



APPROVED

# FY 2023-24 Budget



**COCHISE COLLEGE**

Cochise County Community College District  
Cochise College  
Budget for Fiscal Year 2024

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**TRUTH IN TAXATION CALENDAR**

<u>ACTIVITY</u>	<u>LEGAL REQUIREMENT</u>	<u>CALENDAR</u>
District Governing Board Discusses Preliminary Budget	None	March 14
First Truth in Taxation Notice Publication at least 14 but not more than 20 days before the date of the Public Hearing	Between April 19 and April 25	April 19
Second Truth in Taxation Notice Publication at least 7 but not more than 10 days before the date of the Public Hearing	Between April 29 and May 02	April 30
Truth in Taxation Public Hearing and Adoption by District Governing Board	Roll Call Vote	May 09

**BUDGET CALENDAR**

<u>ACTIVITY</u>	<u>LEGAL REQUIREMENT</u>	<u>CALENDAR</u>
District Governing Board Reviews Preliminary Budget	None	April 11
First Budget Publication Not later than 15 days before the meeting	Before May 29	May 28
Second Budget Publication Not later than 15 days before the meeting	Before June 08	June 07
Budget Public Hearing and Adoption by District Governing Board	Before June 20	June 13

**Cochise County Community College District**  
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**Budget for fiscal year 2024**  
**Summary of budget data**

	<u>Budget 2024</u>	<u>Budget 2023</u>	<b>Increase/Decrease From budget 2023 To budget 2024</b>	
			<u>Amount</u>	<u>%</u>
<b>I. Current General and Plant Funds</b>				
<b>A. Expenditures:</b>				
Current General Fund	\$ 54,505,948	\$ 49,073,518	\$ 5,432,430	11.1%
Unexpended Plant Fund	4,523,732	8,443,291	(3,919,559)	-46.4%
Retirement of indebtedness Plant Fund	5,129,000	5,133,375	(4,375)	-0.1%
Total	<u>\$ 64,158,680</u>	<u>\$ 62,650,184</u>	<u>\$ 1,508,496</u>	<u>2.4%</u>
<b>B. Expenditures per Full-time student equivalent (FTSE):</b>				
Current General Fund	\$ 9,086 /FTSE	\$ 8,847 /FTSE	\$ 239 /FTSE	2.7%
Unexpended Plant Fund	\$ 754 /FTSE	\$ 1,522 /FTSE	\$ (768) /FTSE	-50.5%
Projected FTSE count	5,999	5,547		
<b>II. Total all funds estimated personnel compensation</b>				
Employee salaries and hourly costs	\$ 30,431,915	\$ 28,144,959	\$ 2,286,956	8.1%
Retirement costs	3,216,242	2,910,556	305,686	10.5%
Healthcare costs	2,985,922	2,815,470	170,452	6.1%
Other benefit costs	2,512,675	2,399,915	112,760	4.7%
Total	<u>\$ 39,146,754</u>	<u>\$ 36,270,900</u>	<u>\$ 2,875,854</u>	<u>7.9%</u>
<b>III. Summary of primary and secondary property tax levies and rates</b>				
<b>A. Amount levied:</b>				
Primary tax levy	\$ 25,920,344	\$ 24,861,174	\$ 1,059,170	4.3%
Property tax judgment	0	0	0	
Secondary tax levy	0	0	0	
Total levy	<u>\$ 25,920,344</u>	<u>\$ 24,861,174</u>	<u>\$ 1,059,170</u>	<u>4.3%</u>
<b>B. Rates per \$100 net assessed valuation:</b>				
Primary tax rate	2.4122	2.4297	(0.0175)	-0.7%
Property tax judgment	0.0000	0.0000	0.0000	
Secondary tax rate	0.0000	0.0000	0.0000	
Total rate	<u>2.4122</u>	<u>2.4297</u>	<u>(0.0175)</u>	<u>-0.7%</u>
<b>IV. Maximum allowable primary property tax levy for fiscal year 2024 pursuant to A.R.S. §42-17051</b>			<u>\$ 26,969,129</u>	
<b>V. Amount received from primary property taxes in fiscal year 2023 in excess of the maximum allowable amount as calculated pursuant to A.R.S. §42-17051</b>			<u>\$ 0</u>	

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**DISTRICT LEVY ASSUMPTION**

- 1 2022-23 Primary district levy is estimated to be \$25,412,102
- 2 2022-23 Primary assessed valuation is estimated to be \$1,051,256,873
- 3 Proposed budget levy qualification:

Cochise College is in compliance with primary tax levy limitations for 2022-23 based upon 2023 assessed value estimates contained in the 2023 *Levy Limit Worksheet* dated February 10, 2023

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**Resources**

	Current funds			Plant Fund		Total all funds 2024	Total all funds 2023	% Increase/Decrease
	General Fund 2024	Restricted Fund 2024	Auxiliary Fund 2024	Unexpended Plant Fund 2024	Retirement of indebtedness 2024			
<b>Beginning balances/(deficits)—July 1*</b>								
Restricted	\$	20,728,504				20,728,504	\$ 9,416,575	120.1%
Unrestricted	24,764,712		740,033	4,082,232	7,677,328	37,264,305	39,732,952	-6.2%
Total beginning balances	\$ 24,764,712	\$ 20,728,504	\$ 740,033	\$ 4,082,232	\$ 7,677,328	\$ 57,992,809	\$ 49,149,527	18.0%
<b>Revenues and other inflows</b>								
Student tuition and fees								
General tuition	\$ 6,788,060	\$	\$ 104,000	\$	\$	\$ 6,892,060	\$ 6,175,837	11.6%
Out-of-district tuition	15,200					15,200	11,600	31.0%
Out-of-State tuition	950,729					950,729	923,254	3.0%
Student fees	2,180,292					2,180,292	1,979,304	10.2%
Tuition and fee remissions or waivers	(451,625)					(451,625)	(411,847)	9.7%
State appropriations								
Maintenance support	4,423,700					4,423,700	4,231,600	4.5%
Equalization aid	9,759,600					9,759,600	8,771,400	11.3%
STEM Workforce		954,700				954,700	899,500	6.1%
Rural Community College Aid		5,769,700				5,769,700	3,125,500	84.6%
Property taxes								
Primary tax levy	25,920,344					25,920,344	24,861,511	4.3%
Tax Adjustments	(550,000)					(550,000)	(536,651)	2.5%
Secondary tax levy						0	0	0.0%
Gifts, grants, and contracts		12,296,258				12,296,258	14,911,506	-17.5%
Foundation Private Donation for Capital Construction		9,425,000				9,425,000	0	--
HEERF III						0	1,600,000	-100.0%
Sales and services	122,745		986,200			1,108,945	1,193,057	-7.1%
Investment income	313,380			50,000		363,380	187,283	94.0%
State shared sales tax (Prop 301)		2,523,978				2,523,978	1,738,000	45.2%
Smart and Safe Arizona Act (Prop 207)		3,624,550				3,624,550	2,308,658	57.0%
Other revenues	25,081					25,081	18,850	33.1%
Proceeds from sale of bonds						0	0	0.0%
Total Revenues and Other Inflows	\$ 49,497,506	\$ 34,594,186	\$ 1,090,200	\$ 50,000	\$ 0	\$ 85,231,892	\$ 71,988,362	18.4%
<b>Transfers</b>								
Transfers in			8,000	391,500	5,129,000	5,528,500	5,532,875	-0.1%
(Transfers out)	(5,129,000)					(5,129,000)	(5,532,875)	-7.3%
Total transfers	\$ (5,129,000)	\$ 0	\$ 8,000	\$ 391,500	\$ 5,129,000	\$ 399,500	\$ 0	--
<b>Reduction for amounts reserved for future budget year expenses:</b>								
Maintained for future financial stability	(14,627,270)					(14,627,270)	(14,627,270)	0.0%
Maintained for future capital acquisitions/projects		(9,500,000)				(9,500,000)	(2,000,000)	375.0%
Maintained for future debt retirement					(7,677,328)	(7,677,328)	(7,677,328)	0.0%
Maintained for grants or scholarships		(1,350,000)				(1,350,000)	(1,500,000)	-10.0%
Total resources available for the budget year	\$ 54,505,948	\$ 44,472,690	\$ 1,838,233	\$ 4,523,732	\$ 5,129,000	\$ 110,469,603	\$ 95,333,291	15.9%

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

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**Budget for fiscal year 2024**  
**Expenditures and other outflows**

	Current funds			Plant Fund		Total all funds 2024	Total all funds 2023	% Increase/Decrease
	General Fund 2024	Restricted Fund 2024	Auxiliary Fund 2024	Unexpended Plant Fund 2024	Retirement of indebtedness 2024			
<b>Total resources available for the budget year (from Schedule B)</b>	\$ 54,505,948	\$ 44,472,690	\$ 1,838,233	\$ 4,523,732	\$ 5,129,000	\$ 110,469,603	\$ 95,333,291	15.9%
<b>Expenditures and other outflows</b>								
Instruction	\$ 21,756,636	\$ 3,056,033		\$ 374,000		\$ 25,186,669	\$ 24,670,053	2.1%
Public service	493,434	263,748				757,182	640,108	18.3%
Academic support	1,357,973	348,849		70,000		1,776,822	1,316,980	34.9%
Student services	9,026,654	564,591		176,500		9,767,745	9,529,796	2.5%
Institutional support (Administration)	14,764,275	111,047				14,875,322	12,251,407	21.4%
Operation and maintenance of plant	5,700,083	89,977		1,065,000		6,855,060	5,893,323	16.3%
Scholarships	685,497	5,684,097				6,369,594	8,773,625	-27.4%
Auxiliary enterprises			1,152,591			1,152,591	1,207,399	-4.5%
Capital assets		18,150,725		1,535,230		19,685,955	1,900,000	936.1%
Debt service—general obligation bonds						0	0	0.0%
Debt service—other long term debt					2,564,450	2,564,450	2,566,700	-0.1%
Other expenditures						0	0	0.0%
<b>Property tax judgments</b>						0	0	0.0%
Contingency	721,396	16,203,623	685,642	1,303,002	2,564,550	21,478,213	26,583,900	-19.2%
<b>Total expenditures and other outflows</b>	\$ 54,505,948	\$ 44,472,690	\$ 1,838,233	\$ 4,523,732	\$ 5,129,000	\$ 110,469,603	\$ 95,333,291	15.9%