

"We imagine a future in which every citizen, regardless of where they live, is educated and supported to enter a career where they can earn what they need to care for their family and a future where their children can grow and prosper right here in Northeast Ohio."

— Michael A. Baston J.D., Ed.D.
President, Cuyahoga Community College



CUYAHOGA COMMUNITY COLLEGE (TRI-C®)
CLEVELAND, OHIO

2023 POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2023



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MISSION

To provide high quality, accessible and affordable educational opportunities and services – including university transfer, technical and lifelong learning programs – that promote individual development and improve the overall quality of life in a multicultural community.

VISION

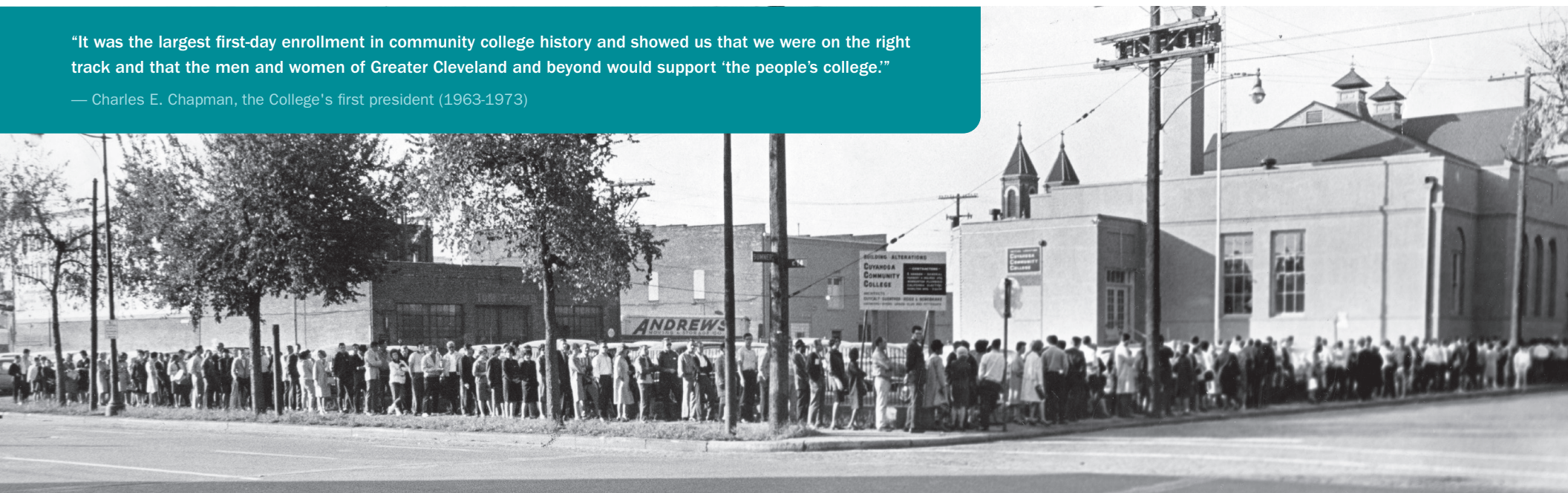
Cuyahoga Community College will be recognized as an exemplary teaching and learning community that fosters service and student success. The College will be a valued resource and leader in academic quality, cultural enrichment, and economic development characterized by continuous improvement, innovation, and community responsiveness.

VALUES

To successfully fulfill the mission and vision, Cuyahoga Community College is consciously committed to diversity, integrity, academic excellence, and achievement of individual and institutional goals. We are dedicated to building trust, respect, and confidence among our colleagues, students, and the community.

“It was the largest first-day enrollment in community college history and showed us that we were on the right track and that the men and women of Greater Cleveland and beyond would support ‘the people’s college.’”

— Charles E. Chapman, the College’s first president (1963-1973)



Letter from the **PRESIDENT**

Founded in 1963 as Ohio's first and largest community college, Cuyahoga Community College (Tri-C®) has provided high-quality and affordable educational opportunities to more than 1.2 million individuals. Offering more than 1,000 credit courses in over 200 programs and more than 600 workforce and professional development programs, Tri-C offers students the education and training they need for a purposeful and prosperous future.

As the College looks forward to marking its 60th anniversary, I have reflected on the impact it has had on students during its six decades of serving Northeast Ohio. I am honored to be able to build upon this legacy, providing even more opportunities that put all students on a pathway to a credential of value that supports their personal, career and economic aspirations.

The College continues to be mindful that part of its funding derives from its careful stewardship of the financial resources the public entrusts to it, both through local levy funding and state financial support. I extend my gratitude to our community for its support over the last 60 years, and I look forward with great optimism to what we will achieve together in the future.

Sincerely,



Michael Baston, J.D., Ed.D.

President, Cuyahoga Community College



Michael Baston, J.D., Ed.D.



1963



David J. Kuntz, CPA



1966

Letter from the **TREASURER**

I am pleased to present the Popular Annual Financial Report (PAFR) for Fiscal Year 2023. Prepared annually by Tri-C's Administration and Finance Division, the PAFR contains a variety of information presented in a simplified and straightforward format. Using data compiled from the College's Annual Comprehensive Financial Report (ACFR), the PAFR includes information on budget, finances, organizational structure, strategic plans and goals, capital projects and statistics on students and employees.

While the institution has certainly evolved over the last 60 years, the mission to provide high-quality, accessible and affordable educational opportunities and services promoting individual development and improving the overall quality of life in a multicultural community has remained the same. Tri-C offers the lowest tuition in the state of Ohio, providing affordable access to education and workforce training for tens of thousands of students each year. The College also continues to provide economic benefits to its communities, contributing \$1.5 billion in added income to Cuyahoga County each year. Operationally, Tri-C remains focused on efficient business practices, allowing the College to redirect resources to areas that support its students' success. In the last year, the College reinvested more than \$6.6 million in institutional efficiency savings into initiatives that support innovative and high-quality teaching and learning environments, expanded access to education to more people, and reduced the cost of its attendance. Tri-C remains committed to strong fiscal stewardship and accountability, providing a return of \$11.80 in benefits to society for every \$1 invested in Tri-C.

This strong commitment to prudent financial management continues to be recognized as best-in-class by the Government Finance Officers Association (GFOA), an organization dedicated to enhancing and promoting the professional management of governmental financial resources by identifying, developing and advancing fiscal strategies, policies and practices for the public benefit. Tri-C has once again been recognized as a leader in these areas through its receipt of the Distinguished Budget Presentation Award, the Certificate of Achievement for Excellence in Financial Reporting and the Popular Annual Financial Reporting Award from GFOA.

On behalf of the College, I am proud of this report and grateful for the support provided by the Board of Trustees in its creation. I hope the financial information presented in this PAFR further strengthens public confidence in Tri-C and shows the community how its tax dollars are used to support the success of the College's students and communities. Electronic copies of both the ACFR and PAFR are available on the College's website at www.tri-c.edu/financialinfo. As you review the report, we invite you to share any questions, concerns or comments by contacting my office at 216-987-4790 or david.kuntz@tri-c.edu.

Sincerely,

David J. Kuntz, CPA
Executive Vice President/Treasurer,
Administration and Finance

Letter from the **FOUNDATION**

Philanthropic Investments Change Lives and Drive Economic Growth

Tri-C offers the lowest tuition per credit among Ohio’s educational institutions. Even so, a Tri-C education remains financially out of reach for many people in our community. The Cuyahoga Community College Foundation stewards philanthropic contributions that support scholarships and critical wraparound services, helping students overcome financial barriers and succeed at Tri-C. These students are prepared to fill in-demand jobs and become part of a vibrant local economy.

In Northeast Ohio, thousands of quality jobs go unfilled because job seekers lack the right training and skills. Tri-C offers the short-term certificates and credential training programs essential to filling these positions. Since many of these programs are ineligible for federal financial aid, philanthropy continues to fill the gap and provide education access to thousands of workforce training students each year.

Donors to the Tri-C Foundation support tuition, fees, books and much more. Philanthropy also makes a broad range of supports possible. Our campuses stock robust food pantries. A Student Emergency Fund helps with crisis expenses, such as car repairs, medical bills or rent assistance. Paid internships give students the experience they need to land a job. Plus, work readiness grants help them purchase the tools, uniforms and equipment needed to start their professions. The Tri-C Foundation is grateful to the donors who help connect our students to the skills they need to succeed in work and life.

Supporting Tri-C students through philanthropy is an investment that pays great dividends for our entire community. Our donors make possible programs for veterans, youth, women in transition and first-generation college students. Investments in the Tri-C Foundation help ensure more students leave the College “opportunity ready” and able to fill high-demand careers that can end poverty and fuel our economy.

The Tri-C Foundation and its board of directors are grateful to the donors who invest in student success at Tri-C so our region can thrive.

Sincerely,



Megan O’Bryan
President, Tri-C Foundation



Megan O’Bryan



2023

COLLEGE PRESIDENT AND BOARD OF TRUSTEES

A nine-member Board of Trustees governs the College in all policy matters requiring attention or action. It is charged with fulfilling the goals set forth in the College’s Mission Statement. The county executive appoints six of the trustees, who are subject to confirmation by the Cuyahoga County Council, an 11-member body elected by residents of our neighborhoods as a link between government agencies and citizens. The governor appoints three trustees. All appointments are for five-year terms or the remainder of vacated terms. The Board of Trustees delegates the College’s administrative direction to the president and administrative staff. The president appoints administrative staff, subject to board approval.



Michael Baston, J.D., Ed.D.
President



Helen Forbes Fields
Chair
County Executive
Appointment
Term ends 01-16-25



Ann M. Frangos
Vice Chair
Governor Appointment
Term ends 10-12-27



The Rev. Cory Jenkins
County Executive
Appointment
Term ends 06-22-26



Phoebe Lee
Governor Appointment
Term ends 10-12-23



Geralyn M. Presti
County Executive
Appointment
Term ends 06-22-26



Robert C. Smith
Governor Appointment
Term ended 10-12-27



Alan Rosskamm
County Executive
Appointment
Term ends 01-17-27



Victor A. Ruiz
County Executive
Appointment
Term ends 01-17-27



Ted Tywang
County Executive
Appointment
Term ends 01-16-25

COLLEGE HISTORY AND OVERVIEW

Tri-C became Ohio’s first community college offering associate degrees in September 1963. Starting with 3,000 students in its first academic term, the College now serves more than 41,000 credit and noncredit students annually. Over its 60-year history, Tri-C has served more than 1,000,000 community members

The College encompasses four traditional campuses — Eastern, Western, Metropolitan (Metro) and Westshore — as well as Corporate College® East and Corporate College® West; the Manufacturing Technology Center, which houses many workforce, community and economic development programs; the Brunswick University Center; the Hospitality Management Center at Public Square; the Jerry Sue Thornton Center; the Advanced Technology Training Center; the District Administrative Services office; the Gill and Tommy LiPuma Center for Creative Arts; the Transportation Innovation Center; the KeyBank Public Safety Training Center; the Mobile Training Unit; and numerous off-campus sites.

The tuition and fees at Tri-C are one of the most affordable options in Northeast Ohio. Financial resources are available at Tri-C to provide accessible and affordable education, including student loans, work-study, scholarships, grants and public benefits.

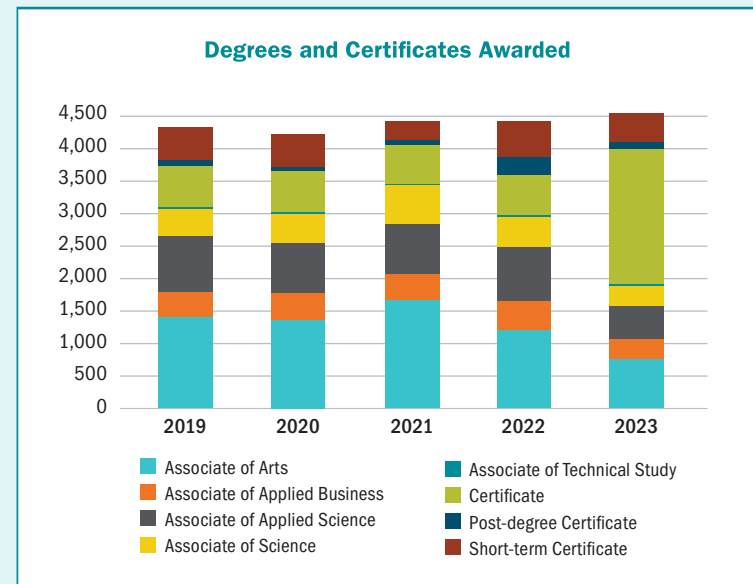
Tri-C is fully accredited by the Higher Learning Commission, a division of the North Central Association of Colleges and Schools that permits the College to award Associate of Arts, Associate of Science, Associate of Applied Science, Associate of Applied Business and Associate of Technical Study degrees.

The College offers more than 1,000 credit courses in more than 200 career and technical programs and liberal arts curricula. Tri-C also grants short-term certificates, certificates of proficiency and post-degree professional certificates. A number of the College’s career programs are accredited or approved by appropriate specialized associations or agencies. The College offers 88 technical programs leading to an associate degree. Of these programs, 63 lead to an Associate of Applied Science degree, and 25 lead to an Associate of Applied Business degree. Short-term professional certificates are offered in 47 program areas, and 64 programs offer a one-year certificate of proficiency. The College offers five post-degree professional certificate programs and a variety of noncredit courses, support services and special programs designed to meet the needs of a diverse student body and the community at large.

The College has formal Dual Admission Partnerships with local colleges and universities. Through Dual Admissions, students complete their associate degree at Tri-C with the intent to complete their bachelor’s degree at the partner school. The College also has formal articulation and transfer agreements with both public and private four-year institutions.

In addition to providing educational and training opportunities, the College partners with local organizations and groups to host and sponsor civic, sporting and cultural events, including the annual Tri-C JazzFest Cleveland, presented by KeyBank, arts and entertainment, senior adult education programs, youth programs, safety courses and a variety of health and wellness events.

The College is committed to offering students a high-quality, affordable education. Innovation in administrative areas, such as participating in consortium buying, implementing process efficiencies, using technology to reduce costs and aggressively pursuing energy savings through sustainable methods, means that the College continues to do more with less — without compromising the quality of its education and learning programs for students.



Fiscal Year 2023 ACCOMPLISHMENTS

Tri-C is committed to creating environments that generate positive, nurturing and learning-focused experiences that support innovation, teamwork and successful outcomes. Tri-C continually strives for innovation, excellence and improvement in academics and administration to support student success. The College has celebrated a number of achievements that further its mission to provide high-quality, accessible and affordable education opportunities to Northeast Ohio while keeping a focus on helping students succeed in their chosen educational path and beyond.

- The College has earned its 14th consecutive Military Friendly® School designation in recognition of its commitment to serving veterans, active military students and their families. Tri-C was designated as a Top 10 school for the fourth consecutive year.
- The Tri-C Foundation's Skills to Succeed campaign surpassed its \$50 million goal to educate and train under- or unemployed populations — including communities of color and women — to fill in-demand jobs that provide life-sustaining wages.
- Tri-C was awarded a \$2 million grant from the KeyBank Foundation to grow innovative, accessible workforce training. The grant will fund crucial steps toward addressing Northeast Ohio's employment and earnings gap.
- The College was named one of the nation's top higher education workplaces for the second consecutive year. Tri-C was one of 22 two-year institutions named a "Great College to Work For" and has achieved Honor Roll status from ModernThink LLC.

STRATEGIC FUNDAMENTAL PRINCIPLES AND GOALS

To continue to be a transformational organization, Tri-C must have absolute clarity about what it is, where it is and how it will evolve to benefit its students and the community in the years to come. This requires the College to assess operations and initiatives continuously, address what's not working and have the flexibility to adapt plans as changes occur in the world quickly. Therefore, as the College moves forward in the post-pandemic "now normal," the work will be guided by three fundamental principles:

- **Value-Centered**

Tri-C will be consciously committed to diversity, integrity, academic excellence, the achievement of individual and institutional goals and inclusive prosperity. The administration, faculty and staff will dedicate themselves to building trust, respect and confidence among students and the community.

- **Student-Focused**

All decisions will be evaluated through a "student-first" lens, considering the potential impact on student equity, the student experience and student success and ensuring opportunity for all.

- **Purpose-Driven**

As the community's college, Tri-C will be a catalyst for change in Northeast Ohio. The institution will create more vibrant communities by moving people from economic fragility to economic mobility through education and training for in-demand, well-paying jobs. Tri-C will drive economic growth by partnering with businesses and industries to design programs to develop the skilled workforce needed to fuel current businesses and attract new ones.

These fundamental principles will help to ensure all who attend Tri-C will be on a pathway to a credential of value that supports their career and economic aspirations and aligns with the region's economic development goals. They will also provide stakeholders with enhanced awareness of the value of a Tri-C education and the return on investment for the College's students and communities through its collective successes.

In 2023, the new College president and leadership created five goals for a framework for institutional momentum. Each presidential goal includes goals for the College's three divisions: Access, Learning and Success (AL&S), Workforce and Administration. The five goals are summarized as follows:

- **Goal 1** – Develop and Drive Strategic Vision
- **Goal 2** – Ensure Relevance of Programs, Facilities and Services to People and Markets Served
- **Goal 3** – Ensure Sound Fiscal Environment
- **Goal 4** – Increase College Visibility
- **Goal 5** – Further Enhance Fundraising Approach

The presidential agenda outlines strategies that build institutional momentum and ensures that students are opportunity-ready. The agenda acknowledges the attitude changes toward higher education among potential students, taxpayers and elected officials, the reduced pool of traditional college students and the ever-changing skillsets required within the region's workforce.

Enrollment by MAJOR/PROGRAM

TUITION

FISCAL YEAR	TUITION/FEES PER CREDIT HOUR	ANNUAL COST PER FULL-TIME STUDENT	INCREASE DOLLARS	(INCREASE) PERCENT
2023	\$124.54	\$3,736.20	\$150.00	4.18%
2022	119.54	3,586.20	150.00	4.37
2021	114.54	3,436.20	0.00	0.00
2020	114.54	3,436.20	0.00	0.00
2019	114.54	3,436.20	300.00	9.57
2018	104.54	3,136.20	0.00	0.00
2017	104.54	3,136.20	0.00	0.00
2016	104.54	3,136.20	0.00	0.00
2015	104.54	3,136.20	99.90	3.29
2014	101.21	3,036.30	99.90	3.40



1969

ENROLLMENT BY MAJOR/PROGRAM

MAJOR/PROGRAM	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Health Careers	2,324	2,170	2,391	2,380	2,546	2,761	2,852	2,885	3,294	3,723
Nursing	2,268	2,106	2,507	2,688	3,024	3,058	2,956	2,979	3,124	3,420
Business	3,020	2,052	2,315	2,504	2,864	3,171	3,493	3,822	4,178	5,360
Engineering	750	522	619	522	638	681	691	777	823	908
Public Service	841	744	967	897	1,114	1,337	1,419	1,571	1,719	1,510
Applied Industrial Technology/ Associate of Technical Study	1,092	503	680	1,309	2,250	858	738	411	830	838
Associate of Arts/ Associate of Science	5,014	4,936	5,344	6,195	8,877	9,098	9,350	9,171	8,998	8,737
Creative Arts	630	580	585	624	796	838	761	760	864	999
Certificate Programs	927	839	967	948	1,230	1,096	1,184	1,096	1,073	993
Other	541	1,312	1,148	687	316	442	456	515	546	616
TOTAL	17,407	15,764	17,523	18,754	23,655	23,340	23,900	23,987	25,449	27,104



1970

Government Finance Officers Association **AWARDS FOR FINANCIAL REPORTING**

The GFOA has given Tri-C an **Award for Outstanding Achievement in Popular Annual Financial Reporting** for its Popular Annual Financial Report for the fiscal year ended June 30, 2022. This prestigious national award recognizes conformance with the highest standards for the preparation of state and local government popular reports.

In order to receive the award, a government unit must publish a Popular Annual Financial Report with contents conforming to the program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for one year only. The authors of this current report believe it continues to conform to the Popular Annual Financial Reporting requirements and are submitting it to the GFOA to determine its eligibility for another award.

In addition, Tri-C's ACFR for the fiscal years ended June 30, 2022, and June 30, 2021, was awarded the **Certificate of Achievement for Excellence in Financial Reporting** by the GFOA of the United States and Canada. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

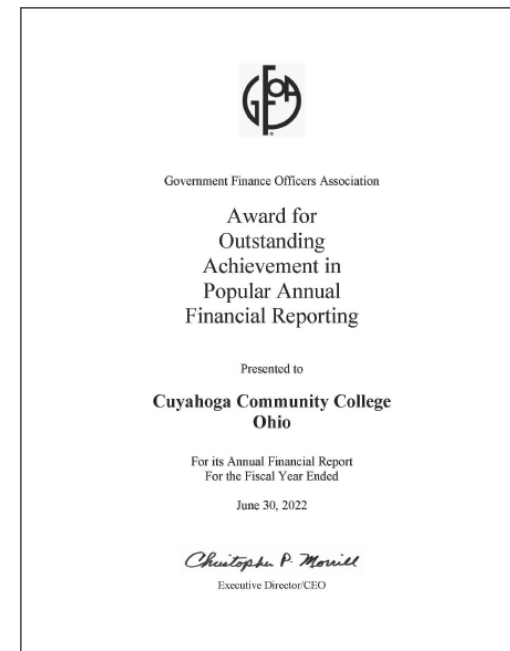
In order to receive a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR that conforms to program standards. Such an ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only. The authors of Tri-C's current ACFR believe it continues to conform to the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

Finally, the College received the **Award for Best Practices in Community College Budgeting** for the fiscal year beginning on July 1, 2022. The budgeting process recommended by the best practices in community college budgeting focuses on optimizing student achievement within available resources.

This award is valid for one year only. The authors of Tri-C's current budget believe it continues to conform to program requirements and are submitting it to the GFOA to determine its eligibility for another award.

The College is an asset to the community it serves and touches countless lives in significant ways. Tri-C is where futures begin.



Financial REVIEW

The following is an overview of the College's financial operations for the fiscal year ended June 30, 2023 (FY23). Most of the information contained within this Popular Annual Financial Report is extracted from financial information within the ACFR for fiscal years ended June 30, 2023, and June 30, 2022. The ACFR is a more detailed and complete financial presentation prepared in conformance with Generally Accepted Accounting Principles (GAAP) and is audited by the College's independent auditors, receiving an unmodified opinion. An unmodified opinion is given when an auditor can state that the financial statements are accurately and fairly presented. While the financial data in this PAFR conforms with GAAP, the statistical, economic and demographic data is taken from various sources and is unaudited. Financial information for the Tri-C Foundation is not included in this PAFR. The ACFR and PAFR are both available at www.tri-c.edu/financialinfo.

Financial HIGHLIGHTS

STATEMENT OF NET POSITION

The College's financial position in FY23 continues to remain strong, with total assets of \$928.9 million, total liabilities of \$550.8 million and a total net position of \$301.7 million.

The following condensed information from the College's Statements of Net Position includes all assets, deferred outflows of resources, liabilities and deferred inflows of resources of the College.

NET POSITION

(Dollars in thousands)

	2023	2022	2021
Assets			
Current assets	\$ 349,229	\$ 325,955	\$ 306,652
Non-current assets:			
Capital, lease & subscription assets, net	504,840	524,169	541,873
Other	74,808	92,623	74,848
Total non-current assets	579,648	616,792	616,721
TOTAL ASSETS	928,877	942,747	923,373
Deferred Outflows of Resources	78,416	41,781	35,479
Liabilities			
Current liabilities	58,199	55,804	58,182
Non-current liabilities	492,617	391,753	508,003
TOTAL LIABILITIES	550,816	447,557	566,185
Deferred Inflows of Resources	154,740	259,170	194,221
Net Position			
Net investment in capital assets	217,744	233,188	238,398
Restricted for other purposes - expendable	11,171	10,879	7,929
Unrestricted (Deficit)	72,822	33,734	(47,881)
TOTAL NET POSITION	\$ 301,737	\$ 277,801	\$ 198,446



1971



1973

Statement of **NET POSITION**

CURRENT ASSETS represent cash and other resources that are expected to be converted into cash within one year. This includes cash, cash equivalents, investments, receivables and other assets.

NON-CURRENT ASSETS represent assets not easily convertible to cash within one year. This includes restricted cash, restricted investments, other long-term investments, capital assets and other long-term assets.

DEFERRED OUTFLOW OF RESOURCES represents a consumption of net position, similar to prepaid expenses that apply to a future period and will not be recognized as an outflow of resources (expense) until that time.

CURRENT LIABILITIES represent financial obligations that are due within a short period, usually no longer than a year. This includes accounts payables and accrued liabilities, unearned revenues, portions of debt due within a year and other short-term liabilities.

NON-CURRENT LIABILITIES represent financial obligations not expected to be satisfied within one year, also referred to as long-term liabilities. This includes portions of debt and other liabilities due in more than one year.

DEFERRED INFLOW OF RESOURCES represents an acquisition of a net position that applies to a future period and will not be recognized until that time.

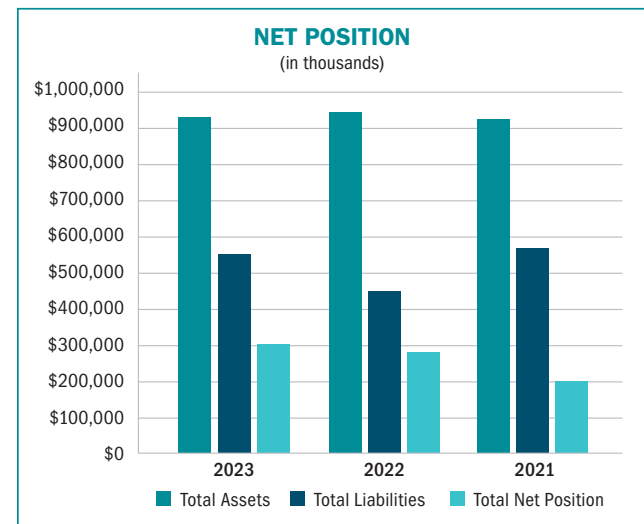
THE GOVERNMENT ACCOUNTING STANDARDS BOARD (GASB) is an organization that creates accounting reporting standards for state and local governments, including the College. The reporting standards are intended to promote financial reporting that provides useful information to taxpayers, public officials, investors and others who use financial reports.

GASB STATEMENT NO. 68, ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS, was implemented in fiscal year 2015 and established new requirements for state and local governments for pension plans.

GASB STATEMENT NO. 75, ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB), was implemented in fiscal year 2018 and established new requirements for state and local governments for OPEB plans.

NET POSITION

In FY23, the net position increased by \$23.9 million to \$301.7 million, an 8.6% increase from June 30, 2022. Net investment in capital assets decreased by \$15.4 million, with a \$0.3 million increase in restricted for other purposes and a \$39.1 million increase in an unrestricted net position, mostly due to the favorable effect of GASB 68 and GASB 75 in fiscal year 2022, and increased performance in investments.



Financial METRICS

The College’s Financial Ratios: Tri-C uses performance metrics to monitor fiscal health and determine financial policies for future periods. Senate Bill 6 requires the College to submit quarterly financial statements to the Ohio Department of Higher Education (ODHE), which are used to calculate primary reserve, viability and net income ratios. These ratios are assigned scores that, when combined into a composite score, help the ODHE determine if the College should be placed on fiscal watch and subject to state oversight.

For a complete explanation of each ratio, refer to Tri-C’s ACFR for fiscal years ended June 30, 2023, and June 30, 2022, available at www.tri-c.edu/financialinfo or visit higher.ohio.gov and search “campus accountability.”

COLLEGE PERFORMANCE METRICS

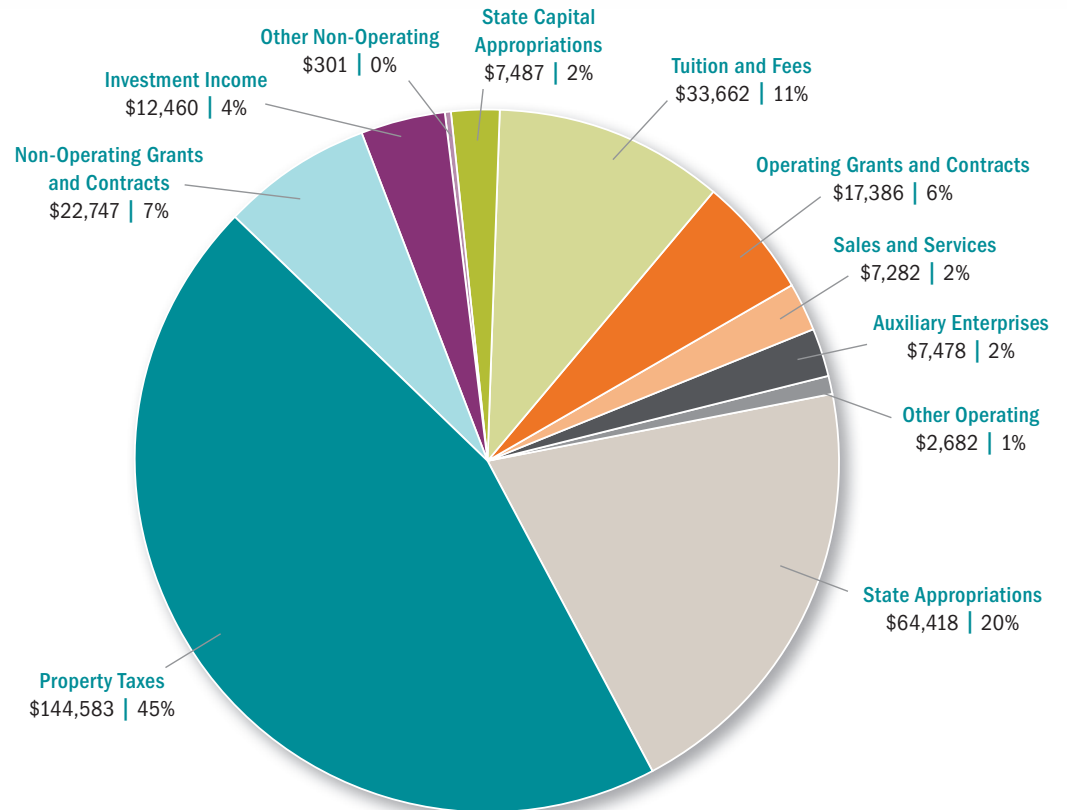
	TARGET	2023*	2022*	2021*
Primary Reserve Ratio	> 40.0%	80.2%	68.9%	60.6%
Viability Ratio	> 60.0%	89.1%	72.9%	58.8%
Net Income Ratio	2-4%	4.9%	8.5%	17.4%
Debt Burden Ratio	< 7.0%	11.2%	10.5%	10.9%
Debt Service Coverage Ratio	> 2.6x	1.9x	2.4x	3.4x
Return on Net Position Ratio	> 4.4%	3.5%	7.2%	17.5%

**Ratios adjusted to show the effect prior to the GASB pronouncements numbers 68 and 75*

Where does the MONEY COME FROM?

SOURCES OF FUNDS FOR FISCAL YEAR 2023

TOTAL OPERATING AND NON-OPERATING REVENUES
\$320,486,000



SOURCES OF FUNDS FOR FISCAL YEARS 2023 - 2022 - 2021

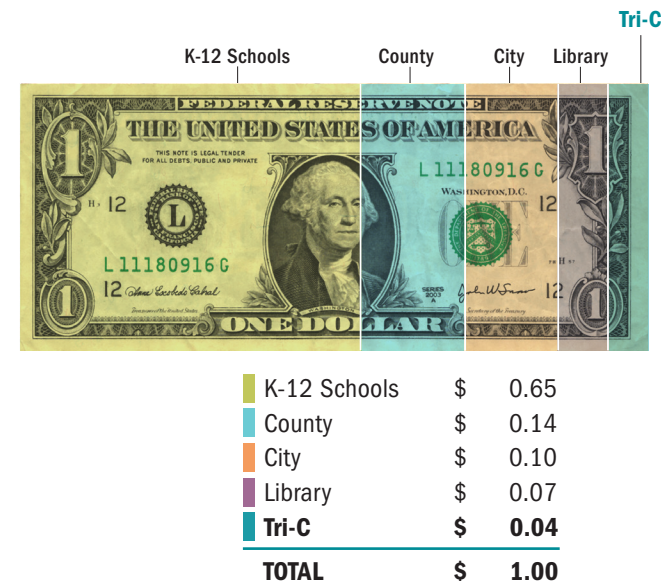
(Dollars in thousands)	2023	2022	2021	DOLLAR INCREASE (DECREASE) FROM 2022 TO 2023	PERCENT INCREASE (DECREASE) FROM 2022 TO 2023
Operating Revenues:					
Tuition and Fees	\$ 33,662	\$ 33,520	\$ 34,847	\$ 142	0.4%
Sales and Services	7,282	6,255	5,002	1,027	16.4%
Operating Grants and Contracts	17,386	18,095	17,631	(709)	(3.9%)
Auxiliary Enterprises	7,478	7,909	8,128	(431)	(5.4%)
Other Operating	2,682	1,534	866	1,148	74.8%
Total Operating Revenues:	68,490	67,313	66,474	1,177	1.7%
Non-Operating Revenues:					
Property Taxes	144,583	143,517	139,686	1,066	0.7%
State Appropriations	64,418	67,160	70,876	(2,742)	(4.1%)
Non-Operating Grants and Contracts	22,747	67,051	58,044	(44,304)	(66.1%)
State Capital Appropriations	7,487	8,639	4,098	(1,152)	(13.3%)
Investment Income	12,460	N/A*	18,398	12,460	100.0%
Other Non-Operating Revenue	301	15	9	286	1,906.7%
Total Non-Operating Revenues:	251,996	286,382	291,111	(34,386)	(12.0%)
TOTAL SOURCES OF FUNDS	\$ 320,486	\$ 353,695	\$ 357,585	\$ (33,209)	(9.4%)

*Due to poor market performance in FY22, the College experienced unrealized losses that resulted in investment income being negative; therefore, this \$14,001 was moved to uses of funds instead of sources of funds for this fiscal year.

Property Taxes: WHERE DOES YOUR DOLLAR GO?

The Cuyahoga County Budget Commission is responsible for the distribution of property tax revenue to 38 cities, 19 villages, two townships, 33 school districts, nine library systems and four county taxing authorities: County Executive, Port Authority, Tri-C and Cleveland Metroparks. More than \$2.4 billion of tax revenues are distributed annually.

Property taxes support your city, school, library and county, with just over 60% of your tax bill distributed to your school system. The following illustrates the distribution of Cuyahoga County residential property tax dollars by government entity. For each dollar of property tax, Tri-C receives \$.04.



Revenue SOURCES

The majority of the College’s revenue sources are state appropriations, property taxes, federal grants and contracts, as well as student tuition and fees, which are kept low since they comprise only a small part of the revenue pie. The College’s management utilizes performance metrics, which are indicators of financial strength that enable the College to balance fiduciary responsibility and achieve its mission, vision and values.

OPERATING REVENUES

For fiscal year 2023, operating revenues increased \$1.2 million to \$68.5 million, 1.8% higher than the fiscal year ending June 30, 2022. Private grants decreased by \$1.9 million, offset by an increase of \$1.0 million for sales and services, and other operating revenues increased by \$1.1 million. Both sales and services and other operating revenues have benefited from a full year of decreased COVID-19 restrictions.

NON-OPERATING REVENUES

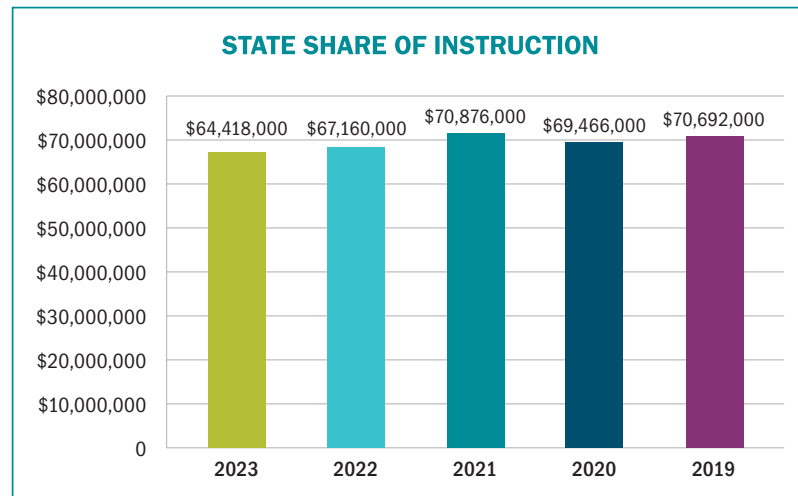
Non-operating revenues include state appropriations, property tax receipts, federal, state and private grants and contracts that apply to future periods, investment income and state capital appropriations. Non-operating expenses include interest on capital debt and other miscellaneous expenses.

State Share of Instruction (SSI), the funding method developed by the state of Ohio in determining allocations of funds to school districts, saw a 4.2% decrease in appropriations during fiscal year 2023. SSI decreased to \$64.4 million from fiscal year 2022 revenues of \$67.2 million.

Property tax revenues increased by 0.8% for the year ended June 30, 2023, to \$144.6 million over \$143.5 million for the year ended June 30, 2022. Tax abatements have a negative impact on total revenues over the abatement period granted. Additional details on tax abatements are presented in Note 9 to the financial statements.

Restricted and unrestricted investment income together was \$26.5 million higher than the prior year, related to the increased performance of the market resulting in unrealized gains. Interest on capital-related debt decreased 7.5% to \$10.1 million from \$10.9 million in fiscal year 2022.

Non-operating federal grant revenue decreased 66.1% to \$22.7 million from \$66.9 million in fiscal year 2022. This is due to decreases in COVID-19 pandemic funding, including HEERF Institutional funding of \$20.0 million, HEERF Student funding of \$21.3 million, HEERF Strengthening Institutions funding of \$1.8 million and Governor’s Emergency Education Relief Fund (GEER) funding of \$1.6 million, offset by \$0.5 million increases related to federal financial aid.



1975



1980

What is the **MONEY USED FOR?**

USE OF FUNDS FOR FISCAL YEAR 2023

TOTAL OPERATING AND NON-OPERATING EXPENSES
\$296,550,000

USES OF FUNDS FOR FISCAL YEARS 2023 - 2022 - 2021

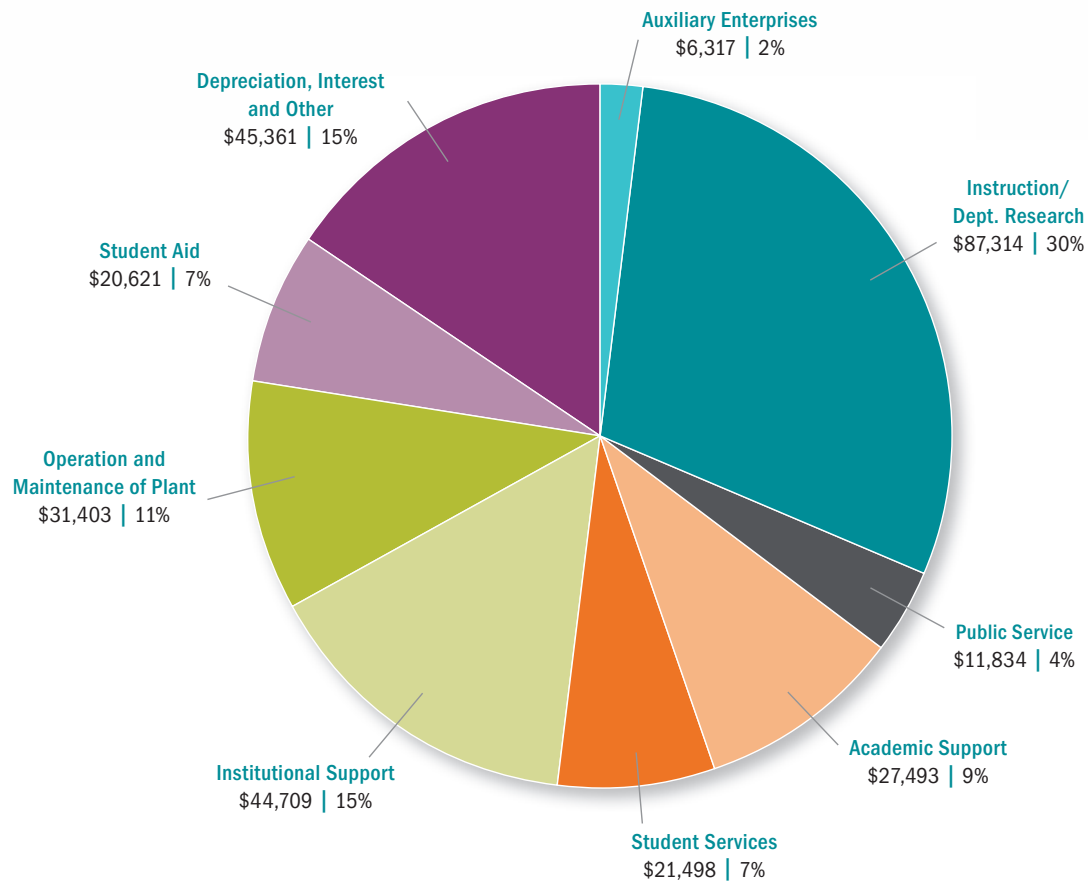
<i>(Dollars in thousands)</i>	2023	2022	2021	DOLLAR INCREASE (DECREASE) FROM 2022 TO 2023	PERCENT INCREASE (DECREASE) FROM 2022 TO 2023
Educational and General:					
Instruction & Dept. Research	\$ 87,314	\$ 76,452	\$ 90,077	\$ 10,862	14.2%
Public Service	11,834	7,271	3,345	4,563	62.8%
Academic Support	27,493	22,617	26,615	4,876	21.6%
Student Services	21,498	10,242	2,692	11,256	109.9%
Institutional Support	44,709	27,359	19,746	17,350	63.4%
Operation and Maintenance of Plant	31,403	23,313	18,874	8,090	34.7%
Student Aid	20,621	40,604	26,597	(19,983)	(49.2%)
Depreciation, Interest and Other*	45,361	59,598	42,562	(14,237)	(23.9%)
Auxiliary Enterprises	6,317	6,884	6,345	(567)	(8.2%)
TOTAL USES OF FUNDS	\$296,550	\$274,340	\$236,853	\$ 22,210	8.1%

**Due to poor market performance in FY22, the College experienced unrealized losses that resulted in investment income being negative; therefore, this \$14,001 was moved to uses of funds instead of sources of funds for this fiscal year.*

OPERATING EXPENSES

During the fiscal year ended June 30, 2023, total operating expenses of \$286.5 million increased by \$37.1 million from \$249.4 million as of June 30, 2022. Before adjusting for the impact of GASB 68 and GASB 75, operating expenses for fiscal years 2023 and 2022 were \$294.8 million and \$298.9 million.

Operating expenses include academic and general administrative operation costs, depreciation expense and costs associated with auxiliary enterprises.



2006

MAJOR CAPITAL PROJECTS

EASTERN CAMPUS QUAD TOWN CENTER PHASE 3

The East Quad project is in the third and final stage of transformation into a safe, accessible and beautiful campus environment. After the successful completion of the first two phases to reconfigure the infrastructure and backbone of the campus's roads and walkways, the third phase is finishing the reconditioning of parking lots, rebuilding and configuring entryways, adding lighting, refreshing the landscape and connecting walkways. Multiple entrances have been redesigned to become more welcoming and accessible to all. This final \$5 million stage of construction is set to be completed by the end of 2023.

EAST EDUCATION CENTER ENVELOPE REPLACEMENT

The East Education Center (EEC) building had outlived its unique roof system and aging façade. The EEC Envelope project completely replaced the roof system to ensure a dry and thermally efficient building. This entailed a transformation to a modern roofing system that is maintainable and fully warrantied, along with the structural repairs to support it. Part of the roof replacement included fully insulating the structure to provide a more energy-efficient system. The glass and metal façade of the building needed replacing as well. This project not only added a fully insulated and sealed façade but transformed the look of the building into a new modern structure. The \$5 million in maintenance repairs to this building will keep it warm, dry and efficient for years to come.

INFRASTRUCTURE MAINTENANCE

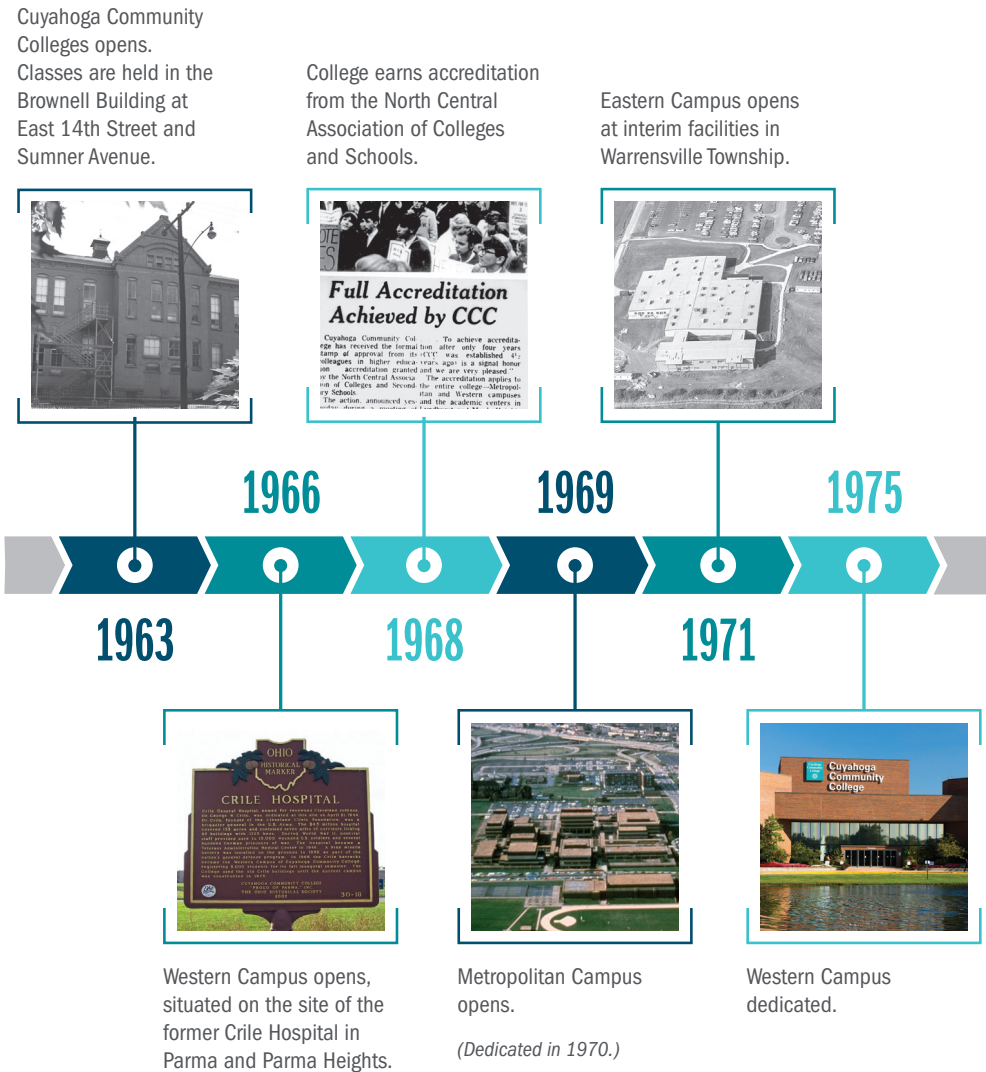
Infrastructure maintenance project efforts continued in FY23. The projects included installing electric meters on every building in the College to track electric consumption by facility, electric gear preventative maintenance, swimming pool maintenance in preparation for reopening and parking lot and driveway refurbishments. The design phase is complete for phase two of restroom renovations, and construction will take over six to nine months, starting in 2024.

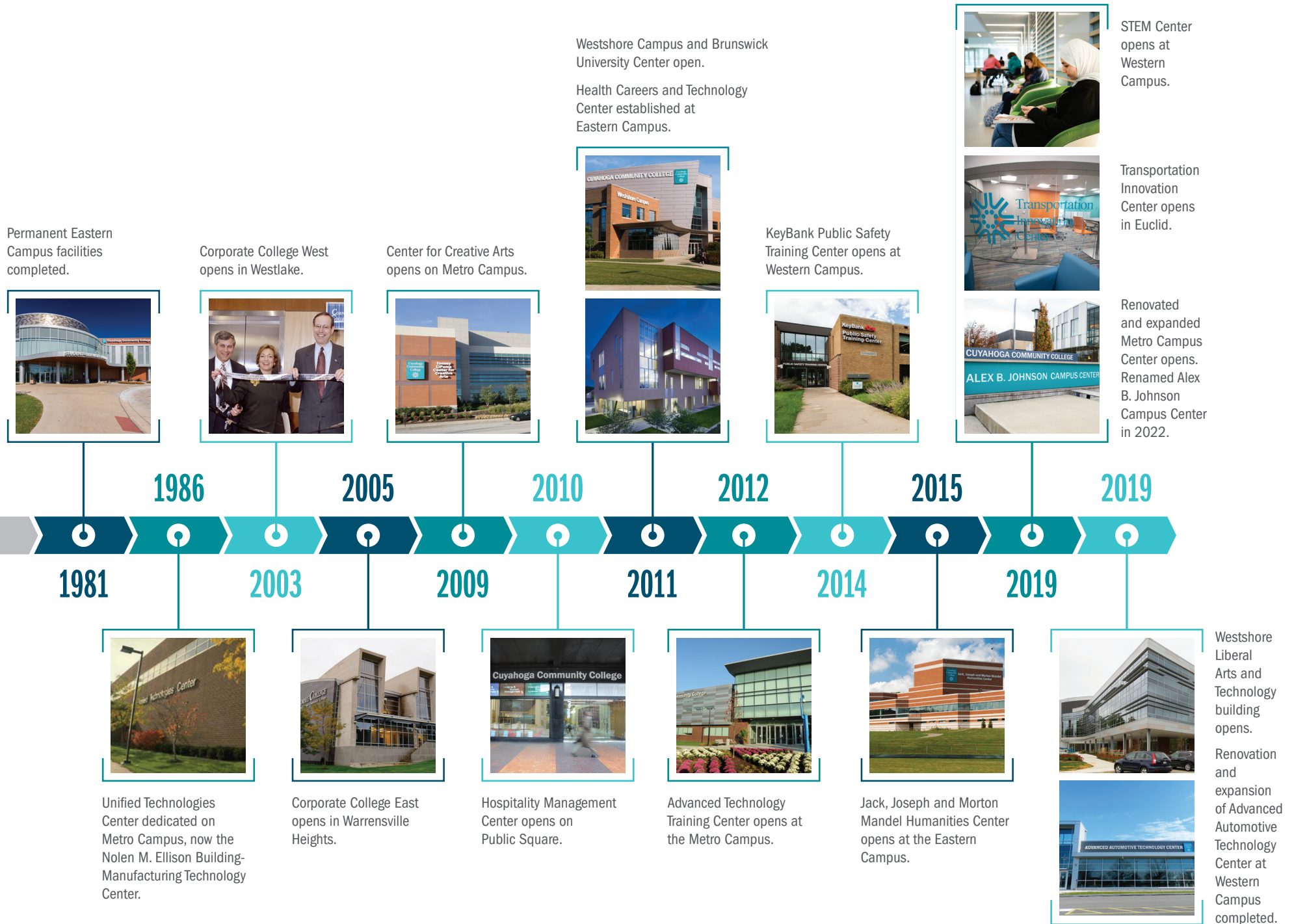
SUSTAINABILITY

The College's sustainability initiative continued moving forward in FY23. Planning and analysis completed in FY23 are expected to result in numerous energy efficiency projects to begin in FY24 with the expectation of significant energy savings. Energy efficiency projects will include LED lighting retrofits and lighting controls, as well as improved HVAC controls and more efficient equipment. This work will reduce greenhouse gas emissions and move the College toward achieving its goals. The expected FY23 installation of electric vehicle charging stations funded by the Northeast Ohio Areawide Coordinating Agency at the Metro, Western and Eastern campuses was delayed. They are now expected to be installed in FY24.



TIMELINE





Further detail of the College's financial information is available in
the Annual Comprehensive Financial Report at

www.tri-c.edu/financialinfo

**CUYAHOGA COMMUNITY COLLEGE
DISTRICT ADMINISTRATIVE SERVICES**

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