
**CARTWRIGHT ELEMENTARY
SCHOOL DISTRICT NO. 83**

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83

PHOENIX, ARIZONA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Issued by:
Business Services Department

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83

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INTRODUCTORY SECTION

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CARTWRIGHT SCHOOL DISTRICT NO. 83

5220 W. Indian School Rd. Phoenix, AZ 85031 (623) 691-4000 www.csd83.org

One Team, Una Familia!

Dr. LeeAnn Aguilar-Lawlor
Superintendent

Ms. Ema Jáuregui
Assistant Superintendent
Educational Services

Mr. Thomas Hancock
Assistant Superintendent
Human Resources

Dr. Rebecca M. Osuna
Assistant Superintendent
Administrative Services

Dr. Cecilia M. Sanchez
Assistant Superintendent
District Operations

M. Victoria Farrar, MBA
Chief Financial Officer

December 21, 2021

Citizens and Governing Board
Cartwright Elementary School District No. 83
5220 W. Indian School Road
Phoenix, Arizona 85031

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Cartwright Elementary School District No. 83 (District) for the fiscal year ended June 30, 2021.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Reporting Package.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE DISTRICT

The Cartwright Elementary School District No. 83 is an independent governmental entity located in central Maricopa County, Arizona, encompassing the western portion of metropolitan Phoenix, Arizona, and employing approximately 2,100 employees. Arizona Revised Statute Section 15-231 sets forth the organizational framework for school district governance. Five (5) members are elected by the public to serve a staggered term of four (4) years. Annually, members elect board officers as president and vice president. Administratively, the board supervises the superintendent and oversees the creation, implementation, and adequacy of district policies.

The District was founded in the late 1800's and has undergone many periods of growth over the past 140 years. As a result, the majority of facilities across the District were built as new structures in the 1950's with additional facilities added in the past 10 years. Cartwright is continuing to remodel and update the older facilities with help from new bond funding.

The District's student enrollment continues to decline. Enrollment as of June 30, 2021 was 14,210 which is 614 lower than June 30, 2020. This represents a 4.1% decrease in the student population. This decrease is a result of the opening of several competing charter schools within district boundaries. We anticipate the decrease in enrollment will continue for the foreseeable future. However, affordable housing and the strength of the Cartwright School District's academic performance through the Arizona Accountability ranking system will serve as a major attraction to families looking to relocate to the West Phoenix area.

Once dependent upon an agricultural-based economy, the economic base of the County has become more diversified through the location of service, wholesale and retail trade, high technology industries and construction. Today, the County's economy is based on high technology manufacturing, light manufacturing, and commercial activities (including construction and trade), tourism, government, and agriculture.

This report includes the funds of all organizational entities over which the District's Governing Board is financially accountable. The District provides a full range of services. These services include: education, pupil transportation, construction and maintenance of district facilities, food services, as well as activities associated with community and student organizations.

Each year an operating budget for expenditures is prepared and adopted by the District for the General, Special Revenue, and Capital Projects Funds. Budgetary control is ultimately exercised at the fund level. Budgetary control is maintained using periodic reports that compare actual expenditures against budgeted amounts. Although an annual budget of revenue is not required to be prepared, revenues are estimated. The expenditure budget can be revised annually, per Arizona Revised Statutes. The District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Local Economy. The Cartwright Elementary School District No. 83 sits in the Maryvale Village and is primarily a residential community to the Phoenix Metropolitan area. The Maryvale Village contains many planned neighborhoods built from the beginning of the post war housing boom (1957) and follows a master plan primarily aimed at affordable markets. The communities John F. Long created included space for schools, parks, churches, shopping, and medical services all to encourage families to thrive. Phoenix continued to expand westward after Maryvale was built until the city limits reached the borders of Tolleson, Avondale and Litchfield Park. Due to the westward expansion in the later part of the 20th century, the Village changed from being one master-planned suburb to an extremely diverse community of people and neighborhoods. Today, several neighborhood groups (block watches) that were developed in the area are still going strong. Maryvale is now home to the Ak Chin Pavilion, the Brewers, Dodgers and White Sox spring training facilities, and Grand Canyon University Championship Golf Course. It includes a commercial center located at the intersection of Indian School Road and 51st Avenue, which includes the Cartwright School District and Food Services offices. Maryvale serves as the regional center for much of the West Valley and includes Ak-Chin Pavilion, the Metropolitan area's largest outdoor entertainment facility. The second major land use anchor is Desert Sky Mall. The mall has incorporated several local businesses and caters to the Latino demographic. The Desert Sky Transit Center, which was featured in the Metal Architecture magazine, was opened at its current location in December 2015. It is the fourth busiest of Phoenix's seven transit centers averaging 158,000 boardings per year (pre-pandemic). The new center has nine bus bays with a covered waiting area at each, a security building, public restroom facility, 70 covered parking spaces, six bus staging spaces, and various other rider amenities. Clear and safe pedestrian routes are provided throughout the facility, as well as connections to adjacent properties including the two Cartwright schools across 79th Avenue. Approximately 366 building projects (valued at or above 50,000 dollars) were filed in the year 2020, contributing to a total estimated value of 236 million dollars of investment and growth.

According to a recent study, driven by population and employment growth with an increasing high-tech industrial base, Phoenix has climbed into the top 10 best-performing large cities nationwide based on economic vitality. The metro area continues to grow at unprecedented rates, according to the index, with top-tier one-year job growth (No. 6) and wage growth (No. 15). Phoenix and the surrounding area's expanding high-tech economy also boosted the ranking, with its seven high-tech industries ranking No. 37 and high-tech GDP concentration bumping up five spots to No. 47. Along with the increasing number of high-tech companies in the area, The Valley of the Sun is also attracting people from all over the country to enjoy its weather and amenities.

There has been a significant increase of people moving from the western states to the Valley in recent years, which is boosting housing consumption and construction. Total housing permits in the Phoenix area rose 29.9% year-over-year as of September of last year despite the ongoing COVID-19 pandemic, according to the study, while jobless rates also remained lower than the U.S. average. Rent in the Valley grew as much as 7% year-over-year in 2019, according to the study, with home values rising 5.8%. The area's relative housing affordability also ranks in the middle-of-the-pack compared to other large cities and the cost of living is only 3.6% below the national average.

Long-term Financial Planning. District-wide efforts have been made to reduce utility costs. Drop ceilings and additional insulation were placed in older schools in the District. Energy management systems were installed on all HVAC systems to monitor and control usage and efficiency. With the new HVAC systems implemented and with the energy management controls in place, we have seen increased efficiency from those newer units with increased SEER ratings. Another direct result of the improved HVAC systems and energy management systems along with annual review of all electrical usage is a savings in energy costs of approximately \$100,000 annually.

Additional efforts have been implemented to reduce energy consumption with the advent of the solar energy initiative. Solar Shade structures have been placed at each of the schools and District Office. Given the age of the facilities and coupled with reduced Capital funding from the State, the District applied for and received several Building Renewal Grants in order to maintain a safe and healthy environment conducive to teaching and learning.

In November 2018, the voters in Cartwright School District approved a 15% Maintenance and Operations override of \$13,500,000. Funds from the override are used for continuing the All-Day-Kindergarten Program, maintaining current class size standards, and providing instructional materials to promote an increase to student achievement.

In an effort to stay competitive, attract and retain quality employees, salaries were realigned to match the salaries of neighboring school districts. Proposition 206, passed by the voters in November 2016, mandated a new minimum wage that increases annually up to \$12 per hour by January 1, 2020. Cartwright's current minimum wage is \$13.20 per hour - ahead of the state mandate. Beginning teacher placement salaries increased to \$46,470, up from \$45,106, to help attract quality candidates to the teaching profession. This increase is in addition to the relocation stipend and the Proposition 301 Classroom Site Fund monies paid to teachers. Further, the District accepts up to 20 years of teaching experience from teachers with doctorate degrees desiring to join the Cartwright School District community.

The District continues to utilize state purchasing services and purchasing cooperatives with other public entities for the use of price advantages on school supplies and equipment. Efforts are also made to make purchases on a seasonal basis when appropriate. The District signed intergovernmental agreements with other school districts and public entities in order to reduce transaction costs and increase economies of scale. Expansion of warehouse facilities has increased its ability to further reduce costs through both economies of scale and timing of purchases.

Major Initiatives. Cartwright School District’s primary focus is improving scholar achievement. The District understands that First Best Instruction/Tier I is essential to scholar academic success. Every school has instructional coaches, and our district has district mentors for new teachers which have positively impacted teacher retention and job satisfaction. Some schools have teacher interventionists in reading while all schools employ highly qualified instructional assistants to provide intervention for scholars needing additional academic support. Computer-based software is also utilized to further differentiate instructional support for our scholars.

Our Motto is “One Team, Una Familia!” That means we educate each child as if they were our own family members and we celebrate their academic success and provide incredible programs like Dual Language in Spanish, STEAM-focused engineering labs, and College and Career Readiness programs like the Aguila Youth Leadership Program that opens college pathways for our scholars. Our Academies and specialized schools focus on Social Sciences, gifted academics, community-centered education, cultural arts, music, and dance. We expose our scholars to rich college programs and visit college campuses at virtually every level of their education and extracurricular activities, field trips, athletics, and clubs play an important role in their educational development.

Alongside academic excellence is the implementation of Social Emotional Learning. The District’s STEM department provide all middle school students with the opportunities to engage in career and technical education, including mechanics, computer science, coding, and robotics courses. The plan for the future is that all students, Kindergarten to eighth grade, have access to STEM education as it is vital for higher education and a career as well.

Cartwright eighth graders take High School Algebra. The Cartwright School District believes that in order for students to be ready for college, they need to be ready with the skills needed for Algebra in order to graduate from high school within four years and be prepared for college.

The District continues to employ teacher mentors to provide guidance, support, and staff development for newly hired teachers. Retention of new teachers is a challenge for the District and the addition of Teacher Induction Retention and Staff Development Specialists assists in providing greater expertise and professional development for new teachers. Since 2014-15 the District has focused on supporting our students with 1 to 1 ratio of personal technology and has implemented the use of technology to enhance the learning in reading and math. The Cartwright District is a visible learning district with an emphasis on Teacher Clarity. With the emphasis on Teacher Clarity, our teachers collaborate weekly to ensure targeted instruction that allows our students to provide an equitable, rigorous education. Emphasizing teacher clarity also allows our students to gauge their own learning and set rigorous learning goals.

In addition, Professional Learning Communities continue across the District. Collaborating and working in teams to ensure optimal teaching and learning is how we do business District-wide. The model took several years to implement but is now systemically operational throughout the District. The results of the District-wide endeavor are apparent in the continued improvement in student and teacher efficacy.

The District is proud to offer a dual language program at Bret R. Tarver and Starlight Park elementary schools. The dual language program is a form of education in which scholars are taught literacy and content in two languages. They are considered “additive” bilingual programs because they “add” a second academic language for scholars, instead of trying to extinguish a minority language and move a scholar to exclusively use English.

AWARDS AND ACKNOWLEDGMENT

Awards. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2020. In addition, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Cartwright Elementary School District No. 83 for the fiscal year ended June 30, 2020. In order to be awarded these Certificates of Achievement and Excellence, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

The Certificates of Achievement and Excellence are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificates of Achievement and Excellence Program's requirements and we are submitting it to both GFOA and ASBO to determine its eligibility for continuing certificates.

Additionally, the District received the Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended June 30, 2020, from the GFOA.

Acknowledgments. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Business Services Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the Governing Board of the District, preparation of this report would not have been possible.

Sincerely,



Dr. LeeAnn Aguilar-Lawlor
Superintendent



M. Victoria Farrar, MBA
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Cartwright Elementary School District No. 83

for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cartwright Elementary School District No. 83
Arizona**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

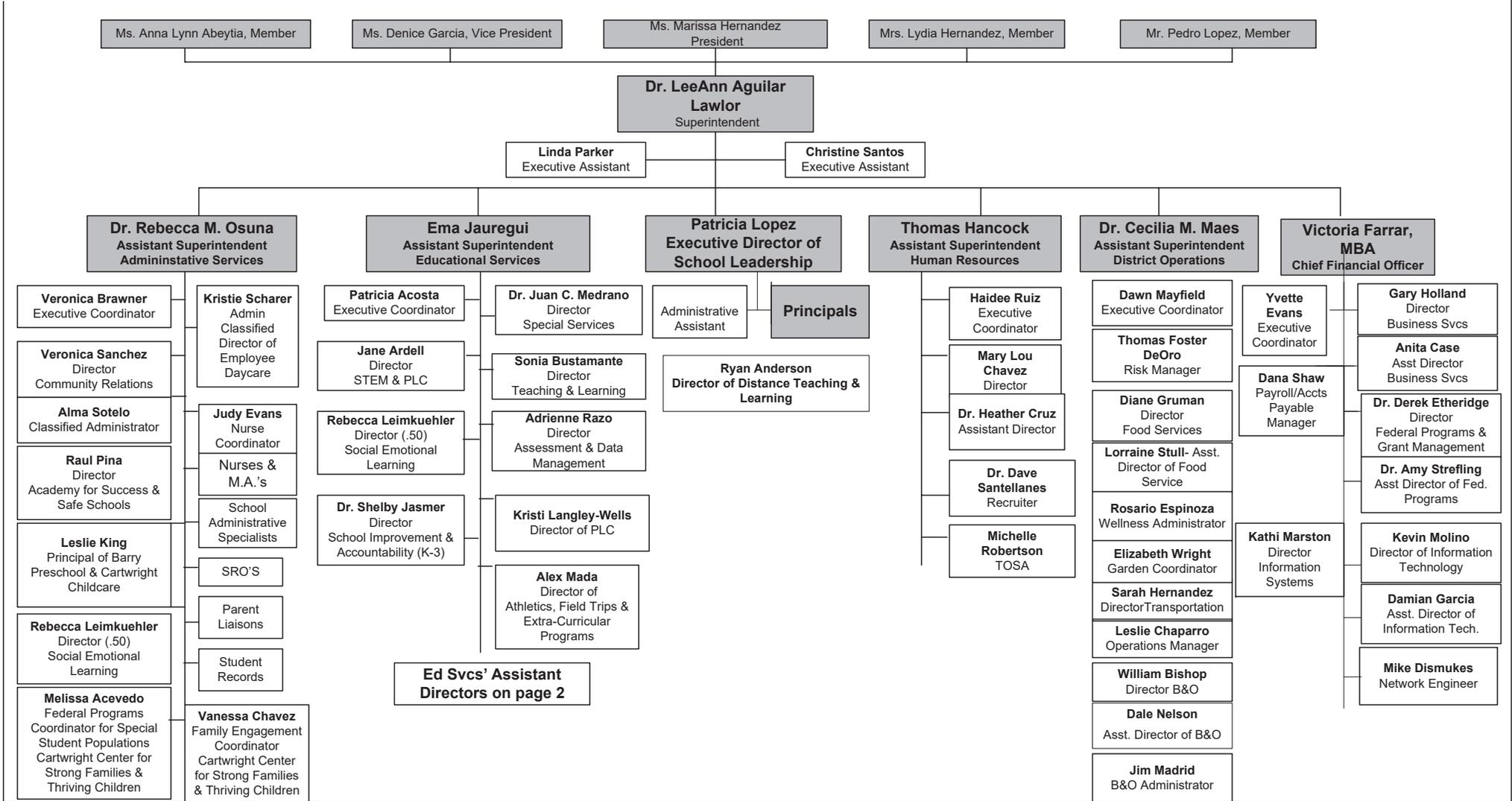
Christopher P. Morill

Executive Director/CEO



CARTWRIGHT School District No.83 Organization Chart

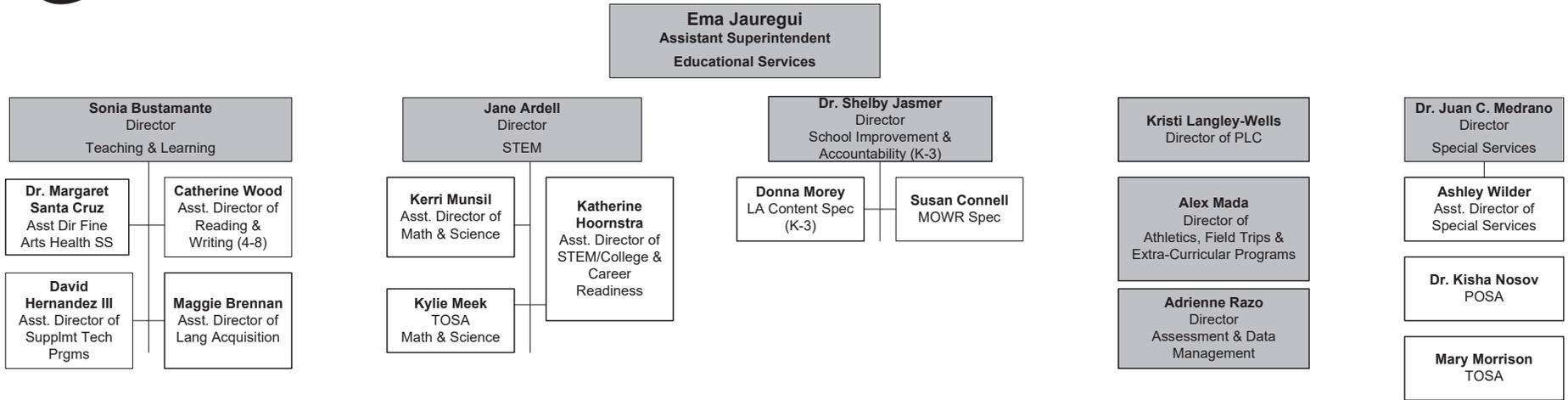
FY2020-21





CARTWRIGHT School District No.83 Organization Chart

FY2020-21



CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Ms. Marissa Hernandez, President

Ms. Denice García, Vice President

Mrs. Lydia Hernandez, Member

Ms. Anna Lynn Abeytia, Member

Mr. Pedro Lopez, Member

Dr. LeeAnn Aguilar-Lawlor, Superintendent

Ms. Ema Jauregui, Assistant Superintendent of Educational Services

Mr. Tom Hancock, Assistant Superintendent Human Resources

Dr. Ceci Maes, Assistant Superintendent of District Operations

Ms. M. Victoria Farrar, MBA, Chief Financial Officer

Ms. Patricia Lopez, Executive Director of School Leadership

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FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Cartwright Elementary School District No. 83

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cartwright Elementary School District No. 83 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cartwright Elementary School District No. 83, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Cartwright Elementary School District No. 83 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, and net pension liability information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Combining and Individual Fund Financial Statements and Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Financial Statements and Schedules information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on other work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2021, on our consideration of Cartwright Elementary School District No. 83's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Cartwright Elementary School District No. 83's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cartwright Elementary School District No. 83's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 21, 2021

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MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
(Required Supplementary Information)

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**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

As management of the Cartwright Elementary School District No. 83 (District), we offer readers of the District’s financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. The management’s discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District’s total net position of governmental activities increased \$8.7 million which represents a 23 percent increase from the prior fiscal year as a result of COVID-19 relief funding from the federal government.
- General revenues accounted for \$115.4 million in revenue, or 60 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$75.6 million or 40 percent of total current fiscal year revenues.
- The District had approximately \$182.3 million in expenses related to governmental activities, an increase of 16 percent from the prior fiscal year. The increase is primarily related to an increase in salary expenses due to leave payouts, retirements, increased instructional support positions, years of service adjustments, and District reorganization. The increase can also be attributed to investments in technology.
- Among major funds, the General Fund had \$104.6 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$102.6 million in expenditures. The General Fund’s fund balance increase from \$24.2 million at the prior fiscal year end to \$29.3 million at the end of the current fiscal year was primarily due to a decrease in instructional expenses due to less on campus time for students and staff and a decrease in student count.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the District’s basic financial statements. The District’s basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District’s finances, in a manner similar to a private-sector business. The accrual basis of accounting is used for the government-wide financial statements.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

The statement of net position presents information on all of the District's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues. The governmental activities of the District include instruction, support services, operation and maintenance of plant services, student transportation services, operation of non-instructional services, and interest on long-term debt.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are reported as governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting and focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Other Federal Projects, Food Service, Bond Building and Energy and Water Savings Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process and pension plan. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund and major Special Revenue Funds as required supplementary information. Schedules for the pension plan have been provided as required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$49.8 million at the current fiscal year end.

The largest portion of the District's positive net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment and construction in progress), less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related outstanding debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	As of June 30, 2021	As of June 30, 2020
Current assets	\$ 110,018,205	\$ 57,979,883
Capital assets, net	170,139,727	143,046,230
Total assets	<u>280,157,932</u>	<u>201,026,113</u>
 Deferred outflows	 <u>25,547,735</u>	 <u>13,843,787</u>
 Current and other liabilities	 32,129,605	 19,356,477
Long-term liabilities	221,688,183	142,980,658
Total liabilities	<u>253,817,788</u>	<u>162,337,135</u>
 Deferred inflows	 <u>2,122,315</u>	 <u>11,432,444</u>
 Net position:		
Net investment in capital assets	119,976,669	120,950,004
Restricted	20,503,829	14,256,105
Unrestricted	(90,714,934)	(94,105,788)
Total net position	<u>\$ 49,765,564</u>	<u>\$ 41,100,321</u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the District's obligations to its citizens and creditors reported a deficit of \$148.7 million at the end of the current fiscal year. The deficit in unrestricted net position is due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

The District's financial position is the product of several financial transactions including the net result of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The following are significant current year transactions that had an impact on the Statement of Net Position.

- The District entered into a \$41.2 million energy capital lease agreement.
- The increase of \$21.8 million in pension liabilities.
- The issuance of \$14.8 million of school improvement bonds.
- The principal retirement of \$1.2 million of bonds.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

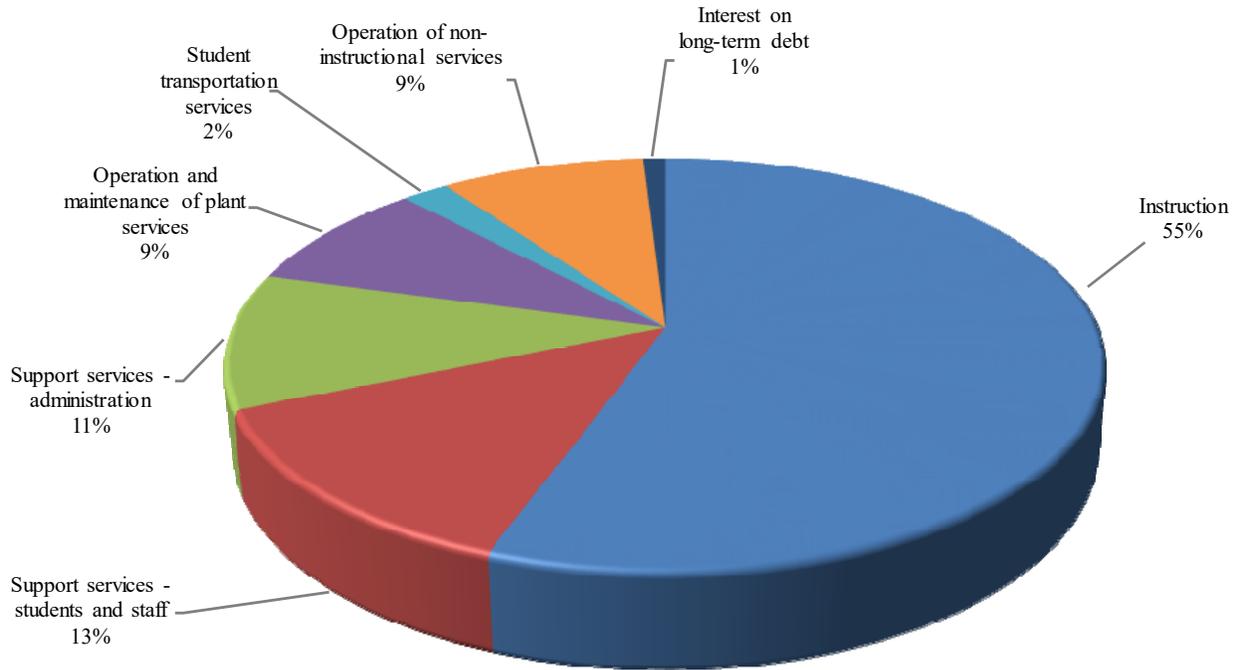
Changes in net position. The District's total revenues for the current fiscal year were \$190.9 million. The total cost of all programs and services was \$182.3 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Revenues:		
Program revenues:		
Charges for services	\$ 905,386	\$ 797,330
Operating grants and contributions	68,591,702	30,994,913
Capital grants and contributions	6,061,331	13,117,861
General revenues:		
Property taxes	25,934,375	23,602,960
Investment income	249,490	437,220
Unrestricted county aid	7,746,791	7,249,961
Unrestricted state aid	80,716,713	83,747,655
Unrestricted federal aid	738,031	900,353
Total revenues	<u>190,943,819</u>	<u>160,848,253</u>
Expenses:		
Instruction	101,201,053	83,639,095
Support services - students and staff	24,108,107	21,185,685
Support services - administration	19,281,441	17,819,086
Operation and maintenance of plant services	15,944,478	14,209,644
Student transportation services	3,728,235	4,344,050
Operation of non-instructional services	16,292,804	14,737,127
Interest on long-term debt	1,722,458	962,837
Total expenses	<u>182,278,576</u>	<u>156,897,524</u>
Changes in net position	8,665,243	3,950,729
Net position, beginning	<u>41,100,321</u>	<u>37,149,592</u>
Net position, ending	<u>\$ 49,765,564</u>	<u>\$ 41,100,321</u>

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2021



The following are significant current year transactions that have had an impact on the change in net position.

- Operating grants and contributions increased \$37.6 million primarily due to increased grant funding related to the COVID-19 pandemic.
- Instruction expenses increased \$17.6 million as a result of increased spending on instructional aids, technology and materials to accommodate and enhance distance learning.
- Capital grants and contributions decreased \$7.1 million primarily due to the District completing roof repairs and replacements across multiple school sites using School Facilities Board revenues in the prior year.

The following table presents the cost of the District's major functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 101,201,053	\$ (63,059,149)	\$ 83,639,095	\$ (75,795,563)
Support services - students and staff	24,108,107	(13,693,472)	21,185,685	(14,574,394)
Support services - administration	19,281,441	(18,023,063)	17,819,086	(16,261,383)
Operation and maintenance of plant services	15,944,478	(9,071,068)	14,209,644	592,848
Student transportation services	3,728,235	(3,674,962)	4,344,050	(4,284,712)
Operation of non-instructional services	16,292,804	2,524,015	14,737,127	(701,379)
Interest on long-term debt	1,722,458	(1,722,458)	962,837	(962,837)
Total	\$ 182,278,576	\$(106,720,157)	\$ 156,897,524	\$(111,987,420)

- The cost of all governmental activities this year was \$182.3 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$75.6 million.
- Net cost of governmental activities of \$106.7 million was financed by general revenues, which are made up of primarily property taxes of \$25.9 million and state and county aid of \$88.5 million.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$62.3 million, an increase of \$26.2 million.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

The General Fund comprises 47 percent of the total fund balance. Approximately \$27.5 million, or 94 percent of the General Fund’s fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$5.1 million to \$29.3 million as of fiscal year end primarily due to a decrease in instructional expenses. General Fund revenues decreased \$2.0 million to \$104.6 million primarily due to a decrease in state aid and grants. General Fund expenditures decreased \$3.6 million to \$102.6 million primarily due to expenditures typically paid out of the General Fund being paid in the current year using COVID-19 relief funding.

The deficit balance of the Other Federal Projects Fund increased \$9.6 million to \$(11.4) million as of fiscal year end as a result of the timing of grant revenues for COVID-19 relief funding.

The fund balance of the Food Service Fund increased \$1.7 million to \$6.2 million as of fiscal year end as a result of an increase in federal aid and grants.

The fund balance of the Bond Building Fund increased \$13.9 million to \$13.9 million as of fiscal year end as a result of the issuance of school improvement bonds.

The fund balance of the Energy and Water Savings Fund increased \$13.2 million to \$13.2 million as of fiscal year end as a result of the issuance of an energy lease agreement.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a \$70,787 increase, or less than one percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District’s actual financial activity for the General Fund is provided in this report as required supplementary information. The significant variance is summarized as follows:

- The favorable variance of \$7.4 million in instruction was due to moving teacher salaries to ESSER funds.
- The unfavorable variance of \$1.6 million in support services – administration was due to 1) retirement and resignations of administrators resulting in leave payouts and 2) restructuring of District leadership resulting in salary increases.
- The favorable variance of \$1.2 million in operation and maintenance of plant services was due to school-wide closures for the majority of the school year due to COVID-19.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$348.9 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, and other equipment. This amount represents a net increase prior to depreciation of \$36.8 million from the prior fiscal year, primarily due to energy upgrades across multiple school sites. Total depreciation expense for the current fiscal year was \$9.8 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2021 and June 30, 2020.

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 26,802,418	\$ 15,846,957
Capital assets - depreciable, net	143,337,309	127,199,273
Total	\$ 170,139,727	\$ 143,046,230

The estimated cost to complete current construction projects is \$15.4 million.

Additional information on the District’s capital assets can be found in Note 6.

Debt Administration. At year end, the District had \$77.3 million in long-term debt outstanding, \$1.2 million due within one year. Long-term debt increased by \$56.8 million due to the issuance of school improvement bonds and an energy equipment capital lease.

The District’s general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$79.7 million and the Class B debt limit is \$53.1 million, which are more than the District’s total outstanding general obligation and Class B debt, respectively.

Additional information on the District’s long-term debt can be found in Notes 8 through 10.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2021-22 budget. Among them:

- Employee salaries.
- District student population (estimated 14,300).

Also considered in the development of the budget is the local economy and inflation of the surrounding area.

Budgeted expenditures in the General Fund increased less than one percent to \$103.5 million in fiscal year 2021-22. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact Cartwright Elementary School District No. 83 Administration Center, Office of Business Services, 5220 West Indian School Road, Phoenix, Arizona 85031.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 68,303,167
Property taxes receivable	936,507
Accounts receivable	717,869
Due from governmental entities	38,544,505
Inventory	1,516,157
Total current assets	110,018,205
Noncurrent assets:	
Capital assets not being depreciated	26,802,418
Capital assets, net of accumulated depreciation	143,337,309
Total noncurrent assets	170,139,727
Total assets	280,157,932
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension plan items	25,547,735
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	14,720,045
Credit line payable	13,447,000
Accrued payroll and employee benefits	2,329,358
Compensated absences payable	1,500,000
Accrued interest payable	624,315
Unearned revenues	1,008,887
Bonds payable	1,230,000
Total current liabilities	34,859,605
Noncurrent liabilities:	
Non-current portion of long-term obligations	218,958,183
Total noncurrent liabilities	218,958,183
Total liabilities	253,817,788
 <u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	2,122,315
 <u>NET POSITION</u>	
Net investment in capital assets	119,976,669
Restricted for:	
Instruction	8,091,101
Food service	6,161,951
Non-instructional purposes	1,003,073
Debt service	1,659,418
Capital outlay	3,588,286
Unrestricted	(90,714,934)
Total net position	\$ 49,765,564

The notes to the basic financial statements are an integral part of this statement.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 101,201,053	\$ 730,799	\$ 33,784,759	\$ 3,626,346	\$ (63,059,149)
Support services - students and staff	24,108,107		10,414,635		(13,693,472)
Support services - administration	19,281,441	59,334	1,199,044		(18,023,063)
Operation and maintenance of plant services	15,944,478	35,143	4,403,282	2,434,985	(9,071,068)
Student transportation services	3,728,235		53,273		(3,674,962)
Operation of non-instructional services	16,292,804	80,110	18,736,709		2,524,015
Interest on long-term debt	1,722,458				(1,722,458)
Total governmental activities	<u>\$ 182,278,576</u>	<u>\$ 905,386</u>	<u>\$ 68,591,702</u>	<u>\$ 6,061,331</u>	<u>(106,720,157)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	22,000,538
Property taxes, levied for debt service	2,133,935
Property taxes, levied for capital outlay	1,799,902
Investment income	249,490
Unrestricted county aid	7,746,791
Unrestricted state aid	80,716,713
Unrestricted federal aid	738,031

Total general revenues

115,385,400

Changes in net position

8,665,243

Net position, beginning of year

41,100,321

Net position, end of year

\$ 49,765,564

The notes to the basic financial statements are an integral part of this statement.

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FUND FINANCIAL STATEMENTS

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Other Federal Projects	Food Service
<u>ASSETS</u>			
Cash and investments	\$ 11,722,325	\$	\$ 5,258,293
Property taxes receivable	875,870		
Accounts receivable	663,262		
Due from governmental entities	19,906,011	15,300,227	502,221
Due from other funds	11,327,924		
Inventory	915,610		600,547
Total assets	\$ 45,411,002	\$ 15,300,227	\$ 6,361,061
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,002,996	\$ 4,778,470	\$ 24,425
Credit line payable	13,447,000		
Due to other funds		10,343,069	
Accrued payroll and employee benefits	984,417	176,933	174,685
Unearned revenues		1,755	
Bonds payable			
Bond interest payable			
Total liabilities	15,434,413	15,300,227	199,110
Deferred inflows of resources:			
Unavailable revenues - property taxes	693,562		
Unavailable revenues - intergovernmental		11,438,760	
Total deferred inflows of resources	693,562	11,438,760	
Fund balances (deficits):			
Nonspendable	915,610		600,547
Restricted	845,971		5,561,404
Unassigned	27,521,446	(11,438,760)	
Total fund balances	29,283,027	(11,438,760)	6,161,951
 Total liabilities, deferred inflows of resources and fund balances	 \$ 45,411,002	 \$ 15,300,227	 \$ 6,361,061

The notes to the basic financial statements are an integral part of this statement.

<u>Bond Building</u>	<u>Energy and Water Savings</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 14,672,617	\$ 20,597,869	\$ 16,052,063	\$ 68,303,167
	32,082	60,637	936,507
		22,525	717,869
		2,836,046	38,544,505
			11,327,924
			1,516,157
<u>\$ 14,672,617</u>	<u>\$ 20,629,951</u>	<u>\$ 18,971,271</u>	<u>\$ 121,346,129</u>
\$ 735,951	\$ 7,428,091	\$ 750,112	\$ 14,720,045
			13,447,000
		984,855	11,327,924
		993,323	2,329,358
		1,007,132	1,008,887
		1,230,000	1,230,000
		624,315	624,315
<u>735,951</u>	<u>7,428,091</u>	<u>5,589,737</u>	<u>44,687,529</u>
		43,036	736,598
		2,169,854	13,608,614
		<u>2,212,890</u>	<u>14,345,212</u>
13,936,666	13,201,860	13,424,352	1,516,157
		(2,255,708)	46,970,253
<u>13,936,666</u>	<u>13,201,860</u>	<u>11,168,644</u>	<u>13,826,978</u>
			62,313,388
<u>\$ 14,672,617</u>	<u>\$ 20,629,951</u>	<u>\$ 18,971,271</u>	<u>\$ 121,346,129</u>

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CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total governmental fund balances **\$ 62,313,388**

Amounts reported for *governmental activities* in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$ 348,888,478	
Less accumulated depreciation	<u>(178,748,751)</u>	170,139,727

Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.

Property taxes	736,598	
Intergovernmental	<u>13,608,614</u>	14,345,212

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	25,547,735	
Deferred inflows of resources related to pensions	<u>(2,122,315)</u>	23,425,420

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences payable	(7,475,903)	
Obligations under capital leases	(41,170,000)	
Net pension liability	(136,910,696)	
Bonds payable	<u>(34,901,584)</u>	<u>(220,458,183)</u>

Net position of governmental activities **\$ 49,765,564**

The notes to the basic financial statements are an integral part of this statement.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General	Other Federal Projects	Food Service
Revenues:			
Other local	\$ 8,886,478	\$	\$ 124,313
Property taxes	22,147,049		
State aid and grants	72,781,397		
Federal aid, grants and reimbursements	738,031	16,873,106	18,412,924
Total revenues	104,552,955	16,873,106	18,537,237
Expenditures:			
Current -			
Instruction	52,631,312	20,608,099	
Support services - students and staff	13,475,021	733,614	
Support services - administration	17,121,092	573,437	3,344
Operation and maintenance of plant services	12,114,435	792,854	110,117
Student transportation services	3,176,725	14,846	
Operation of non-instructional services	1,244,666	289,495	14,768,189
Capital outlay	2,882,488	1,993,555	197,637
Debt service -			
Principal retirement			
Interest and fiscal charges		752,589	
Bond issuance costs			
Total expenditures	102,645,739	25,758,489	15,079,287
Excess (deficiency) of revenues over expenditures	1,907,216	(8,885,383)	3,457,950
Other financing sources (uses):			
Transfers in	3,281,365		
Transfers out		(716,881)	(1,965,238)
Capital lease agreements			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries	31,288		
Total other financing sources (uses)	3,312,653	(716,881)	(1,965,238)
Changes in fund balances	5,219,869	(9,602,264)	1,492,712
Fund balances (deficits), beginning of year	24,183,724	(1,836,496)	4,438,931
Increase (decrease) in reserve for inventory	(120,566)		230,308
Fund balances (deficits), end of year	\$ 29,283,027	\$ (11,438,760)	\$ 6,161,951

The notes to the basic financial statements are an integral part of this statement.

<u>Bond Building</u>	<u>Energy and Water Savings</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 20,111	\$ 261,482	\$ 420,244	\$ 9,712,628
		3,953,977	26,101,026
		13,712,409	86,493,806
		19,581,834	55,605,895
<u>20,111</u>	<u>261,482</u>	<u>37,668,464</u>	<u>177,913,355</u>
		17,506,533	90,745,944
		9,111,072	23,319,707
		500,031	18,197,904
		751,443	13,768,849
		33,912	3,225,483
		7,125	16,309,475
1,022,501	28,229,622	6,666,733	40,992,536
		1,230,000	1,230,000
		1,081,346	1,833,935
272,595			272,595
<u>1,295,096</u>	<u>28,229,622</u>	<u>36,888,195</u>	<u>209,896,428</u>
<u>(1,274,985)</u>	<u>(27,968,140)</u>	<u>780,269</u>	<u>(31,983,073)</u>
(1,676,410)		1,676,410	4,957,775
		(599,246)	(4,957,775)
	41,170,000		41,170,000
14,770,000			14,770,000
2,118,061			2,118,061
			31,288
<u>15,211,651</u>	<u>41,170,000</u>	<u>1,077,164</u>	<u>58,089,349</u>
<u>13,936,666</u>	<u>13,201,860</u>	<u>1,857,433</u>	<u>26,106,276</u>
		9,311,211	36,097,370
			109,742
<u>\$ 13,936,666</u>	<u>\$ 13,201,860</u>	<u>\$ 11,168,644</u>	<u>\$ 62,313,388</u>

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CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Changes in fund balances - total governmental funds **\$ 26,106,276**

Amounts reported for *governmental activities* in the Statement of Activities are different because:

Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for capitalized assets	\$ 36,935,359	
Less current year depreciation	<u>(9,823,188)</u>	27,112,171

Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.

Issuance of school improvement bonds	(14,770,000)	
Premium on sale of bonds	(2,118,061)	
Obligations under capital leases	<u>(41,170,000)</u>	(58,058,061)

Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	(166,651)	
Intergovernmental	<u>13,165,827</u>	12,999,176

Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 1,230,000

Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred items, is reported as pension expense in the Statement of Activities.

Current year pension contributions	11,103,943	
Pension expense	<u>(11,876,122)</u>	(772,179)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Inventory	109,742	
Loss on disposal of assets	(18,674)	
Amortization of deferred bond items	111,477	
Compensated absences	<u>(154,685)</u>	<u>47,860</u>

Changes in net position in governmental activities **\$ 8,665,243**

The notes to the basic financial statements are an integral part of this statement.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Cartwright Elementary School District No. 83 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

A. Reporting Entity

The Governing Board is organized under Section 15-321 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. The County Treasurer collects taxes for the District, but exercises no control over its expenditures/expenses.

The membership of the Governing Board consists of five members elected by the public. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools.

The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities and food services.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted federal, state and county aid, and other items not included among program revenues are reported instead as general revenues.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements; however, the effects of interfund services provided and used between functions are reported as expenses and program revenues at amounts approximating their external exchange value.

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period.

Property taxes, state and county aid, tuition and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Food services and miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Unearned revenues arise when resources are received by the District before it has legal claim to them, as when grant monies are received prior to meeting all eligibility requirements imposed by the provider.

Delinquent property taxes and other receivables that will not be collected within the available period have been reported as unavailable revenues on the governmental fund financial statements.

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

The District reports the following major governmental fund:

General Fund – The General Fund is the District’s primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds. The General Fund includes the District’s Maintenance and Operation Fund as well as the certain activities budgeted in separate funds in accordance with A.R.S. These funds are maintained as separate funds for budgetary purposes but do not meet the criteria for separate reporting in the financial statements.

Other Federal Projects – To account for financial assistance received for other supplemental federal projects.

Food Service – To account for the financial activity of school activities that have as their purpose the preparation and serving of regular and incidental meals and snacks in connection with school functions.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Bond Building – To account for proceeds from District bond issues that are expended on the acquisition or lease of sites; construction or renovation of school buildings; supplying school buildings with furniture, equipment, and technology; improving school grounds; or purchasing pupil transportation vehicles.

Energy and Water Savings – To account for capital investment monies, energy related rebate, or grant monies, and monies from other funding sources to fund energy or water savings projects in school facilities in accordance with A.R.S. §15-910.02.

D. Cash and Investments

A.R.S. require the District to deposit all cash with the County Treasurer, except as discussed below. Cash with the County Treasurer is pooled for investment purposes, except for cash of the Debt Service and Bond Building Funds that may be invested separately. Interest earned from investments purchased with pooled monies is allocated to each of the District's funds based on their average balances. As required by statute, interest earnings of the Bond Building Fund are recorded initially in that fund, but then transferred to the Debt Service Fund. All investments are stated at fair value.

Statute authorizes the District to separately invest monies of the Bond Building and Debt Service Funds in the State Treasurer's investment pools; obligations issued and guaranteed by the United States or any of its agencies or instrumentalities; specified state and local government bonds and notes; and interest bearing savings accounts or certificates of deposit.

Statute authorizes the District to deposit monies of the Auxiliary Operations and Student Activities Funds in bank accounts. Monies in these funds may also be invested. In addition, statute authorizes the District to maintain various bank accounts such as clearing accounts to temporarily deposit receipts before they are transmitted to the County Treasurer; revolving accounts to pay minor disbursements; and withholdings accounts for taxes and employee insurance programs. Some of these bank accounts may be interest bearing.

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk. Arizona statute requires a pooled collateral program for public deposits and a Statewide Collateral Pool Administrator (Administrator) in the State Treasurer's Office. The purpose of the pooled collateral program is to ensure that governmental entities' public deposits placed in participating depositories are secured with collateral of 102 percent of the public deposits, less any applicable federal depository insurance. An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository's compliance with the program.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. Investment Income

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments. Investment income is included in other local revenue in the governmental fund financial statements.

F. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Interfund balances between governmental funds are eliminated on the Statement of Net Position.

All receivables, including property taxes receivable, are shown net of an allowance for uncollectibles.

G. Property Tax Calendar

The County Treasurer is responsible for collecting property taxes for all governmental entities within the county. The county levies real and personal property taxes on or before the third Monday in August that become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May.

Pursuant to A.R.S., a lien against assessed real and personal property attaches on the first day of January preceding assessment and levy; however according to case law, an enforceable legal claim to the asset does not arise.

H. Inventory

All inventories are valued at cost using the average cost method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

The United States Department of Agriculture (USDA) commodity portion of the food services inventory consists of food donated by the USDA. It is valued at estimated market prices paid by the USDA.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are recorded as expenses when consumed in the government-wide financial statements and as expenditures when purchased in the fund financial statements.

J. Capital Assets

Capital assets, which include land and improvements; buildings and improvements; vehicles, furniture, and equipment; and construction in progress, are reported in the government-wide financial statements.

Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Land improvements	5 – 25 years
Buildings and improvements	20 – 40 years
Vehicles, furniture and equipment	5 – 25 years

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Compensated Absences

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay in varying amounts. Only benefits considered vested are recognized in the financial statements. The liability for vacation and sick leave is reported in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements. Generally, resources from the General Fund are used to pay for compensated absences.

M. Pensions

For purposes of measuring the net pension liability, related deferred outflows of resources and deferred inflows of resources, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

N. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Deferred amounts on refunding result from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

O. Interfund Activity

Flows of cash from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund financial statements are reported as other financing sources/uses in governmental funds.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

P. Net Position Flow Assumption

In the government-wide financial statements the District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted amounts are available.

Q. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 – FUND BALANCE CLASSIFICATIONS

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

Nonspendable. The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact.

Restricted. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Governing Board. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Assigned. Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

Unassigned. Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

The table below provides detail of the major components of the District’s fund balance classifications at year end.

	General Fund	Other Federal Projects Fund	Food Service Fund	Bond Building Fund	Energy and Water Savings Fund	Non-Major Governmental Funds
Fund Balances:						
Nonspendable:						
Inventory	\$ 915,610	\$	\$ 600,547	\$	\$	\$
Restricted:						
Debt service						1,616,382
Capital projects	845,971				13,201,860	2,742,315
Bond building projects				13,936,666		
Voter approved initiatives						4,361,497
Federal and state projects						2,969,162
Food service			5,561,404			
Civic center						765,912
Community school						230,757
Extracurricular activities						425,394
Intergovernmental agreements						132,597
Student activities						137,002
Other purposes						43,334
Unassigned	27,521,446	(11,438,760)				(2,255,708)
Total fund balances	<u>\$ 29,283,027</u>	<u>\$(11,438,760)</u>	<u>\$6,161,951</u>	<u>\$13,936,666</u>	<u>\$13,201,860</u>	<u>\$ 11,168,644</u>

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Individual Deficit Fund Balance – At year end, the following individual major and non-major governmental funds reported deficits in fund balance.

	Deficit
Major Fund:	
Other Federal Projects	\$ 11,438,760
Non-Major Governmental Funds:	
Title I Grants	1,555,154
Professional Development and Technology Grants	71,440
Title IV Grants	183,995
Limited English & Immigrant Students	6,903
Special Education Grants	248,560
Homeless Education	1,194
Other State Projects	74,089
Building Renewal Grant	114,373

The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2021-22 are expected to eliminate the deficits.

Excess Expenditures Over Budget – At year end, the District had expenditures in funds that exceeded the budgets, however, this does not constitute a violation of any legal provisions.

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$587,507 and the bank balance was \$1,387,163. In addition, the District had cash with fiscal agent of \$20,369,946 at year end.

Fair Value Measurements. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets
- Level 2 inputs are significant other observable inputs
- Level 3 inputs are significant unobservable inputs

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 – CASH AND INVESTMENTS

The County Treasurer’s pool is an external investment pool with no regulatory oversight. The pool is not required to register (and is not registered) with the Securities and Exchange Commission. The fair value of each participant’s position in the County Treasurer investment pool approximates the value of the participant’s shares in the pool and the participants’ shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

At year end, the District’s investments consisted of the following:

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	842 days	\$ 47,345,714

Interest Rate Risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The District has no investment policy that would further limit its investment choices. As of year end, the District’s investment in the County Treasurer’s investment pool did not receive a credit quality rating from a national rating agency.

Custodial Credit Risk - Investments. The District’s investment in the County Treasurer’s investment pool represents a proportionate interest in the pool’s portfolio; however, the District’s portion is not identified with specific investments and is not subject to custodial credit risk.

NOTE 5 – RECEIVABLES

Receivable balances, net of allowance for uncollectibles, have been disaggregated by type and presented separately in the financial statements with the exception of due from governmental entities. Due from governmental entities, net of allowance for uncollectibles, as of year end for the District’s individual major funds and non-major governmental funds in the aggregate were as follows:

	<u>General Fund</u>	<u>Other Federal Projects Fund</u>	<u>Food Service Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:				
Due from federal government	\$ 180,827	\$ 15,300,227	\$ 502,221	\$ 2,412,351
Due from state government	19,725,184			423,695
Net due from governmental entities	<u>\$ 19,906,011</u>	<u>\$ 15,300,227</u>	<u>502,221</u>	<u>\$ 2,836,046</u>

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – CAPITAL ASSETS

A summary of capital asset activity for the current fiscal year follows:

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 9,852,099	\$	\$	\$ 9,852,099
Construction in progress	5,994,858	20,746,440	9,790,979	16,950,319
Total capital assets, not being depreciated	<u>15,846,957</u>	<u>20,746,440</u>	<u>9,790,979</u>	<u>26,802,418</u>
Capital assets, being depreciated:				
Land improvements	18,585,015	772,970		19,357,985
Buildings and improvements	250,167,957	20,570,730		270,738,687
Vehicles, furniture and equipment	27,494,267	4,636,198	141,077	31,989,388
Total capital assets being depreciated	<u>296,247,239</u>	<u>25,979,898</u>	<u>141,077</u>	<u>322,086,060</u>
Less accumulated depreciation for:				
Land improvements	(12,699,524)	(682,042)		(13,381,566)
Buildings and improvements	(141,397,686)	(7,657,455)		(149,055,141)
Vehicles, furniture and equipment	(14,950,756)	(1,483,691)	(122,403)	(16,312,044)
Total accumulated depreciation	<u>(169,047,966)</u>	<u>(9,823,188)</u>	<u>(122,403)</u>	<u>(178,748,751)</u>
Total capital assets, being depreciated, net	<u>127,199,273</u>	<u>16,156,710</u>	<u>18,674</u>	<u>143,337,309</u>
Governmental activities capital assets, net	<u>\$ 143,046,230</u>	<u>\$36,903,150</u>	<u>\$ 9,809,653</u>	<u>\$ 170,139,727</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 6,627,819
Support services – students and staff	113,536
Support services – administration	868,411
Operation and maintenance of plant services	1,472,508
Student transportation services	405,810
Operation of non-instructional services	335,104
Total depreciation expense – governmental activities	<u>\$ 9,823,188</u>

Construction Commitments – At year end, the District had contractual commitments related to roof replacements at school sites. At year end, the District had spent \$17.0 million on the project and had estimated remaining contractual commitments of \$15.4 million. The projects are being funded with monies received from the School Facilities Board.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 – SHORT TERM DEBT –REVOLVING LINE OF CREDIT

The District has a \$35.0 million revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$21.6 million in unused line of credit. General fund revenues will be used to repay the line of credit. Short-term debt activity for the current fiscal year was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Revolving line of credit	\$ 12,650,000	\$ 75,666,000	\$ 74,869,000	\$ 13,447,000

NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES

Capital Leases – The District has acquired energy performance equipment under the provisions of a long-term lease agreement classified as a capital lease. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date. In the current year, revenues from the Other Federal Projects Fund were used to pay capital lease obligations. Moving forward, revenues from the Energy and Water Savings Fund will be used to pay the capital lease obligations when due. The District receives a federal interest subsidy to fund the interest payments for the District-wide energy project. Amortization of assets recorded under capital leases is included with depreciation expense.

The assets acquired through capital leases that meet the District’s capitalization threshold are as follows:

	Governmental Activities
Asset:	
Building improvements	\$ 11,906,356
Construction in progress	15,973,266
Less: Accumulated depreciation	396,878
Total	\$ 27,482,744

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES

The future minimum lease obligations and the net present value of these minimum lease payments at year end were as follows:

Year Ending June 30:	Governmental Activities
2022	\$ 1,308,850
2023	1,308,850
2024	2,625,550
2025	1,846,550
2026	1,914,350
2027-31	11,110,650
2032-36	13,304,375
2037-41	15,788,650
2042-44	14,686,000
Total minimum lease payments	63,893,825
Less: amount representing interest	22,723,825
Present value of minimum lease payments	41,170,000
Due within one year	\$

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount authorized, \$45 million remains unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$79.7 million, and the available margin is \$45.3 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	Due Within One Year
Governmental activities:					
General obligation bonds:					
SIB (2010) Series A 2011	\$ 16,820,000	5.0-5.5%	7/1/21-30	\$ 10,720,000	\$ 960,000
SIB (2010) Series B 2013	8,900,000	3.125-5.0%	7/1/21-32	8,635,000	270,000
SIB (2020) Series A 2021	14,770,000	4.00%	7/1/22-39	14,770,000	
Total				\$ 34,125,000	\$ 1,230,000

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

Annual debt service requirements to maturity on general obligation bonds at year end are summarized as follows:

<u>Year ending June 30:</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 1,230,000	\$ 1,345,596
2023	2,290,000	1,389,187
2024	3,020,000	1,269,190
2025	3,075,000	1,134,537
2026	3,195,000	995,697
2027-31	10,520,000	3,310,957
2032-36	6,795,000	1,386,875
2037-40	4,000,000	320,000
Total	<u>\$ 34,125,000</u>	<u>\$ 11,152,039</u>

NOTE 10 – CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the current fiscal year was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 20,535,000	\$ 14,770,000	\$ 1,180,000	\$ 34,125,000	\$ 1,230,000
Premium		2,118,061	111,477	2,006,584	
Total bonds payable	<u>20,535,000</u>	<u>16,888,061</u>	<u>1,291,477</u>	<u>36,131,584</u>	<u>1,230,000</u>
Obligations under capital leases		41,170,000		41,170,000	
Net pension liability	115,124,440	21,786,256		136,910,696	
Compensated absences payable	7,321,218	2,059,596	1,904,911	7,475,903	1,500,000
Governmental activity long-term liabilities	<u>\$ 142,980,658</u>	<u>\$ 81,903,913</u>	<u>\$ 3,196,388</u>	<u>\$ 221,688,183</u>	<u>\$ 2,730,000</u>

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	General Fund
Other Federal Projects Fund	\$10,343,069
Non-Major Governmental Funds	984,855
Total Due from Other Funds	\$11,327,924

At year end, several funds had negative cash balances in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with other funds.

Interfund transfers:

	General Fund	Transfers in Non-Major Governmental Funds	Total
Transfers out			
Other Federal Projects Fund	\$ 716,881	\$	\$ 716,881
Food Service Fund	1,965,238		1,965,238
Bond Building Fund		1,676,410	1,676,410
Non-Major Governmental Funds	599,246		599,246
Total	\$ 3,281,365	\$ 1,676,410	\$ 4,957,775

Transfers between funds were used (1) to move investment income earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund, and (2) to move federal grant funds restricted for indirect costs.

NOTE 12 – CONTINGENT LIABILITIES

Compliance – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures/expenses that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

Lawsuits – The District is a party to a number of various types of lawsuits, many of which normally occur in governmental operations. The ultimate outcome of the actions is not determinable, however, District management believes that the outcome of these proceedings, either individually or in the aggregate, will not have a materially adverse effect on the accompanying financial statements.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The District was unable to obtain general property and liability insurance at a cost it considered to be economically justifiable. Therefore, the District joined the Arizona School Risk Retention Trust, Inc. (ASRRT). ASRRT is a public entity risk pool currently operating as a common risk management and insurance program for school districts and community colleges in the State. The District pays an annual premium to ASRRT for its general insurance coverage. The agreement provides that ASRRT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

The District's employees have health and accident insurance coverage with the Arizona School Board Association Insurance Trust (ASBAIT). ASBAIT is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays a monthly premium to ASBAIT for employees' health and accident insurance coverage. The agreement provides that ASBAIT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

The District joined the Arizona School Alliance for Workers' Compensation, Inc. (Alliance) together with other school districts in the state for risks of loss related to workers' compensation claims. The Alliance is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays quarterly premiums to the Alliance for its employee workers' compensation coverage. The agreement provides that the Alliance will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

The District continues to carry commercial insurance for all other risks of loss, including employee dental and short-term disability insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 14 – PENSIONS

Plan Description. District employees participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. ASRS is a component unit of the State of Arizona. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on the ASRS website at www.azasrs.gov.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

The ASRS OPEB plans are not further disclosed because of their relative insignificance to the District’s financial statements.

Benefits Provided. The ASRS provides retirement, health insurance premium supplement, long-term disability, and survivor benefits. State statute establishes benefit terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

	Retirement Initial Membership Date:	
	Before July 1, 2011	On or After July 1, 2011
Years of service and age required to receive benefit	Sum of years and age equals 80 10 years, age 62 5 years, age 50* Any years, age 65	30 years, age 55 25 years, age 60 10 years, age 62 5 years, age 50* Any years, age 65
Final average salary is based on	Highest 36 months of last 120 months	Highest 60 months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

*With actuarially reduced benefits

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member’s death. For retired members, the survivor benefit is determined by the retirement benefit option chosen. For all other members, the beneficiary is entitled to the member’s account balance that includes the member’s contributions and employer’s contributions, plus interest earned.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2021 were \$11,103,943.

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.21 percent (10.14 for retirement and 0.07 percent for long-term disability). ACR contributions are included in employer contributions presented above.

The District’s pension plan contributions are paid by the same funds as the employee’s salary, with the largest component coming from the General Fund.

Pension Liability. The net pension liability was measured as of June 30, 2020. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2019, to the measurement date of June 30, 2020. The District’s proportion of the net liability was based on the District’s actual contributions to the applicable plan relative to the total of all participating employers’ contributions to the plan for the year ended June 30, 2020.

At June 30, 2021, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2020, the District’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2019 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 136,910,696	0.790	(0.001)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2021 was \$11,876,122.

The District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,238,595	\$
Changes of assumptions or other inputs		
Net difference between projected and actual earnings on pension investments	13,205,197	
Changes in proportion and differences between contributions and proportionate share of contributions		2,122,315
Contributions subsequent to the measurement date	11,103,943	
Total	\$ 25,547,735	\$ 2,122,315

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	
2022	\$ (534,276)
2023	3,994,995
2024	4,776,460
2025	4,084,298

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

Actuarial Assumptions. The significant actuarial assumptions used to measure the total pension liability are as follows:

Actuarial valuation date	June 30, 2019
Actuarial roll forward date	June 30, 2020
Actuarial cost method	Entry age normal
Investment rate of return	7.5%
Inflation	2.3%
Projected salary increases	2.7-7.2%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.5 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, excluding any expected inflation.

On June 29, 2018, the ASRS Board approved updated strategic asset allocation targets, to be effective July 2018. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Equity	50%	6.39%
Credit	20	5.44
Interest rate sensitive bonds	10	0.22
Real estate	20	5.85
Total	<u>100%</u>	

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

Discount Rate. The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 187,223,519	\$ 136,910,696	\$ 94,851,761

Pension Plan Fiduciary Net Position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued ASRS financial report. The report is available on the ASRS website at www.azasrs.gov.

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REQUIRED SUPPLEMENTARY INFORMATION

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 7,413,052	\$ 7,413,052
Property taxes			22,147,049	22,147,049
State aid and grants			67,750,331	67,750,331
Total revenues			<u>97,310,432</u>	<u>97,310,432</u>
Expenditures:				
Current -				
Instruction	61,340,594	59,884,157	52,529,559	7,354,598
Support services - students and staff	12,477,496	12,484,194	13,456,204	(972,010)
Support services - administration	13,646,118	14,073,956	15,654,884	(1,580,928)
Operation and maintenance of plant services	12,286,186	13,326,650	12,108,746	1,217,904
Student transportation services	3,334,154	3,531,133	3,154,420	376,713
Operation of non-instructional services	398,428	112,099	566,843	(454,744)
Capital outlay			67,510	(67,510)
Total expenditures	<u>103,482,976</u>	<u>103,412,189</u>	<u>97,538,166</u>	<u>5,874,023</u>
Excess (deficiency) of revenues over expenditures	<u>(103,482,976)</u>	<u>(103,412,189)</u>	<u>(227,734)</u>	<u>103,184,455</u>
Other financing sources (uses):				
Transfers in			275	275
Transfers out			(275)	(275)
Total other financing sources (uses)				
Changes in fund balances	<u>(103,482,976)</u>	<u>(103,412,189)</u>	<u>(227,734)</u>	<u>103,184,455</u>
Fund balances, beginning of year			6,043,042	6,043,042
Increase (decrease) in reserve for prepaid items			968,415	968,415
Increase (decrease) in reserve for inventory			(120,566)	(120,566)
Fund balances (deficits), end of year	<u>\$ (103,482,976)</u>	<u>\$ (103,412,189)</u>	<u>\$ 6,663,157</u>	<u>\$ 110,075,346</u>

See accompanying notes to this schedule.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Non-GAAP Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 16,873,106	\$ 16,873,106
Total revenues			<u>16,873,106</u>	<u>16,873,106</u>
Expenditures:				
Current -				
Instruction	7,468,110	44,944,454	21,258,339	23,686,115
Support services - students and staff			733,614	(733,614)
Support services - administration			573,437	(573,437)
Operation and maintenance of plant services			792,854	(792,854)
Student transportation services			14,846	(14,846)
Operation of non-instructional services			289,495	(289,495)
Capital outlay			1,993,555	(1,993,555)
Debt service -				
Interest and fiscal charges			752,589	(752,589)
Total expenditures	<u>7,468,110</u>	<u>44,944,454</u>	<u>26,408,729</u>	<u>18,535,725</u>
Excess (deficiency) of revenues over expenditures	<u>(7,468,110)</u>	<u>(44,944,454)</u>	<u>(9,535,623)</u>	<u>35,408,831</u>
Other financing sources (uses):				
Transfers out			(716,881)	(716,881)
Total other financing sources (uses)			<u>(716,881)</u>	<u>(716,881)</u>
Changes in fund balances	<u>(7,468,110)</u>	<u>(44,944,454)</u>	<u>(10,252,504)</u>	<u>34,691,950</u>
Fund balances (deficits), beginning of year			(1,836,496)	(1,836,496)
Increase (decrease) in reserve for prepaid items			650,240	650,240
Fund balances (deficits), end of year	<u>\$ (7,468,110)</u>	<u>\$ (44,944,454)</u>	<u>\$ (11,438,760)</u>	<u>\$ 33,505,694</u>

See accompanying notes to this schedule.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOOD SERVICE
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other local	\$	\$	\$ 124,313	\$ 124,313
Federal aid, grants and reimbursements			18,412,924	18,412,924
Total revenues			<u>18,537,237</u>	<u>18,537,237</u>
Expenditures:				
Current -				
Support services - administration			3,344	(3,344)
Operation and maintenance of plant services			110,117	(110,117)
Operation of non-instructional services	16,586,767	18,717,370	14,768,189	3,949,181
Capital outlay			197,637	(197,637)
Total expenditures	<u>16,586,767</u>	<u>18,717,370</u>	<u>15,079,287</u>	<u>3,638,083</u>
Excess (deficiency) of revenues over expenditures	<u>(16,586,767)</u>	<u>(18,717,370)</u>	<u>3,457,950</u>	<u>22,175,320</u>
Other financing sources (uses):				
Transfers out			(1,965,238)	(1,965,238)
Total other financing sources (uses)			<u>(1,965,238)</u>	<u>(1,965,238)</u>
Changes in fund balances	<u>(16,586,767)</u>	<u>(18,717,370)</u>	<u>1,492,712</u>	<u>20,210,082</u>
Fund balances, beginning of year			4,438,931	4,438,931
Increase (decrease) in reserve for inventory			230,308	230,308
Fund balances (deficits), end of year	<u>\$ (16,586,767)</u>	<u>\$ (18,717,370)</u>	<u>\$ 6,161,951</u>	<u>\$ 24,879,321</u>

See accompanying notes to this schedule.

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CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.79%	0.79%	0.84%	0.81%
District's proportionate share of the net pension (assets) liability	\$ 136,910,696	\$ 115,124,440	\$ 116,405,696	\$ 126,309,951
District's covered payroll	\$ 86,184,105	\$ 83,271,574	\$ 82,932,294	\$ 78,996,076
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	158.86%	138.25%	140.36%	159.89%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

SCHEDULE OF PENSION CONTRIBUTIONS
ARIZONA STATE RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 11,103,943	\$ 9,868,080	\$ 9,309,762	\$ 9,039,620
Contributions in relation to the actuarially determined contribution	<u>11,103,943</u>	<u>9,868,080</u>	<u>9,309,762</u>	<u>9,039,620</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 95,312,815	\$ 86,184,105	\$ 83,271,574	\$ 82,932,294
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

NOTE: The pension schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.79%	0.81%	0.85%
\$ 128,249,966	\$ 126,233,380	\$ 125,390,193
\$ 74,295,576	\$ 71,582,810	\$ 76,325,654
172.62%	176.35%	164.28%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 8,515,777	\$ 8,061,070	\$ 7,795,368
<u>8,515,777</u>	<u>8,061,070</u>	<u>7,795,368</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 78,996,076	\$ 74,295,576	\$ 71,582,810
10.78%	10.85%	10.89%

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

The District budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, except for the following items.

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Prepaid items are budgeted in the year prepaid.
- Employee insurance expenditures are budgeted in the year the employee insurance account is funded.

The following schedule reconciles expenditures and fund balances at the end of year.

	<u>General Fund</u>		<u>Other Federal Projects Fund</u>	
	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$102,645,739	\$ 29,283,027	\$ 25,758,489	\$(11,438,760)
Activity budgeted as special revenue funds	(998,999)	(18,161,437)		
Activity budgeted as capital projects funds	(2,763,051)	(845,971)		
Current-year prepaid items	968,415		650,240	
Prior-year prepaid items	(966,200)			
Employee insurance account	(1,347,738)	(3,612,462)		
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	<u>\$ 97,538,166</u>	<u>\$ 6,663,157</u>	<u>\$ 26,408,729</u>	<u>\$(11,438,760)</u>

NOTE 2 – PENSION PLAN SCHEDULES

Actuarial Assumptions for Valuations Performed. The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated, which is the most recent actuarial valuation. The actuarial assumptions used are disclosed in the notes to the financial statements.

Factors that Affect Trends. The actuarial assumptions used in the June 30, 2019, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

**COMBINING AND INDIVIDUAL
FUND FINANCIAL STATEMENTS
AND SCHEDULES**

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GOVERNMENTAL FUNDS

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 9,761,374	\$ 3,453,096	\$ 2,837,593
Property taxes receivable		60,637	
Accounts receivable	22,525		
Due from governmental entities	2,524,542		311,504
Total assets	\$ 12,308,441	\$ 3,513,733	\$ 3,149,097
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 343,330	\$	\$ 406,782
Due to other funds	870,482		114,373
Accrued payroll and employee benefits	993,323		
Unearned revenues	1,007,132		
Bonds payable		1,230,000	
Bond interest payable		624,315	
Total liabilities	3,214,267	1,854,315	521,155
Deferred inflows of resources:			
Unavailable revenues - property taxes		43,036	
Unavailable revenues - intergovernmental	2,169,854		
Total deferred inflows of resources	2,169,854	43,036	
Fund balances (deficits):			
Restricted	9,065,655	1,616,382	2,742,315
Unassigned	(2,141,335)		(114,373)
Total fund balances	6,924,320	1,616,382	2,627,942
 Total liabilities, deferred inflows of resources and fund balances	 \$ 12,308,441	 \$ 3,513,733	 \$ 3,149,097

Total Non-Major
Governmental
Funds

\$ 16,052,063
60,637
22,525
2,836,046
\$ 18,971,271

\$ 750,112
984,855
993,323
1,007,132
1,230,000
624,315
5,589,737

43,036
2,169,854
2,212,890

13,424,352
(2,255,708)
11,168,644

\$ 18,971,271

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2021

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Revenues:			
Other local	\$ 402,803	\$ 7,474	\$ 9,967
Property taxes		2,154,075	1,799,902
State aid and grants	11,277,424		2,434,985
Federal aid, grants and reimbursements	19,581,834		
Total revenues	<u>31,262,061</u>	<u>2,161,549</u>	<u>4,244,854</u>
Expenditures:			
Current -			
Instruction	17,506,533		
Support services - students and staff	9,111,072		
Support services - administration	500,031		
Operation and maintenance of plant services	751,443		
Student transportation services	33,912		
Operation of non-instructional services	7,125		
Capital outlay	3,980,418		2,686,315
Debt service -			
Principal retirement		1,230,000	
Interest and fiscal charges		1,081,346	
Total expenditures	<u>31,890,534</u>	<u>2,311,346</u>	<u>2,686,315</u>
Excess (deficiency) of revenues over expenditures	<u>(628,473)</u>	<u>(149,797)</u>	<u>1,558,539</u>
Other financing sources (uses):			
Transfers in		1,676,410	
Transfers out	(599,246)		
Total other financing sources (uses)	<u>(599,246)</u>	<u>1,676,410</u>	
Changes in fund balances	<u>(1,227,719)</u>	<u>1,526,613</u>	<u>1,558,539</u>
Fund balances, beginning of year	8,152,039	89,769	1,069,403
Fund balances, end of year	<u>\$ 6,924,320</u>	<u>\$ 1,616,382</u>	<u>\$ 2,627,942</u>

Total Non-Major
Governmental
Funds

\$ 420,244
3,953,977
13,712,409
19,581,834
37,668,464

17,506,533
9,111,072
500,031
751,443
33,912
7,125
6,666,733

1,230,000
1,081,346
36,888,195

780,269

1,676,410
(599,246)
1,077,164

1,857,433

9,311,211

\$ 11,168,644

SPECIAL REVENUE FUNDS

Classroom Site - to account for the financial activity for the portion of state sales tax collections and permanent state school fund earnings as approved by the voters in 2000.

Instructional Improvement - to account for the activity of monies received from gaming revenue.

Title I Grants - to account for financial assistance received for the purpose of improving the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic standards.

Professional Development and Technology Grants - to account for financial assistance received to increase student academic achievement through improving teacher quality.

Title IV Grants - to account for financial assistance received for chemical abuse awareness programs and expanding projects that benefit educational and health needs of the communities.

Limited English and Immigrant Students - to account for financial assistance received for educational services and costs for limited English and immigrant children.

Special Education Grants - to account for supplemental financial assistance received to provide a free, appropriate public education to disabled children.

Homeless Education - to account for financial assistance received for the education of homeless students.

Medicaid Reimbursement - to account for reimbursements related to specific health services provided to eligible students.

E-Rate - to account for financial assistance received for broadband internet and telecommunication costs.

Results-based Funding - to account for financial assistance received for academic performance results in accordance with A.R.S. §15-249.08.

Failing Schools Tutoring Grant - to account for monies used to assist high school students to pass the AIMS test or to assist students who are underperforming.

Other State Projects - to account for financial assistance received for other State projects.

School Plant - to account for proceeds from the sale or lease of school property.

Civic Center - to account for monies received from the rental of school facilities for civic activities.

Community School - to account for activity related to academic and skill development for all citizens.

Auxiliary Operations - to account for activity arising from bookstore, athletic and miscellaneous District related operations.

Extracurricular Activities Fees Tax Credit - to account for activity related to monies collected in support of extracurricular activities to be taken as a tax credit by the tax payer in accordance with A.R.S. §43-1089.01.

Gifts and Donations - to account for activity related to gifts, donations, bequests and private grants made to the District.

Fingerprint - to account for activity of fingerprinting employees as mandated by the State.

Insurance Proceeds - to account for the monies received from insurance claims.

Textbooks - to account for monies received from students to replace or repair lost or damaged textbooks.

Litigation Recovery - to account for monies received for and derived from litigation.

Indirect Costs - to account for monies received from federal projects for administrative costs.

Insurance Refund - to account for insurance premium payments that are refunded to the District.

Advertisement - to account for monies received from the sale of advertising.

Intergovernmental Agreements - to account for the financial activities relating to agreements with other governments not required to be accounted for elsewhere.

Student Activities - to account for monies raised by students to finance student clubs and organizations.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
 COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2021**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 3,864,203	\$ 497,294	\$
Accounts receivable			
Due from governmental entities			1,657,574
Total assets	<u>\$ 3,864,203</u>	<u>\$ 497,294</u>	<u>\$ 1,657,574</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 211,482
Due to other funds			575,977
Accrued payroll and employee benefits			870,115
Unearned revenues			
Total liabilities			<u>1,657,574</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>1,555,154</u>
Fund balances (deficits):			
Restricted	3,864,203	497,294	
Unassigned			(1,555,154)
Total fund balances	<u>3,864,203</u>	<u>497,294</u>	<u>(1,555,154)</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 3,864,203</u>	 <u>\$ 497,294</u>	 <u>\$ 1,657,574</u>

<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Homeless Education</u>	<u>E-Rate</u>
\$	\$	\$	\$	\$	\$ 2,554,302
71,440	183,995	6,903	248,560	14,142	229,737
<u>\$ 71,440</u>	<u>\$ 183,995</u>	<u>\$ 6,903</u>	<u>\$ 248,560</u>	<u>\$ 14,142</u>	<u>\$ 2,784,039</u>
\$	\$	\$	\$	\$	\$
71,440	131,848 32,879 19,268	6,903	169,141 79,419	14,142	
<u>71,440</u>	<u>183,995</u>	<u>6,903</u>	<u>248,560</u>	<u>14,142</u>	
<u>71,440</u>	<u>183,995</u>	<u>6,903</u>	<u>248,560</u>	<u>1,194</u>	<u>28,519</u>
(71,440)	(183,995)	(6,903)	(248,560)	(1,194)	2,755,520
<u>(71,440)</u>	<u>(183,995)</u>	<u>(6,903)</u>	<u>(248,560)</u>	<u>(1,194)</u>	<u>2,755,520</u>
<u>\$ 71,440</u>	<u>\$ 183,995</u>	<u>\$ 6,903</u>	<u>\$ 248,560</u>	<u>\$ 14,142</u>	<u>\$ 2,784,039</u>

(Continued)

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
 COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2021**

	Results-based Funding	Other State Projects	Civic Center
<u>ASSETS</u>			
Cash and investments	\$ 208,591	\$ 899,992	\$ 790,433
Accounts receivable			
Due from governmental entities	5,051	107,140	
Total assets	\$ 213,642	\$ 1,007,132	\$ 790,433
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			24,521
Unearned revenues		1,007,132	
Total liabilities	\$	\$ 1,007,132	\$ 24,521
Deferred inflows of resources:			
Unavailable revenues - intergovernmental		74,089	
Fund balances (deficits):			
Restricted	213,642		765,912
Unassigned		(74,089)	
Total fund balances	213,642	(74,089)	765,912
 Total liabilities, deferred inflows of resources and fund balances	 \$ 213,642	 \$ 1,007,132	 \$ 790,433

<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Intergovernmental Agreements</u>
\$ 208,232 22,525	\$ 425,394	\$ 3,368	\$ 36,930	\$ 3,036	\$ 132,597
<u>\$ 230,757</u>	<u>\$ 425,394</u>	<u>\$ 3,368</u>	<u>\$ 36,930</u>	<u>\$ 3,036</u>	<u>\$ 132,597</u>
\$	\$	\$	\$	\$	\$
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
230,757	425,394	3,368	36,930	3,036	132,597
<u>230,757</u>	<u>425,394</u>	<u>3,368</u>	<u>36,930</u>	<u>3,036</u>	<u>132,597</u>
<u>\$ 230,757</u>	<u>\$ 425,394</u>	<u>\$ 3,368</u>	<u>\$ 36,930</u>	<u>\$ 3,036</u>	<u>\$ 132,597</u>

(Continued)

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021**

	<u>Student Activities</u>	<u>Totals</u>
<u>ASSETS</u>		
Cash and investments	\$ 137,002	\$ 9,761,374
Accounts receivable		22,525
Due from governmental entities		<u>2,524,542</u>
Total assets	<u><u>\$ 137,002</u></u>	<u><u>\$ 12,308,441</u></u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>		
Liabilities:		
Accounts payable	\$	\$ 343,330
Due to other funds		870,482
Accrued payroll and employee benefits		993,323
Unearned revenues		<u>1,007,132</u>
Total liabilities		<u><u>3,214,267</u></u>
Deferred inflows of resources:		
Unavailable revenues - intergovernmental		<u>2,169,854</u>
Fund balances (deficits):		
Restricted	137,002	9,065,655
Unassigned		<u>(2,141,335)</u>
Total fund balances	<u><u>137,002</u></u>	<u><u>6,924,320</u></u>
 Total liabilities, deferred inflows of resources and fund balances	 <u><u>\$ 137,002</u></u>	 <u><u>\$ 12,308,441</u></u>

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CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site	Instructional Improvement	Title I Grants
Revenues:			
Other local	\$ 24,622	\$ 5,250	\$
State aid and grants	7,298,748	636,568	
Federal aid, grants and reimbursements			11,075,366
Total revenues	7,323,370	641,818	11,075,366
Expenditures:			
Current -			
Instruction	6,959,218	969,490	5,044,965
Support services - students and staff	232,074	19,135	5,123,414
Support services - administration			252,902
Operation and maintenance of plant services		291	
Student transportation services			25,349
Operation of non-instructional services			
Capital outlay			1,493,219
Total expenditures	7,191,292	988,916	11,939,849
Excess (deficiency) of revenues over expenditures	132,078	(347,098)	(864,483)
Other financing sources (uses):			
Transfers out			(407,419)
Total other financing sources (uses)			(407,419)
Changes in fund balances	132,078	(347,098)	(1,271,902)
Fund balances (deficits), beginning of year	3,732,125	844,392	(283,252)
Fund balances (deficits), end of year	\$ 3,864,203	\$ 497,294	\$ (1,555,154)

Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Special Education Grants	Homeless Education	E-Rate
\$	\$	\$	\$	\$	\$ 23,214
880,843	816,843	814,114	3,156,529	63,720	2,774,419
<u>880,843</u>	<u>816,843</u>	<u>814,114</u>	<u>3,156,529</u>	<u>63,720</u>	<u>2,797,633</u>
68,549	238,582	393,537	1,362,498	27,948	
625,581	625,516	423,470	1,753,595	35,772	
186,367	465	1,901	863		
			8,563		
9,494	83,026		47,052		2,322,508
<u>889,991</u>	<u>947,589</u>	<u>818,908</u>	<u>3,172,571</u>	<u>63,720</u>	<u>2,322,508</u>
(9,148)	(130,746)	(4,794)	(16,042)		475,125
(34,339)	(33,718)	(2,109)	(120,467)	(1,194)	
<u>(34,339)</u>	<u>(33,718)</u>	<u>(2,109)</u>	<u>(120,467)</u>	<u>(1,194)</u>	
(43,487)	(164,464)	(6,903)	(136,509)	(1,194)	475,125
(27,953)	(19,531)		(112,051)		2,280,395
<u>\$ (71,440)</u>	<u>\$ (183,995)</u>	<u>\$ (6,903)</u>	<u>\$ (248,560)</u>	<u>\$ (1,194)</u>	<u>\$ 2,755,520</u>

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Results-based Funding</u>	<u>Failing Schools Tutoring Grant</u>	<u>Other State Projects</u>
Revenues:			
Other local	\$	\$	\$
State aid and grants	1,043,903	34,846	2,263,359
Federal aid, grants and reimbursements			
Total revenues	<u>1,043,903</u>	<u>34,846</u>	<u>2,263,359</u>
Expenditures:			
Current -			
Instruction	848,798	32,521	1,524,827
Support services - students and staff	69,742	2,325	138,868
Support services - administration	55,377		
Operation and maintenance of plant services	24,052		673,896
Student transportation services			
Operation of non-instructional services	6,846		
Capital outlay			
Total expenditures	<u>1,004,815</u>	<u>34,846</u>	<u>2,337,591</u>
Excess (deficiency) of revenues over expenditures	<u>39,088</u>		<u>(74,232)</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>39,088</u>		<u>(74,232)</u>
Fund balances (deficits), beginning of year	174,554		143
Fund balances (deficits), end of year	<u>\$ 213,642</u>	<u>\$</u>	<u>\$ (74,089)</u>

Civic Center	Community School	Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks	Insurance Refund
\$ 32,732	\$ 222,422	\$ 81,662	\$ 1,520	\$ 321	\$
<u>32,732</u>	<u>222,422</u>	<u>81,662</u>	<u>1,520</u>	<u>321</u>	
		16,454		4,147	
53,204			2,156		
279		4,120			
<u>53,483</u>		<u>20,574</u>	<u>2,156</u>	<u>4,147</u>	
<u>(20,751)</u>	<u>222,422</u>	<u>61,088</u>	<u>(636)</u>	<u>(3,826)</u>	
<u>(20,751)</u>	<u>222,422</u>	<u>61,088</u>	<u>(636)</u>	<u>(3,826)</u>	
786,663	8,335	364,306	4,004	40,756	3,036
<u>\$ 765,912</u>	<u>\$ 230,757</u>	<u>\$ 425,394</u>	<u>\$ 3,368</u>	<u>\$ 36,930</u>	<u>\$ 3,036</u>

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Intergovernmental Agreements	Student Activities	Totals
Revenues:			
Other local	\$ 1,725	\$ 9,335	\$ 402,803
State aid and grants			11,277,424
Federal aid, grants and reimbursements			19,581,834
Total revenues	1,725	9,335	31,262,061
Expenditures:			
Current -			
Instruction		19,146	17,506,533
Support services - students and staff	57,433		9,111,072
Support services - administration			500,031
Operation and maintenance of plant services			751,443
Student transportation services			33,912
Operation of non-instructional services			7,125
Capital outlay	20,999		3,980,418
Total expenditures	78,432	19,146	31,890,534
Excess (deficiency) of revenues over expenditures	(76,707)	(9,811)	(628,473)
Other financing sources (uses):			
Transfers out			(599,246)
Total other financing sources (uses)			(599,246)
Changes in fund balances	(76,707)	(9,811)	(1,227,719)
Fund balances (deficits), beginning of year	209,304	146,813	8,152,039
Fund balances, end of year	\$ 132,597	\$ 137,002	\$ 6,924,320

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CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 24,622	\$ 24,622
State aid and grants		7,298,748	7,298,748
Federal aid, grants and reimbursements			
Total revenues		7,323,370	7,323,370
Expenditures:			
Current -			
Instruction	14,183,513	6,959,218	7,224,295
Support services - students and staff	209,766	232,074	(22,308)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	14,393,279	7,191,292	7,201,987
Excess (deficiency) of revenues over expenditures	(14,393,279)	132,078	14,525,357
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(14,393,279)	132,078	14,525,357
Fund balances (deficits), beginning of year		3,732,125	3,732,125
Fund balances (deficits), end of year	\$ (14,393,279)	\$ 3,864,203	\$ 18,257,482

Instructional Improvement			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 5,250 636,568	\$ 5,250 636,568	\$	\$	\$
	<u>641,818</u>	<u>641,818</u>		<u>11,075,366</u> <u>11,075,366</u>	<u>11,075,366</u> <u>11,075,366</u>
1,528,149	969,490 19,135 291	558,659 (19,135) (291)	14,092,701	5,044,965 5,123,414 252,902 25,349	9,047,736 (5,123,414) (252,902) (25,349)
<u>1,528,149</u>	<u>988,916</u>	<u>539,233</u>	<u>14,092,701</u>	<u>1,493,219</u> <u>11,939,849</u>	<u>(1,493,219)</u> <u>2,152,852</u>
<u>(1,528,149)</u>	<u>(347,098)</u>	<u>1,181,051</u>	<u>(14,092,701)</u>	<u>(864,483)</u>	<u>13,228,218</u>
				(407,419)	(407,419)
				<u>(407,419)</u>	<u>(407,419)</u>
<u>(1,528,149)</u>	<u>(347,098)</u>	<u>1,181,051</u>	<u>(14,092,701)</u>	<u>(1,271,902)</u>	<u>12,820,799</u>
	844,392	844,392		(283,252)	(283,252)
<u>\$ (1,528,149)</u>	<u>\$ 497,294</u>	<u>\$ 2,025,443</u>	<u>\$ (14,092,701)</u>	<u>\$ (1,555,154)</u>	<u>\$ 12,537,547</u>

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		880,843	880,843
Total revenues		880,843	880,843
Expenditures:			
Current -			
Instruction		68,549	(68,549)
Support services - students and staff	1,115,992	625,581	490,411
Support services - administration		186,367	(186,367)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		9,494	(9,494)
Total expenditures	1,115,992	889,991	226,001
Excess (deficiency) of revenues over expenditures	(1,115,992)	(9,148)	1,106,844
Other financing sources (uses):			
Transfers in			
Transfers out		(34,339)	(34,339)
Insurance recoveries			
Total other financing sources (uses)		(34,339)	(34,339)
Changes in fund balances	(1,115,992)	(43,487)	1,072,505
Fund balances (deficits), beginning of year		(27,953)	(27,953)
Fund balances (deficits), end of year	\$ (1,115,992)	\$ (71,440)	\$ 1,044,552

Title IV Grants			Limited English & Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	816,843	816,843		814,114	814,114
	816,843	816,843		814,114	814,114
	238,582	(238,582)		393,537	(393,537)
1,818,042	625,516	1,192,526	1,129,798	423,470	706,328
	465	(465)		1,901	(1,901)
	83,026	(83,026)			
1,818,042	947,589	870,453	1,129,798	818,908	310,890
(1,818,042)	(130,746)	1,687,296	(1,129,798)	(4,794)	1,125,004
	(33,718)	(33,718)		(2,109)	(2,109)
	(33,718)	(33,718)		(2,109)	(2,109)
(1,818,042)	(164,464)	1,653,578	(1,129,798)	(6,903)	1,122,895
	(19,531)	(19,531)			
\$ (1,818,042)	\$ (183,995)	\$ 1,634,047	\$ (1,129,798)	\$ (6,903)	\$ 1,122,895

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		3,156,529	3,156,529
Total revenues		3,156,529	3,156,529
Expenditures:			
Current -			
Instruction		1,362,498	(1,362,498)
Support services - students and staff	4,167,645	1,753,595	2,414,050
Support services - administration		863	(863)
Operation and maintenance of plant services			
Student transportation services		8,563	(8,563)
Operation of non-instructional services			
Capital outlay		47,052	(47,052)
Total expenditures	4,167,645	3,172,571	995,074
Excess (deficiency) of revenues over expenditures	(4,167,645)	(16,042)	4,151,603
Other financing sources (uses):			
Transfers in			
Transfers out		(120,467)	(120,467)
Insurance recoveries			
Total other financing sources (uses)		(120,467)	(120,467)
Changes in fund balances	(4,167,645)	(136,509)	4,031,136
Fund balances (deficits), beginning of year		(112,051)	(112,051)
Fund balances (deficits), end of year	\$ (4,167,645)	\$ (248,560)	\$ 3,919,085

Homeless Education			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	63,720	63,720		738,031	738,031
	63,720	63,720		738,031	738,031
65,000	27,948	(27,948)			
	35,772	29,228			
			2,100,533	677,823	1,422,710
				12,722	(12,722)
65,000	63,720	1,280	2,100,533	690,545	1,409,988
(65,000)		65,000	(2,100,533)	47,486	2,148,019
	(1,194)	(1,194)			
	(1,194)	(1,194)			
(65,000)	(1,194)	63,806	(2,100,533)	47,486	2,148,019
				2,169,195	2,169,195
\$ (65,000)	\$ (1,194)	\$ 63,806	\$ (2,100,533)	\$ 2,216,681	\$ 4,317,214

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	E-Rate		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 23,214	\$ 23,214
State aid and grants			
Federal aid, grants and reimbursements		2,774,419	2,774,419
Total revenues		<u>2,797,633</u>	<u>2,797,633</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	2,400,522	2,322,508	78,014
Total expenditures	<u>2,400,522</u>	<u>2,322,508</u>	<u>78,014</u>
Excess (deficiency) of revenues over expenditures	<u>(2,400,522)</u>	<u>475,125</u>	<u>2,875,647</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(2,400,522)</u>	<u>475,125</u>	<u>2,875,647</u>
Fund balances (deficits), beginning of year		2,280,395	2,280,395
Fund balances (deficits), end of year	<u>\$ (2,400,522)</u>	<u>\$ 2,755,520</u>	<u>\$ 5,156,042</u>

Results-based Funding			Failing Schools Tutoring Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,043,903	\$ 1,043,903	\$	\$ 34,846	\$ 34,846
	<u>1,043,903</u>	<u>1,043,903</u>		<u>34,846</u>	<u>34,846</u>
800,890	848,798	(47,908)		32,521	(32,521)
	69,742	(69,742)		2,325	(2,325)
	55,377	(55,377)			
	24,052	(24,052)			
	6,846	(6,846)			
<u>800,890</u>	<u>1,004,815</u>	<u>(203,925)</u>	<u></u>	<u>34,846</u>	<u>(34,846)</u>
<u>(800,890)</u>	<u>39,088</u>	<u>839,978</u>	<u></u>	<u></u>	<u></u>
<u>(800,890)</u>	<u>39,088</u>	<u>839,978</u>	<u></u>	<u></u>	<u></u>
	174,554	174,554			
<u>\$ (800,890)</u>	<u>\$ 213,642</u>	<u>\$ 1,014,532</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Other State Projects		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants		2,263,359	2,263,359
Federal aid, grants and reimbursements			
Total revenues	3,541,543	2,263,359	2,263,359
Expenditures:			
Current -			
Instruction	3,541,543	1,524,827	2,016,716
Support services - students and staff		138,868	(138,868)
Support services - administration			
Operation and maintenance of plant services		673,896	(673,896)
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	3,541,543	2,337,591	1,203,952
Excess (deficiency) of revenues over expenditures	(3,541,543)	(74,232)	3,467,311
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(3,541,543)	(74,232)	3,467,311
Fund balances (deficits), beginning of year		143	143
Fund balances (deficits), end of year	\$ (3,541,543)	\$ (74,089)	\$ 3,467,454

School Plant			Civic Center		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 11,567	\$ 11,567	\$	\$ 32,732	\$ 32,732
	<u>11,567</u>	<u>11,567</u>		<u>32,732</u>	<u>32,732</u>
209,334		209,334	786,663	53,204	733,459
				279	(279)
<u>209,334</u>	<u></u>	<u>209,334</u>	<u>786,663</u>	<u>53,483</u>	<u>733,180</u>
<u>(209,334)</u>	<u>11,567</u>	<u>220,901</u>	<u>(786,663)</u>	<u>(20,751)</u>	<u>765,912</u>
<u>(209,334)</u>	<u>11,567</u>	<u>220,901</u>	<u>(786,663)</u>	<u>(20,751)</u>	<u>765,912</u>
	209,334	209,334		786,663	786,663
<u>\$ (209,334)</u>	<u>\$ 220,901</u>	<u>\$ 430,235</u>	<u>\$ (786,663)</u>	<u>\$ 765,912</u>	<u>\$ 1,552,575</u>

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Community School		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 222,422	\$ 222,422
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	176,280	222,422	222,422
Expenditures:			
Current -			
Instruction	176,280		176,280
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	176,280	222,422	176,280
Excess (deficiency) of revenues over expenditures	(176,280)	222,422	398,702
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)	(176,280)	222,422	398,702
Changes in fund balances	(176,280)	222,422	398,702
Fund balances (deficits), beginning of year		8,335	8,335
Fund balances (deficits), end of year	\$ (176,280)	\$ 230,757	\$ 407,037

Auxiliary Operations			Extracurricular Activities Fees Tax Credit		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 64,061	\$ 64,061	\$	\$ 81,662	\$ 81,662
	<u>64,061</u>	<u>64,061</u>		<u>81,662</u>	<u>81,662</u>
511,801	4,473	(4,473)	434,272	16,454	417,818
	1,681	(1,681)			
	32,942	478,859			
	3,535	(3,535)			
	<u>578</u>	<u>(578)</u>		<u>4,120</u>	<u>(4,120)</u>
<u>511,801</u>	<u>43,209</u>	<u>468,592</u>	<u>434,272</u>	<u>20,574</u>	<u>413,698</u>
<u>(511,801)</u>	<u>20,852</u>	<u>532,653</u>	<u>(434,272)</u>	<u>61,088</u>	<u>495,360</u>
<u>(511,801)</u>	<u>20,852</u>	<u>532,653</u>	<u>(434,272)</u>	<u>61,088</u>	<u>495,360</u>
	475,014	475,014		364,306	364,306
<u>\$ (511,801)</u>	<u>\$ 495,866</u>	<u>\$ 1,007,667</u>	<u>\$ (434,272)</u>	<u>\$ 425,394</u>	<u>\$ 859,666</u>

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Gifts and Donations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 768,944	\$ 768,944
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		768,944	768,944
Expenditures:			
Current -			
Instruction	541,565	53,190	488,375
Support services - students and staff		10,636	(10,636)
Support services - administration		27,885	(27,885)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		29,863	(29,863)
Total expenditures	541,565	121,574	419,991
Excess (deficiency) of revenues over expenditures	(541,565)	647,370	1,188,935
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(541,565)	647,370	1,188,935
Fund balances (deficits), beginning of year		424,623	424,623
Fund balances (deficits), end of year	\$ (541,565)	\$ 1,071,993	\$ 1,613,558

Fingerprint			Insurance Proceeds		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,520	\$ 1,520	\$	\$ 2,294	\$ 2,294
	<u>1,520</u>	<u>1,520</u>		<u>2,294</u>	<u>2,294</u>
5,214	2,156	3,058		4,000	(4,000)
				4,369	(4,369)
			366,825	22,305	344,520
				8,764	(8,764)
<u>5,214</u>	<u>2,156</u>	<u>3,058</u>	<u>366,825</u>	<u>39,438</u>	<u>327,387</u>
<u>(5,214)</u>	<u>(636)</u>	<u>4,578</u>	<u>(366,825)</u>	<u>(37,144)</u>	<u>329,681</u>
				31,288	31,288
				<u>31,288</u>	<u>31,288</u>
<u>(5,214)</u>	<u>(636)</u>	<u>4,578</u>	<u>(366,825)</u>	<u>(5,856)</u>	<u>360,969</u>
	4,004	4,004		335,742	335,742
<u>\$ (5,214)</u>	<u>\$ 3,368</u>	<u>\$ 8,582</u>	<u>\$ (366,825)</u>	<u>\$ 329,886</u>	<u>\$ 696,711</u>

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Textbooks		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 321	\$ 321
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u> </u>	<u> 321</u>	<u> 321</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	41,077	4,147	36,930
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u> 41,077</u>	<u> 4,147</u>	<u> 36,930</u>
Excess (deficiency) of revenues over expenditures	<u> (41,077)</u>	<u> (3,826)</u>	<u> 37,251</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)	<u> </u>	<u> </u>	<u> </u>
Changes in fund balances	<u> (41,077)</u>	<u> (3,826)</u>	<u> 37,251</u>
Fund balances (deficits), beginning of year		40,756	40,756
Fund balances (deficits), end of year	<u> \$ (41,077)</u>	<u> \$ 36,930</u>	<u> \$ 78,007</u>

Litigation Recovery			Indirect Costs		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 4,241	\$ 4,241	\$	\$ 90,506	\$ 90,506
	<u>4,241</u>	<u>4,241</u>		<u>90,506</u>	<u>90,506</u>
310,104		310,104		44,090	(44,090)
				2,500	(2,500)
			8,435,564	57,643	8,377,921
<u>310,104</u>		<u>310,104</u>	<u>8,435,564</u>	<u>104,233</u>	<u>8,331,331</u>
<u>(310,104)</u>	<u>4,241</u>	<u>314,345</u>	<u>(8,435,564)</u>	<u>(13,727)</u>	<u>8,421,837</u>
				3,281,365	3,281,365
				<u>3,281,365</u>	<u>3,281,365</u>
<u>(310,104)</u>	<u>4,241</u>	<u>314,345</u>	<u>(8,435,564)</u>	<u>3,267,638</u>	<u>11,703,202</u>
	307,047	307,047		10,232,736	10,232,736
<u>\$ (310,104)</u>	<u>\$ 311,288</u>	<u>\$ 621,392</u>	<u>\$ (8,435,564)</u>	<u>\$ 13,500,374</u>	<u>\$ 21,935,938</u>

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Insurance Refund		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction	3,036		3,036
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	3,036		3,036
Excess (deficiency) of revenues over expenditures	(3,036)		3,036
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(3,036)		3,036
Fund balances (deficits), beginning of year		3,036	3,036
Fund balances (deficits), end of year	\$ (3,036)	\$ 3,036	\$ 6,072

Advertisement			Intergovernmental Agreements		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 1,725	\$ 1,725
				1,725	1,725
14,448		14,448	52,938	57,433	(4,495)
				20,999	(20,999)
14,448		14,448	52,938	78,432	(25,494)
(14,448)		14,448	(52,938)	(76,707)	(23,769)
(14,448)		14,448	(52,938)	(76,707)	(23,769)
	14,448	14,448		209,304	209,304
\$ (14,448)	\$ 14,448	\$ 28,896	\$ (52,938)	\$ 132,597	\$ 185,535

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Student Activities		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 9,335	\$ 9,335
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	138,176	19,146	119,030
Expenditures:			
Current -			
Instruction	138,176	19,146	119,030
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	138,176	19,146	119,030
Excess (deficiency) of revenues over expenditures	(138,176)	(9,811)	128,365
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)	(138,176)	(9,811)	128,365
Changes in fund balances	(138,176)	(9,811)	128,365
Fund balances (deficits), beginning of year		146,813	146,813
Fund balances (deficits), end of year	\$ (138,176)	\$ 137,002	\$ 275,178

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,344,416	\$ 1,344,416
	11,277,424	11,277,424
	<u>20,319,865</u>	<u>20,319,865</u>
	<u>32,941,705</u>	<u>32,941,705</u>
35,764,677	17,608,286	18,156,391
8,600,258	9,129,889	(529,631)
8,952,579	618,501	8,334,078
995,997	759,347	236,650
366,825	56,217	310,608
2,100,533	684,948	1,415,585
<u>2,400,522</u>	<u>4,032,345</u>	<u>(1,631,823)</u>
<u>59,181,391</u>	<u>32,889,533</u>	<u>26,291,858</u>
<u>(59,181,391)</u>	<u>52,172</u>	<u>59,233,563</u>
	3,281,365	3,281,365
	(599,246)	(599,246)
	31,288	31,288
	<u>2,713,407</u>	<u>2,713,407</u>
<u>(59,181,391)</u>	<u>2,765,579</u>	<u>61,946,970</u>
	22,320,178	22,320,178
<u>\$ (59,181,391)</u>	<u>\$ 25,085,757</u>	<u>\$ 84,267,148</u>

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DEBT SERVICE FUND

Debt Service - to account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 7,474	\$ 7,474
Property taxes		2,154,075	2,154,075
Total revenues		<u>2,161,549</u>	<u>2,161,549</u>
Expenditures:			
Debt service -			
Principal retirement	1,230,000	1,230,000	
Interest and fiscal charges	2,614,879	1,081,346	1,533,533
Total expenditures	<u>3,844,879</u>	<u>2,311,346</u>	<u>1,533,533</u>
Excess (deficiency) of revenues over expenditures	<u>(3,844,879)</u>	<u>(149,797)</u>	<u>3,695,082</u>
Other financing sources (uses):			
Transfers in		1,676,410	1,676,410
Total other financing sources (uses)		<u>1,676,410</u>	<u>1,676,410</u>
Changes in fund balances	<u>(3,844,879)</u>	<u>1,526,613</u>	<u>5,371,492</u>
Fund balances, beginning of year		89,769	89,769
Fund balances (deficits), end of year	<u>\$ (3,844,879)</u>	<u>\$ 1,616,382</u>	<u>\$ 5,461,261</u>

CAPITAL PROJECTS FUNDS

Unrestricted Capital Outlay - to account for transactions relating to the acquisition of capital items.

Adjacent Ways - to account for monies received to finance improvements of public ways adjacent to school property.

Bond Building - to account for proceeds from District bond issues that are expended on the acquisition or lease of sites; construction or renovation of school buildings; supplying school buildings with furniture, equipment, and technology; improving school grounds; or purchasing pupil transportation vehicles.

Gifts and Donations – Capital - to account for gifts and donations to be expended for capital acquisitions.

Energy and Water Savings - to account for capital investment monies, energy related rebate, or grant monies, and monies from other funding sources to fund energy or water savings projects in school facilities in accordance with A.R.S. §15-910.02.

Building Renewal Grant - to account for building renewal grant monies requested from the School Facilities Board that are used for infrastructure or for major upgrades, repairs, or renovations to areas, systems, or buildings that will maintain or extend their useful life.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>	<u>Building Renewal Grant</u>
<u>ASSETS</u>			
Cash and investments	\$ 2,712,580	\$ 29,735	\$ 95,278
Due from governmental entities			311,504
Total assets	\$ 2,712,580	\$ 29,735	\$ 406,782
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 406,782
Due to other funds			114,373
Total liabilities			521,155
Fund balances (deficits):			
Restricted	2,712,580	29,735	
Unassigned			(114,373)
Total fund balances	2,712,580	29,735	(114,373)
 Total liabilities and fund balances	\$ 2,712,580	\$ 29,735	\$ 406,782

Totals

\$	2,837,593
	<u>311,504</u>
\$	<u><u>3,149,097</u></u>

\$	406,782
	<u>114,373</u>
	<u>521,155</u>

	2,742,315
	<u>(114,373)</u>
	<u>2,627,942</u>

\$	<u><u>3,149,097</u></u>
----	-------------------------

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Adjacent Ways	Gifts and Donations - Capital	Building Renewal Grant
Revenues:			
Other local	\$ 9,967	\$	\$
Property taxes	1,799,902		
State aid and grants			2,434,985
Total revenues	1,809,869		2,434,985
Expenditures:			
Capital outlay	129,211		2,557,104
Total expenditures	129,211		2,557,104
Changes in fund balances	1,680,658		(122,119)
Fund balances, beginning of year	1,031,922	29,735	7,746
Fund balances (deficits), end of year	\$ 2,712,580	\$ 29,735	\$ (114,373)

Totals

\$ 9,967
1,799,902
2,434,985
4,244,854

2,686,315
2,686,315

1,558,539

1,069,403

\$ 2,627,942

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Unrestricted Capital Outlay		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 531,813	\$ 531,813
Property taxes			
State aid and grants		5,031,066	5,031,066
Total revenues		5,562,879	5,562,879
Expenditures:			
Capital outlay	3,558,840	2,763,051	795,789
Debt service -			
Bond issuance costs			
Total expenditures	3,558,840	2,763,051	795,789
Excess (deficiency) of revenues over expenditures	(3,558,840)	2,799,828	6,358,668
Other financing sources (uses):			
Transfers out			
Capital lease agreements			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)			
Changes in fund balances	(3,558,840)	2,799,828	6,358,668
Fund balances (deficits), beginning of year		(1,953,857)	(1,953,857)
Fund balances (deficits), end of year	\$ (3,558,840)	\$ 845,971	\$ 4,404,811

<u>Adjacent Ways</u>			<u>Bond Building</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 9,967 1,799,902	\$ 9,967 1,799,902	\$	\$ 20,111	\$ 20,111
	<u>1,809,869</u>	<u>1,809,869</u>		<u>20,111</u>	<u>20,111</u>
1,800,000	129,211	1,670,789	15,000,000	1,022,501	13,977,499
<u>1,800,000</u>	<u>129,211</u>	<u>1,670,789</u>	<u>15,000,000</u>	<u>272,595</u> <u>1,295,096</u>	<u>(272,595)</u> <u>13,704,904</u>
<u>(1,800,000)</u>	<u>1,680,658</u>	<u>3,480,658</u>	<u>(15,000,000)</u>	<u>(1,274,985)</u>	<u>13,725,015</u>
				(1,676,410)	(1,676,410)
				14,770,000	14,770,000
				<u>2,118,061</u>	<u>2,118,061</u>
				<u>15,211,651</u>	<u>15,211,651</u>
<u>(1,800,000)</u>	<u>1,680,658</u>	<u>3,480,658</u>	<u>(15,000,000)</u>	<u>13,936,666</u>	<u>28,936,666</u>
	1,031,922	1,031,922			
<u>\$ (1,800,000)</u>	<u>\$ 2,712,580</u>	<u>\$ 4,512,580</u>	<u>\$ (15,000,000)</u>	<u>\$ 13,936,666</u>	<u>\$ 28,936,666</u>

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Gifts and Donations - Capital		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
Total revenues			
Expenditures:			
Capital outlay	29,734		29,734
Debt service -			
Bond issuance costs			
Total expenditures	29,734		29,734
Excess (deficiency) of revenues over expenditures	(29,734)		29,734
Other financing sources (uses):			
Transfers out			
Capital lease agreements			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)			
Changes in fund balances	(29,734)		29,734
Fund balances (deficits), beginning of year		29,735	29,735
Fund balances (deficits), end of year	\$ (29,734)	\$ 29,735	\$ 59,469

Energy and Water Savings			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 261,482	\$ 261,482	\$	\$	\$
	<u>261,482</u>	<u>261,482</u>		<u>2,434,985</u>	<u>2,434,985</u>
				<u>2,434,985</u>	<u>2,434,985</u>
52,076	28,229,622	(28,177,546)	4,000,000	2,557,104	1,442,896
<u>52,076</u>	<u>28,229,622</u>	<u>(28,177,546)</u>	<u>4,000,000</u>	<u>2,557,104</u>	<u>1,442,896</u>
<u>(52,076)</u>	<u>(27,968,140)</u>	<u>(27,916,064)</u>	<u>(4,000,000)</u>	<u>(122,119)</u>	<u>3,877,881</u>
	41,170,000	41,170,000			
	<u>41,170,000</u>	<u>41,170,000</u>			
<u>(52,076)</u>	<u>13,201,860</u>	<u>13,253,936</u>	<u>(4,000,000)</u>	<u>(122,119)</u>	<u>3,877,881</u>
				7,746	7,746
<u>\$ (52,076)</u>	<u>\$ 13,201,860</u>	<u>\$ 13,253,936</u>	<u>\$ (4,000,000)</u>	<u>\$ (114,373)</u>	<u>\$ 3,885,627</u>

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 823,373	\$ 823,373
Property taxes		1,799,902	1,799,902
State aid and grants		7,466,051	7,466,051
Total revenues		<u>10,089,326</u>	<u>10,089,326</u>
Expenditures:			
Capital outlay	24,440,650	34,701,489	(10,260,839)
Debt service - Bond issuance costs		272,595	(272,595)
Total expenditures	<u>24,440,650</u>	<u>34,974,084</u>	<u>(10,533,434)</u>
Excess (deficiency) of revenues over expenditures	<u>(24,440,650)</u>	<u>(24,884,758)</u>	<u>(444,108)</u>
Other financing sources (uses):			
Transfers out		(1,676,410)	(1,676,410)
Capital lease agreements		41,170,000	41,170,000
Issuance of school improvement bonds		14,770,000	14,770,000
Premium on sale of bonds		2,118,061	2,118,061
Total other financing sources (uses)		<u>56,381,651</u>	<u>56,381,651</u>
Changes in fund balances	<u>(24,440,650)</u>	<u>31,496,893</u>	<u>55,937,543</u>
Fund balances (deficits), beginning of year		(884,454)	(884,454)
Fund balances (deficits), end of year	<u>\$ (24,440,650)</u>	<u>\$ 30,612,439</u>	<u>\$ 55,053,089</u>

STATISTICAL SECTION

The statistical section presents financial statement trends as well as detailed financial and operational information not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements, and other supplementary information presented in this report. The statistical section is comprised of the five categories of statistical information presented below.

Financial Trends

These schedules contain information on financial trends to help the reader understand how the District's financial position and financial activities have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the District's ability to generate revenue.

Debt Capacity

These schedules present information to help the reader evaluate the District's current levels of outstanding debt as well as assess the District's ability to make debt payments and/or issue additional debt in the future.

Demographic and Economic Information

These schedules present various demographic and economic indicators to help the reader understand the environment in which the District's financial activities take place and to help make comparisons with other school districts.

Operating Information

These schedules contain information about the District's operations and various resources to help the reader draw conclusions as to how the District's financial information relates to the services provided by the District.

Note: For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to 5 percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.

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CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Position:					
Net investment in capital assets	\$ 119,976,669	\$ 120,950,004	\$ 115,453,439	\$ 119,616,076	\$ 123,596,993
Restricted	20,503,829	14,256,105	15,195,925	16,192,914	22,358,071
Unrestricted	(90,714,934)	(94,105,788)	(99,059,703)	(107,376,114)	(116,214,942)
Total net position	\$ 49,765,564	\$ 41,100,321	\$ 31,589,661	\$ 28,432,876	\$ 29,740,122
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 126,754,944	\$ 129,489,560	\$ 129,845,293	\$ 132,081,069	\$ 138,470,045
Restricted	15,739,383	7,862,340	6,021,561	5,324,998	6,706,425
Unrestricted	(119,346,341)	(127,030,346)	8,899,157	16,411,971	12,780,737
Total net position	\$ 23,147,986	\$ 10,321,554	\$ 144,766,011	\$ 153,818,038	\$ 157,957,207

Source: The source of this information is the District's financial records.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Expenses					
Instruction	\$ 101,201,053	\$ 83,639,095	\$ 76,128,165	\$ 80,436,071	\$ 78,421,870
Support services	63,062,261	57,558,465	51,582,405	51,143,366	47,185,197
Operation of non-instructional services	16,292,804	14,737,127	13,740,819	14,311,845	13,163,777
Interest on long-term debt	1,722,458	962,837	1,019,161	1,060,305	1,098,805
Total expenses	182,278,576	156,897,524	142,470,550	146,951,587	139,869,649
Program Revenues					
Charges for services:					
Instruction	730,799	335,325	234,196	317,644	605,866
Operation of non-instructional services	80,110	278,375	200,588	175,216	186,472
Other activities	94,477	183,630	73,341	52,249	69,309
Operating grants and contributions	68,591,702	30,994,913	31,393,769	32,005,112	31,041,689
Capital grants and contributions	6,061,331	13,117,861	1,479,732	1,235,115	1,637,240
Total program revenues	75,558,419	44,910,104	33,381,626	33,785,336	33,540,576
 Net (Expense)/Revenue	 (106,720,157)	 (111,987,420)	 (109,088,924)	 (113,166,251)	 (106,329,073)

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Instruction	\$ 78,892,383	\$ 76,735,557	\$ 83,740,942	\$ 79,036,020	\$ 77,822,282
Support services	43,804,504	46,017,428	46,579,141	45,999,200	48,008,487
Operation of non-instructional services	12,726,979	12,724,692	11,950,065	10,996,618	9,046,699
Interest on long-term debt	1,148,768	1,169,524	1,250,829	699,403	839,729
Total expenses	<u>136,572,634</u>	<u>136,647,201</u>	<u>143,520,977</u>	<u>136,731,241</u>	<u>135,717,197</u>
Program Revenues					
Charges for services:					
Instruction	449,885	418,739	931,767	153,469	56,378
Operation of non-instructional services	324,777	278,884	319,496	359,302	506,378
Other activities	28,308	33,016			69,340
Operating grants and contributions	29,193,330	28,261,425	26,571,451	26,857,988	30,043,483
Capital grants and contributions	4,564,453	623,568	761,058	417,021	
Total program revenues	<u>34,560,753</u>	<u>29,615,632</u>	<u>28,583,772</u>	<u>27,787,780</u>	<u>30,675,579</u>
Net (Expense)/Revenue	<u>(102,011,881)</u>	<u>(107,031,569)</u>	<u>(114,937,205)</u>	<u>(108,943,461)</u>	<u>(105,041,618)</u>

Source: The source of this information is the District's financial records.

(Concluded)

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net (Expense)/Revenue	\$ (106,720,157)	\$ (111,987,420)	\$ (109,088,924)	\$ (113,166,251)	\$ (106,329,073)
General Revenues:					
Taxes:					
Property taxes	25,934,375	23,602,960	24,265,539	24,070,771	22,935,750
Investment income	249,490	437,220	483,632	224,421	120,660
Unrestricted county aid	7,746,791	7,249,961	7,377,428	8,011,508	8,150,471
Unrestricted state aid	80,716,713	83,747,655	79,464,757	78,722,304	81,016,990
Unrestricted federal aid	738,031	900,353	654,353	810,294	697,338
Total general revenues and transfers	<u>115,385,400</u>	<u>115,938,149</u>	<u>112,245,709</u>	<u>111,839,298</u>	<u>112,921,209</u>
Changes in Net Position	<u>\$ 8,665,243</u>	<u>\$ 3,950,729</u>	<u>\$ 3,156,785</u>	<u>\$ (1,326,953)</u>	<u>\$ 6,592,136</u>

(Continued)

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (Expense)/Revenue	\$ (102,011,881)	\$ (107,031,569)	\$ (114,937,205)	\$ (108,943,461)	\$ (105,041,618)
General Revenues:					
Taxes:					
Property taxes	22,614,915	22,367,878	19,674,197	21,958,379	20,796,745
Investment income	69,221	32,884	71,306	70,138	179,014
Unrestricted county aid	8,216,870	7,841,691	7,344,115	7,302,812	
Unrestricted state aid	83,104,409	78,624,923	78,320,193	75,279,887	71,498,287
Unrestricted federal aid	832,898	608,400	475,367	193,076	537,248
Other					242,729
Total general revenues	<u>114,838,313</u>	<u>109,475,776</u>	<u>105,885,178</u>	<u>104,804,292</u>	<u>93,254,023</u>
Changes in Net Position	<u>\$ 12,826,432</u>	<u>\$ 2,444,207</u>	<u>\$ (9,052,027)</u>	<u>\$ (4,139,169)</u>	<u>\$ (11,787,595)</u>

Source: The source of this information is the District's financial records.

(Concluded)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:					
Nonspendable	\$ 915,610	\$ 1,036,176	\$ 1,023,337	\$ 969,509	\$ 1,337,110
Restricted	845,971		947,904	3,896,587	8,407,360
Unassigned	27,521,446	23,147,548	14,495,707	13,039,533	12,372,785
Total General Fund	\$ 29,283,027	\$ 24,183,724	\$ 16,466,948	\$ 17,905,629	\$ 22,117,255
All Other Governmental Funds:					
Nonspendable	\$ 600,547	\$ 370,239	\$ 309,517	\$ 417,643	\$ 225,059
Restricted	46,124,282	13,822,690	13,841,568	11,833,555	12,515,522
Unassigned	(13,694,468)	(2,279,283)	(1,368,286)	(760,907)	(509,929)
Total all other governmental funds	\$ 33,030,361	\$ 11,913,646	\$ 12,782,799	\$ 11,490,291	\$ 12,230,652

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Nonspendable	\$ 589,943	\$ 1,224,521	\$ 693,710	\$ 920,358	\$ 958,844.00
Restricted	4,638,550	125,362		158,374	
Unassigned	16,140,205	13,383,957	13,265,380	14,029,220	10,976,245
Total General Fund	<u>\$ 21,368,698</u>	<u>\$ 14,733,840</u>	<u>\$ 13,959,090</u>	<u>\$ 15,107,952</u>	<u>\$ 11,935,089</u>
All Other Governmental Funds:					
Nonspendable	\$ 172,742	\$ 173,463	\$ 134,770	\$ 121,532	\$ 82,523.00
Restricted	9,605,254	6,385,219	6,474,019	11,579,708	11,571,219
Unassigned		(466,367)	(876,757)	(40,073)	
Total all other governmental funds	<u>\$ 9,777,996</u>	<u>\$ 6,092,315</u>	<u>\$ 5,732,032</u>	<u>\$ 11,661,167</u>	<u>\$ 11,653,742</u>

Source: The source of this information is the District's financial records.

(Concluded)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Federal sources:					
Federal grants	\$ 37,192,971	\$ 17,815,205	\$ 16,876,350	\$ 16,727,185	\$ 17,583,497
National School Lunch Program	18,412,924	13,542,547	13,470,938	13,995,251	14,394,249
Total federal sources	55,605,895	31,357,752	30,347,288	30,722,436	31,977,746
State sources:					
State equalization assistance	72,781,397	75,532,078	70,695,776	69,806,377	73,602,870
State grants	2,263,359	1,825,036	1,874,608	1,782,597	559,513
School Facilities Board	2,434,985	12,551,495	278,303	789,772	5,276
Other revenues	9,014,065	8,215,577	8,768,981	8,915,927	7,414,120
Total state sources	86,493,806	98,124,186	81,617,668	81,294,673	81,581,779
Local sources:					
Property taxes	26,101,026	24,275,064	24,371,191	24,123,212	22,993,867
County aid	7,746,791	7,249,961	7,377,428	8,011,508	8,150,471
Food service sales	37,633	159,761	197,140	175,216	186,472
Investment income	249,490	437,220	483,632	224,421	120,660
Other revenues	1,678,714	815,848	655,979	842,073	1,002,496
Total local sources	35,813,654	32,937,854	33,085,370	33,376,430	32,453,966
Total revenues	\$ 177,913,355	\$ 162,419,792	\$ 145,050,326	\$ 145,393,539	\$ 146,013,491

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Federal sources:					
Federal grants	\$ 19,613,674	\$ 14,859,866	\$ 13,902,430	\$ 14,685,088	\$
National School Lunch Program	14,211,215	13,770,891	13,267,737	11,856,069	
Total federal sources	<u>33,824,889</u>	<u>28,630,757</u>	<u>27,170,167</u>	<u>26,541,157</u>	
State sources:					
State equalization assistance	75,572,485	71,500,919	71,257,634	69,021,558	
State grants	555,567	578,342	529,005	454,864	
Other revenues	7,531,924	7,124,004	7,062,559	6,304,020	
Total state sources	<u>83,659,976</u>	<u>79,203,265</u>	<u>78,849,198</u>	<u>75,780,442</u>	
Intergovernmental					<u>102,033,327</u>
Local sources:					
Property taxes	22,560,847	22,424,488	20,015,655	22,020,155	20,967,508
County aid	8,216,870	7,841,691	7,344,115	7,302,812	
Food service sales	299,451	278,884	319,496	359,302	506,378
Investment income	69,221	32,884	71,306	70,138	169,186
Other revenues	713,744	779,482	1,012,882	597,044	368,452
Total local sources	<u>31,860,133</u>	<u>31,357,429</u>	<u>28,763,454</u>	<u>30,349,451</u>	<u>22,011,524</u>
Total revenues	<u>\$ 149,344,998</u>	<u>\$ 139,191,451</u>	<u>\$ 134,782,819</u>	<u>\$ 132,671,050</u>	<u>\$ 124,044,851</u>

Source: The source of this information is the District's financial records.

Note: Beginning in fiscal year 2012-13, intergovernmental revenues are provided in additional detail.

(Concluded)

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenditures:					
Current -					
Instruction	\$ 90,745,944	\$ 73,572,240	\$ 72,646,148	\$ 75,864,030	\$ 74,323,535
Support services	58,511,943	53,917,155	50,595,962	50,234,409	46,918,903
Operation of non-instructional services	16,309,475	14,157,027	13,446,308	13,743,580	12,898,342
Capital outlay	40,992,536	17,481,353	6,231,017	8,092,225	7,212,177
Debt service -					
Interest and fiscal charges	1,833,935	962,837	1,019,161	1,060,305	1,098,805
Principal retirement	1,230,000	1,180,000	1,240,000	1,205,000	1,160,000
Bond issuance costs	272,595				
Total expenditures	<u>\$ 209,896,428</u>	<u>\$ 161,270,612</u>	<u>\$ 145,178,596</u>	<u>\$ 150,199,549</u>	<u>\$ 143,611,762</u>
 Debt service as a percentage of noncapital expenditures	 2%	 1%	 2%	 2%	 2%

(Continued)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenditures:					
Current -					
Instruction	\$ 72,388,471	\$ 69,826,212	\$ 71,691,993	\$ 71,311,783	\$ 70,906,329
Support services	42,742,982	43,383,857	43,334,569	44,290,327	45,354,306
Operation of non-instructional services	12,388,789	12,324,477	11,856,748	10,939,869	8,758,467
Capital outlay	8,590,056	11,688,765	13,674,804	10,660,433	11,894,585
Debt service -					
Interest and fiscal charges	1,148,768	1,186,897	1,275,302	848,444	840,526
Principal retirement	1,130,094	1,093,693	1,047,390	476,179	21,598
Bond issuance costs		28,973	36,073	185,749	
Total expenditures	<u>\$ 138,389,160</u>	<u>\$ 139,532,874</u>	<u>\$ 142,916,879</u>	<u>\$ 138,712,784</u>	<u>\$ 137,775,811</u>
 Debt service as a percentage of noncapital expenditures	 2%	 2%	 2%	 1%	 1%

Source: The source of this information is the District's financial records.

(Concluded)

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Excess (deficiency) of revenues over expenditures	\$ (31,983,073)	\$ 1,149,180	\$ (128,270)	\$ (4,806,010)	\$ 2,401,729
Other financing sources (uses):					
School improvement bonds issued	14,770,000				
Premium on sale of bonds	2,118,061				
Capital lease agreements	41,170,000				
Transfers in	4,957,775	1,937,150	2,191,665	2,018,572	1,245,942
Transfers out	(4,957,775)	(1,937,150)	(2,191,665)	(2,018,572)	(1,245,942)
Proceeds from sale of capital assets				12,231	
Insurance recoveries	31,288	64,951	36,395	16,809	
Total other financing sources (uses)	<u>58,089,349</u>	<u>64,951</u>	<u>36,395</u>	<u>29,040</u>	<u></u>
Changes in fund balances	<u>\$ 26,106,276</u>	<u>\$ 1,214,131</u>	<u>\$ (91,875)</u>	<u>\$ (4,776,970)</u>	<u>\$ 2,401,729</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ 10,955,838	\$ (341,423)	\$ (8,134,060)	\$ (6,041,734)	\$ (13,730,960)
Other financing sources (uses):					
School improvement bonds issued		850,000	1,245,000	8,900,000	
Premium on sale of bonds		17,373	24,473	320,702	
Capital lease agreements					93,954
Transfers in	539,973	1,615,813	2,400,141	3,491,587	1,083,532
Transfers out	(539,973)	(1,615,813)	(2,400,141)	(3,491,587)	(1,083,532)
Proceeds from sale of capital assets		39,579		797	
Total other financing sources (uses)	<u></u>	<u>906,952</u>	<u>1,269,473</u>	<u>9,221,499</u>	<u>93,954</u>
Changes in fund balances	<u>\$ 10,955,838</u>	<u>\$ 565,529</u>	<u>\$ (6,864,587)</u>	<u>\$ 3,179,765</u>	<u>\$ (13,637,006)</u>

Source: The source of this information is the District's financial records.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 105,722,409	\$ 101,004,174	\$ 96,913,144	\$ 93,430,659	\$ 91,051,070
Agricultural and Vacant	3,579,952	3,781,063	3,559,189	3,464,240	3,800,351
Residential (Owner Occupied)	103,174,645	96,112,128	72,466,813	65,887,486	61,679,052
Residential (Rental)	72,460,340	70,985,456	56,929,300	55,047,037	52,106,981
Historical Property	1,393,226	1,607,839	1,919	1,827	1,740
Certain Government Property Improvements	62,392	59,421	56,592	53,897	51,330
Total	<u>\$ 286,392,964</u>	<u>\$ 273,550,081</u>	<u>\$ 229,926,957</u>	<u>\$ 217,885,146</u>	<u>\$ 208,690,524</u>
Gross Full Cash Value	\$ 5,495,021,245	\$ 4,841,947,244	\$ 4,338,793,407	\$ 3,801,284,808	\$ 3,310,065,737
Ratio of Net Limited Assessed Value to Gross Full Cash Value	5%	6%	5%	6%	6%
Total Direct Rate	9.15	9.01	10.62	11.05	11.1

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 93,108,072	\$ 92,271,398	\$ 92,889,662	\$ 107,284,899	\$ 126,044,028
Agricultural and Vacant	3,943,002	4,482,628	5,330,222	6,137,407	9,024,374
Residential (Owner Occupied)	58,320,562	55,320,727	51,756,039	61,726,690	70,063,490
Residential (Rental)	49,987,902	46,571,322	40,569,776	38,207,161	41,462,471
Historical Property	1,657	1,579	1,435	1,450	106,102
Certain Government Property Improvements	48,886	46,558	43,149		
Total	<u>\$ 205,410,081</u>	<u>\$ 198,694,212</u>	<u>\$ 190,590,283</u>	<u>\$ 213,405,806</u>	<u>\$ 246,751,594</u>
Gross Full Cash Value	\$ 2,933,085,093	\$ 2,255,505,327	\$ 1,964,994,068	\$ 2,094,115,554	\$ 2,367,212,031
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	9%	10%	10%	10%
Total Direct Rate	11.14	10.64	10.22	10.45	8.68

Source: The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. Primary taxes are used for general District operations. Secondary taxes are used to service District bonded debt requirement and other voter-approved overrides.

CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 135,250,589	\$ 126,647,609	\$ 123,389,939	\$ 117,221,042	\$ 105,098,973
Agricultural and Vacant	5,483,326	5,488,058	5,008,373	4,955,776	4,647,133
Residential (Owner Occupied)	235,156,758	201,100,034	178,180,406	142,684,711	121,867,730
Residential (Rental)	153,940,220	139,843,060	119,721,282	104,873,892	88,707,779
Historical Property	1,396,295	1,610,195	5,225	4,265	3,615
Certain Government Property Improvements	81,549	77,888	77,327	80,969	72,996
Total	\$ 531,308,737	\$ 474,766,844	\$ 426,382,552	\$ 369,820,655	\$ 320,398,226
Gross Full Cash Value	\$ 5,495,021,245	\$ 4,841,947,244	\$ 4,338,793,407	\$ 3,801,284,808	\$ 3,310,065,737
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 4,480,733,354	\$ 4,001,676,292	\$ 3,538,981,482	\$ 3,017,403,712	\$ 2,595,254,381
Total Direct Rate	9.15	9.01	10.62	11.05	11.1

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 99,926,393	\$ 94,113,090	\$ 93,624,999	\$ 108,369,098	\$ 127,973,135
Agricultural and Vacant	4,361,410	4,829,850	5,660,217	6,647,600	9,195,536
Residential (Owner Occupied)	105,076,350	67,659,016	51,793,918	61,737,495	70,070,804
Residential (Rental)	77,628,044	53,661,559	41,264,088	38,272,347	41,612,304
Historical Property	3,155	1,935	1,435	1,450	419,831
Certain Government Property Improvements	56,079	46,558	43,149	48,199	51,129
Total	\$ 287,051,431	\$ 220,312,008	\$ 192,387,806	\$ 215,076,189	\$ 249,322,739
Gross Full Cash Value	\$ 2,933,085,093	\$ 2,255,505,327	\$ 1,964,994,068	\$ 2,094,115,554	\$ 2,367,212,031
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	11%
Estimated Net Full Cash Value	\$ 2,260,717,593	\$ 1,641,864,646	\$ 1,371,797,898	\$ 1,515,243,646	\$ 1,746,350,560
Total Direct Rate	11.14	10.64	10.22	10.45	8.68

Source: The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. The net full cash assessed value is used for determining the District's bonding capacity and as the ceiling for net limited assessed value.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	18 %
Agricultural and Vacant	15	15	15	15	15
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	14	15	14

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	19 %	19 %	20 %	20 %	20 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	16	15	15	15

Source: The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

Note: Additional classes of property exist, but do not amount to a significant portion of the District's total valuation, therefore they are not included on this schedule.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates									
	State Equalization	County	Flood Control District	Community College District	Phoenix Union High School District	Central Arizona Water	City of Phoenix	District Direct Rates		
								Primary	Secondary	Total
2021	0.44	1.40	0.18	1.29	4.83	0.14	2.13	4.22	4.92	9.15
2020	0.46	1.40	0.18	1.33	4.99	0.14	2.13	3.85	5.16	9.01
2019	0.47	1.40	0.18	1.38	5.20	0.14	2.14	2.31	8.31	10.62
2018	0.49	1.40	0.18	1.41	5.03	0.14	2.16	4.33	6.72	11.05
2017	0.50	1.40	0.18	1.47	5.07	0.14	2.17	4.33	6.77	11.10
2016	0.51	1.36	0.16	1.49	4.96	0.14	1.82	4.33	6.82	11.14
2015	0.51	1.32	0.14	1.52	4.62	0.14	1.82	4.33	6.31	10.64
2014	0.51	1.28	0.14	1.53	4.82	0.14	1.82	3.19	7.02	10.22
2013	0.47	1.24	0.18	1.38	4.27	0.10	1.82	4.52	5.93	10.45
2012	0.43	1.24	0.18	1.21	3.76	0.10	1.82	3.87	4.81	8.68

Source: The source of this information is the Property Tax Rates and Assessed Values, Arizona Tax Research Foundation.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2021</u>		<u>2012</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Abraxis Bioscience	\$ 5,759,134	2.01 %	\$ 3,877,163	1.57 %
Cove Apartments LLC	4,031,919	1.41		
Desert Sky Mall LLC	3,764,387	1.31	4,556,985	1.85
Del Mar Terrace Apartments LLC	2,962,713	1.03	2,482,587	1.01
Wal-Mart Stores	2,904,472	1.01	5,077,357	2.06
SFE 2 LLC	2,576,320	0.90		
Red Mountain Asset Fund I LLC	2,164,625	0.76	1,853,247	0.75
Qwest Corporation	2,051,768	0.72	3,304,302	1.34
Parkwood Apartments LLC	2,000,918	0.70		
Retail Trust III (Lease)	1,979,028	0.69		
VHS Acquisition Corporation			5,726,891	2.32
River Oaks Apartments			3,292,600	1.33
Desert Sky Esplanade LLC			2,029,470	0.82
Vintage Apartments			1,985,780	0.80
Total	<u>\$ 30,195,284</u>	<u>10.54 %</u>	<u>\$ 34,186,382</u>	<u>13.85 %</u>

Source: The source of this information is the Maricopa County Assessor's records.

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 26,237,785	\$ 25,268,989	96.31 %	\$	\$ 25,268,989	96.31 %
2020	24,567,257	23,301,655	94.85	1,248,824	24,550,479	99.93
2019	24,392,481	23,373,616	95.82	1,008,853	24,382,469	99.96
2018	24,075,737	23,151,485	96.16	921,909	24,073,394	99.99
2017	23,101,158	22,133,362	95.81	965,388	23,098,750	99.99
2016	22,847,836	21,967,818	96.15	816,793	22,784,611	99.72
2015	22,536,844	21,456,786	95.21	1,078,186	22,534,972	99.99
2014	19,760,787	18,810,528	95.19	948,363	19,758,891	99.99
2013	22,274,144	21,127,704	94.85	1,142,008	22,269,712	99.98
2012	21,333,891	20,111,187	94.27	1,086,687	21,197,874	99.36

Source: The source of this information is the Maricopa County Treasurer's records.

- Notes:** 1) Amounts collected are on a cash basis.
2) Unsecured personal property taxes are not included in this schedule because the dates of the monthly rolls vary each year. On the average, 90% of unsecured property taxes are collected within 90 days after the due date.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income
2021	\$ 36,131,584	\$ 1,659,418	\$ 34,472,166	0.63 %	\$ 262	\$41,170,000	\$ 77,301,584	1.41 %	\$ 587	0.03 %
2020	20,535,000	152,945	20,382,055	0.42	157		20,535,000	0.42	159	0.01
2019	21,775,000	149,622	21,625,378	0.50	171		21,775,000	0.50	172	0.01
2018	22,980,000	131,971	22,848,029	0.60	165		22,980,000	0.60	166	0.01
2017	24,140,000	144,965	23,995,035	0.72	199		24,140,000	0.73	201	0.01
2016	25,250,000	158,057	25,091,943	0.86	194		25,250,000	0.86	195	0.01
2015	26,325,000	159,097	26,165,903	1.16	222	20,094	26,345,094	1.17	224	0.02
2014	26,505,000	161,192	26,343,808	1.34	N/A	38,787	26,543,787	1.35	N/A	0.02
2013	25,720,000	239,224	25,480,776	1.22	N/A	56,177	25,776,177	1.23	N/A	0.02
2012	16,820,000	70,707	16,749,293	0.71	N/A	72,356	16,892,356	0.71	N/A	0.01

Source: The source of this information is the District's financial records.

Note: N/A indicates that the information is not available.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 250,065,000	0.63 %	1,575,410
Maricopa County Special Health Care District	429,125,000	0.63	2,703,488
City of Phoenix	1,003,875,000	2.06	20,679,825
Phoenix Union High School District No. 210	394,405,000	5.12	20,193,536
Subtotal, Overlapping Debt			<u>45,152,259</u>
Direct:			
Cartwright Elementary School District No. 83			<u>77,301,584</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 122,453,843</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		6.49 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 605	
As a Percentage of Net Limited Assessed Valuation		14.99 %
As a Percentage of Estimated Gross Full Cash Value		1.45 %

Source: The source of this information is the District's records and the State and County Abstract of the Assessment Roll, Arizona Department of Revenue and the applicable governmental unit.

- Notes:**
- 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.
 - 2) Outstanding debt as of June 30, 2020 is presented for the overlapping governments as this is the most recent available information.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 531,308,737
Debt limit (10% of assessed value)	53,130,874
Debt applicable to limit	<u>34,355,000</u>
Legal debt margin	<u><u>\$ 18,775,874</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 531,308,737
Debt limit (15% of assessed value)	79,696,311
Debt applicable to limit	<u>34,355,000</u>
Legal debt margin	<u><u>\$ 45,341,311</u></u>

Fiscal Year Ended June 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 79,696,311	\$ 71,215,027	\$ 63,957,383	\$ 55,473,098	\$ 48,059,734
Total net debt applicable to limit	<u>34,355,000</u>	<u>20,535,000</u>	<u>21,775,000</u>	<u>22,980,000</u>	<u>24,140,000</u>
Legal debt margin	<u><u>\$ 45,341,311</u></u>	<u><u>\$ 50,680,027</u></u>	<u><u>\$ 42,182,383</u></u>	<u><u>\$ 32,493,098</u></u>	<u><u>\$ 23,919,734</u></u>
Total net debt applicable to the limit as a percentage of debt limit	43%	29%	34%	41%	50%

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 43,057,715	\$ 33,046,801	\$ 28,858,171	\$ 32,261,428	\$ 37,398,411
Total net debt applicable to limit	<u>25,250,000</u>	<u>26,325,000</u>	<u>26,505,000</u>	<u>25,480,776</u>	<u>16,749,293</u>
Legal debt margin	<u><u>\$ 17,807,715</u></u>	<u><u>\$ 6,721,801</u></u>	<u><u>\$ 2,353,171</u></u>	<u><u>\$ 6,780,652</u></u>	<u><u>\$ 20,649,118</u></u>
Total net debt applicable to the limit as a percentage of debt limit	59%	80%	92%	79%	45%

Source: The source of this information is the District's financial records.

Notes: 1) The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds outstanding and the statutory debt limit on Class B bonds outstanding. The calculations of the debt margins are presented in detail for the current fiscal year only.

2) Prior to FY17, net bond premium was restricted by amount and not subject to the statutory debt limit. Beginning with FY17, any additional net premium used for capital projects, bond counsel, printing and preparation of offering documents, a financial advisor, paying agent costs or to pay down debt is counted against both debt limits with the exception of amounts of premium deposited into the Debt Service Fund or a refunding escrow to pay interest payments.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2020	4,439,220	\$ 245,077,753	\$ 53,521	6.6 %	131,655
2019	4,367,835	222,943,072	49,704	3.6	129,466
2018	4,294,460	210,370,180	47,694	4.1	126,420
2017	4,221,684	196,286,191	45,573	4.2	138,235
2016	4,137,076	280,120,037	40,415	4.5	120,301
2015	4,076,438	184,784,917	42,092	5.5	129,238
2014	4,087,191	168,483,421	41,222	5.9	117,684
2013	4,009,412	147,700,000	36,838	6.6	186,452
2012	3,824,058	147,374,500	38,539	9.1	113,900
2011	3,817,117	141,101,550	36,965	9.5	N/A

Sources: The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis. The source of the "Population" and "Unemployment Rate" information is the Arizona Office of Employment and Population Statistics.

Note: N/A indicates that the information is not available.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2021</u>		<u>2012</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health	47,000	2.71 %	24,825	1.41 %
State of Arizona	41,847	2.42	49,800	2.83
Arizona State University	35,730	2.06	11,185	0.64
Wal-Mart Stores Inc.	33,460	1.93	30,634	1.74
Fry's Food Stores	21,738	1.26		
University of Arizona	20,460	1.18		
Wells Fargo Bank, N.A.	17,217	0.99	13,308	0.76
City of Phoenix	14,858	0.86	15,100	0.86
Maricopa County	13,933	0.80	12,792	0.73
Intel Corp.	12,190	0.70		
Bank of America			13,300	0.76
Apollo Group			11,000	0.63
JPMorgan/Chase			10,600	0.60
Total	<u>258,433</u>	<u>14.91 %</u>	<u>192,544</u>	<u>10.96 %</u>
Total employment	<u>1,731,840</u>		<u>1,759,100</u>	

Source: 2021 Arizona COG/MPO Employer Database, employers with 25 or more employees. Data as of November 2021.

The source of this information is the Business Journal Book of Lists.

Note: The principal employer data is presented for the Phoenix metropolitan area.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
 LAST TEN FISCAL YEARS**

	Full-time Equivalent Employees as of June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Instruction					
Teachers	830	823	989	917	962
Other professionals (instructional)	123	120	63	117	114
Total instruction	<u>953</u>	<u>943</u>	<u>1,052</u>	<u>1,034</u>	<u>1,076</u>
Student Services					
Administrators	45	43	64	44	44
Total student services	<u>45</u>	<u>43</u>	<u>64</u>	<u>44</u>	<u>44</u>
Support and Administration					
Administrators	54	50	48	44	41
Other classified	1,214	900	698	836	827
Total support and administration	<u>1,268</u>	<u>950</u>	<u>746</u>	<u>880</u>	<u>868</u>
Total	<u><u>2,266</u></u>	<u><u>1,936</u></u>	<u><u>1,862</u></u>	<u><u>1,958</u></u>	<u><u>1,988</u></u>

(Continued)

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Instruction					
Teachers	960	978	989	999	1,019
Other professionals (instructional)	105	105	330	229	245
Total instruction	<u>1,065</u>	<u>1,083</u>	<u>1,319</u>	<u>1,228</u>	<u>1,264</u>
Student Services					
Administrators	44	43	63	180	172
Total student services	<u>44</u>	<u>43</u>	<u>63</u>	<u>180</u>	<u>172</u>
Support and Administration					
Administrators	37	35	6	8	5
Other classified	776	856	526	541	556
Total support and administration	<u>813</u>	<u>891</u>	<u>532</u>	<u>549</u>	<u>561</u>
Total	<u><u>1,922</u></u>	<u><u>2,017</u></u>	<u><u>1,914</u></u>	<u><u>1,957</u></u>	<u><u>1,997</u></u>

Source: The source of this information is District personnel records.

(Concluded)

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2021	14,210	\$ 165,567,362	\$ 11,651	21.94 %	\$ 182,278,576	\$ 12,827	21.20 %	830	17.1	93.5 %
2020	14,824	141,646,422	9,555	4.87	156,897,524	10,584	11.45	823	18.0	86.1
2019	15,002	136,688,418	9,111	7.22	142,470,550	9,497	6.35	989	15.2	93.3
2018	16,456	139,842,019	8,498	7.72	146,951,587	8,930	8.56	917	17.9	93.3
2017	17,003	134,140,780	7,889	7.86	139,869,649	8,226	5.01	962	17.7	93.3
2016	17,434	127,520,242	7,314	4.20	136,572,634	7,834	2.52	960	18.2	93.3
2015	17,883	125,534,546	7,020	(1.46)	136,647,201	7,641	(5.17)	978	18.3	93.3
2014	17,812	126,883,310	7,123	0.25	143,520,977	8,058	4.95	989	18.0	93.3
2013	17,809	126,541,979	7,106	5.46	136,731,241	7,678	4.97	999	17.8	93.3
2012	18,556	125,019,102	6,737	(12.96)	135,717,197	7,314	(12.20)	1,019	18.2	N/A

Source: The source of this information is the District's financial records.

- Notes:** 1) Operating expenditures are total expenditures less debt service and capital outlay.
2) N/A indicates that the information is not available.

**CARTWRIGHT ELEMENTARY SCHOOL DISTRICT NO. 83
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Schools</u>										
Elementary										
Buildings	19	19	19	19	19	19	20	20	20	23
Square feet	1,438,892	1,438,892	1,438,892	1,438,892	1,438,892	1,438,892	1,359,697	1,419,863	1,416,744	1,980,518
Enrollment	8,899	9,175	10,778	11,869	13,065	13,778	14,485	15,006	14,510	18,816
Middle										
Buildings	4	4	4	4	4	4	5	5	5	
Square feet	559,870	559,870	559,870	559,870	559,870	559,870	639,065	559,870	559,870	
Enrollment	5,299	5,650	4,213	5,845	4,518	3,978	4,731	4,037	4,762	
<u>Administrative</u>										
Buildings	2	2	2	2	2	2	2	1	1	
Square feet	151,834	151,834	151,834	151,834	151,834	151,834	151,834	79,033	79,033	

Source: The source of this information is the District's facilities records.

Note: Information is provided in additional detail beginning in fiscal year 2013.

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