

Yavapai College

Preliminary
FY2024-25 Budget

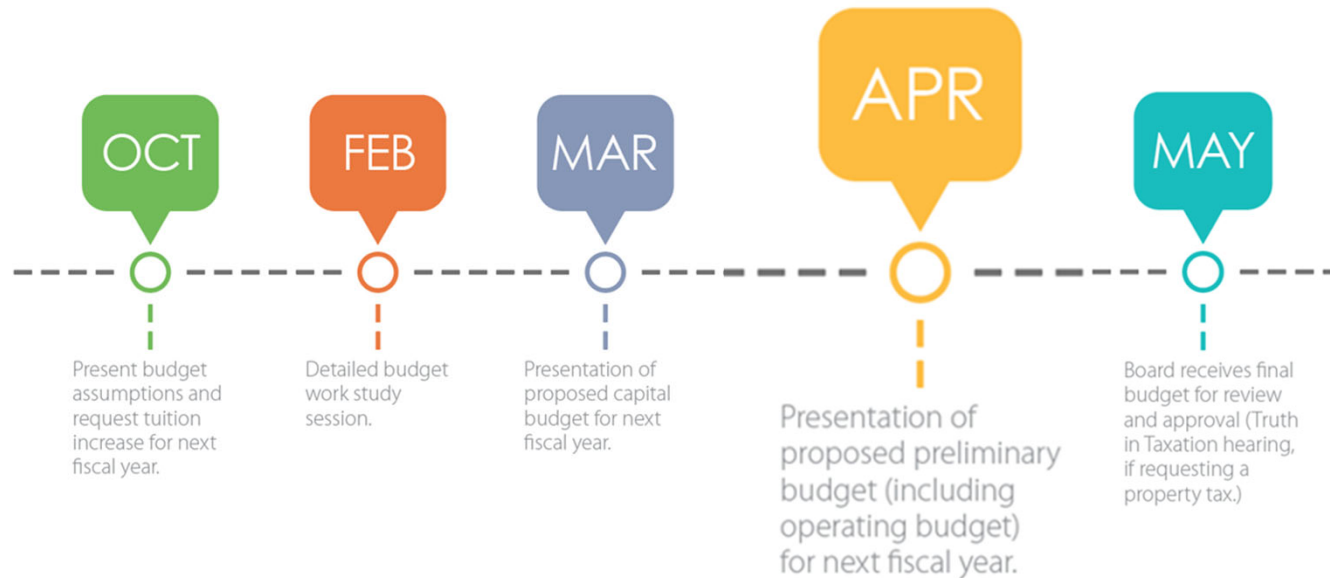
Prepared for

District Governing Board

April, 2024

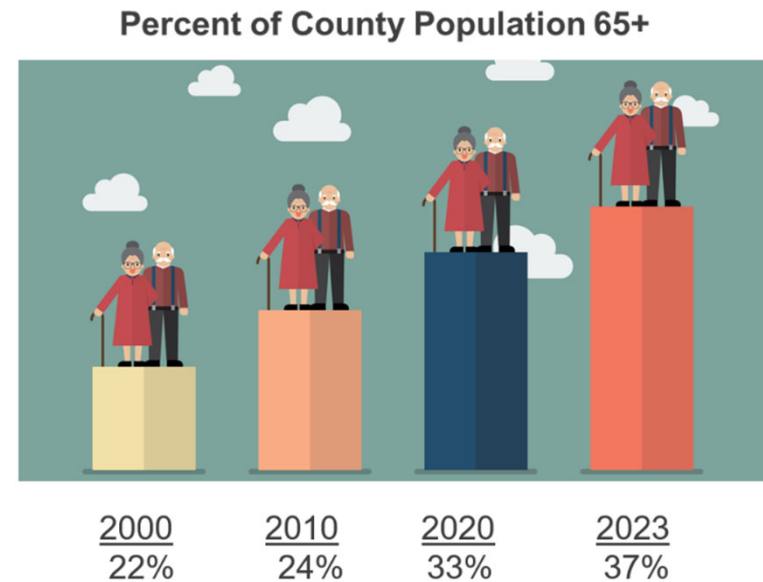


Budget Process Timeline



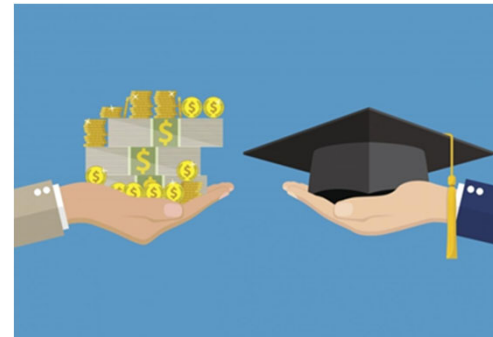
Environmental Scan Highlights

- Demographics



Environmental Scan Highlights

- Demographics
- Social & Political



Environmental Scan Highlights

- Demographics
- Social & Political
- Economy & Workforce



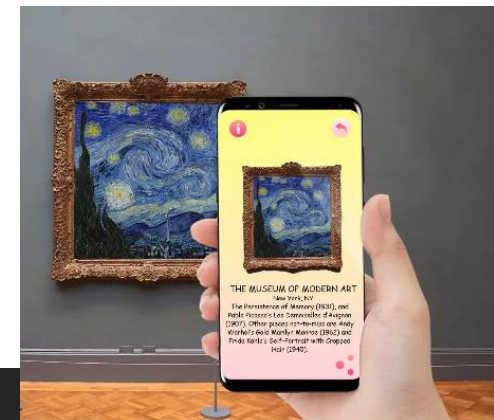
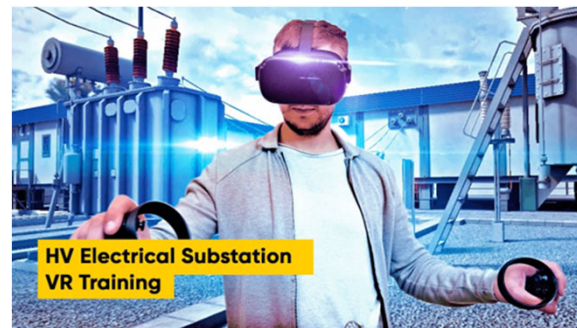
Environmental Scan Highlights

- Demographics
- Social & Political
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- Education



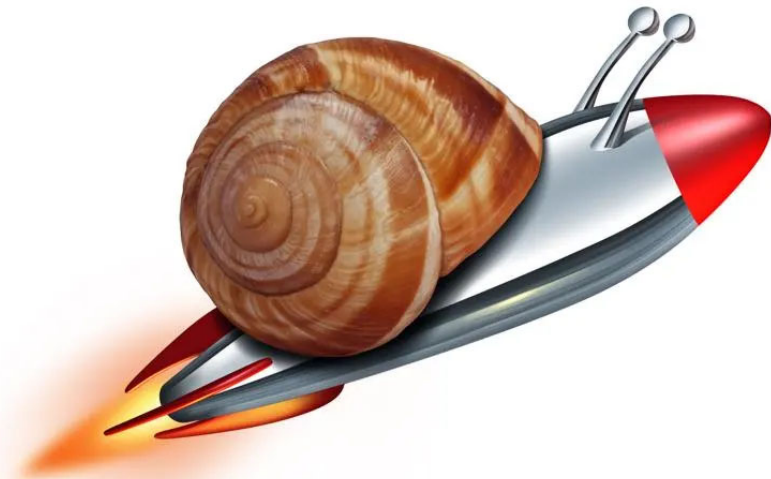
Environmental Scan Highlights

- Demographics
- Social & Political
- Economy & Workforce
- Education
- Technology



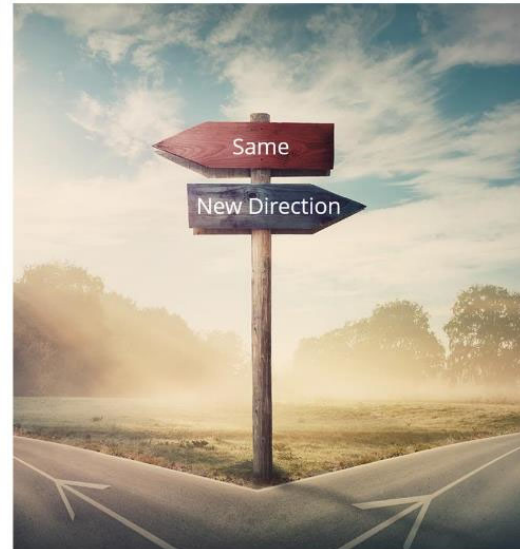
The pace of change
has never been this fast,
yet it will never be this
slow again.

- Justin Trudeau



Changing Direction

- Restructure: SEM, Workforce Development
- Culture: Outward, Participatory, Engaged
- Open Educational Resources
- HLC Approved: Bachelor, Online, 8 Week, 10 Year
- YC Promise/ Workforce Promise
- Early College Academy
- Living Wage programs
- Focus on Outcomes





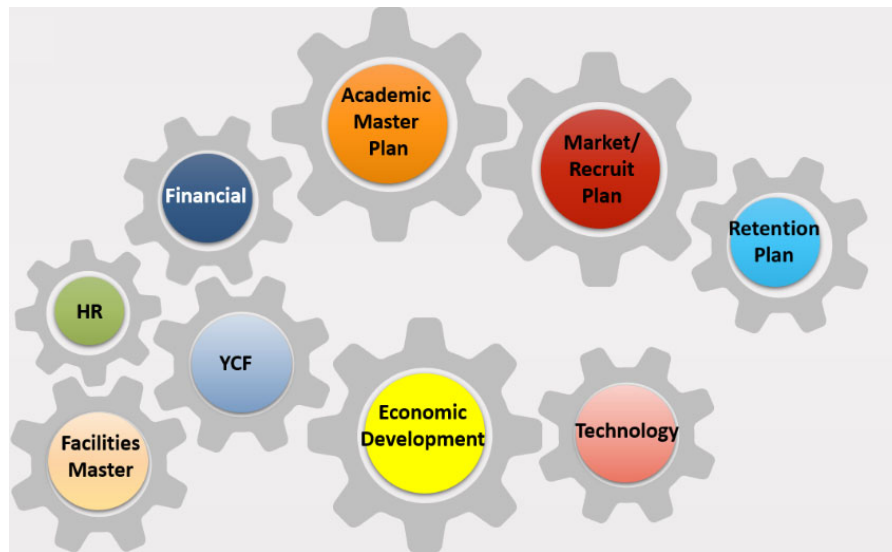
Vision

“ We will make Yavapai County
a premier place
to learn, to work, and to live

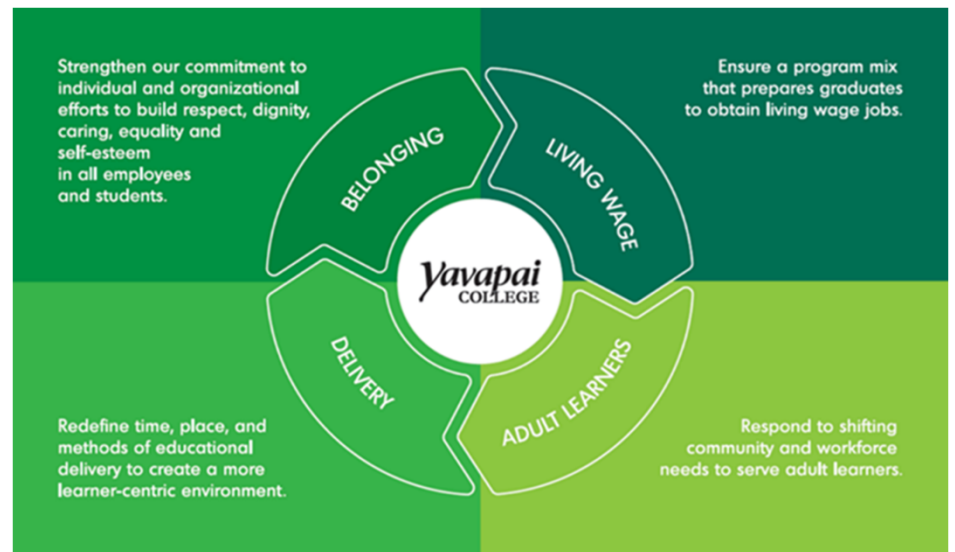


Planning at YC

Multiple Plans Aligned with



the Strategic Plan



Strategic Plan

FY25 Strategic Priorities	Belonging	Living Wage	Adult Learners	Delivery
Expand Health Science Programs		X		
Co-award non-credit and credit			X	X
Improve Credit for Prior Learning options			X	
Expand workforce training		X	X	
Implement ERP upgrade	X			
Integrate Artificial Intelligence and Virtual Reality into programs				X
Expand OER, Low Cost and No Cost Resources				X
Implement best practices for online courses				X
Expand Early College Opportunities	X			X
NEW Enhance basic student needs support	X			
NEW Prison Education Program	X		X	

Strategic Initiatives

Belonging

FY25-27

- Implement ERP Upgrade



Strategic Initiatives

Belonging



FY25-27

- Implement ERP Upgrade
- Expand Early College Opportunities

Strategic Initiatives

Belonging



FY25-27

- Implement ERP Upgrade
- Expand Early College Opportunities
- Enhance Basic Student Needs Support

Strategic Initiatives

Belonging



FY25-27

- Implement ERP Upgrade
- Expand Early College Opportunities
- Enhance Basic Student Needs Support
- Prison Education Program

Strategic Initiatives

Living Wage

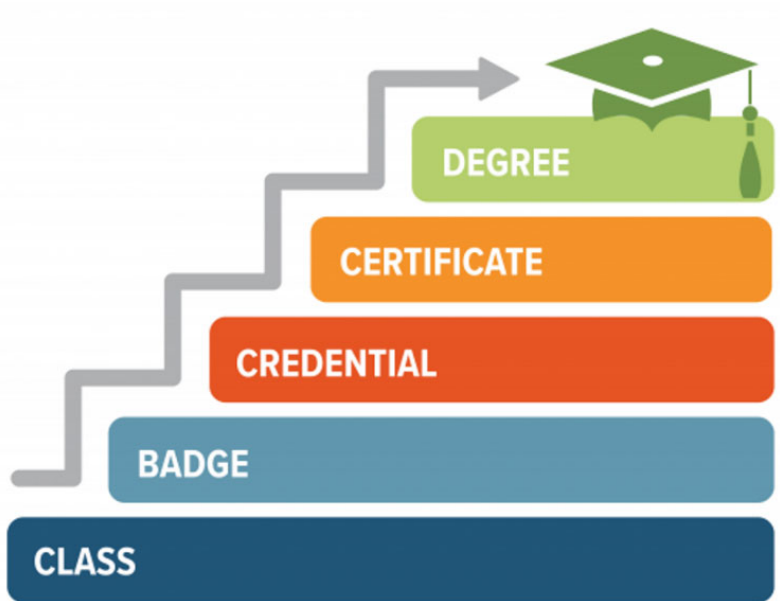
FY25-27

- Grow Healthcare Programming



Strategic Initiatives

Living Wage



FY25-27

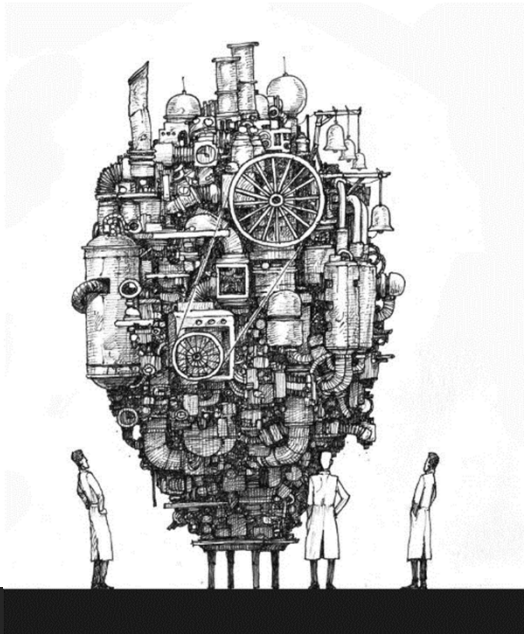
- Grow Healthcare Programming
- Expand Workforce Training

Strategic Initiatives

Adult Learners

FY25-27

- Co-award Credit and Noncredit



Strategic Initiatives

Adult Learners



FY25-27

- Co-award Credit and Noncredit
- Credit for Prior Learning

Strategic Initiatives

Delivery

FY25-27

- Integrate AI & VR



Strategic Initiatives

Delivery

FY25-27

- Integrate AI & VR
- Expand Open Educational Resources



Strategic Initiatives

Delivery



FY25-27

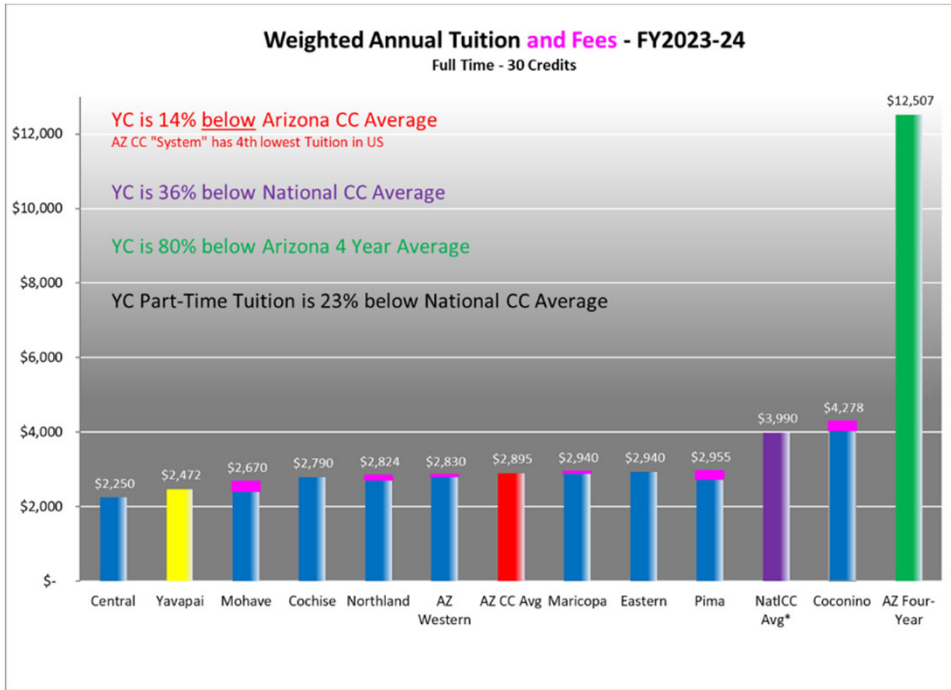
- Integrate AI & VR
- Expand Open Educational Resources
- Implement Best Practices for Online

A budget is more than just revenues and expenses— it shows what we are passionate about.





Revenues



SUMMARY OF REVENUE DATA

	Prior Year Actual <u>2022-2023</u>	Current Year Budget <u>2023-2024</u>	Proposed Budget <u>2024-2025</u>	Dollar (\$) Difference	Percentage (%) Difference	
<u>REVENUES</u>						
Current Funds						
General Fund						
Property Taxes - Primary, Net Contingency	\$ 42,096,300	\$ 45,219,600	\$ 49,030,300	\$ 3,810,700	8.4%	← 5.8% net
Tuition & Fees	10,777,400	12,896,000	14,111,000	1,215,000	9.4%	
State Appropriations	3,082,600	4,027,000	2,204,900	(1,822,100)	-45.2%	
Other Sources	1,712,700	1,218,000	1,778,000	560,000	46.0%	
Auxiliary Fund						
Sales and Services	3,314,120	3,887,800	5,747,300	1,859,500	47.8%	
Other Sources	1,217,180	1,064,400	1,131,100	66,700	6.3%	
Sub-Total Current Funds - Unrestricted	\$ 62,200,300	\$ 68,312,800	\$ 74,002,600	\$ 5,689,800	8.3%	
Current Funds - Restricted						
Federal Grants and Contracts	\$ 9,503,900	\$ 10,616,800	\$ 12,295,800	\$ 1,679,000	15.8%	
State Grants and Contracts	746,200	1,532,800	1,061,000	(471,800)	-30.8%	
State Appropriations/Props 207 & 301	4,374,100	4,437,200	4,756,600	319,400	7.2%	
Private Gifts, Grants and Contracts	1,130,900	956,000	1,259,200	303,200	31.7%	
Sub-Total Current Funds - Restricted	\$ 15,755,100	\$ 17,542,800	\$ 19,372,600	\$ 1,829,800	10.4%	
TOTAL CURRENT FUNDS	\$ 77,955,400	\$ 85,855,600	\$ 93,375,200	\$ 7,519,600	8.8%	
Capital Funds						
Plant Fund						
Property Taxes - Primary, Net Contingency	\$ 7,876,800	\$ 8,235,500	\$ 7,705,500	\$ (530,000)	-6.4%	←
Revenue Bond Proceeds	-	-	16,000,000	\$ 16,000,000	100.0%	
Other Sources	373,000	120,000	540,000	420,000	350.0%	
TOTAL CAPITAL FUNDS	\$ 8,249,800	\$ 8,355,500	\$ 24,245,500	\$ 15,890,000	190.2%	
GRAND TOTAL - CURRENT & CAPITAL FUNDS	\$ 86,205,200	\$ 94,211,100	\$ 117,620,700	\$ 23,409,600	24.8%	
Fund Balance Applied to Budget	3,478,500	9,889,300	9,171,300	(718,000)	-7.3%	
TOTAL REVENUES AVAILABLE FOR EXPENDITURES	\$ 89,683,700	\$ 104,100,400	\$ 126,792,000	\$ 22,691,600	21.8%	6.4% w/o

Expenses



Expense Budget Summary

By Fund

Operating Fund	+8.5%
Auxiliary Fund	+28.8%
Restricted Fund	+4.7%
Capital Fund	+76.1%
Debt Fund	92%
Overall Budget	+21.8%

5 Funds

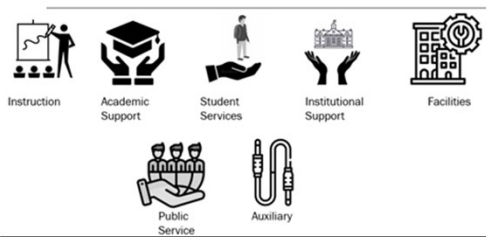


Expense Summary

All Funds by Program

Expenditures by Program	2022-2023 Actual	2023-2024 Budget	2024-2025 Proposed	Dollar (\$) Difference	Percentage (%) Difference
Instruction	\$ 23,371,200	\$ 30,316,800	\$ 30,674,900	\$ 358,100	1.2%
Public Service	3,414,900	4,801,100	5,816,700	1,015,600	21.2%
Academic Support	5,373,000	6,167,900	6,651,600	483,700	7.8%
Student Services	11,357,000	12,598,600	13,520,900	922,300	7.3%
Institutional Support/Administration	11,912,500	13,186,600	16,653,300	3,466,700	26.3%
Physical Plant Operations/Maintenance	14,441,700	22,458,700	32,770,900	10,312,200	45.9%
Scholarships	8,837,800	8,700,800	9,766,100	1,065,300	12.2%
Auxiliary	1,563,000	3,118,800	4,874,200	1,755,400	56.3%
Retirement of Indebtedness	1,258,100	1,258,600	2,416,800	1,158,200	92.0%
Contingency	-	1,492,500	3,646,600	2,154,100	144.3%
TOTAL BUDGET	\$ 81,529,200	\$ 104,100,400	\$ 126,792,000	\$ 22,691,600	21.8%

7 Programs



Expense Summary

All Funds by Natural Expense

Expenditures by Natural Expense	2022-2023 Actual	2023-2024 Budget	2024-2025 Proposed	Dollar (\$) Difference	Percentage (%) Difference
Salaries and Benefits	\$ 49,328,400	\$ 55,394,300	\$ 61,651,300	\$ 6,257,000	11.3%
Supplies	4,265,300	5,771,000	6,886,600	1,115,600	19.3%
Contractual Services and Other	5,311,000	8,190,400	9,699,100	1,508,700	18.4%
Communications and Utilities	2,081,510	2,160,200	2,392,300	232,100	10.7%
Travel, Conferences & Memberships	1,325,800	1,206,800	1,581,200	374,400	31.0%
Scholarships	8,837,800	8,700,800	9,766,100	1,065,300	12.2%
Capital Projects and Equipment	9,121,290	19,925,800	28,828,900	8,903,100	44.7%
Debt payments	1,258,100	1,258,600	2,416,800	1,158,200	92.0%
Contingency	-	1,492,500	3,646,600	2,154,100	144.3%
Total	\$ 81,529,200	\$ 104,100,400	\$ 126,868,900	\$ 22,768,500	21.9%

9 Natural Expenses



Compensation

Inflation 3.6%
(cpi-u West Region)

Peers 3.5 - 5.3% (~4.2%)

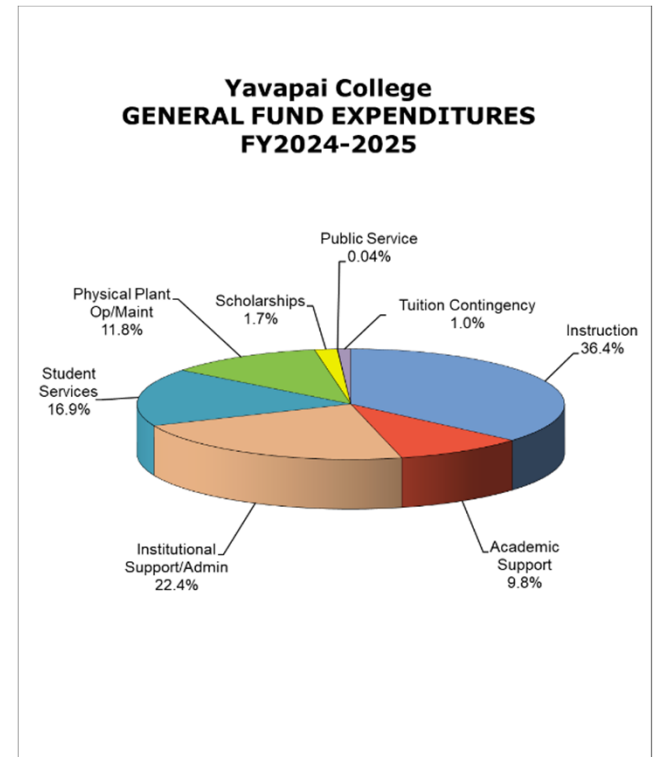
Market

- Current Year Forecast
 - Conference Board (4.1%)
 - Korn Ferry (4%)
 - Mercer (3.9%)
 - Tower Watson (4%)
 - WorldatWork (4.1%)
- Last Year Actual
 - Employment Cost Index (4.4%)

- FY24 Budget
 - 3% for all eligible employees
 - 1% to
 - adjust salaries of below-market employees
 - fund off-cycle raises for employees who have achieved career ladders or earned promotions
 - 1.5% retention bonus

Operating (GF) Budget

EXPENDITURES	2022-2023 Actual	2023-2024 Budget	2024-2025 Proposed	DOLLAR (\$) DIFFERENCE	PERCENTAGE (%) DIFFERENCE
Current General Fund					
Instruction	\$ 19,137,700	\$ 21,652,400	\$ 23,308,900	\$ 1,656,500	7.7%
Academic Support	4,977,900	5,663,900	6,252,400	588,500	10.4%
Institutional Support/Administration	11,306,800	12,403,400	14,331,200	1,927,800	15.5%
Student Services	8,750,200	10,015,100	10,842,600	827,500	8.3%
Physical Plant Operations/Maintenance	7,111,900	7,192,400	7,546,900	354,500	4.9%
Scholarships	1,233,900	1,440,600	1,085,800	(354,800)	-24.6%
Public Service	26,600	12,400	27,400	15,000	121.0%
Tuition Contingency	-	630,000	630,000	-	0.0%
TOTAL CURRENT GENERAL FUND BUDGET	\$ 52,545,000	\$ 59,010,200	\$ 64,025,200	\$ 5,015,000	8.5%



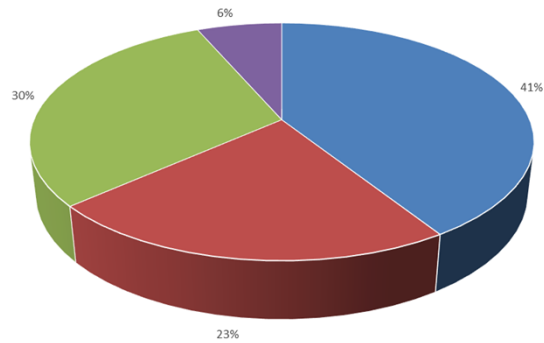
Auxiliary Budget

without Allocations

	FY2022-2023 REVENUE Actual	FY2022-2023 OPERATING EXPENSE Actual	NET	FY2023-2024 REVENUE	FY2023-2024 OPERATING EXPENSE	NET	FY2024-2025 REVENUE	FY2024-2025 OPERATING EXPENSE	NET	Net Dollar (\$) Difference	Net Percentage (%) Difference
Auxiliary Enterprises											
Residence Halls	\$ 1,178,600	\$ 289,500	\$ 889,100	\$ 1,182,000	\$ 378,100	803,900	\$ 1,240,000	\$ 438,100	\$ 801,900	\$ (2,000)	-0.2%
Debt Service - Transfer to Debt Fund	(402,800)	-	(402,800)	(400,900)	-	(400,900)	(402,300)	-	(402,300)	(1,400)	0.3%
Sub-Total - Residence Halls	\$ 775,800	\$ 289,500	\$ 486,300	\$ 781,100	\$ 378,100	\$ 403,000	\$ 837,700	\$ 438,100	\$ 399,600	\$ (3,400)	-0.8%
Bookstore	51,300	-	51,300	60,000	-	60,000	45,000	-	45,000	(15,000)	-25.0%
Food Services Sales	61,850	182,000	(120,150)	50,000	403,700	(353,700)	1,625,000	2,092,200	(467,200)	(113,500)	32.1%
Vending	26,300	-	26,300	45,000	-	45,000	45,000	-	45,000	-	0.0%
Employee/Student Housing & Summer Conferences	101,330	122,750	(21,420)	339,200	410,900	(71,700)	608,700	428,600	180,100	251,800	100.0%
Edventures & Community Education	45,200	70,500	(25,300)	342,000	352,300	(10,300)	47,000	75,700	(28,700)	(18,400)	178.6%
Family Enrichment Center	706,600	968,690	(262,090)	757,300	1,021,400	(264,100)	869,800	1,181,700	(311,900)	(47,800)	18.1%
Public Services											
Community Events	934,500	1,331,400	(396,900)	812,300	1,154,400	(342,100)	966,800	1,175,200	(208,400)	133,700	-39.1%
Winery - Tasting Room	309,700	262,500	47,200	300,000	345,000	(45,000)	300,000	354,900	(54,900)	(9,900)	22.0%
Total "Self-Supporting"	\$ 3,012,580	\$ 3,227,340	\$ (214,760)	\$ 3,486,900	\$ 4,065,800	\$ (578,900)	\$ 5,345,000	\$ 5,746,400	\$ (401,400)	\$ 177,500	-30.7%
Other Auxiliaries											
SBDC	-	108,700	(108,700)	-	186,600	(186,600)	-	193,100	(193,100)	(6,500)	3.5%
Performing Arts Productions	574,600	518,400	56,200	340,000	345,900	(5,900)	300,000	313,600	(13,600)	(7,700)	130.5%
Yavapai College Foundation	453,000	453,000	-	543,800	543,800	-	550,500	550,500	-	-	0.0%
Miscellaneous	189,600	195,900	(6,300)	135,600	149,100	(13,500)	280,600	263,100	17,500	31,000	-229.6%
Contingency	-	-	-	-	100,000	(100,000)	-	100,000	(100,000)	-	0.0%
Total Supported Areas	\$ 1,217,200	\$ 1,276,000	\$ (58,800)	\$ 1,019,400	\$ 1,325,400	\$ (306,000)	\$ 1,131,100	\$ 1,420,300	\$ (289,200)	\$ 16,800	-5.5%
GRAND TOTAL	\$ 4,229,780	\$ 4,503,340	\$ (273,560)	\$ 4,506,300	\$ 5,391,200	\$ (884,900)	\$ 6,476,100	\$ 7,166,700	\$ (690,600)	\$ 194,300	-22.0%

Restricted Budget

Restricted Revenue by Source

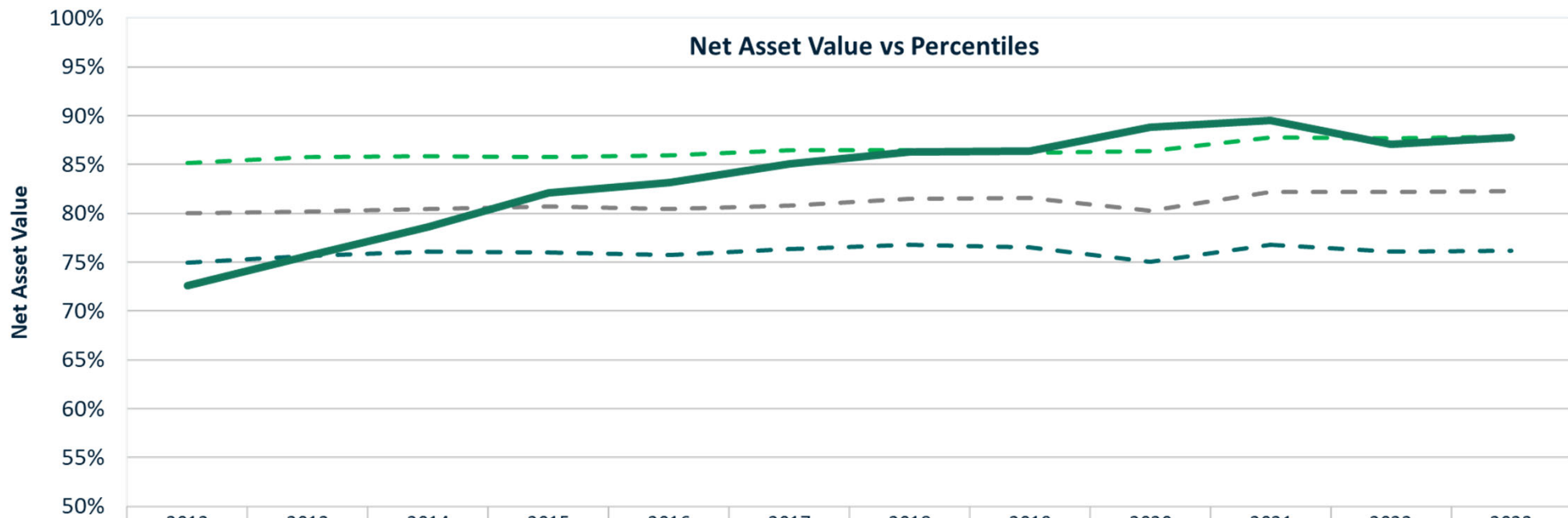


■ Federal Financial Aid ■ Federal Other ■ State ■ Private

	2022-2023 Actual	2023-2024 Budget	2024-2025 Proposed	DOLLAR (\$) DIFFERENCE	(%) DIFFERENCE
Revenues and Other Additions by Source					
GIFTS, GRANTS, AND CONTRACTS					
Federal Grants and Contracts					
U.S. DOE - Student Support Services	\$ 717,100	\$ 513,500	\$ 581,700	\$ 68,200	13.3%
U.S. DOE - Adult Education	394,000	555,200	673,100	117,900	21.2%
U.S. DOE - Financial Aid Cluster	6,245,300	6,770,600	7,933,800	1,163,200	17.2%
U.S. DOE - Vocational Education	271,200	231,000	279,700	48,700	21.1%
U.S. DOE - COVID-19 Aid	828,900	-	-	-	0.0%
U.S. DOE - Open Text Rural AZ	307,900	935,000	1,012,000	77,000	8.2%
U.S. DOL - QUEST Workforce & Jobs	188,100	738,800	500,000	(238,800)	-32.3%
U.S. DHHS - Substance Abuse Prevention	205,800	45,000	280,000	235,000	522.2%
U.S. DA - Rural Business Development	50,400	60,000	109,700	49,700	82.8%
U.S. Small Business Administration	169,600	190,000	265,500	75,500	39.7%
Other	125,600	577,700	660,300	82,600	14.3%
Subtotal	\$ 9,503,900	\$ 10,616,800	\$ 12,295,800	\$ 1,679,000	15.8%
State Grants and Contracts					
AZ DOE - Adult Education	\$ 294,900	\$ 305,000	\$ 305,000	\$ -	0.0%
AZ DHS - Health/Wellness Nursing Initiative	-	600,000	600,000	-	0.0%
AZ DES - Childcare	351,200	468,800	-	(468,800)	-100.0%
Other	100,100	159,000	156,000	(3,000)	-1.9%
Subtotal	\$ 746,200	\$ 1,532,800	\$ 1,061,000	\$ (471,800)	-30.8%
Private Gifts, Grants and Contracts					
Bernard Osher Foundation	136,200	\$ 109,500	\$ 114,700	\$ 5,200	4.7%
Yavapai College Foundation	678,000	590,000	879,000	289,000	49.0%
Freeport-McMoRan	100,600	92,000	101,000	9,000	9.8%
Other	216,100	164,500	164,500	-	0.0%
Subtotal	\$ 1,130,900	\$ 956,000	\$ 1,259,200	\$ 303,200	31.7%
OTHER REVENUES AND ADDITIONS					
Prop. 301 Workforce Development	1,305,900	\$ 1,300,000	\$ 1,420,000	\$ 120,000	9.2%
Prop. 207 Workforce Development/STEM	2,457,100	2,500,000	2,700,000	200,000	8.0%
State Appropriation - STEM Workforce Programs	611,100	637,200	636,600	(600)	-0.1%
Subtotal	\$ 4,374,100	\$ 4,437,200	\$ 4,756,600	\$ 319,400	7.2%
Total Revenues & Other Additions	\$ 15,755,100	\$ 17,542,800	\$ 19,372,600	\$ 1,829,800	10.4%
Transfer to General Fund					
RESTRICTED FUND BALANCE AT JULY 1 APPLIED TO BUDGET	1,750,000	1,700,000	780,000	(920,000)	-54.1%
TOTAL AVAILABLE FOR EXPENDITURES	\$ 17,505,100	\$ 19,242,800	\$ 20,152,600	\$ 909,800	4.7%

Capital Budget

	<u>2022-2023</u> <u>Actual</u>	<u>2023-2024</u> <u>Budget</u>	<u>2024-2025</u> <u>Proposed</u>	<u>DOLLAR (\$)</u> <u>DIFFERENCE</u>	<u>(%)</u> <u>DIFFERENCE</u>
UNEXPENDED PLANT FUND					
Buildings/Infrastructure					
Planned Maintenance	\$ 2,880,300	\$ 3,974,000	\$ 3,963,200	\$ (10,800)	-0.3%
Unplanned Maintenance	264,300	275,600	283,900	8,300	3.0%
Capital Improvement Projects (CIP)	1,677,500	10,446,300	18,909,100	8,462,800	81.0%
Equipment & Software					
Equipment	2,240,800	2,221,800	2,510,000	288,200	13.0%
Furniture and Fixtures	266,000	257,500	265,200	7,700	3.0%
Enterprise Resource Planning Software	-	-	1,500,000	1,500,000	100.0%
Library Books	27,900	90,900	8,000	(82,900)	-91.2%
Contributions to Capital Projects					
Accumulation Account - Future Projects	-	-	1,520,700	1,520,700	100.0%
Capital Contingency	-	762,500	2,785,400	2,022,900	265.3%
TOTAL EXPENDITURES - UNEXPENDED PLANT FUNDS	\$ 7,356,800	\$ 18,028,600	\$ 31,745,500	\$ 13,716,900	76.1%



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Median	74.9%	75.7%	76.1%	76.0%	75.7%	76.4%	76.8%	76.5%	75.0%	76.8%	76.1%	76.2%
75th Percentile	80.0%	80.2%	80.4%	80.7%	80.4%	80.8%	81.5%	81.5%	80.3%	82.2%	82.2%	82.2%
90th Percentile	85.2%	85.8%	85.9%	85.8%	85.9%	86.5%	86.5%	86.2%	86.4%	87.8%	87.7%	87.9%
Yavapai NAV	72.6%	75.7%	78.6%	82.1%	83.2%	85.1%	86.3%	86.4%	88.8%	89.5%	87.1%	87.7%

Capital

Planned & Unplanned Maintenance

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
	Actual	Budget	Proposed				
Unplanned Maintenance	\$ 264,300	\$ 275,600	\$ 283,900	\$ 292,400	\$ 301,200	\$ 310,200	\$ 319,500
Planned Maintenance Total	\$ 2,880,300	3,974,000	3,963,200	4,082,100	4,204,600	4,330,700	4,460,600
TOTAL MAINTENANCE	\$ 3,144,600	\$ 4,249,600	\$ 4,247,100	\$ 4,374,500	\$ 4,505,800	\$ 4,640,900	\$ 4,780,100

Planned Maintenance by Project

	FY 2024-25	
	Proposed	
Prescott Campus, Bldg 1	120,000	Boiler plant FCU replacement (3)
Prescott Campus, Bldg 2	175,000	Sanyo mini splits; Roof top pool exhaust fans
Prescott Campus, Bldg 3	428,000	IDF room mini splits; Deck leak; Replace fire alarm panel
Prescott Campus, Bldg 4	881,000	Replace mini split units; Roof lab exhaust fans; South side 2nd story deck leak; Upgrade building controls ; Reseal block
Prescott Campus, Bldg 16	305,000	EFIS repair to west wall on roof; Remove Motor Control Center; Reseal block
Prescott Campus, Bldg 17	700,000	Replace Fume Hoods (looks like vacuum that leads to outside for sculpture shop); Replace Fume Hoods (looks like vacuum that leads to outside for sculpture shop)
Prescott Campus, Bldg 18	100,000	Replace Fume Hoods (3 - vacuum fume hood that leads to outside in jewelry shop, 1 fume hood)
Prescott Campus, Bldg 28	80,000	Flooring (concrete and LVT)
Prescott Campus, Bldg 32	100,000	Replace Split System (3 5t - downstairs)
Prescott Campus, Bldg 36	40,000	Multi Head mini split HVAC Add
Chino Valley Campus, Bldg 55	254,200	Sewer connection to Town of Chino Valley
Chino Valley Campus, Bldg 57	120,000	Roof on south side; Replace MAU in room 123
CTEC Campus, Bldg 70	110,000	Staff restroom renovations
Sedona Campus, Bldg SC	500,000	Stucco Replacement/Window repair
Prescott, Campus Grounds	50,000	Baseball Field-Remove hillside and fix trail
Planned Maintenance Totals	\$ 2,880,300	\$ 3,974,000
		\$ 3,963,200

Capital: Equipment

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY2028-29
	Actual	Budget	Proposed				
Career & Technical Education	\$ 115,182	\$ 827,633	\$ 250,815	\$ 531,600	\$ 502,100	\$ 635,300	\$ 577,600
Arts & Humanities	68,271	91,978	84,500	87,400	96,300	84,100	117,800
Sciences, Nursing, Allied Health, HPER	31,835	426,524	264,528	448,000	328,000	371,600	401,600
Public Safety	86,137	108,225	34,000	202,000	156,700	233,600	110,900
Viticulture, Fermentation, Culinary & Cafés	16,082	163,000	50,000	310,800	271,000	158,800	130,800
Instructional Support	27,898	28,935	1,700	14,200	11,600	9,500	8,500
CISCO	433	50,250	23,840	24,100	16,700	15,900	27,700
Student Engagement	-	2,000	-	-	-	-	-
Information Technology Services	923,071	1,051,856	1,086,907	1,184,000	1,231,400	1,204,300	1,240,000
Business Services	10,688	107,364	100,000	112,300	66,800	104,800	131,400
Facilities - All	174,883	251,000	219,000	214,200	230,200	235,800	238,000
District Safety	-	15,000	-	-	-	-	-
Risk Management	-	-	19,500	4,600	4,800	4,900	5,100
Campus Safety	7,546	5,800	62,950	7,300	3,400	3,500	3,600
Marketing	-	8,160	5,160	5,300	5,500	5,600	5,800
Athletics	6,088	15,000	14,500	15,500	15,900	16,400	16,800
Auxiliary Enterprises	24,295	140,675	161,400	304,300	161,900	162,700	165,700
SPAC Equipment	-	140,000	-	-	-	-	-
Furniture Employee/Student Housing Rentals	-	125,000	-	-	-	-	-
Immersive Technolgoy	-	-	131,200	-	-	-	-
District	-	-	-	-	-	-	-
Sub-Total Equipment	\$ 1,492,410	\$ 3,558,400	\$ 2,510,000	\$ 3,465,600	\$ 3,102,300	\$ 3,246,800	\$ 3,181,300
Transfer Expenses to Restricted Fund - Prop. 301		(1,336,600)	-	-	-	-	-
Total Equipment	\$ 1,492,410	\$ 2,221,800	\$ 2,510,000	\$ 3,465,600	\$ 3,102,300	\$ 3,246,800	\$ 3,181,300

Capital: Capital Improvement Plan

Capital Improvement Plan Projects - Description	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Center for Learning & Innovation (P)	\$ 10,296,600	\$ 3,859,300	\$ -	\$ -	\$ -
19 Community Room	-	-	1,400,000	-	-
Center for Learning & Innovation (VV)	523,700	-	-	-	-
Health Science Center (PV)	-	-	6,000,000	13,000,000	13,000,000
Electric Vehicle Maintenance (CTEC)	-	189,800	474,500	284,700	-
Electric Vehicle Maintenance (East)	-	189,800	474,500	284,700	-
Sensory Integration Accelerator (CTEC)	-	-	-	-	-
Workforce Housing	1,045,500	1,045,500	-	-	-
Prescott Pines Housing	6,000,000	-	-	-	-
Acoustical/ Tech Upgrades (Sedona)	-	273,000	-	-	-
Brewing & Distilling	-	-	-	-	-
Campus Signage/Marquees (VV)	-	150,000	-	-	-
Campus Signage (CTEC)	500,000	-	-	-	-
ITS Relocate to Building 1 (P)	-	161,000	402,500	241,500	48,300
Learning Center (P)	-	323,600	809,000	485,400	-
Contingency	918,300	249,800	478,000	714,800	652,400
Transfer Expenses to Restricted Fund - STEM	(375,000)	(400,000)	(600,000)	(600,000)	(600,000)
Transfer Expenses to Restricted Fund - Prop. 207	-	-	(600,000)	(600,000)	(600,000)
Total Capital Projects	\$ 18,909,100	\$ 6,041,800	\$ 8,838,500	\$ 13,811,100	\$ 12,500,700
Revenue Sources					
Grants and Donations	\$ -	\$ -	\$ 3,000,000	\$ 6,500,000	\$ 6,500,000
Revenue Bond Proceeds	14,000,000	-	3,000,000	6,500,000	5,000,000
Capital Project Accumulation Account	4,909,100	6,041,800	2,838,500	811,100	1,000,700
Total Revenues	18,909,100	6,041,800	8,838,500	13,811,100	12,500,700
Excess/(Needed Capital)	\$ -	\$ -	\$ -	\$ -	\$ -

Note: Detailed explanations of projects to be Approved this year can be referenced on the previous page.

Key:

Green = Continuing Projects Approved in prior years.

Red = Projects to be Approved this year

Black = Future Projects

Capital Improvement Plan Assumptions

1. Purchase Prescott Pines in 05/24 with Reserves
2. YC receives grants and donations for ½ of new Health Science Center
3. YC uses existing funds to issue new Revenue Bonds as bonds expire in FY25 and FY28
4. YC issues a 3rd Revenue Bond in FY25
 - a. \$16M requiring an extra 1.4% increase in Property Tax (3.4% total) (\$11.26 for homeowner with median Limited Property Value)
 - i. Assumes DGB approves changing Fund Reserves to prior levels
 - ii. Assumes YC does NOT increase Planned Maintenance Budget by Sightlines-recommended amount, which will cause Net Asset Value to fall over time
 - b. OR we could increase Rev Bond to \$21M requiring an extra 2% increase in Property Tax (4% total) (\$13.36)
 - i. Assumes Fund Reserves maintained
 - ii. Assumes YC does NOT increase Planned Maintenance Budget by Sightlines-recommended amount, which will cause Net Asset Value to fall over time
 - c. OR we could increase Rev Bond to \$25M requiring an extra 2.5% increase in Property Tax (4.5% total) (\$15.12)
 - i. Assumes Fund Reserves maintained
 - ii. Assumes NAV maintained

Debt Budget

	<u>Final Maturity</u>	<u>2022-2023 Actual</u>	<u>2023-2024 Budget</u>	<u>2024-2025 Proposed</u>	<u>DOLLAR (\$) DIFFERENCE</u>	<u>(%) DIFFERENCE</u>
RETIREMENT OF INDEBTEDNESS						
Retirement of Indebtedness (Principal)						
Revenue Bonds - 2024	7/1/2043	\$ -	\$ -	\$ 546,000	\$ 546,000	100.0%
Revenue Refunding Bonds - 2021	7/1/2025	825,000	835,000	840,000	5,000	0.6%
Revenue Bonds - 2013	7/1/2028	350,000	355,000	365,000	10,000	2.8%
Sub-total Retirement of Indebtedness		\$ 1,175,000	\$ 1,190,000	\$ 1,751,000	\$ 15,000	47.1%
Interest on Indebtedness						
Revenue Bonds - 2024		-	-	614,000	614,000	100.0%
Revenue Refunding Bonds - 2021		27,100	20,500	11,300	(9,200)	-44.9%
Revenue Bonds - 2013		54,500	45,900	37,300	(8,600)	-18.7%
Sub-total Interest on Indebtedness		\$ 81,600	\$ 66,400	\$ 662,600	\$ (17,800)	897.9%
Bank Fees		1,500	2,200	3,200	1,000	45.5%
TOTAL EXPENDITURES AND OTHER DEDUCTIONS - RETIREMENT OF INDEBTEDNESS						
		\$ 1,258,100	\$ 1,258,600	\$ 2,416,800	\$ 1,158,200	92.02%

Questions & Discussion

