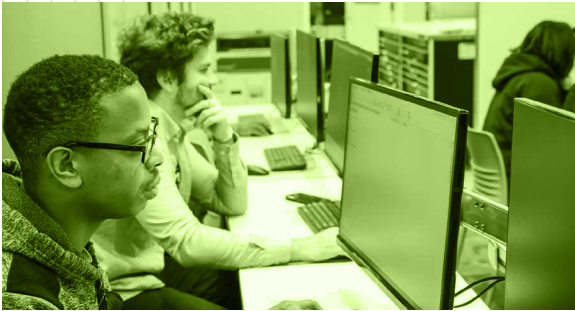


CUYAHOGA COMMUNITY COLLEGE (TRI-C®)
CLEVELAND, OH

POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2024



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.

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LETTER FROM THE **PRESIDENT**

As we celebrate our 61st year of service, Cuyahoga Community College (Tri-C®) continues to stand as Ohio's first and largest community college, dedicated to providing high-quality, accessible education to the residents of Northeast Ohio. Reflecting on the past year, I am proud of the strides we have made. We have welcomed new students, expanded our programs, and strengthened partnerships with local businesses and organizations in order to equip our learners with the essential skills and knowledge necessary for their development and future successes. Our efforts have resulted in a diverse array of educational opportunities, including over 1,000 credit courses across more than 200 programs and over 600 workforce and professional development programs.

We remain mindful of the responsibility that comes with managing the financial resources entrusted to us by the public. Our careful stewardship of local levy funds and state financial support ensures that we continue to operate effectively and efficiently. I extend my sincere gratitude to our community for its enduring support, which has been instrumental in the continued success of our students and communities.

Looking ahead, I am filled with optimism and excitement about the opportunities and achievements that await us. Together, we will continue to build on our rich legacy, striving to create even more opportunities for our students and contribute positively to the community we serve.

Sincerely,

A handwritten signature in black ink that reads "MABA". The signature is fluid and stylized, with a long horizontal line extending from the end of the name.

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



LETTER FROM THE **TREASURER**

I am pleased to share the Popular Annual Financial Report (PAFR) for fiscal year 2024. This report, prepared annually by Tri-C's Administration and Finance Division, offers a clear and accessible overview of our financial and operational performance. It distills key information from our Annual Comprehensive Financial Report (ACFR), including insights on budget, finances, organizational structure, strategic plans, capital projects and statistics related to students and employees.

While our institution has undergone significant growth and change since its founding in 1963, our core mission remains steadfast. We are dedicated to providing high-quality, accessible and affordable educational opportunities that foster individual development and enhance the quality of life in our diverse community. With the lowest tuition rates in Ohio, we are committed to making education and workforce training affordable for tens of thousands of students annually.

In line with our mission, Tri-C has recently introduced a streamlined "school model" to further enhance our students' experience. Under the leadership of President Michael A. Baston, our institution now operates through five distinct schools: Liberal Arts and Sciences; Creative Arts; Advanced Manufacturing, Engineering and Computer Science; Nursing and Health Professions; and Business, Legal Professions and Hospitality. This model aligns educational pathways with career goals, facilitating quicker attainment of degrees and credentials. Each school will offer both credit and noncredit programs designed to meet local employer needs and support academic and career success. Students will receive personalized guidance and support upon declaring a major, ensuring a tailored educational experience.

Our commitment to exemplary operational and financial management continues to be recognized by the Government Finance Officers Association (GFOA), an organization dedicated to advancing public sector financial management. Tri-C has once again earned accolades for our fiscal stewardship, receiving the Distinguished Budget Presentation Award, the Certificate of Achievement for Excellence in Financial Reporting and the Popular Annual Financial Reporting Award from the GFOA.

We take pride in this report and appreciate the support of our Board of Trustees in its preparation. We hope this PAFR reinforces public confidence in Tri-C and provides clarity on how tax dollars are invested in supporting our students and community. Electronic copies of the ACFR and PAFR are available on our website at tri-c.edu/financialinfo. Should you have any questions or comments, please do not hesitate to contact my office at 216-987-4790 or david.kuntz@tri-c.edu.

Sincerely,

A handwritten signature in black ink, appearing to read "DKuntz".

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



LETTER FROM THE FOUNDATION

Philanthropy is Building Success, Innovation and Opportunity

Tri-C relies on the support and commitment of our community partners, donors, alumni and friends to achieve our full vision: **meeting students where they are, preparing them for the future of work, and guaranteeing their path to success.** Our vision aligns education with the needs of our students and the demands of Northeast Ohio’s economic environment.

Charitable gifts to the Cuyahoga Community College Foundation ensure that the College can offer quality education and training that is accessible to *everyone* who looks to Tri-C as a path to a better future. That pathway continues to evolve to meet students where they are, provide resources for their success, and lead them to promising and fulfilling career opportunities. Tri-C prepares people to excel in high-demand industries that drive the regional economy. The Tri-C experience also equips entrepreneurs to launch their own businesses or decide how the “gig economy” best works for their goals. Donors to the Tri-C Foundation remove barriers so that more students can have a smooth educational pathway and succeed in their endeavors.

No matter what vision our students have, philanthropy has grown our scholarship capacity so that financial need is not a barrier to access. Donor support enables resources, including well-stocked food pantries, learning communities and emergency financial assistance. Internships and practical, hands-on learning in enhanced lab settings help students prepare for the workplace while earning a degree or credential. These are exciting and essential opportunities that enrich students’ learning, and that can only happen with our donors’ help.

The Tri-C Foundation and its board of directors are grateful to all who invest in student success at Tri-C so our region can thrive. Thank you for investing in our students so that they are prepared to learn with the financial and supportive resources that foster their success.

Sincerely,

Megan O'Bryan
President
Tri-C Foundation



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 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. Administrative staff are appointed by the president and subject to board approval.



Michael A. 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



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



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



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



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 an initial enrollment of 3,000 students in its first academic term, the College now serves more than 41,000 credit and noncredit students annually. Over its 61-year history, Tri-C has served more than 1 million community members.

The College encompasses four traditional campuses – Eastern, Metropolitan (Metro), Western 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 KeyBank 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.

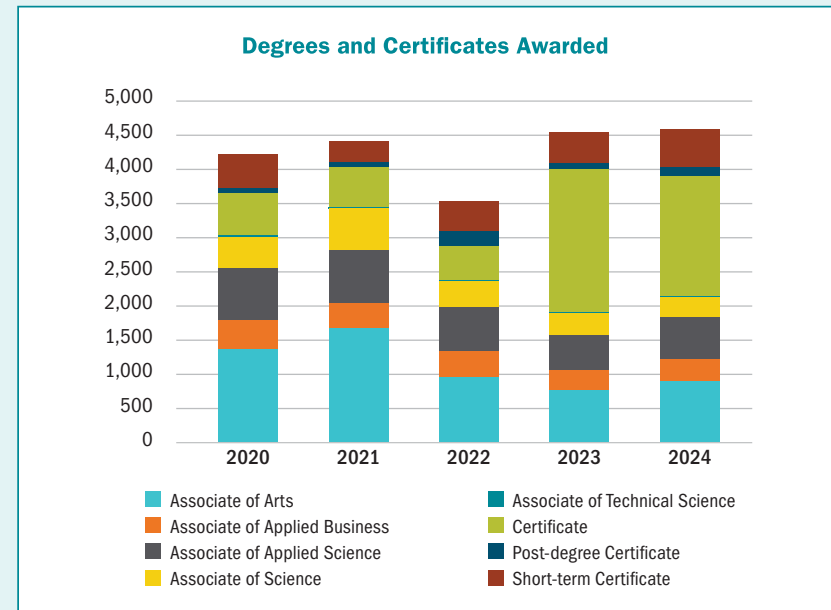
Tri-C is fully accredited by the Higher Learning Commission, a division of the North Central Association of Colleges and Schools that permits the College to award Associate of Arts, Associate of Science, Associate of Applied Science, Associate of Applied Business and Associate of Technical Study degrees.

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 89 technical programs leading to an associate degree. Of these programs, 64 lead to an Associate of Applied Science degree and 25 lead to an Associate of Applied Business degree. The College also offers Associate of Arts and Associate of Science transfer programs, including three Associate of Arts majors, six Associate of Arts concentrations and two Associate of Science concentrations. Short-term professional certificates are offered in 45 program areas, and 63 programs offer a one-year certificate of proficiency. The College offers 12 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 on the quality of its education and learning programs for students.



FISCAL YEAR 2024 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 in support of student success. The College 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 15th consecutive Military Friendly® School designation in recognition of its commitment to serving veterans, active military students and their families. Tri-C attained Gold status in the ratings based upon its performance in graduation rates, student retention and job placement success.
- The strong and stable financial health of the College led to elevated long-term bond ratings for the institution by one of the world's largest credit rating agencies. Standard & Poor's (S&P) Global Ratings assigned its AA+ long-term rating to the College's general receipts bonds and general obligation bonds. These ratings reflect improvements over the previous S&P ratings of AA for general obligation bonds and AA- for general receipt bonds.
- To expand and diversify Northeast Ohio's pipeline of qualified nursing professionals, the U.S. Department of Labor awarded \$3 million to the College and other regional community colleges and partners. About one in six nursing positions remains unfilled in the region.
- The College was approved to launch its first-ever bachelor's degree program: a Bachelor of Applied Science in Integrated Digital Manufacturing Engineering Technology, which began in Fall 2024.

STRATEGIC FUNDAMENTAL PRINCIPLES AND GOALS

To continue to be a transformational organization, Tri-C must have absolute clarity about who 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 continuously assess operations and initiatives, address what's not working, and have the flexibility to quickly adapt plans as changes occur in the world. Therefore, as the College moves forward in the post-pandemic "now normal," its 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 (One College 3.0)
- **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 ensure 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 skill sets 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
2024	\$124.54	\$3,736.20	\$ 0.00	0.00 %
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



ENROLLMENT BY MAJOR/PROGRAM										
MAJOR/PROGRAM	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Health Careers	2,744	2,324	2,170	2,391	2,380	2,546	2,761	2,852	2,885	3,294
Nursing	2,385	2,268	2,106	2,507	2,688	3,024	3,058	2,956	2,979	3,124
Business	3,137	3,020	2,052	2,315	2,504	2,864	3,171	3,493	3,822	4,178
Engineering	704	750	522	619	522	638	681	691	777	823
Public Service	955	841	744	967	897	1,114	1,337	1,419	1,571	1,719
Applied Industrial Technology/ Associate of Technical Study	1,245	1,092	503	680	1,309	2,250	858	738	411	830
Associate of Arts/ Associate of Science	4,708	5,014	4,936	5,344	6,195	8,877	9,098	9,350	9,171	8,998
Creative Arts	812	630	580	585	624	796	838	761	760	864
Certificate Programs	918	927	839	967	948	1,230	1,096	1,184	1,096	1,073
Other	400	541	1,312	1,148	687	316	442	456	515	546
TOTAL	18,008	17,407	15,764	17,523	18,754	23,655	23,340	23,900	23,987	25,449



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 PAFR for the fiscal year ended June 30, 2023. 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 PAFR that conforms to 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 PAFR 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, 2023, and June 30, 2022, 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.

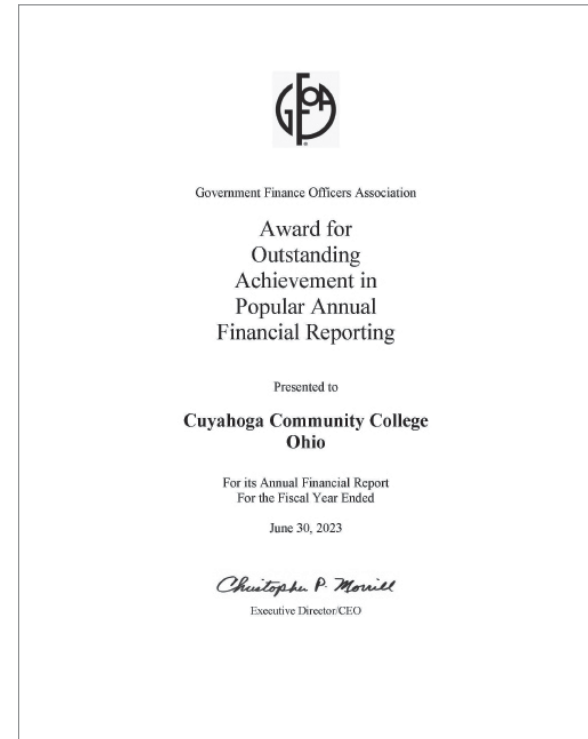
In order to receive a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR that conforms to program standards. Such an ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The authors of Tri-C's current ACFR believe that 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 July 1, 2023. 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 a period of one year only. The authors of Tri-C's current believe it continues to conform to program requirements and are submitting it to 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, 2024 (FY24). Most of the information contained within this PAFR is extracted from financial information contained within the ACFR for fiscal years ended June 30, 2024, and June 30, 2023. 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 tri-c.edu/financialinfo.

FINANCIAL HIGHLIGHTS

STATEMENT OF NET POSITION

The College's financial position in FY24 continues to remain strong, with total assets of \$954.0 million, total liabilities of \$504.1 million and a total net position of \$341.1 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)

	2024	2023	2022
Assets			
Current assets	\$ 385,751	\$ 341,610	\$ 321,051
Non-current assets:			
Capital, lease & subscription assets, net	488,113	504,840	524,169
Other	80,173	74,808	92,623
Total non-current assets	568,286	579,648	616,792
TOTAL ASSETS	954,037	921,258	937,843
Deferred Outflows of Resources	53,218	78,416	41,781
Liabilities			
Current liabilities	54,427	50,580	50,900
Non-current liabilities	449,704	492,617	391,753
TOTAL LIABILITIES	504,131	543,197	442,653
Deferred Inflows of Resources	162,046	154,740	259,170
Net Position			
Net investment in capital assets	220,033	217,744	233,188
Restricted for other purposes	21,544	11,171	10,879
Unrestricted (Deficit)	99,501	72,822	33,734
TOTAL NET POSITION	\$ 341,078	\$ 301,737	\$ 277,801





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 assets, similar to prepaid expenses, that applies 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 of time, 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 net assets that applies to a future period and will not be recognized until that time.

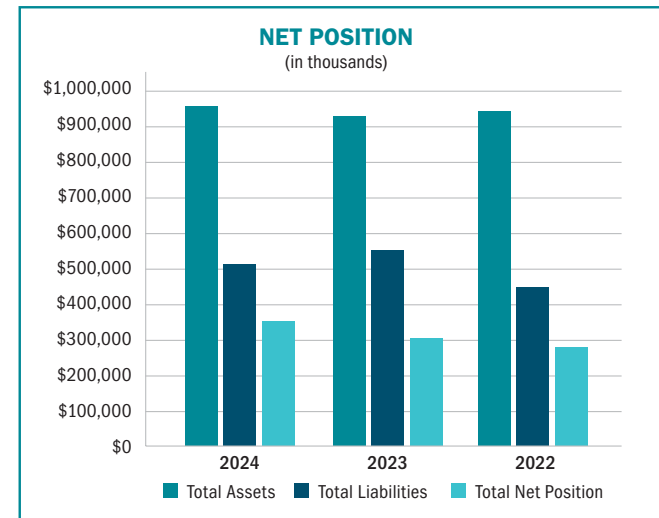
THE GOVERNMENT ACCOUNTING STANDARDS BOARD (GASB) is an organization that creates accounting reporting standards for state and local governments, including the College. The reporting standards are intended to promote financial reporting that provides useful information to taxpayers, public officials,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

GASB STATEMENT NO. 68, ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS, was implemented in FY15 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 FY18 and established new requirements for state and local governments for OPEB plans.

NET POSITION

In FY24, the net position increased by \$39.4 million to \$341.1 million, a 13.0% increase from June 30, 2023. Net investment in capital assets increased by \$2.3 million, with a \$10.4 million increase in restricted for other purposes and a \$26.7 million increase in unrestricted net position, mostly due to increased property tax receipts and increased investment performance.



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 be subject to state oversight.

For a complete explanation of each ratio, refer to Tri-C’s ACFR for fiscal years ended June 30, 2024, and June 30, 2023, available at tri-c.edu/financialinfo or visit highered.ohio.gov and search “campus accountability.”

COLLEGE PERFORMANCE METRICS

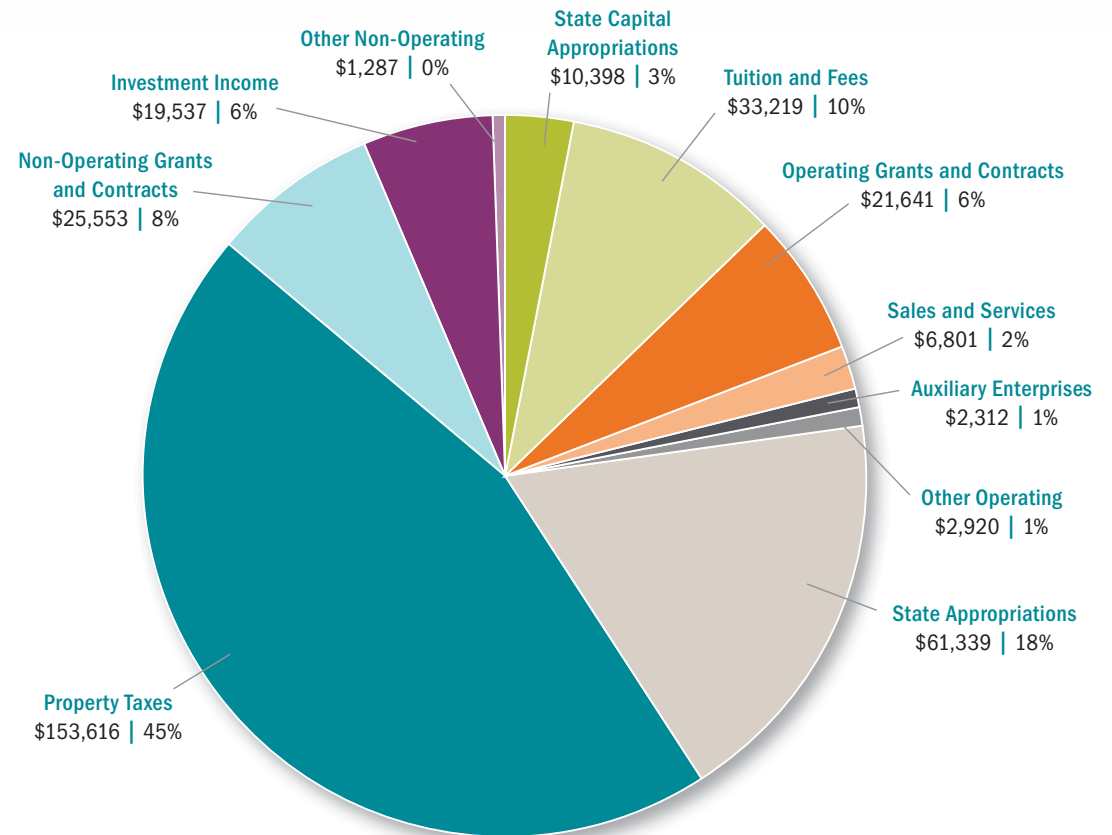
	TARGET	2024*	2023*	2022*
Viability Ratio	> 60.0%	107.6%	89.1%	72.9%
Primary Reserve Ratio	> 40.0%	89.7%	80.2%	68.9%
Net Income Ratio	2-4%	9.6%	4.9%	8.5%
Debt Burden Ratio	< 7.0%	11.1%	11.2%	10.5%
Debt Service Coverage Ratio	> 2.6x	2.4x	1.9x	2.4x
Return on Net Position Ratio	> 4.4%	7.0%	3.5%	7.2%

**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 2024

TOTAL OPERATING AND NON-OPERATING REVENUES
\$338,623,000



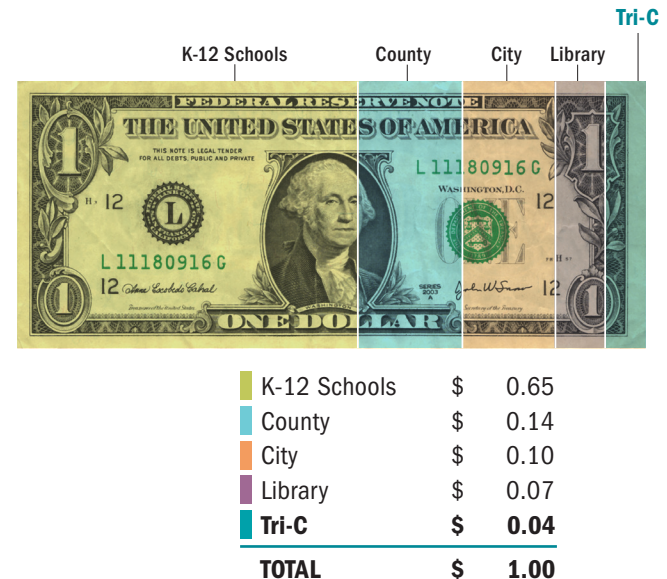
SOURCES OF FUNDS FOR FISCAL YEARS 2024 - 2023 - 2022					
	2024	2023	2022	DOLLAR INCREASE (DECREASE) FROM 2023 TO 2024	PERCENT INCREASE (DECREASE) FROM 2023 TO 2024
<i>(Dollars in thousands)</i>					
Operating Revenues:					
Tuition and Fees	\$ 33,219	\$ 33,662	\$ 33,520	\$ (443)	(1.3%)
Sales and Services	6,801	7,282	6,255	(481)	(6.6%)
Operating Grants and Contracts	21,641	17,386	18,096	4,255	24.5%
Auxiliary Enterprises	2,312	7,478	7,909	(5,166)	(69.1%)
Other Operating	2,920	2,682	1,534	238	8.9%
Total Operating Revenues:	66,893	68,490	67,314	(1,597)	(2.3%)
Non-Operating Revenues:					
Property Taxes	153,616	144,583	143,517	9,033	6.2%
State Appropriations	61,339	64,418	67,160	(3,079)	(4.8%)
Non-Operating Grants and Contracts	25,553	22,747	67,051	2,806	12.3%
State Capital Appropriations	10,398	7,487	8,639	2,911	38.9%
Investment Income	19,537	12,460	N/A*	7,077	56.8%
Other Non-Operating Revenue	1,287	301	15	986	327.6%
Total Non-Operating Revenues:	271,730	251,996	286,382	19,734	7.8%
TOTAL SOURCES OF FUNDS	\$ 338,623	\$ 320,486	\$ 353,696	\$ 18,137	5.7%

**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 – indicators of financial strength that enable the College to balance fiduciary responsibility and achieve its mission, vision and values.

OPERATING REVENUES

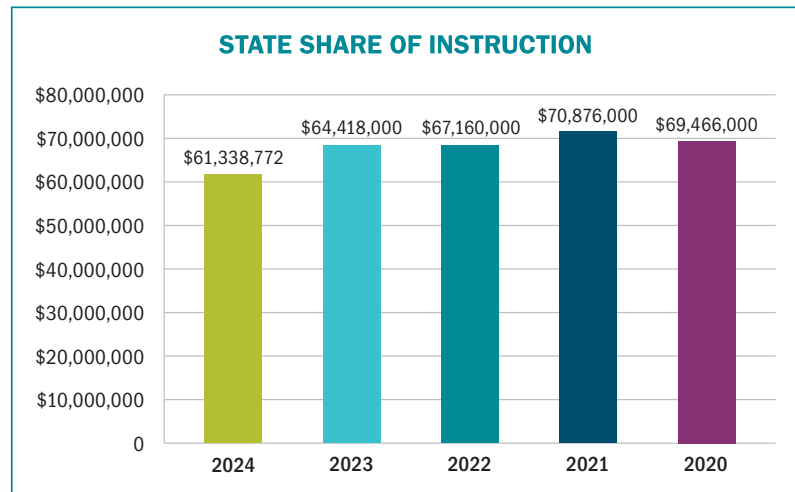
For FY24, operating revenues decreased by \$1.6 million to \$66.9 million, 2.3% lower than the fiscal year ending June 30, 2023. Auxiliary enterprises revenue decreased by \$5.2 million, offset by an increase of \$4.3 million for operating grants and contracts. Auxiliary enterprise revenue decreased by \$5.2 million, and auxiliary enterprise expenditures decreased by \$4.9 million, primarily the result of a change in the structure of the bookstore management contract. Operating grants and contracts increased for federal, state and private grants.

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.

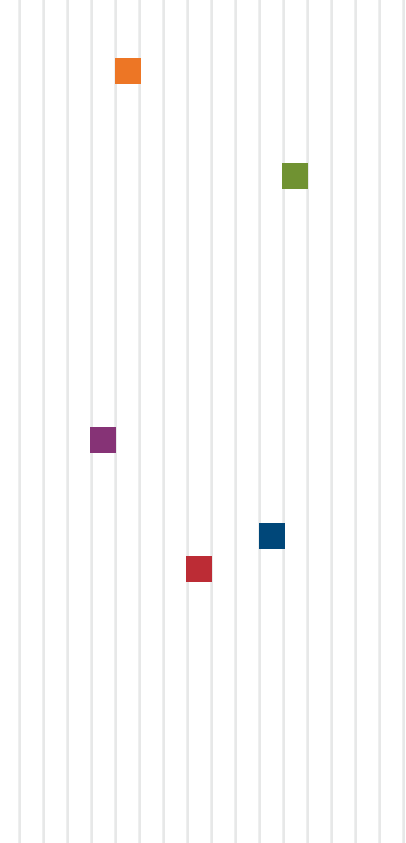
State Share of Instruction (SSI), the funding method developed by the state of Ohio in determining allocations of funds to school districts, saw a 4.8% decrease in appropriations during FY24. SSI decreased to \$61.3 million from FY23 revenues of \$64.4 million.

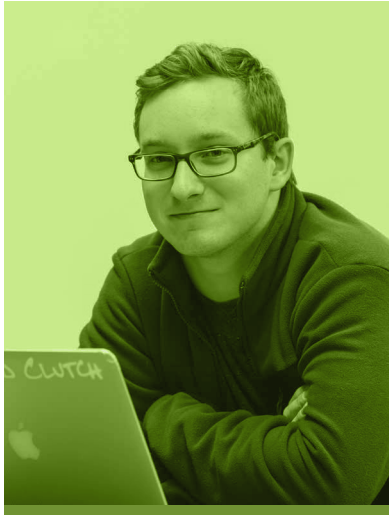
Property tax revenues were increased 6.2% for the year ended June 30, 2024, at \$153.6 million over \$144.6 million for the year ended June 30, 2023. In November 2023, the voters of Cuyahoga County approved Tri-C’s 10-year operating levy, which included a 2.1 mill renewal and 0.4 mill increase. Collections for this levy began in January 2024. 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 \$7.1 million higher than the prior year, related to the increased performance of the market resulting in unrealized gains. Interest on capital-related debt decreased 5.9% to \$9.5 million from \$10.1 million in FY23.

Non-operating federal grant revenue increased 12.4% to \$25.5 million from \$22.7 million in FY23. This is due to \$2.9 million of increases related to federal financial aid.





WHAT IS THE MONEY USED FOR?

USE OF FUNDS FOR FISCAL YEAR 2024

TOTAL OPERATING AND NON-OPERATING EXPENSES \$299,282,000

USES OF FUNDS FOR FISCAL YEARS 2024 - 2023 - 2022

USES OF FUNDS FOR FISCAL YEARS 2024 - 2023 - 2022

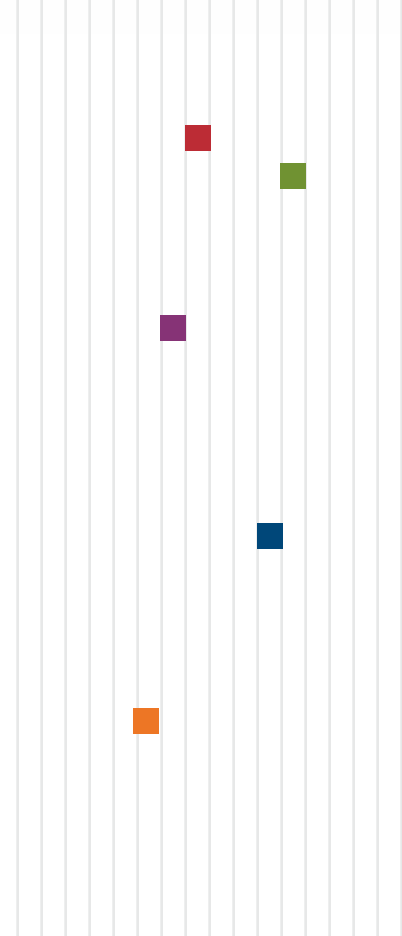
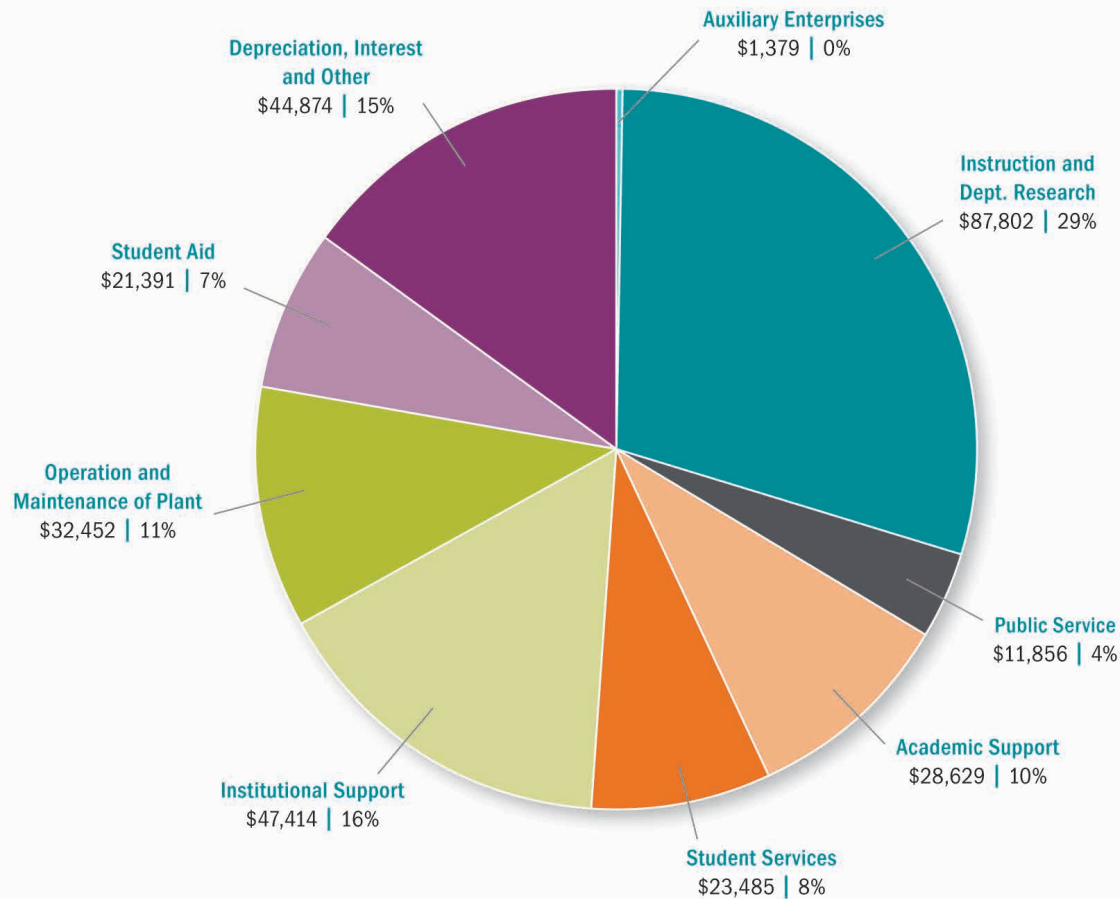
<i>(Dollars in thousands)</i>	2024	2023	2022	DOLLAR INCREASE (DECREASE) FROM 2023 TO 2024	PERCENT INCREASE (DECREASE) FROM 2023 TO 2024
Educational and General:					
Instruction & Dept. Research	\$ 87,802	\$ 87,314	\$ 76,452	\$ 488	0.6%
Public Service	11,856	11,834	7,271	22	0.2%
Academic Support	28,629	27,493	22,617	1,136	4.1%
Student Services	23,485	21,498	10,242	1,987	9.2%
Institutional Support	47,414	44,709	27,359	2,705	6.1%
Operation and Maintenance of Plant	32,452	31,403	23,313	1,049	3.3%
Student Aid	21,391	20,621	40,604	770	3.7%
Depreciation, Interest and Other*	44,874	45,361	59,598	(487)	(1.1%)
Auxiliary Enterprises	1,379	6,317	6,884	(4,938)	(78.2%)
TOTAL USES OF FUNDS	\$ 299,282	\$ 296,550	\$ 274,340	\$ 2,732	0.9%

**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, 2024, total operating expenses of \$289.7 million increased by \$3.2 million from \$286.5 million as of June 30, 2023. Before adjusting for the impact of GASB 68 and GASB 75, operating expenses for fiscal years 2024 and 2023 were \$296.6 million and \$294.8 million.

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



MAJOR CAPITAL PROJECTS

EASTERN CAMPUS EDUCATION CENTER ART RENOVATIONS

Over the past several years, the Eastern Campus Education Center has undergone a series of renovations and upgrades to maintain and improve the overall function, stability and longevity of this oldest building on campus. The vision is to modernize and upgrade the entire structure to serve as a Center for Education and Art. Renovations include a continuation and completion of phase I renovations, which include renovations to an additional 25,000 square feet of space, such as classrooms, pottery, sculpture and art studios, and common space. The renovations include critical upgrades, such as adding fire sprinkler systems, removing hazardous materials, and finalizing HVAC system upgrades for the building. This project will provide a building that is safe, efficient and updated for student and community use. Renovations were completed in Summer 2024.

INFRASTRUCTURE MAINTENANCE

Infrastructure maintenance project efforts continued in FY24. The College continues to be successful in maintaining an infrastructure maintenance backlog between \$16 million and \$27 million. Facilities Operations has replaced the sidewalk at East 30th Street on the Metropolitan Campus, enhancing the east side of the street. Electric gear preventative maintenance is being performed at the Western Campus to ensure functionality and reliability. That work was completed at the end of July 2024.

COLLEGEWIDE RESTROOM RENOVATIONS

This project consists of renovating 34 restrooms at the Metropolitan and Western campuses and the District Administrative Offices building. The total renovated area consists of approximately 12,472 square feet and includes interior demolition and new construction to include all finishes and fixtures, plumbing fixtures, new floor drains, LED lighting, power outlets, electric hand dryers and HVAC grilles and diffusers. This project will continue into FY25.

SUSTAINABILITY

The College’s sustainability initiatives continued in FY24. Planning and analysis completed in FY24 are expected to result in several energy efficiency projects in FY25 with the expectation of energy savings. Energy efficiency projects will include LED lighting retrofits, lighting controls and more efficient HVAC equipment. A request for a quote (RFQ) was issued to solicit a provider of solar panel systems at five locations and is in progress. All of these projects work to reduce greenhouse gas emissions and further progress the College toward achieving its goals. The installation of electric vehicle charging stations – funded by the Northeast Ohio Areawide Coordinating Agency at the Eastern, Metro and Western campuses – started in FY24 and will be completed in FY25.

Engagement of Tri-C in the Cuyahoga County sustainability community, support for infusion of sustainability into Tri-C curricula, and continued operational efficiency improvements continue to be three main areas of focus, and progress has been made on all fronts.

EASTERN CAMPUS FOOD PANTRY

Generous gifts from Alan and Barbara Rosskamm and the Meisel & Pesses Family Foundation supported the construction of a food pantry and the ongoing funding of the pantry food budgets at the Eastern Campus. The project renovated approximately 550 square feet of space, resulting in an on-site resource for students in need of food assistance and other basic necessities. The Pantry opened for student use in Fall 2024.



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

tri-c.edu/financialinfo

**CUYAHOGA COMMUNITY COLLEGE
DISTRICT ADMINISTRATIVE SERVICES**

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