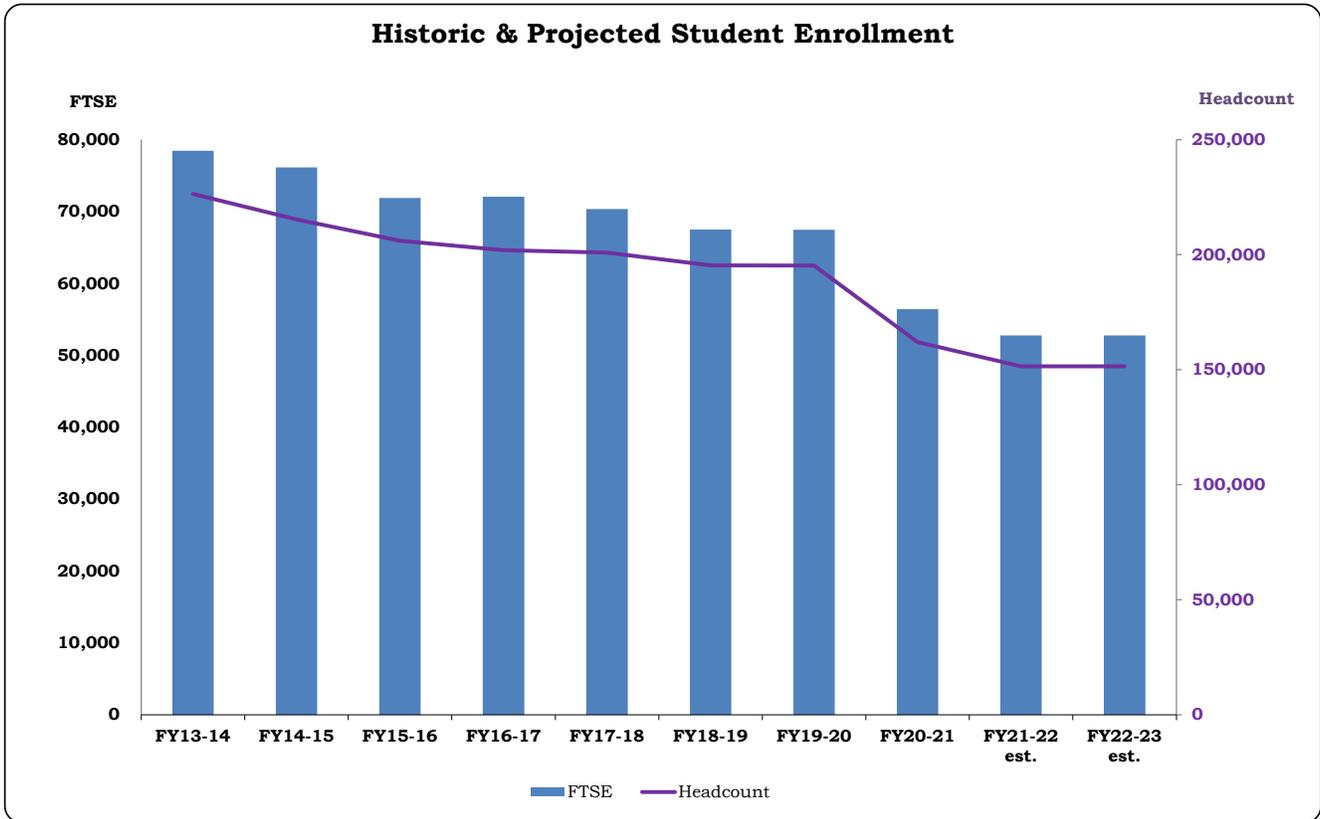
SECTION D: APPENDIX

### Historic Student Enrollment

Headcount	ACTUAL								PROJECTED	
	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20	FY20-21	FY21-22	FY22-23
CG	19,297	19,225	19,040	19,402	19,559	19,552	20,133	17,704	16,553	16,553
EM	13,009	12,994	12,571	13,080	13,715	13,772	14,262	11,828	11,059	11,059
GC	30,926	29,306	27,947	27,263	27,350	26,054	25,913	20,920	19,560	19,560
GW	10,444	9,592	8,495	7,876	7,660	7,685	7,776	7,371	6,892	6,892
MC	36,054	33,238	30,770	30,154	30,010	29,837	30,236	25,089	23,458	23,458
PC	19,008	17,804	17,382	17,100	17,335	16,719	16,807	14,469	13,529	13,529
PV	14,198	13,314	12,516	12,586	12,427	12,170	11,793	9,656	9,028	9,028
RS	48,333	46,836	45,317	43,882	42,716	41,496	42,086	33,734	31,541	31,541
SC	15,384	14,770	14,760	14,023	13,652	13,022	13,271	11,706	10,945	10,945
SM	6,801	6,159	5,772	5,707	5,909	5,877	6,022	5,205	4,867	4,867
<b>Subtotal</b>	<b>213,454</b>	<b>203,238</b>	<b>194,570</b>	<b>191,073</b>	<b>190,333</b>	<b>186,184</b>	<b>188,299</b>	<b>157,682</b>	<b>147,433</b>	<b>147,433</b>
Maricopa Skill Center	1,038	1,073	965	774	810	1,005	924	913	854	854
Southwest Skill Center	643	679	496	416	328					
ABE/GED/ESL	11,244	10,310	10,003	9,655	9,389	8,188	6,070	3,427	3,170	3,170
<b>Subtotal</b>	<b>12,925</b>	<b>12,062</b>	<b>11,464</b>	<b>10,845</b>	<b>10,527</b>	<b>9,193</b>	<b>6,994</b>	<b>4,340</b>	<b>4,024</b>	<b>4,024</b>
<b>Total Headcount</b>	<b>226,379</b>	<b>215,300</b>	<b>206,034</b>	<b>201,918</b>	<b>200,860</b>	<b>195,377</b>	<b>195,293</b>	<b>162,022</b>	<b>151,456</b>	<b>151,456</b>

Full-Time Student Equivalent (FTSE)	ACTUAL								PROJECTED	
	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20	FY20-21	FY21-22 est.	FY22-23 est.
CG	7,936	7,894	7,828	7,968	7,939	7,905	8,042	6,909	6,461	6,461
EM	5,330	5,522	5,362	5,694	5,799	5,832	5,915	4,842	4,528	4,528
GC	12,326	11,799	11,229	10,966	10,798	10,152	9,903	7,756	7,253	7,253
GW	3,482	3,310	3,128	2,962	2,953	2,777	2,821	2,660	2,488	2,488
MC	13,845	13,148	12,137	12,023	11,439	11,499	11,508	9,315	8,710	8,710
PC	6,977	6,753	6,621	6,453	6,396	6,021	6,079	5,135	4,802	4,802
PV	5,109	4,882	4,641	4,750	4,564	4,332	4,299	3,669	3,431	3,431
RS	12,584	12,494	11,518	11,736	11,149	10,542	11,108	9,375	8,766	8,766
SC	5,622	5,362	5,288	5,053	4,896	4,490	4,480	4,100	3,834	3,834
SM	2,586	2,423	2,318	2,278	2,305	2,243	2,246	1,880	1,758	1,758
<b>Subtotal</b>	<b>75,797</b>	<b>73,587</b>	<b>70,070</b>	<b>69,880</b>	<b>68,239</b>	<b>65,793</b>	<b>66,403</b>	<b>55,643</b>	<b>52,031</b>	<b>52,031</b>
Maricopa Skill Center	866	841	332	720	518	589	463	463	433	433
Southwest Skill Center	354	296	166	182	241					
ABE/GED/ESL	1,437	1,426	1,321	1,293	1,347	1,115	606	318	294	294
<b>Subtotal</b>	<b>2,657</b>	<b>2,563</b>	<b>1,819</b>	<b>2,195</b>	<b>2,106</b>	<b>1,704</b>	<b>1,069</b>	<b>781</b>	<b>727</b>	<b>727</b>
<b>Total FTSE</b>	<b>78,454</b>	<b>76,150</b>	<b>71,889</b>	<b>72,075</b>	<b>70,345</b>	<b>67,497</b>	<b>67,471</b>	<b>56,424</b>	<b>52,758</b>	<b>52,758</b>

\* NOTE: Columns may not add due to rounding. Headcount reflects credit courses only. Effective FY18-19, Maricopa SC and Southwest SC enrollment data are combined



### Historic Tuition

The annual cost is based on 30 credit hours per academic year. The Governing Board approved FY22-23 tuition rates on February 22, 2022.

#### MCCCD Historic Tuition

Fiscal Year	Tuition/Credit	Annual Cost	Increase/Decrease	
			Dollars	Percent
FY14	\$ 81.00	\$ 2,430	\$ 150.00	7%
FY15	\$ 84.00	\$ 2,520	\$ 90.00	4%
FY16	\$ 84.00	\$ 2,520	\$ -	0%
FY17	\$ 86.00	\$ 2,580	\$ 60.00	2%
FY18	\$ 86.00	\$ 2,580	\$ -	0%
FY19	\$ 85.00	\$ 2,550	\$ (30.00)	-1%
FY20	\$ 85.00	\$ 2,550	\$ -	0%
FY21	\$ 85.00	\$ 2,550	\$ -	0%
FY22	\$ 85.00	\$ 2,550	\$ -	0%
FY23	\$ 85.00	\$ 2,550	\$ -	0%

\* The annual cost is based on 30 credit hours per Academic year

The table below shows Maricopa’s tuition over a 10-year time period, as well as compared with AZ Community Colleges, Western Interstate Commission for Higher Education (WICHE) institutions, the Public 2-yr National Average, and Arizona State University. Locally, Maricopa is a bargain compared to Arizona State University (ASU), where their tuition exceeds \$11,000 per year.

#### Tuition Comparison for Local, National, and WICHE

	MARICOPA COMMUNITY COLLEGE DISTRICT		AZ COMMUNITY COLLEGE AVG.		WICHE AVG. PUBLIC 2YR INST.		NATL. AVG. PUBLIC 2YR INST.		AZ STATE UNIVERSITY	
	Annual	Percent	Annual	Percent	Annual	Percent	Annual	Percent	Annual	Percent
FY14	\$ 2,430	6.6%	\$ 2,221	1.8%	\$ 3,319	6.4%	\$ 3,310	4.4%	\$ 9,720	0.0%
FY15	\$ 2,430	0.0%	\$ 2,293	3.2%	\$ 3,424	3.2%	\$ 3,340	0.9%	\$ 10,002	2.9%
FY16	\$ 2,520	3.7%	\$ 2,367	3.2%	\$ 3,495	2.1%	\$ 3,370	0.9%	\$ 10,157	1.5%
FY17	\$ 2,520	0.0%	\$ 2,459	3.9%	\$ 3,559	1.8%	\$ 3,460	2.7%	\$ 10,478	3.2%
FY18	\$ 2,580	2.4%	\$ 2,531	2.9%	\$ 3,694	3.8%	\$ 3,520	1.7%	\$ 10,640	1.5%
FY19	\$ 2,550	-1.2%	\$ 2,591	2.4%	\$ 3,838	3.9%	\$ 3,570	1.4%	\$ 10,822	1.7%
FY20	\$ 2,550	0.0%	\$ 2,639	1.9%	\$ 4,025	4.9%	\$ 3,730	4.5%	\$ 11,338	4.8%
FY21	\$ 2,550	0.0%	\$ 2,568	-2.7%	\$ 4,057	0.8%	\$ 3,770	1.1%	\$ 11,338	0.0%
FY22	\$ 2,550	0.0%	\$ 2,388	-7.0%	\$ 4,217	3.9%	\$ 3,800	0.8%	\$ 11,348	0.1%
FY23	\$ 2,550	0.0%	\$ 2,563	7.3%	\$ 4,105	3.2%	\$ 3,858	2.3%	\$ 11,618	2.5%

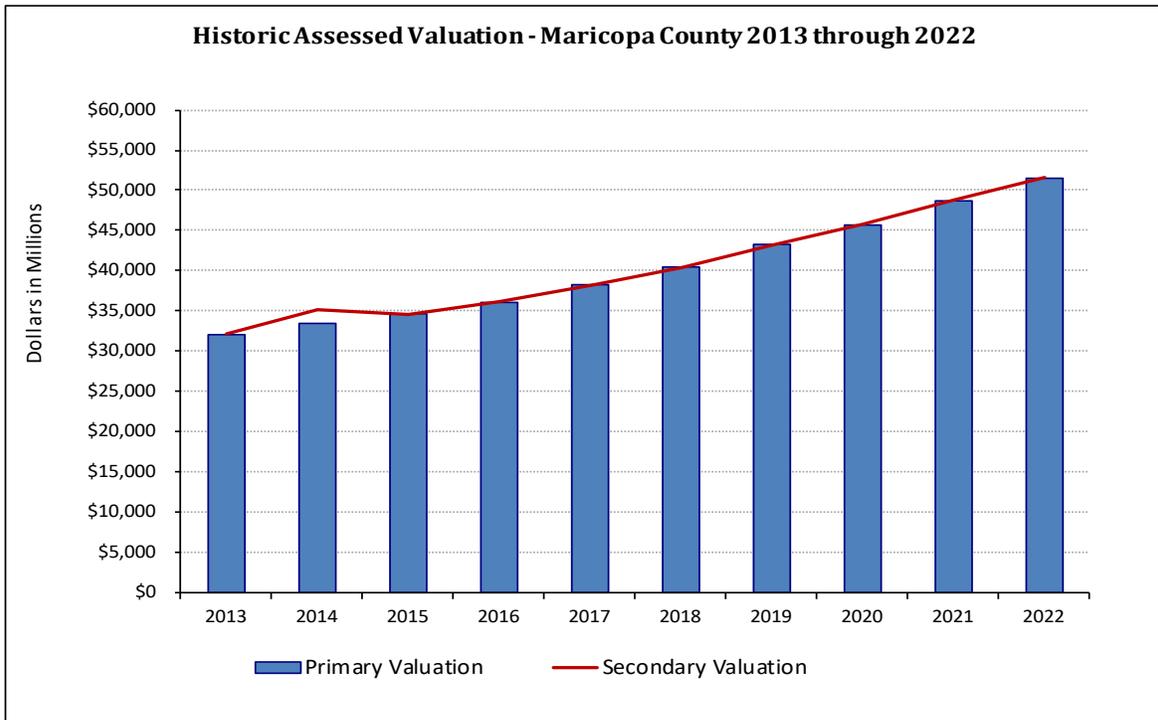
AZ Community College Avg. Includes mandatory fees. Central Arizona College had \$0 tuition for Pinal County residents in FY22.

National Average 2-yr from "Trends in College Pricing 2020"; ASU (Actual 21-22) and WICHE from WICHE 2021-22 Tuition & Fees report

FY22-23: National Avg, and WICHE 2yr resident tuition are estimated; ASU rate includes mandatory fees

### Historic Property Assessment

The chart and table below show the history of assessed valuation of property in Maricopa County. This valuation is a factor in determining the primary and secondary tax levies of the Maricopa Community Colleges. NOTE: Effective 2015 the voters of Arizona passed Proposition 117, which amended the Constitution of Arizona to establish a single limited property value as the base for determining all property tax and limited the growth allowed in the value. Consequently, the Primary Net Assessed Value is used to calculate both the Primary and Secondary levies.



Tax Yr	PRIMARY			SECONDARY		
	Assessed Valuation	Increase / (Decrease)		Assessed Valuation	Increase / (Decrease)	
		Amount	Percent		Amount	Percent
2013	31,996,204,979	(2,267,637,295)	-6.6%	32,229,006,810	(2,171,448,906)	-6.3%
2014	33,519,795,354	1,523,590,375	4.8%	35,079,646,593	2,850,639,783	8.8%
2015 *	34,623,670,323	1,103,874,969	3.3%	34,623,670,323	(455,976,270)	-1.3%
2016	36,135,494,474	1,511,824,151	4.4%	36,135,494,474	1,511,824,151	4.4%
2017	38,251,891,249	2,116,396,775	5.9%	38,251,891,249	2,116,396,775	5.9%
2018	40,423,232,423	2,171,341,174	5.7%	40,423,232,423	2,171,341,174	5.7%
2019	43,194,326,395	2,771,093,972	6.9%	43,194,326,395	2,771,093,972	6.9%
2020	45,704,969,813	2,510,643,418	5.8%	45,704,969,813	2,510,643,418	5.8%
2021	48,724,126,672	3,019,156,859	6.6%	48,724,126,672	3,019,156,859	6.6%
2022	51,575,018,185	2,850,891,513	5.9%	51,575,018,185	2,850,891,513	5.9%

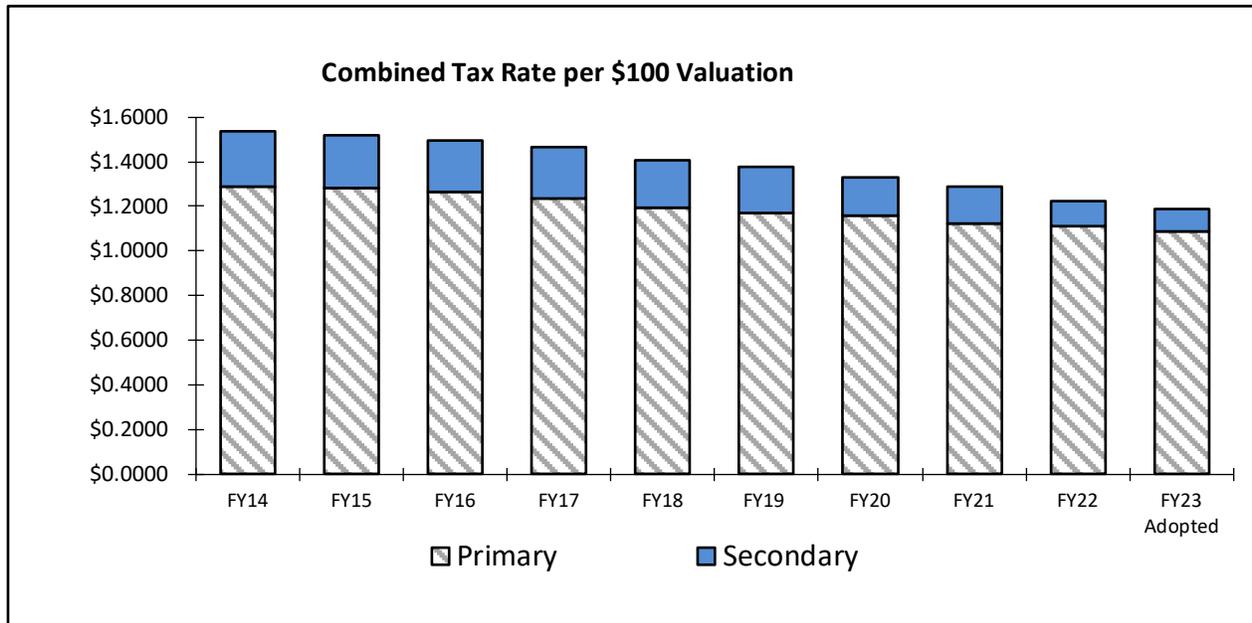
\* Effective 2015 Secondary and Primary Assessed Valuation are the same

**Historic Property Tax Rates**

The chart and table below provide the historic information on the primary and secondary property tax rates for the Maricopa Community Colleges. The FY2022-23 primary rate includes the Adopted tax rate increase of 0.0100 per \$100, which will be utilized for capital expenditures.

**MCCCD Property Tax Rates per \$100 of Assessed Valuation**

Fiscal Year	Primary	Secondary	Total
FY14	\$1.2896	\$0.2459	\$1.5355
FY15	\$1.2824	\$0.2363	\$1.5187
FY16	\$1.2628	\$0.2312	\$1.4940
FY17	\$1.2376	\$0.2275	\$1.4651
FY18	\$1.1956	\$0.2140	\$1.4096
FY19	\$1.1708	\$0.2046	\$1.3754
FY20	\$1.1565	\$0.1720	\$1.3285
FY21	\$1.1250	\$0.1631	\$1.2881
FY22	\$1.1112	\$0.1145	\$1.2257
FY23 Adopted	\$1.0865	\$0.1029	\$1.1894



**Property Taxes for Various Home Values**

Property taxes represent a major source of support for the general operations and capital needs of the Maricopa Community Colleges. The following illustrates the property tax that owners of homes with varying assessed valuations may expect to pay in FY22-23, based on the Adopted 0.0100 primary tax rate adjustment or 0.929% increase.

**Adopted FY2022-23 Property Taxes for Various Home Values**

Approx. Value for Taxes	\$100,000	\$200,000	\$300,000	\$400,000	\$500,000	
Assessment Ratio @ 10%	\$10,000	\$20,000	\$30,000	\$40,000	\$50,000	
<b>Adopted FY 22-23 Tax</b>	<b>Rate per \$100</b>					
Primary Tax	\$1.0865	\$108.65	\$217.30	\$325.95	\$434.60	\$543.25
Secondary Tax	\$0.1029	\$10.29	\$20.57	\$30.86	\$41.15	\$51.43
<b>Combined Tax</b>	<b>\$1.1894</b>	<b>\$118.94</b>	<b>\$237.87</b>	<b>\$356.81</b>	<b>\$475.75</b>	<b>\$594.68</b>

**Tax Rates Calculation**

In 1980, Arizona citizens amended the State Constitution and capped primary property tax revenue increases for existing property to 2% per year. Although the max levy amount continues to grow, the district has not levied to the maximum allowed. With the exception of five years (FY09-10, F10-11, FY12-13, FY15-16 and FY16-17), the Maricopa Governing Board has approved an increase in property tax revenues. The following chart shows the Adopted levy and the potential tax rates for primary and secondary taxes for FY22-23. This information is based on the recent assessed valuations from the Maricopa County Assessor’s office.

**MARICOPA COMMUNITY COLLEGES  
ADOPTED TAX RATES AND LEVIES for FY 2022-23**

MAXIMUM LEVY AND TAX RATE CALCULATIONS (for comparative purposes)		PRIMARY TAX LEVY AND RATE CALCULATIONS	
1. Maximum Prior Year Levy	\$609,197,756	9. Actual Primary Levy Amount FY 2021-22	\$541,422,496
2. Line 1 increased by 2%	\$621,381,711	10. Line 9 increased by 0%	\$541,422,496
3. Current Assessed Value of Last Year's Property	\$ 50,294,320,576	11. Primary Tax Rate (line 10/line 4)	\$1.0765
4. Line 3 divided by 100	\$502,943,206	12. Adopted tax rate adjustment	\$0.0100
5. Maximum Tax Rate (Line 2 / Line 4)	<b>\$1.2355</b>	13. <b>Primary Tax Rate with Tax Shift Adjustment</b>	<b>\$1.0865</b>
6. Current Assessed Value including New Property	\$51,575,018,185	14. <b>Primary Tax Levy (line 7 x line 13)</b>	<b>\$560,362,573</b>
7. Current Assessed Value divided by 100	\$515,750,182	15. <b>Adopted Primary Levy FY 2022-23</b>	<b>\$560,362,573</b>
8. Maximum Levy Amount (Line 7 X Line 5)	<b>\$637,209,350</b>	SRP In-lieu Tax Amount FY 2022-23	\$8,990,505
		16. <b>Total Primary Levy &amp; In-lieu FY 2022-23</b>	<b>\$569,353,078</b>
		<b>SECONDARY TAX LEVY AND RATE CALCULATIONS</b>	
		Current Assessed Valuation for 2022	\$51,575,018,185
		Est. SRP Current Assessed Valuation for 2022	\$827,474,000
		<b>Total to calculate Secondary Tax Rate/Levy Amts</b>	<b>\$52,402,492,185</b>
<b>SALT RIVER PROJECT CENTRALLY ASSESSED VALUATION (CAV)</b>		Levy Amount Needed (G.O. Bond Principal/Interest)	\$53,051,463
SRP CAV at 2021 Values *	\$831,377,017	SRP In-lieu Needed (G.O. Bond Principal/Interest)	\$851,162
SRP CAV at 2022 Values **	\$827,474,000	Total Secondary Levy & In-Lieu	<b>\$53,902,625</b>
SRP CAV at 2020 Values / 100	\$8,274,740	17. <b>Secondary Tax Rate</b>	<b>\$0.1029</b>
SRP In-lieu Tax Amount FY 2022-23 Est	\$8,990,505		
		<b>COMBINED TAX RATES [PER \$100 OF ASSESSED VALUATION]</b>	
		18. Primary Levy Rate	<b>\$1.0865</b>
		19. Secondary Levy Rate using Primary Assessed Value	<b>\$0.1029</b>
		20. <b>Combined Levy Rate</b>	<b>\$1.1894</b>
<b>Variance of Maximum vs Adopted Primary Tax Levy /Tax Levy Capacity (Line 8 less Line 15)</b>			<b>\$76,846,777</b>

Expenditure Limitation Report Worksheet

Annual Budgeted Expenditure Limitation Report Worksheet  
Fiscal Year Ending June 30, 2023

	Current Funds			Plant Funds		
	General Oper.	Auxiliary Enter.	Restricted	Unexpended	Ret. of Debt	Total
A. Total Budgeted Expenditures	\$ 763,580,234	\$ 40,899,738	\$ 317,585,369	\$ 84,597,988	\$ 53,902,625	\$ 1,260,565,954
B. Less Exclusions Claimed:						
Debt Service Requirements on Bonded Indebtedness					\$ 53,902,625	\$ 53,902,625
Dividends, Interest And Gains on Sale of Securities	\$ 300,000	\$ 1,000	\$ 310,500	\$ 100,000		\$ 711,500
Grants And Aid From Federal Gov't	\$ 10,903,858		\$ 234,138,687			\$ 245,042,545
Grants, Aid, Contributions or Gifts from Private Agency, Organization or Individual Except Those Amounts Received in Lieu of Taxes			\$ 15,546,896			\$ 15,546,896
Amounts Accumulated For Purchase of Land And The Purchase or Construction of Buildings or Improvements				\$ 42,248,994		\$ 42,248,994
Contracts With Other Political Subdivisions			\$ 5,395,961			\$ 5,395,961
Tuition And Fees	\$ 164,223,866	\$ 22,283,422				\$ 186,507,288
Amounts received through research and entrepreneurial activities		\$ 3,950,415				\$ 3,950,415
Monies Received A.R.S. 15-1472			\$ 16,604,866			\$ 16,604,866
Proposition 207			\$ 21,000,000			\$ 21,000,000
Prior Years Carry-Forward	\$ 117,476,471	\$ 14,664,901	\$ 24,588,460	\$ 42,248,994	\$ -	\$ 198,978,826
Total Exclusions Claimed	\$ 292,904,195	\$ 40,899,738	\$ 317,585,369	\$ 84,597,988	\$ 53,902,625	\$ 789,889,915
C. Budgeted Exp. Subject to Limitation	\$ 470,676,039	\$ -	\$ -	\$ -	\$ -	\$ 470,676,039
<b>D. Expenditure Limitation Fiscal Year 2022-23</b>						<b>\$ 470,676,039</b>
Unused (Overcommitted) Legal Limit						-



*Adopted Budget*  
*FY22-23*

SECTION E: GLOSSARY

**Academic Support**

A functional category of expenditures reflective of support services for instructional programs and academic functions such as funding for learning centers, libraries, and honor programs.

**Account Codes (formerly Object Code)**

Expenditures are budgeted and accounted for by account code categories to detail the use of funds. Revenues also are budgeted in account codes to distinguish different types of resources.

**Communications and Utilities**

All costs related to telephone, postage, electricity, water, sewer, etc. are charged to communications and utilities account codes.

**Contingency, Scholarships, Misc., Transfers**

The contingency, miscellaneous and transfers account codes include reserve, holding and transfers accounts. Examples are: reserve for insurance costs, college carryforward, and student scholarships.

**Contractual Services**

Expenditures such as funding for professional services, advertising, marketing, etc. are budgeted in the contractual services account code series. Additionally, the cost of teaching services and course development for concurrent enrollment as well as employer-sponsored programs may be charged to these account codes.

**Course Fees**

Course fees are budgeted in the Auxiliary Fund. They cover the cost of materials for credit courses that rely on special equipment or supplementary materials.

**Employee Benefits**

These account codes account for the employee paid costs of employee health insurance, District retirement contributions, social security and Medicare, life insurance, worker's compensation, etc.

**Enrollment Growth Funding**

A formula based funding allocation based on full time student equivalent (FTSE) growth. Effective FY2010-11 Budget, funding was distributed to the colleges based on audited FTSE growth at the rate of \$2,130 per FTSE.

**Expenditure Limitation**

This is a provision of the State Constitution and Arizona Revised Statutes that limits the expenditure of local tax revenues (e.g. primary property taxes and State Aid). The limitation is set by the Economic Estimates Commission (EEC) by applying growth in enrollment (FTSE) and inflation over a base budget year.

**Fixed Charges**

Expenditures for facilities rentals, etc. are budgeted in fixed charges account codes.

**Food Service**

This Auxiliary Fund division includes revenues and expenditures from directly operated food service operations.

**Full-time Student Equivalent (FTSE)**

A calculated estimate of enrollment, based on credit hours divided by 30 (the number of credits in a year that is considered to be full-time). In the case of Skill Center or ABE/GED students, clock hours are used and divided by 640.

**Functional Categories**

To ensure comparability and standardization in the presentation of financial information, all colleges and units are required to budget and account for the expenditure of funds by functional categories.

**General Institutional Support**

A functional expense category that includes expenses for the day-to-day operational and general administrative support of the institution such as safety, security, insurance, software licensing and computer repair, mail and copy services.

**Headcount**

The number of students enrolled in classes. Headcount may be duplicated or unduplicated.

**In-Lieu Taxes (SRP)**

In-lieu tax refers to a levy imposed as an alternate for another tax. Salt River Project is a political subdivision of the State of Arizona, so they are exempt from property tax. However, in accordance with Arizona law, the SRP District makes voluntary contributions each year to the State of Arizona, school districts, cities, counties, towns and other political subdivisions of the State of Arizona, for which property taxes are levied and within whose boundaries SRP has property included in its electric system. The amount paid is computed on the same basis as ad valorem taxes paid by a private utility corporation.

**Institutional Support**

This is a functional category of expenditures to identify cost related to management, business and human resources operations, and planning of the organization. Examples include office of the president, fiscal operations, human resources offices, information technology staff and legal services.

**Instruction**

This is a functional category of expenditures accounting for instructional activities. An example is salaries and wages of faculty and supplies and other department chairs.

**Non Credit/Special Interest Courses**

These are fees that support the costs of these course offerings. This is an Auxiliary Fund division.

**Object Codes (now Account Code)**

Expenditures are budgeted and accounted for by account code categories to detail the use of funds. Revenues also are budgeted in account codes to distinguish different types of resources

**Operations/Maintenance**

A functional category of expenditures allocated for the operation and maintenance of the physical plant, such as utility costs and staff responsible for the maintenance of buildings and grounds for all units.

**Other Auxiliary Programs**

The activities of this Auxiliary Fund include Skill Centers' operation, out-of-state distance learning, corporate trainings, and facility rentals.

**Public Services**

A functional category of expenditures that account for non-instructional services of benefit to the community; examples include public lectures, and community service programs.

**Quasi Endowment Fund**

Fund 6 – Includes both Medical Insurance Reserves for Employee Health Care Claims and Workers Compensation reserves as required by the Industrial Commission. It is considered a Restricted Fund.

**Salaries and Wages**

Compensation provided to all regular Governing Board approved faculty and staff, while the temporary staff budget is recorded in salaries and wages account codes.

**State Aid**

The State of Arizona provides financial support to community college districts based on formulas that are set in statute. These formulas largely are based on enrollment levels. The formulas use the most recent audited full-time student equivalents; hence, state aid is provided for enrollment growth that occurred two years before the fiscal year under development. Currently Maricopa Community College District and Pima Community College District receive State Aid only for STEM (Science, Technology, Engineering, and Math).

**Student Services**

A functional category of expenditures reflective of support services provided to students, such as counseling, testing, admissions, student financial aid, and career development.

**Supplies & Materials**

The cost of classroom and office supplies and materials, software, audiovisual aids, etc. is budgeted in supplies and materials account codes.

**Tax Levy Limit**

This is a provision of the Arizona State Constitution and statutes that limit growth in taxes on existing property.

**Travel**

Travel related account codes include mileage, in and out of state travel, registration, hotels, airfare, etc.

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*The FY2022-23 Adopted Budget is prepared by the  
Financial Planning & Budget Office--Business Services  
2411 W. 14<sup>th</sup> Street Tempe, AZ 85281-6942*

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