
Cartwright Elementary School District No. 83

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023



Cartwright Elementary School District No. 83

Phoenix, Arizona

**Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2023**

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 West Indian School Road Phoenix, AZ 85031

(623)691-4000 www.csd83.org

One Team, Una Familia!

December 21, 2023

Dr. LeeAnn Aguilar-Lawlor
Superintendent

M. Victoria Farrar, MBA
Chief Financial Officer

Ema Jáuregui
Deputy Superintendent for
Educational and Family Services

Dr. Heather Cruz
Assistant Superintendent for
Human Resources

Dr. Juan Medrano
Assistant Superintendent for
District Operations

Marco Ruiz
Assistant Superintendent for
Educational Services

Dr. Derek Etheridge
Executive Director of
Business Services

Patricia Lopez
Executive Director of School
Leadership

Dr. Carlos Perez
Executive Director of Safe Schools and
SEL Programs

Victor Hugo Rodriguez
Executive Director of Public Relations

Linda Parker
Executive Assistant to
Superintendent and Governing Board

Christine Santos
Executive Assistant to
Superintendent and Governing Board

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, 2023.

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, 2023, 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, 2023, 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 Report.

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, as well as has recently built two new gymnasiums with help from new bond funding.

The District's student enrollment continues to decline. Enrollment as of June 30, 2023 was 13,206 which is 630 students less than June 30, 2022. This represents a 4.6% 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.

The District maintains budgetary controls as an integral part of its overall system of internal controls. The objective of these budgetary controls is to ensure compliance with legal provisions included in the annual expenditure budget adopted by the District's Governing Board. The annual expenditure budget also serves as the foundation for the District's financial planning and control. Activities of the general fund, special revenue funds, and capital projects funds are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the total adopted expenditure budget. Arizona Revised Statutes permits the adopted expenditure budget to be revised annually. The District additionally exercises management control and oversight of the budget at the fund level. The District may have overexpenditures of budgeted funds as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented.

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 in 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, 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 the most recent data, Phoenix is America's 5th largest city. Maricopa County had the second most numeric gains in housing units between July 1, 2020 and July 1, 2021. Although the housing market has cooled slightly, housing prices are still significantly higher now than they were pre-pandemic, with a year over year median value up 2.3%. However, median rent in Phoenix in 2023 has decreased slightly to \$1,988 per month, compared to \$2,005 per month last year. The most recent unemployment rate for Phoenix in June 2023 was about 4.0%, up from 3.8% in June of 2022.

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 and reauthorized in November of 2022, the voters in Cartwright School District approved a 15% Maintenance and Operations override of about \$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 by the amount of inflation. Cartwright's current minimum wage is \$13.85 per hour, with plans to update the minimum wage to \$14.35 by January of 2024. The District has also increased beginning teacher salaries to \$50,000 to help attract quality candidates to the teaching profession. This increase is in addition to the Proposition 301 Classroom Site Fund monies paid to teachers, as well as hardship stipends paid to staff utilizing COVID-19 relief funds. Further, the District accepts up to 20 years of teaching experience from teachers with doctorate degrees desiring to join the Cartwright School District community. Finally, in FY24, the District has moved to a four day workweek to further attract and retain high-quality employees.

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.

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. All schools have Response to Intervention – Behavior specialists as well as school counselors to ensure the Social Emotional Learning needs of our scholars are met. The District also employs Social Emotional Learning Specialists as an additional support for students and families. The District's STEM department provide all students with the opportunities to engage in career and technical education, including mechanics, computer science, coding, and robotics courses. Beginning in FY24, 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.

Each school across the District has teacher mentors to provide guidance, support, and staff development for newly hired teachers, under the direction of Lead Induction Retention Specialists. Retention of new teachers is a challenge for the District and supporting the teacher mentor program has helped with teacher retention. 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 creating assessment capable learners. With the emphasis on assessment capable learners, our teachers collaborate weekly to ensure targeted instruction that allows our students an equitable, rigorous education, for which students are engaged, accountable, and supported. Emphasizing assessment capable learners 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 Starlight Park elementary school. 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.

Although the Cartwright School District always prioritized school safety, the Uvalde, Texas school shooting in May of 2022 placed a new emphasis on school safety. In response, the Cartwright School District utilized bond funding to ensure all schools had new fencing, as well as created other safety protocols, such as putting automatic locks on all office doors, so all students and staff had a renewed sense of safety in the District.

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, 2022. 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, 2022. 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.

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 83

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style with a horizontal line underneath.

**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style with a horizontal line underneath.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



Cartwright School District No. 83 Organizational Chart

Governing Board

Ms. Anna Lynn Abeytia Member	Ms. Denice Garcia Vice President	Ms. Marissa Hernandez President	Ms. Lydia Hernandez Member	Ms. Rosa Cantu Member
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Dr. LeeAnn Aguilar-Lawlor
Superintendent

Christine Santos Executive Assistant	Linda Parker Executive Assistant
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Victor Hugo Rodriguez
Executive Director of Public Relations

Mr. Jeff Stratman
District In-House Legal Counsel

Ms. Ema Jáuregui Deputy Superintendent for Educational and Family Services Educational Services/Social Emotional Learning/Safe Schools/Nurse Services/Risk and School Safety Management	Ms. Victoria Farrar Chief Financial Officer Employee Child Care/Food Services/District Operations Business Services/Information Technology/Information Systems
--	--

Marco Ruiz Assistant Superintendent for Educational Services Educational Services/Early Childhood Programs/Special Services	Dr. Juan Medrano Assistant Superintendent for District Operations Buildings & Operations/ Energy Conservation/Transportation	Dr. Heather Cruz Assistant Superintendent for Human Resources Personnel Services/Recruitment and Retention/Employee Benefits
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Dr. Carlos Perez Executive Director of Safe Schools and Social Emotional Learning Programs Center for Strong Families and Thriving Children/Safe Schools/Social Emotional Learning	Patricia Lopez Executive Director of School Leadership and Special Services School Principals/Special Services	Dr. Derek Etheridge Executive Director of Business Services Business Services/Payroll/Purchasing/IT/Info Systems/Enrollment/Student Records
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Cartwright Elementary School District No. 83

List of Principal Officials

Governing Board

Ms. Marissa Hernandez, President

Ms. Denice Garcia, Vice President

Ms. Rosa Cantu, Member

Ms. Lydia Hernandez, Member

Ms. Anna Lynn Abeytia, Member

Dr. LeeAnn Aguilar-Lawlor, Superintendent

Ms. Ema Jauregui, Deputy Superintendent of Educational & Family Services

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

Dr. Heather Cruz, Assistant Superintendent of Human Resources

Dr. Juan Medrano, Assistant Superintendent of District Operations

Mr. Marco Ruiz, Assistant Superintendent of Educational Services

Dr. Derek Etheridge, Executive Director of Business Services

Ms. Patricia Lopez, Executive Director of School Leadership

Dr. Carlos Perez, Executive Director of Safe Schools and Social-Emotional Learning

Mr. Victor Rodriguez, Executive Director of Public Relations

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, 2023, 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, 2023, 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.

Change in Accounting Principle

As described in Note 1, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended June 30, 2023, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

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, 2023, 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, 2023

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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, 2023

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, 2023. 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 decreased \$6.8 million which represents a nine percent decrease from the prior fiscal year as a result of decreased grant funding related to the COVID-19 pandemic.
- General revenues accounted for \$133.6 million in revenue, or 68 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$62.7 million or 32 percent of total current fiscal year revenues.
- The District had approximately \$203.1 million in expenses related to governmental activities, a decrease of one percent from the prior fiscal year.
- Among major funds, the General Fund had \$117.1 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$114.9 million in expenditures. The General Fund's fund balance increase from \$46.0 million at the prior fiscal year end to \$49.1 million at the end of the current fiscal year was primarily due to an increase in the state aid allocation.

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, 2023

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, 2023

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, Federal and State Grants, Debt Service, and Bond Building 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 Fund 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 \$70.5 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, 2023

Government-Wide Financial Analysis

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2023 and June 30, 2022.

	As of June 30, 2023	As of June 30, 2022
Current assets	\$ 114,043,900	\$ 110,011,542
Capital assets, net	204,298,765	199,225,247
Total assets	<u>318,342,665</u>	<u>309,236,789</u>
Deferred outflows	<u>27,877,749</u>	<u>34,521,001</u>
Current and other liabilities	15,357,970	19,576,636
Long-term liabilities	256,348,764	211,406,461
Total liabilities	<u>271,706,734</u>	<u>230,983,097</u>
Deferred inflows	<u>4,059,522</u>	<u>35,487,593</u>
Net position:		
Net investment in capital assets	114,429,507	120,519,242
Restricted	28,299,696	41,673,991
Unrestricted	(72,275,045)	(84,906,133)
Total net position	<u>\$ 70,454,158</u>	<u>\$ 77,287,100</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 \$72.3 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 increase of \$34.7 million in pension liabilities.
- The issuance of \$15.0 million of school improvement bonds.
- The net decrease of \$3.5 million of compensated absences payable.
- The principal retirement of \$2.4 million of bonds.

Cartwright Elementary School District No. 83
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2023

Government-Wide Financial Analysis

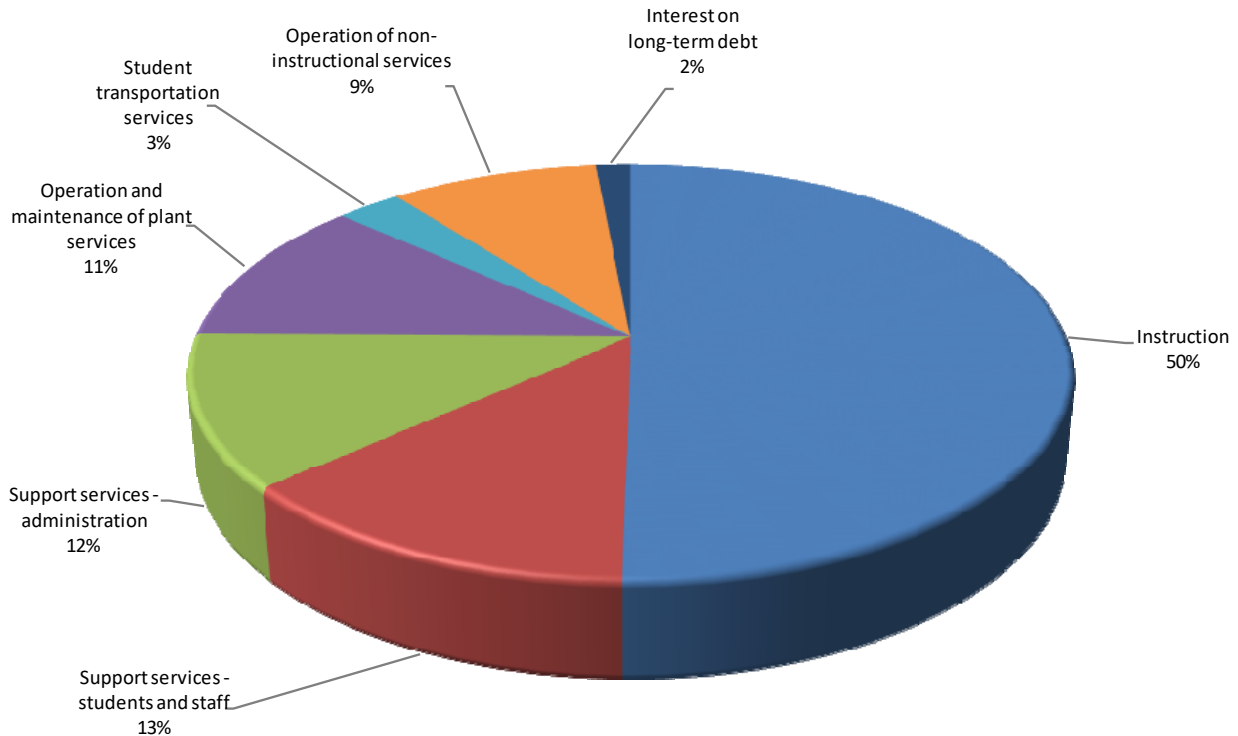
Changes in net position. The District's total revenues for the current fiscal year were \$196.3 million. The total cost of all programs and services was \$203.1 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2023 and June 30, 2022.

	Fiscal Year Ended June 30, 2023	Fiscal Year Ended June 30, 2022
Revenues:		
Program revenues:		
Charges for services	\$ 2,053,871	\$ 1,609,192
Operating grants and contributions	51,287,438	88,608,352
Capital grants and contributions	9,349,928	13,084,074
General revenues:		
Property taxes	27,592,694	27,775,584
Investment income	896,812	371,433
Unrestricted county aid		7,758,165
Unrestricted state aid	103,454,892	91,398,932
Unrestricted federal aid	1,675,655	1,615,494
Total revenues	<u>196,311,290</u>	<u>232,221,226</u>
Expenses:		
Instruction	102,088,779	111,570,461
Support services - students and staff	26,797,353	27,186,025
Support services - administration	23,926,608	21,192,779
Operation and maintenance of plant services	23,275,346	19,438,810
Student transportation services	5,714,823	5,195,477
Operation of non-instructional services	18,304,957	17,471,205
Interest on long-term debt	3,036,366	2,644,933
Total expenses	<u>203,144,232</u>	<u>204,699,690</u>
Changes in net position	<u>(6,832,942)</u>	<u>27,521,536</u>
Net position, beginning	<u>77,287,100</u>	<u>49,765,564</u>
Net position, ending	<u><u>\$ 70,454,158</u></u>	<u><u>\$ 77,287,100</u></u>

**Cartwright Elementary School District No. 83
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2023**

Government-Wide Financial Analysis

Expenses - Fiscal Year 2023



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

- Operating grants and contributions decreased \$37.3 million primarily due to decreased grant funding related to the COVID-19 pandemic.
- Unrestricted state aid increased \$12.1 million as a result of increased funding received from the State legislature.
- Instruction expenses decreased \$9.5 million primarily due to a reduction in grant funded positions and decreases to instructional staff due to decreased ADM.

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, 2023

Government-Wide Financial Analysis

	Year Ended June 30, 2023		Year Ended June 30, 2022	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 102,088,779	\$ (75,211,858)	\$ 111,570,461	\$ (53,763,584)
Support services - students and staff	26,797,353	(14,899,997)	27,186,025	(12,597,886)
Support services - administration	23,926,608	(21,535,071)	21,192,779	(19,099,808)
Operation and maintenance of plant services	23,275,346	(17,321,327)	19,438,810	(13,552,856)
Student transportation services	5,714,823	(5,402,339)	5,195,477	(4,585,286)
Operation of non-instructional services	18,304,957	(3,046,037)	17,471,205	4,846,281
Interest on long-term debt	3,036,366	(3,036,366)	2,644,933	(2,644,933)
Total	<u>\$ 203,144,232</u>	<u>\$ (140,452,995)</u>	<u>\$ 204,699,690</u>	<u>\$ (101,398,072)</u>

- The cost of all governmental activities this year was \$203.1 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$62.7 million.
- Net cost of governmental activities of \$140.5 million was financed by general revenues, which are made up of primarily property taxes of \$27.6 million and state aid of \$103.5 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 \$85.0 million, an increase of \$9.3 million.

Cartwright Elementary School District No. 83
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2023

Financial Analysis of the District's Funds

The General Fund comprises 58 percent of the total fund balance. Approximately \$48.7 million, or 99 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 \$3.0 million to \$49.1 million as of fiscal year end primarily due to shifting expenditures from the General Fund to the Federal and State Grants Fund as a result of continued COVID-19 funding. General Fund revenues increased \$4.7 million to \$117.1 million primarily due to an increase in state aid and grants. General Fund expenditures increased \$15.4 million due to expenses paid from the Federal and State Grants Fund in the prior year being shifted to the General Fund in the current year.

The balance of the Federal and State Grants Fund increased \$696,658 to \$(6.3) million as of fiscal year end as a result of COVID-19 relief funding coming to an end, and related expenditures decreasing.

The fund balance of the Debt Service Fund decreased \$1.4 million to \$1.4 million as of fiscal year end as a result of principal retirement and interest payments.

The fund balance of the Bond Building Fund increased \$3.5 million to \$17.2 million as of fiscal year end as a result of the sale of school improvement bonds.

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 \$1.4 million decrease, or one percent, due to a decrease in the District's estimated student population.

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 are summarized as follows:

- The favorable variance of \$2.7 million in instruction was due to the utilization of federal COVID relief funds instead of the General Fund to support salaries and benefits for instructional staff.
- The favorable variance of \$2.6 million in operation and maintenance of plant services was due to the utilization of federal COVID relief funds to fund safety and security measures instead of funding those measures through the General Fund.

Cartwright Elementary School District No. 83
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2023

Capital Assets and Debt Administration

Capital Assets. At year end, the District had invested \$402.6 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 \$15.3 million from the prior fiscal year, primarily due to gym construction projects across multiple school sites. Total depreciation expense for the current fiscal year was \$13.7 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2023 and June 30, 2022.

	As of June 30, 2023	As of June 30, 2022
Capital assets - non-depreciable	\$ 17,347,119	\$ 26,562,373
Capital assets - depreciable, net	186,951,646	172,662,874
Total	<u>\$ 204,298,765</u>	<u>\$ 199,225,247</u>

The estimated cost to complete current construction projects is \$3.7 million.

Additional information on the District's capital assets can be found in Note 7.

Debt Administration. At year end, the District had \$107.1 million in long-term debt outstanding, \$4.7 million due within one year. Long-term debt increased by \$13.7 million due to the issuance of school improvement bonds.

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 \$97.0 million and the Class B debt limit is \$64.7 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 9 through 11.

Cartwright Elementary School District No. 83
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2023

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 2023-24 budget. Among them:

- Employee salaries.
- District student population (estimated 12,707).

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

Budgeted expenditures in the General Fund decreased three percent to \$108.6 million in fiscal year 2023-24 due to a decrease in the District's estimated student population and no expected carryover. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2023-24 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, 2023

	Governmental Activities
Assets	
Current assets:	
Cash and investments	\$ 78,279,697
Property taxes receivable	963,496
Accounts receivable	20,000
Due from governmental entities	33,925,881
Inventory	631,593
Leases receivable	223,233
Total current assets	<u>114,043,900</u>
Noncurrent assets:	
Capital assets not being depreciated	17,347,119
Capital assets, net accumulated depreciation	<u>186,951,646</u>
Total noncurrent assets	<u>204,298,765</u>
Total assets	<u><u>318,342,665</u></u>
 Deferred outflows of resources	
Pension plan items	<u>27,877,749</u>
Total deferred outflows of resources	<u><u>27,877,749</u></u>
 Liabilities	
Current liabilities:	
Accounts payable	9,513,394
Accrued payroll and employee benefits	2,258,973
Unearned revenues	2,435,693
Compensated absences payable	600,000
Financed purchases payable	1,330,000
Bonds payable	3,370,000
Accrued interest payable	<u>1,149,910</u>
Total current liabilities	<u>20,657,970</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>251,048,764</u>
Total noncurrent liabilities	<u>251,048,764</u>
Total liabilities	<u><u>271,706,734</u></u>
 Deferred inflows of resources	
Pension plan items	3,840,767
Leases	<u>218,755</u>
Total deferred inflows of resources	<u><u>4,059,522</u></u>
 Net position	
Net investment in capital assets	114,429,507
Restricted for:	
Instruction	15,042,226
Food service	6,397,867
Non-instructional purposes	1,484,633
Debt service	1,471,418
Capital outlay	3,903,552
Unrestricted	<u>(72,275,045)</u>
Total net position	<u><u>\$ 70,454,158</u></u>

Cartwright Elementary School District No. 83
Statement of Activities
For the Year Ended June 30, 2023

					Net (Expense)
					Revenue and
					Changes in Net
					Position
		Program Revenue			
		Operating Grants		Capital Grants	
		and		and	
Functions/Programs	Expenses	Charges for	Contributions	Contributions	Governmental
		Services			Activities
Governmental activities					
Instruction	\$ 102,088,779	\$ 592,514	\$ 20,241,629	\$ 6,042,778	\$ (75,211,858)
Support services - students and staff	26,797,353	231,316	11,666,040		(14,899,997)
Support services - administration	23,926,608		2,391,537		(21,535,071)
Operation and maintenance of plant services	23,275,346	98,128	2,548,741	3,307,150	(17,321,327)
Student transportation services	5,714,823		312,484		(5,402,339)
Operation of non-instructional services	18,304,957	1,131,913	14,127,007		(3,046,037)
Interest on long-term debt	3,036,366				(3,036,366)
Total governmental activities	<u>\$ 203,144,232</u>	<u>\$ 2,053,871</u>	<u>\$ 51,287,438</u>	<u>\$ 9,349,928</u>	<u>(140,452,995)</u>
General revenues					
Property taxes					27,592,694
Investment income					896,812
Unrestricted state aid					103,454,892
Unrestricted federal aid					1,675,655
Total general revenues					<u>133,620,053</u>
Changes in net position					(6,832,942)
Net position, beginning of year					<u>77,287,100</u>
Net position, end of year					<u>\$ 70,454,158</u>

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Fund Financial Statements

Cartwright Elementary School District No. 83

Balance Sheet

Governmental Funds

June 30, 2023

	General	Federal and State Grants	Debt Service	Bond Building
Assets				
Cash and investments	\$ 27,842,872	\$	\$ 5,907,491	\$ 19,697,982
Property taxes receivable	879,659		83,837	
Accounts receivable				
Due from governmental entities	19,008,932	13,245,123		
Due from other funds	5,448,819			
Inventory	427,626			
Leases receivable				
Total assets	<u>\$ 53,607,908</u>	<u>\$ 13,245,123</u>	<u>\$ 5,991,328</u>	<u>\$ 19,697,982</u>
Liabilities				
Accounts payable	\$ 2,183,118	\$ 3,020,332	\$	\$ 2,477,830
Due to other funds		4,897,916		
Accrued payroll and employee benefits	1,728,294	336,322		
Unearned revenues		2,435,693		
Bonds payable			3,370,000	
Bond interest payable			1,149,910	
Total liabilities	<u>3,911,412</u>	<u>10,690,263</u>	<u>4,519,910</u>	<u>2,477,830</u>
Deferred inflows of resources				
Unavailable revenues - property taxes	618,282		54,245	
Unavailable revenues - intergovernmental		8,833,634		
Leases				
Total deferred inflows of resources	<u>618,282</u>	<u>8,833,634</u>	<u>54,245</u>	
Fund balances				
Nonspendable	427,626			
Restricted			1,417,173	17,220,152
Unassigned	48,650,588	(6,278,774)		
Total fund balances	<u>49,078,214</u>	<u>(6,278,774)</u>	<u>1,417,173</u>	<u>17,220,152</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 53,607,908</u>	<u>\$ 13,245,123</u>	<u>\$ 5,991,328</u>	<u>\$ 19,697,982</u>

Non-Major Governmental Funds	Total Governmental Funds
\$ 24,831,352	\$ 78,279,697
	963,496
20,000	20,000
1,671,826	33,925,881
	5,448,819
203,967	631,593
223,233	223,233
<u>\$ 26,950,378</u>	<u>\$ 119,492,719</u>

\$ 1,832,114	\$ 9,513,394
550,903	5,448,819
194,357	2,258,973
	2,435,693
	3,370,000
	1,149,910
<u>2,577,374</u>	<u>24,176,789</u>

	672,527
550,903	9,384,537
218,755	218,755
<u>769,658</u>	<u>10,275,819</u>

203,967	631,593
24,069,451	42,706,776
(670,072)	41,701,742
<u>23,603,346</u>	<u>85,040,111</u>

<u>\$ 26,950,378</u>	<u>\$ 119,492,719</u>
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Cartwright Elementary School District No. 83
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2023

Total fund balances - governmental funds **\$ 85,040,111**

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	\$ 402,561,480	
Less accumulated depreciation	<u>(198,262,715)</u>	
		204,298,765

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

Property taxes	672,527	
Intergovernmental	<u>9,384,537</u>	
		10,057,064

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	27,877,749	
Deferred inflows of resources related to pensions	<u>(3,840,767)</u>	
		24,036,982

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

Compensated absences payable	(3,449,690)	
Financed purchases payable	(41,170,000)	
Bonds payable	(62,549,410)	
Net pension liability	<u>(145,809,664)</u>	
		<u>(252,978,764)</u>

Net position of governmental activities **\$ 70,454,158**

Cartwright Elementary School District No. 83
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	General	Federal and State Grants	Debt Service	Bond Building
Revenues				
Other local	\$ 1,030,912	\$ 37,842	\$ 83,584	\$ 227,034
Property taxes	23,241,988		2,573,196	
State aid and grants	91,136,705	1,966,727		
Federal aid, grants and reimbursements	<u>1,675,655</u>	<u>43,592,813</u>		
Total revenues	<u>117,085,260</u>	<u>45,597,382</u>	<u>2,656,780</u>	<u>227,034</u>
Expenditures				
Current:				
Instruction	58,037,247	19,528,317		
Support services - students and staff	13,544,605	11,401,956		
Support services - administration	19,265,749	2,337,400		
Operation and maintenance of plant services	14,264,205	2,209,985		
Student transportation services	4,616,397	305,410		
Operation of non-instructional services	1,182,530	1,472,380		
Capital outlay	4,017,703	6,766,268		11,503,995
Debt service:				
Principal retirement			3,370,000	
Interest and fiscal charges			2,099,961	
Bond issuance costs				<u>282,001</u>
Total expenditures	<u>114,928,436</u>	<u>44,021,716</u>	<u>5,469,961</u>	<u>11,785,996</u>
Excess (deficiency) of revenues over expenditures	<u>2,156,824</u>	<u>1,575,666</u>	<u>(2,813,181)</u>	<u>(11,558,962)</u>
Other financing sources (uses)				
Transfers in	1,970,679		1,441,250	
Transfers out	(1,308,850)	(879,008)		(1,441,250)
Issuance of school improvement bonds				15,000,000
Premium on sale of bonds				1,454,898
Insurance recoveries	119,143			
Proceeds from sale of capital assets	<u>47,459</u>			
Total other financing sources (uses)	<u>828,431</u>	<u>(879,008)</u>	<u>1,441,250</u>	<u>15,013,648</u>
Changes in fund balances	<u>2,985,255</u>	<u>696,658</u>	<u>(1,371,931)</u>	<u>3,454,686</u>
Fund balances, beginning of year	<u>46,092,959</u>	<u>(6,975,432)</u>	<u>2,789,104</u>	<u>13,765,466</u>
Fund balances, end of year	<u>\$ 49,078,214</u>	<u>\$ (6,278,774)</u>	<u>\$ 1,417,173</u>	<u>\$ 17,220,152</u>

Non-Major Governmental Funds	Total Governmental Funds
\$ 1,665,721	\$ 3,045,093
1,820,125	27,635,309
16,466,600	109,570,032
<u>12,620,525</u>	<u>57,888,993</u>
<u>32,572,971</u>	<u>198,139,427</u>
7,712,495	85,278,059
279,332	25,225,893
48,250	21,651,399
946,053	17,420,243
	4,921,807
14,664,351	17,319,261
4,272,665	26,560,631
	3,370,000
1,308,850	3,408,811
	<u>282,001</u>
<u>29,231,996</u>	<u>205,438,105</u>
<u>3,340,975</u>	<u>(7,298,678)</u>
1,308,850	4,720,779
(1,091,671)	(4,720,779)
	15,000,000
	1,454,898
	119,143
	<u>47,459</u>
<u>217,179</u>	<u>16,621,500</u>
<u>3,558,154</u>	<u>9,322,822</u>
<u>20,045,192</u>	<u>75,717,289</u>
<u>\$ 23,603,346</u>	<u>\$ 85,040,111</u>

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Cartwright Elementary School District No. 83
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2023

Changes in fund balances - total governmental funds **\$ 9,322,822**

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/amortization expense.

Expenditures for capitalized assets	\$ 18,894,606	
Less current year depreciation	<u>(13,687,467)</u>	
		5,207,139

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	<u>(15,000,000)</u>	
		(15,000,000)

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

Property taxes	(42,615)	
Intergovernmental	<u>(1,952,124)</u>	
		(1,994,739)

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.

Bond principal retirement	<u>3,370,000</u>	
		3,370,000

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	11,922,959	
Pension expense	<u>(21,894,626)</u>	
		(9,971,667)

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.

Loss on disposal of assets	(133,621)	
Amortization of deferred bond items	(1,082,453)	
Compensated absences	<u>3,449,577</u>	
		<u>2,233,503</u>

Changes in net position in governmental activities **\$ (6,832,942)**

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

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.

During the year ended June 30, 2023, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. This Statement increases the usefulness of the financial statements by requiring the recognition of certain assets and liabilities for SBITAs. This Statement also requires a government to disclose essential information about the arrangement. The District's analysis of SBITAs in effect at the beginning of the year resulted in no changes to beginning balances reported in the financial statements due to the implementation of this standard.

In addition, during the year the District consolidated individual reporting funds that were presented separately in the prior year financial statements. The consolidated funds include the Federal and State Grants Fund, Other Special Revenue Fund, and Other Capital Projects Fund.

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.

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 1 – Summary of Significant Accounting Policies

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.

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. The District does not allocate indirect expenses to programs of functions. 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 aid, and other items not included among program revenues are reported instead as general revenues.

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 1 – Summary of Significant Accounting Policies

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.

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. Capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

Property taxes, state 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.

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 1 – Summary of Significant Accounting Policies

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 funds:

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 and the Unrestricted Capital Outlay 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.

Federal and State Grants – The Federal and State Grants Fund accounts for financial assistance received for federal and state grants and projects.

Debt Service – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

Bond Building – The Bond Building Fund accounts 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.

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.

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 1 – Summary of Significant Accounting Policies

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.

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.

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 1 – Summary of Significant Accounting Policies

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. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

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.

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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

J. Capital Assets

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

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 1 – Summary of Significant Accounting Policies

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 estimated useful life of the asset. Intangible right-to-use assets are amortized over the shorter of the lease/subscription term or the underlying asset's useful life. The estimated useful lives and amortization periods are as follows:

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 assets 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 assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

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.

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 1 – Summary of Significant Accounting Policies

M. Leases

As lessor, the District recognizes lease receivables with an initial, individual value of \$50,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the District charges the lessee) and the implicit rate cannot be determined, the District uses an interest rate based on the Applicable Federal Rate as the discount rate to measure lease receivables.

N. 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.

O. 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.

P. 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, 2023

Note 1 – Summary of Significant Accounting Policies

Q. 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.

R. 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, 2023

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	Federal and State Grants	Debt Service	Bond Building	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 427,626	\$	\$	\$	\$ 203,967
Restricted:					
Debt service			1,417,173		
Capital projects					3,903,552
Bond building projects				17,220,152	
Voter approved initiatives					11,952,354
Food service					6,193,900
Civic center					714,362
Community school					764,204
Extracurricular activities					386,914
Student activities					116,779
Other purposes					37,386
Unassigned	48,650,588	(6,278,774)			(670,072)
Total fund balances	<u>\$ 49,078,214</u>	<u>\$ (6,278,774)</u>	<u>\$ 1,417,173</u>	<u>\$ 17,220,152</u>	<u>\$ 23,603,346</u>

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

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.

	<u>Deficit</u>
Major Fund:	
Federal and State Grants Fund	\$ 6,278,774
Non-Major Governmental Fund:	
Other Capital Projects Fund	670,072

The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2023-24 are expected to eliminate the deficits.

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 \$1,814,582 and the bank balance was \$3,497,609. At year end, \$1,747,609 of the District's deposits were covered by collateral held by the pledging financial institution's trust department or agent but not in the District's name.

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

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.

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 4 – Cash and Investments

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

	<u>Average</u>	<u>Fair Value</u>
County Treasurer's investment pool	469 days	\$ 76,465,115

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</u>	<u>Federal and State Grants</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:			
Due from federal government	\$ 19,008,932	\$ 13,146,381	\$ 112,243
Due from state government	<u>19,008,932</u>	<u>98,742</u>	<u>1,559,583</u>
Net due from governmental entities	<u>\$ 19,008,932</u>	<u>\$ 13,245,123</u>	<u>\$ 1,671,826</u>

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 6 – Leases Receivable

The District acts as the lessor in a telecommunications agreement under the provisions of a contract classified as a lease. The related receivable under the lease agreement has been recorded at the present value of its future minimum lease payments as of the inception date. Lease revenue of \$22,059 and related interest revenue of \$580 are recorded as other local revenue in the Other Special Revenue Fund, a non-major governmental fund.

Future minimum lease payments to be received under the lease agreement at year end is summarized as follows:

Year Ending June 30:		
2024	\$	21,930
2025		21,930
2026		21,930
2027		21,930
2028		22,204
2029-33		<u>115,908</u>
Total	\$	<u><u>225,832</u></u>

Note 7 – 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	<u>16,710,274</u>	<u>12,943,435</u>	<u>22,158,689</u>	<u>7,495,020</u>
Total capital assets, not being depreciated	<u>26,562,373</u>	<u>12,943,435</u>	<u>22,158,689</u>	<u>17,347,119</u>
Capital assets, being depreciated:				
Land improvements	36,962,954	9,390,126		46,353,080
Buildings and improvements	292,209,489	17,161,463		309,370,952
Vehicles, furniture and equipment	<u>31,539,189</u>	<u>1,558,271</u>	<u>3,607,131</u>	<u>29,490,329</u>
Total capital assets being depreciated	<u>360,711,632</u>	<u>28,109,860</u>	<u>3,607,131</u>	<u>385,214,361</u>
Less accumulated depreciation for:				
Land improvements	(14,181,910)	(1,640,337)		(15,822,247)
Buildings and improvements	(157,684,149)	(10,240,976)		(167,925,125)
Vehicles, furniture and equipment	<u>(16,182,699)</u>	<u>(1,806,154)</u>	<u>(3,473,510)</u>	<u>(14,515,343)</u>
Total accumulated depreciation	<u>(188,048,758)</u>	<u>(13,687,467)</u>	<u>(3,473,510)</u>	<u>(198,262,715)</u>
Total capital assets, being depreciated, net	<u>172,662,874</u>	<u>14,422,393</u>	<u>133,621</u>	<u>186,951,646</u>
Governmental activities capital assets, net	<u>\$ 199,225,247</u>	<u>\$ 27,365,828</u>	<u>\$ 22,292,310</u>	<u>\$ 204,298,765</u>

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 7 – Capital Assets

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 6,260,937
Support services – students and staff	118,610
Support services – administration	1,204,674
Operation and maintenance of plant services	5,311,190
Student transportation services	462,811
Operation of non-instructional services	329,245
Total depreciation expense – governmental activities	<u>\$ 13,687,467</u>

Construction Commitments – At year end, the District had contractual commitments related to roof replacements and restroom and gymnasium improvements at school sites. At year end, the District had spent \$7.5 million on the projects and had estimated remaining contractual commitments of \$3.7 million. The projects are being funded with bond proceeds and monies received from the School Facilities Board.

Note 8 – 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. 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	<u>\$ 7,948,000</u>	<u>\$ 71,000</u>	<u>\$ 8,019,000</u>	<u>\$</u>

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 9 – Financed Purchases Payable

The District has acquired energy performance equipment under the provisions of a contract classified as a financed purchases payable. Revenues from the Other Capital Projects Fund will be used to pay the capital lease obligations when due.

Annual debt service requirements to maturity on financed purchases payable at year end are summarized as follows:

Year ending June 30:	Governmental Activities	
	Principal	Interest
2024	\$ 1,330,000	\$ 1,295,550
2025	570,000	1,276,550
2026	650,000	1,264,350
2027	735,000	1,250,500
2028	930,000	1,233,850
2029-33	6,185,000	5,827,825
2034-38	9,485,000	4,766,775
2039-43	13,990,000	2,893,425
2044-45	7,295,000	297,300
Total	<u>\$ 41,170,000</u>	<u>\$ 20,106,125</u>

Note 10 – General Obligation Bonds Payable

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount authorized, \$15.0 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 \$97.0 million, and the available margin is \$36.3 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2023	Due Within One Year
Governmental activities:					
SIB (2010) Series B 2013	\$ 8,900,000	3.125-5.00%	7/1/23-32	\$ 8,085,000	\$ 450,000
SIB (2020) Series A 2021	14,770,000	4.00%	7/1/23-39	13,770,000	1,665,000
SIB (2020) Series B 2022	15,000,000	4.00-5.00%	7/1/23-41	15,000,000	265,000
Refunding Bonds, Series 2022	7,970,000	4.00-5.00%	7/1/23-30	7,835,000	990,000
SIB (2020), Series C 2023	15,000,000	5.00-5.25%	7/1/24-42	15,000,000	
Total				<u>\$ 59,690,000</u>	<u>\$ 3,370,000</u>

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 10 – General Obligation Bonds Payable

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2024	\$ 3,370,000	\$ 2,405,048
2025	3,760,000	2,426,901
2026	3,755,000	2,260,601
2027	4,000,000	2,091,782
2028	4,425,000	1,899,901
2029-33	10,805,000	7,616,850
2034-38	13,760,000	5,083,930
2039-43	15,815,000	1,842,967
Total	<u>\$ 59,690,000</u>	<u>\$ 25,627,980</u>

Note 11 – Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 47,115,000	\$ 15,000,000	\$ 2,425,000	\$ 59,690,000	\$ 3,370,000
Premium	<u>5,146,957</u>	<u>1,454,898</u>	<u>372,445</u>	<u>6,229,410</u>	
Total bonds payable	<u>52,261,957</u>	<u>16,454,898</u>	<u>2,797,445</u>	<u>65,919,410</u>	<u>3,370,000</u>
Financed purchases payable	41,170,000			41,170,000	1,330,000
Net pension liability	111,075,237	34,734,427		145,809,664	
Compensated absences payable	<u>6,899,267</u>	<u>2,120,824</u>	<u>5,570,401</u>	<u>3,449,690</u>	<u>600,000</u>
Total long-term liabilities	<u>\$ 211,406,461</u>	<u>\$ 53,310,149</u>	<u>\$ 8,367,846</u>	<u>\$ 256,348,764</u>	<u>\$ 5,300,000</u>

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 12 – Interfund Receivables, Payables, and Transfers

At year end, interfund balances were as follows:

Due to/from other funds:

	General
Federal and State Grants	\$ 4,897,916
Non-Major Governmental Funds	<u>550,903</u>
Total Due from Other Funds	<u>\$ 5,448,819</u>

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:

	Transfers in			
			Non-Major Governmental	
Transfers out	General	Debt Service	Funds	Total
General	\$	\$	\$ 1,308,850	\$ 1,308,850
Federal and State Grants	879,008			879,008
Bond Building		1,441,250		1,441,250
Non-Major Governmental Funds	<u>1,091,671</u>			<u>1,091,671</u>
Total	<u>\$ 1,970,679</u>	<u>\$ 1,441,250</u>	<u>\$ 1,308,850</u>	<u>\$ 4,720,779</u>

Transfers between funds were used (1) to move investment income and premium earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund, (2) to move federal grant funds restricted for indirect costs, and (3) to move revenues from the General Fund to the Other Capital Projects Fund to pay a financed purchase obligation.

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 13 – 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.

Note 14 – 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 joined the Valley Schools Employee Benefit Trust (VSEBT) for risks of loss related to employee health and accident claims. VSEBT 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 VSEBT for employees' health and accident insurance coverage. The agreement provides that VSEBT 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 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.

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 14 – Risk Management

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 15 – 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.

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	

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 15 – Pensions

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.

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 12.17 percent (12.03 percent for retirement and 0.14 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 12.17 percent (11.92 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.14 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, 2023 were \$11,922,959.

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 9.68 percent (9.62 for retirement and 0.06 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, 2022. 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, 2021, to the measurement date of June 30, 2022. 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, 2022.

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 15 – Pensions

At June 30, 2023, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2022, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2021 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 145,809,664	0.893	0.048

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, 2023 was \$21,894,626.

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	\$ 1,242,385	\$
Changes of assumptions or other inputs	7,236,816	
Net difference between projected and actual earnings on pension investments		3,840,767
Changes in proportion and differences between contributions and proportionate share of contributions	7,475,589	
Contributions subsequent to the measurement date	11,922,959	
Total	<u>\$ 27,877,749</u>	<u>\$ 3,840,767</u>

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 15 – Pensions

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, 2024. 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:	
2024	\$ 12,096,005
2025	539,163
2026	(6,668,475)
2027	6,147,330

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

Actuarial valuation date	June 30, 2021
Actuarial roll forward date	June 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. 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, 2020, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 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.

Cartwright Elementary School District No. 83
Notes to Financial Statements
June 30, 2023

Note 15 – Pensions

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%	3.90%
Credit	20	5.30
Interest rate sensitive bonds	10	(0.20)
Real estate	20	6.00
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.0 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 7.0 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	6.0%	7.0%	8.0%
Net liability	\$ 215,137,825	\$ 145,809,664	\$ 88,000,810

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.

Required Supplementary Information

Cartwright Elementary School District No. 83
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General
For the Year Ended June 30, 2023

	Budget		Non-GAAP Actual	Variance with Final Budget
	Original	Final		
Revenues				
Other local	\$	\$	\$ 275,527	\$ 275,527
Property taxes			21,856,188	21,856,188
State aid and grants			85,564,541	85,564,541
Total revenues			<u>107,696,256</u>	<u>107,696,256</u>
Expenditures				
Current:				
Instruction	56,681,623	60,584,067	57,916,459	2,667,608
Support services - students and staff	14,163,731	13,275,408	13,335,493	(60,085)
Support services - administration	19,059,847	16,651,250	16,467,450	183,800
Operation and maintenance of plant services	18,514,341	16,854,849	14,218,624	2,636,225
Student transportation services	5,237,731	4,609,453	4,598,246	11,207
Operation of non-instructional services	242,037	510,010	438,993	71,017
Capital outlay			20,081	(20,081)
Total expenditures	<u>113,899,310</u>	<u>112,485,037</u>	<u>106,995,346</u>	<u>5,489,691</u>
Excess (deficiency) of revenues over expenditures	<u>(113,899,310)</u>	<u>(112,485,037)</u>	<u>700,910</u>	<u>113,185,947</u>
Other financing sources (uses)				
Transfers out			(1,308,850)	(1,308,850)
Total other financing sources (uses)			<u>(1,308,850)</u>	<u>(1,308,850)</u>
Changes in fund balances	<u>(113,899,310)</u>	<u>(112,485,037)</u>	<u>(607,940)</u>	<u>111,877,097</u>
Fund balances, beginning of year			<u>6,144,765</u>	<u>6,144,765</u>
Fund balances, end of year	<u>\$ (113,899,310)</u>	<u>\$ (112,485,037)</u>	<u>\$ 5,536,825</u>	<u>\$ 118,021,862</u>

Cartwright Elementary School District No. 83
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Federal and State Grants
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 37,842	\$ 37,842
State aid and grants			1,966,727	1,966,727
Federal aid, grants and reimbursements			43,592,813	43,592,813
Total revenues			<u>45,597,382</u>	<u>45,597,382</u>
Expenditures				
Current:				
Instruction	26,737,227	29,171,229	19,528,317	9,642,912
Support services - students and staff	15,611,007	17,032,142	11,401,956	5,630,186
Support services - administration	3,200,255	3,491,588	2,337,400	1,154,188
Operation and maintenance of plant services	3,025,805	3,301,256	2,209,985	1,091,271
Student transportation services	418,153	456,219	305,410	150,809
Operation of non-instructional services	2,015,912	2,199,428	1,472,380	727,048
Capital outlay	9,264,047	10,107,392	6,766,268	3,341,124
Total expenditures	<u>60,272,405</u>	<u>65,759,253</u>	<u>44,021,716</u>	<u>21,737,537</u>
Excess (deficiency) of revenues over expenditures	<u>(60,272,405)</u>	<u>(65,759,253)</u>	<u>1,575,666</u>	<u>67,334,919</u>
Other financing sources (uses)				
Transfers out			(879,008)	(879,008)
Total other financing sources (uses)			<u>(879,008)</u>	<u>(879,008)</u>
Changes in fund balances	<u>(60,272,405)</u>	<u>(65,759,253)</u>	<u>696,658</u>	<u>66,455,911</u>
Fund balances, beginning of year			<u>(6,975,432)</u>	<u>(6,975,432)</u>
Fund balances, end of year	<u>\$ (60,272,405)</u>	<u>\$ (65,759,253)</u>	<u>\$ (6,278,774)</u>	<u>\$ 59,480,479</u>

Cartwright Elementary School District No. 83
Schedule of the Proportionate Share of the Net Pension Liability
Arizona State Retirement System
Last Nine Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Measurement date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
District's proportion of the net pension (assets) liability	0.89%	0.85%	0.79%	0.79%
District's proportionate share of the net pension (assets) liability	\$ 145,809,664	\$ 111,075,237	\$ 136,910,696	\$ 115,124,440
District's covered payroll	\$ 106,393,022	\$ 95,312,815	\$ 86,184,105	\$ 83,271,574
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	137.05%	116.54%	158.86%	138.25%
Plan fiduciary net position as a percentage of the total pension liability	74.26%	78.58%	69.33%	73.24%

Schedule of Pension Contributions
Arizona State Retirement System
Last Nine Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 11,922,959	\$ 12,777,802	\$ 11,103,943	\$ 9,868,080
Contributions in relation to the actuarially determined contribution	<u>11,922,959</u>	<u>12,777,802</u>	<u>11,103,943</u>	<u>9,868,080</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 100,024,824	\$ 106,393,022	\$ 95,312,815	\$ 86,184,105
Contributions as a percentage of covered payroll	11.92%	12.01%	11.65%	11.45%

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.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.84%	0.81%	0.79%	0.81%	0.85%
\$ 116,405,696	\$ 126,309,951	\$ 128,249,966	\$ 126,233,380	\$ 125,390,193
\$ 82,932,294	\$ 78,996,076	\$ 74,295,576	\$ 71,582,810	\$ 76,325,654
140.36%	159.89%	172.62%	176.35%	164.28%
73.40%	69.92%	67.06%	68.35%	69.49%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 9,309,762	\$ 9,039,620	\$ 8,515,777	\$ 8,061,070	\$ 7,795,368
9,309,762	9,039,620	8,515,777	8,061,070	7,795,368
\$	\$	\$	\$	\$
\$ 83,271,574	\$ 82,932,294	\$ 78,996,076	\$ 74,295,576	\$ 71,582,810
11.18%	10.90%	10.78%	10.85%	10.89%

Cartwright Elementary School District No. 83
Notes to Required Supplementary Information
June 30, 2023

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.
- 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.

	Total	Fund
	Expenditures	Balances
	<u>Expenditures</u>	<u>End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances - Governmental Funds	\$ 114,928,436	\$ 49,078,214
Activity budgeted as special revenue funds	(1,299,999)	(21,425,007)
Activity budgeted as capital projects funds	(3,897,958)	(18,288,692)
Employee insurance account	<u>(2,735,133)</u>	<u>(3,827,690)</u>
Schedule of Revenue, Expenditures and Changes in		
Fund Balances – Budget and Actual - General Fund	<u>\$ 106,995,346</u>	<u>\$ 5,536,825</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, 2021, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. 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, 2020, actuarial valuation.

**Combining and Individual
Fund Financial Statements
and Schedules**

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Governmental Funds

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Non-Major Governmental Funds

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.

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.

Other Special Revenue Funds – to account for the revenues and expenditures of other special revenue activities, including the following: civic center, community school, extracurricular activities fees tax credit, fingerprinting, textbooks, insurance refund, and student activities.

Capital Projects Funds

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

Other Capital Projects Funds – to account for the revenues and expenditures of other capital projects activities, including the following: gifts and donations – capital, energy and water savings, and building renewal grant.

Cartwright Elementary School District No. 83
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2023

	Special Revenue Funds			
	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Assets				
Cash and investments	\$ 10,674,277	\$ 691,357	\$ 6,766,360	\$ 2,133,674
Accounts receivable				
Due from governmental entities		715,324	112,243	
Inventory			203,967	
Leases receivable				223,233
Total assets	<u>\$ 10,674,277</u>	<u>\$ 1,406,681</u>	<u>\$ 7,082,570</u>	<u>\$ 2,356,907</u>
Liabilities				
Accounts payable	\$	\$	\$ 618,950	\$ 118,507
Due to other funds				
Accrued payroll and employee benefits	128,604		65,753	
Total liabilities	<u>128,604</u>	<u></u>	<u>684,703</u>	<u>118,507</u>
Deferred inflows of resources				
Unavailable revenues - intergovernmental				
Leases				218,755
Total deferred inflows of resources	<u></u>	<u></u>	<u></u>	<u>218,755</u>
Fund balances				
Nonspendable			203,967	
Restricted	10,545,673	1,406,681	6,193,900	2,019,645
Unassigned				
Total fund balances	<u>10,545,673</u>	<u>1,406,681</u>	<u>6,397,867</u>	<u>2,019,645</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,674,277</u>	<u>\$ 1,406,681</u>	<u>\$ 7,082,570</u>	<u>\$ 2,356,907</u>

Capital Projects Funds		Total Non-Major
Adjacent Ways	Other Capital Projects	Governmental Funds
\$ 3,903,552	\$ 662,132	\$ 24,831,352
	20,000	20,000
	844,259	1,671,826
		203,967
		223,233
<u>\$ 3,903,552</u>	<u>\$ 1,526,391</u>	<u>\$ 26,950,378</u>
\$	\$ 1,094,657	\$ 1,832,114
	550,903	550,903
		194,357
	<u>1,645,560</u>	<u>2,577,374</u>
	550,903	550,903
		218,755
	<u>550,903</u>	<u>769,658</u>
		203,967
3,903,552		24,069,451
	(670,072)	(670,072)
<u>3,903,552</u>	<u>(670,072)</u>	<u>23,603,346</u>
<u>\$ 3,903,552</u>	<u>\$ 1,526,391</u>	<u>\$ 26,950,378</u>

Cartwright Elementary School District No. 83
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds			
	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Revenues				
Other local	\$ 174,093	\$ 12,979	\$ 14,600	\$ 1,307,401
Property taxes				
State aid and grants	11,343,037	975,150		
Federal aid, grants and reimbursements			12,620,525	
Total revenues	<u>11,517,130</u>	<u>988,129</u>	<u>12,635,125</u>	<u>1,307,401</u>
Expenditures				
Current:				
Instruction	7,364,622	209,409		138,464
Support services - students and staff	276,010			3,322
Support services - administration			47,802	448
Operation and maintenance of plant services			898,875	47,178
Operation of non-instructional services			13,748,625	915,726
Capital outlay			130,676	45,502
Debt service:				
Interest and fiscal charges				
Total expenditures	<u>7,640,632</u>	<u>209,409</u>	<u>14,825,978</u>	<u>1,150,640</u>
Excess (deficiency) of revenues over expenditures	<u>3,876,498</u>	<u>778,720</u>	<u>(2,190,853)</u>	<u>156,761</u>
Other financing sources (uses)				
Transfers in				
Transfers out			(1,091,671)	
Total other financing sources (uses)			<u>(1,091,671)</u>	
Changes in fund balances	<u>3,876,498</u>	<u>778,720</u>	<u>(3,282,524)</u>	<u>156,761</u>
Fund balances, beginning of year	<u>6,669,175</u>	<u>627,961</u>	<u>9,680,391</u>	<u>1,862,884</u>
Fund balances, end of year	<u>\$ 10,545,673</u>	<u>\$ 1,406,681</u>	<u>\$ 6,397,867</u>	<u>\$ 2,019,645</u>

<u>Capital Projects Funds</u>		Total Non-Major Governmental Funds
<u>Adjacent Ways</u>	<u>Other Capital Projects</u>	
\$ 41,028	\$ 115,620	\$ 1,665,721
1,820,125		1,820,125
	4,148,413	16,466,600
		12,620,525
<u>1,861,153</u>	<u>4,264,033</u>	<u>32,572,971</u>
		7,712,495
		279,332
		48,250
		946,053
		14,664,351
467,080	3,629,407	4,272,665
	1,308,850	1,308,850
<u>467,080</u>	<u>4,938,257</u>	<u>29,231,996</u>
<u>1,394,073</u>	<u>(674,224)</u>	<u>3,340,975</u>
	1,308,850	1,308,850
		(1,091,671)
	<u>1,308,850</u>	<u>217,179</u>
<u>1,394,073</u>	<u>634,626</u>	<u>3,558,154</u>
<u>2,509,479</u>	<u>(1,304,698)</u>	<u>20,045,192</u>
<u>\$ 3,903,552</u>	<u>\$ (670,072)</u>	<u>\$ 23,603,346</u>

Cartwright Elementary School District No. 83
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Classroom Site
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 174,093	\$ 174,093
State aid and grants			11,343,037	11,343,037
Total revenues			<u>11,517,130</u>	<u>11,517,130</u>
Expenditures				
Current:				
Instruction	22,584,022	20,465,430	7,364,622	13,100,808
Support services - students and staff	910,000	910,000	276,010	633,990
Total expenditures	<u>23,494,022</u>	<u>21,375,430</u>	<u>7,640,632</u>	<u>13,734,798</u>
Changes in fund balances	<u>(23,494,022)</u>	<u>(21,375,430)</u>	<u>3,876,498</u>	<u>25,251,928</u>
Fund balances, beginning of year			<u>6,669,175</u>	<u>6,669,175</u>
Fund balances, end of year	<u>\$ (23,494,022)</u>	<u>\$ (21,375,430)</u>	<u>\$ 10,545,673</u>	<u>\$ 31,921,103</u>

Cartwright Elementary School District No. 83
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Instructional Improvement
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 12,979	\$ 12,979
State aid and grants			975,150	975,150
Total revenues			<u>988,129</u>	<u>988,129</u>
Expenditures				
Current:				
Instruction	818,000	895,973	209,409	686,564
Total expenditures	<u>818,000</u>	<u>895,973</u>	<u>209,409</u>	<u>686,564</u>
Changes in fund balances	<u>(818,000)</u>	<u>(895,973)</u>	<u>778,720</u>	<u>1,674,693</u>
Fund balances, beginning of year			<u>627,961</u>	<u>627,961</u>
Fund balances, end of year	<u>\$ (818,000)</u>	<u>\$ (895,973)</u>	<u>\$ 1,406,681</u>	<u>\$ 2,302,654</u>

Cartwright Elementary School District No. 83
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Food Service
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 14,600	\$ 14,600
Federal aid, grants and reimbursements			12,620,525	12,620,525
Total revenues			<u>12,635,125</u>	<u>12,635,125</u>
Expenditures				
Current:				
Support services - administration	31,017	63,199	47,802	15,397
Operation and maintenance of plant services	583,248	1,188,405	898,875	289,530
Operation of non-instructional services	8,920,989	18,177,087	13,748,625	4,428,462
Capital outlay	84,791	172,767	130,676	42,091
Total expenditures	<u>9,620,045</u>	<u>19,601,458</u>	<u>14,825,978</u>	<u>4,775,480</u>
Excess (deficiency) of revenues over expenditures	<u>(9,620,045)</u>	<u>(19,601,458)</u>	<u>(2,190,853)</u>	<u>17,410,605</u>
Other financing sources (uses)				
Transfers out			(1,091,671)	(1,091,671)
Total other financing sources (uses)			<u>(1,091,671)</u>	<u>(1,091,671)</u>
Changes in fund balances	<u>(9,620,045)</u>	<u>(19,601,458)</u>	<u>(3,282,524)</u>	<u>16,318,934</u>
Fund balances, beginning of year			<u>9,680,391</u>	<u>9,680,391</u>
Fund balances, end of year	<u>\$ (9,620,045)</u>	<u>\$ (19,601,458)</u>	<u>\$ 6,397,867</u>	<u>\$ 25,999,325</u>

Cartwright Elementary School District No. 83
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Special Revenue
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 1,307,401	\$ 1,307,401
Total revenues			<u>1,307,401</u>	<u>1,307,401</u>
Expenditures				
Current:				
Instruction	247,308	341,623	138,464	203,159
Support services - students and staff	5,933	8,196	3,322	4,874
Support services - administration	800	1,105	448	657
Operation and maintenance of plant services	84,264	116,399	47,178	69,221
Operation of non-instructional services	1,635,561	2,259,308	915,726	1,343,582
Capital outlay	81,270	112,264	45,502	66,762
Total expenditures	<u>2,055,136</u>	<u>2,838,895</u>	<u>1,150,640</u>	<u>1,688,255</u>
Excess (deficiency) of revenues over expenditures	<u>(2,055,136)</u>	<u>(2,838,895)</u>	<u>156,761</u>	<u>2,995,656</u>
Changes in fund balances	<u>(2,055,136)</u>	<u>(2,838,895)</u>	<u>156,761</u>	<u>2,995,656</u>
Fund balances, beginning of year			<u>1,862,884</u>	<u>1,862,884</u>
Fund balances, end of year	<u>\$ (2,055,136)</u>	<u>\$ (2,838,895)</u>	<u>\$ 2,019,645</u>	<u>\$ 4,858,540</u>

Cartwright Elementary School District No. 83
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 83,584	\$ 83,584
Property taxes			2,573,196	2,573,196
Total revenues			<u>2,656,780</u>	<u>2,656,780</u>
Expenditures				
Debt service:				
Principal retirement	3,370,000	3,370,000	3,370,000	
Interest and fiscal charges	2,468,418	6,115,915	2,099,961	4,015,954
Total expenditures	<u>5,838,418</u>	<u>9,485,915</u>	<u>5,469,961</u>	<u>4,015,954</u>
Excess (deficiency) of revenues over expenditures	<u>(5,838,418)</u>	<u>(9,485,915)</u>	<u>(2,813,181)</u>	<u>6,672,734</u>
Other financing sources (uses)				
Transfers in			1,441,250	1,441,250
Total other financing sources (uses)			<u>1,441,250</u>	<u>1,441,250</u>
Changes in fund balances	<u>(5,838,418)</u>	<u>(9,485,915)</u>	<u>(1,371,931)</u>	<u>8,113,984</u>
Fund balances, beginning of year			<u>2,789,104</u>	<u>2,789,104</u>
Fund balances, end of year	<u>\$ (5,838,418)</u>	<u>\$ (9,485,915)</u>	<u>\$ 1,417,173</u>	<u>\$ 10,903,088</u>

Cartwright Elementary School District No. 83
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Adjacent Ways
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 41,028	\$ 41,028
Property taxes			1,820,125	1,820,125
Total revenues			1,861,153	1,861,153
Expenditures				
Capital outlay	1,820,125	4,329,604	467,080	3,862,524
Total expenditures	1,820,125	4,329,604	467,080	3,862,524
Excess (deficiency) of revenues over expenditures	(1,820,125)	(4,329,604)	1,394,073	5,723,677
Changes in fund balances	(1,820,125)	(4,329,604)	1,394,073	5,723,677
Fund balances, beginning of year			2,509,479	2,509,479
Fund balances, end of year	<u>\$ (1,820,125)</u>	<u>\$ (4,329,604)</u>	<u>\$ 3,903,552</u>	<u>\$ 8,233,156</u>

Cartwright Elementary School District No. 83
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Bond Building
For the Year Ended June 30, 2023

	<u>Budget</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Other local	\$	\$	\$ 227,034	\$ 227,034
Total revenues			<u>227,034</u>	<u>227,034</u>
Expenditures				
Capital outlay	24,381,253	29,345,310	11,503,995	17,841,315
Debt service:				
Bond issuance costs	<u>282,001</u>	<u>282,001</u>	<u>282,001</u>	
Total expenditures	<u>24,663,254</u>	<u>29,627,311</u>	<u>11,785,996</u>	<u>17,841,315</u>
Excess (deficiency) of revenues over expenditures	<u>(24,663,254)</u>	<u>(29,627,311)</u>	<u>(11,558,962)</u>	<u>18,068,349</u>
Other financing sources (uses)				
Transfers in				
Transfers out			(1,441,250)	(1,441,250)
Issuance of school improvement bonds			15,000,000	15,000,000
Premium on sale of bonds			<u>1,454,898</u>	<u>1,454,898</u>
Total other financing sources (uses)			<u>15,013,648</u>	<u>15,013,648</u>
Changes in fund balances	<u>(24,663,254)</u>	<u>(29,627,311)</u>	<u>3,454,686</u>	<u>33,081,997</u>
Fund balances, beginning of year			<u>13,765,466</u>	<u>13,765,466</u>
Fund balances, end of year	<u>\$ (24,663,254)</u>	<u>\$ (29,627,311)</u>	<u>\$ 17,220,152</u>	<u>\$ 46,847,463</u>

Cartwright Elementary School District No. 83
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Capital Projects
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 115,620	\$ 115,620
State aid and grants			4,148,413	4,148,413
Total revenues			<u>4,264,033</u>	<u>4,264,033</u>
Expenditures				
Capital outlay	1,644,631	6,344,551	3,629,407	2,715,144
Debt service:				
Interest and fiscal charges	1,308,850	1,308,850	1,308,850	
Total expenditures	<u>2,953,481</u>	<u>7,653,401</u>	<u>4,938,257</u>	<u>2,715,144</u>
Excess (deficiency) of revenues over expenditures	<u>(2,953,481)</u>	<u>(7,653,401)</u>	<u>(674,224)</u>	<u>6,979,177</u>
Other financing sources (uses)				
Transfers in			1,308,850	1,308,850
Total other financing sources (uses)			<u>1,308,850</u>	<u>1,308,850</u>
Changes in fund balances	<u>(2,953,481)</u>	<u>(7,653,401)</u>	<u>634,626</u>	<u>8,288,027</u>
Fund balances, beginning of year			<u>(1,304,698)</u>	<u>(1,304,698)</u>
Fund balances, end of year	<u>\$ (2,953,481)</u>	<u>\$ (7,653,401)</u>	<u>\$ (670,072)</u>	<u>\$ 6,983,329</u>

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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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Position:					
Net investment in capital assets	\$ 114,429,507	\$ 120,519,242	\$ 119,976,669	\$ 120,950,004	\$ 115,453,439
Restricted	28,299,696	41,673,991	20,503,829	14,256,105	15,195,925
Unrestricted	(72,275,045)	(84,906,133)	(90,714,934)	(94,105,788)	(99,059,703)
Total net position	<u>\$ 70,454,158</u>	<u>\$ 77,287,100</u>	<u>\$ 49,765,564</u>	<u>\$ 41,100,321</u>	<u>\$ 31,589,661</u>
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net Position:					
Net investment in capital assets	\$ 119,616,076	\$ 123,596,993	\$ 126,754,944	\$ 129,489,560	\$ 129,845,293
Restricted	16,192,914	22,358,071	15,739,383	7,862,340	6,021,561
Unrestricted	(107,376,114)	(116,214,942)	(119,346,341)	(127,030,346)	8,899,157
Total net position	<u>\$ 28,432,876</u>	<u>\$ 29,740,122</u>	<u>\$ 23,147,986</u>	<u>\$ 10,321,554</u>	<u>\$ 144,766,011</u>

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				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Expenses					
Instruction	\$ 102,088,779	\$ 111,570,461	\$ 101,201,053	\$ 83,639,095	\$ 76,128,165
Support services - students and staff	26,797,353	27,186,025	24,108,107	21,185,685	18,873,221
Support services - administration	23,926,608	21,192,779	19,281,441	17,819,086	17,209,569
Operation and maintenance of plant services	23,275,346	19,438,810	15,944,478	14,209,644	12,020,911
Student transportation services	5,714,823	5,195,477	3,728,235	4,344,050	3,478,704
Operation of non-instructional services	18,304,957	17,471,205	16,292,804	14,737,127	13,740,819
Interest on long-term debt	3,036,366	2,644,933	1,722,458	962,837	1,019,161
Total expenses	<u>203,144,232</u>	<u>204,699,690</u>	<u>182,278,576</u>	<u>156,897,524</u>	<u>142,470,550</u>
Program Revenues					
Charges for services:					
Instruction	592,514	386,947	730,799	335,325	234,196
Operation of non-instructional services	1,131,913	953,785	80,110	278,375	200,588
Other activities	329,444	268,460	94,477	183,630	73,341
Operating grants and contributions	51,287,438	88,608,352	68,591,702	30,994,913	31,393,769
Capital grants and contributions	9,349,928	13,084,074	6,061,331	13,117,861	1,479,732
Total program revenues	<u>62,691,237</u>	<u>103,301,618</u>	<u>75,558,419</u>	<u>44,910,104</u>	<u>33,381,626</u>
Net (Expense)/Revenue	<u>(140,452,995)</u>	<u>(101,398,072)</u>	<u>(106,720,157)</u>	<u>(111,987,420)</u>	<u>(109,088,924)</u>

(Continued)

Cartwright Elementary School District No. 83
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years
(Accrual basis of accounting)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Expenses					
Instruction	\$ 80,436,071	\$ 78,421,870	\$ 78,892,383	\$ 76,735,557	\$ 83,740,942
Support services - students and staff	18,824,345	17,173,707	16,095,053	17,527,652	17,731,632
Support services - administration	14,919,292	14,338,674	12,274,740	12,912,414	12,755,474
Operation and maintenance of plant services	14,126,279	12,462,237	11,655,508	12,078,462	12,094,423
Student transportation services	3,273,450	3,210,579	3,779,203	3,498,900	3,997,612
Operation of non-instructional services	14,311,845	13,163,777	12,726,979	12,724,692	11,950,065
Interest on long-term debt	1,060,305	1,098,805	1,148,768	1,169,524	1,250,829
Total expenses	<u>146,951,587</u>	<u>139,869,649</u>	<u>136,572,634</u>	<u>136,647,201</u>	<u>143,520,977</u>
Program Revenues					
Charges for services:					
Instruction	317,644	605,866	449,885	418,739	931,767
Operation of non-instructional services	175,216	186,472	324,777	278,884	319,496
Other activities	52,249	69,309	28,308	33,016	
Operating grants and contributions	32,005,112	31,041,689	29,193,330	28,261,425	26,571,451
Capital grants and contributions	1,235,115	1,637,240	4,564,453	623,568	761,058
Total program revenues	<u>33,785,336</u>	<u>33,540,576</u>	<u>34,560,753</u>	<u>29,615,632</u>	<u>28,583,772</u>
Net (Expense)/Revenue	<u>(113,166,251)</u>	<u>(106,329,073)</u>	<u>(102,011,881)</u>	<u>(107,031,569)</u>	<u>(114,937,205)</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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net (Expense)/Revenue	\$ (140,452,995)	\$ (101,398,072)	\$ (106,720,157)	\$ (111,987,420)	\$ (109,088,924)
General Revenues:					
Property taxes	27,592,694	27,775,584	25,934,375	23,602,960	24,265,539
Investment income	896,812	371,433	249,490	437,220	483,632
Unrestricted county aid		7,758,165	7,746,791	7,249,961	7,377,428
Unrestricted state aid	103,454,892	91,398,932	80,716,713	83,747,655	79,464,757
Unrestricted federal aid	1,675,655	1,615,494	738,031	900,353	654,353
Total general revenues	<u>133,620,053</u>	<u>128,919,608</u>	<u>115,385,400</u>	<u>115,938,149</u>	<u>112,245,709</u>
Changes in Net Position	<u>\$ (6,832,942)</u>	<u>\$ 27,521,536</u>	<u>\$ 8,665,243</u>	<u>\$ 3,950,729</u>	<u>\$ 3,156,785</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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net (Expense)/Revenue	\$ (113,166,251)	\$ (106,329,073)	\$ (102,011,881)	\$ (107,031,569)	\$ (114,937,205)
General Revenues:					
Property taxes	24,070,771	22,935,750	22,614,915	22,367,878	19,674,197
Investment income	224,421	120,660	69,221	32,884	71,306
Unrestricted county aid	8,011,508	8,150,471	8,216,870	7,841,691	7,344,115
Unrestricted state aid	78,722,304	81,016,990	83,104,409	78,624,923	78,320,193
Unrestricted federal aid	810,294	697,338	832,898	608,400	475,367
Total general revenues	<u>111,839,298</u>	<u>112,921,209</u>	<u>114,838,313</u>	<u>109,475,776</u>	<u>105,885,178</u>
Changes in Net Position	<u>\$ (1,326,953)</u>	<u>\$ 6,592,136</u>	<u>\$ 12,826,432</u>	<u>\$ 2,444,207</u>	<u>\$ (9,052,027)</u>

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

Note: Due to a change in legislation, beginning with fiscal year 2023, unrestricted county aid is now presented with property taxes.

(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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund:					
Nondisposable	\$ 427,626	\$ 774,334	\$ 915,610	\$ 1,036,176	\$ 1,023,337
Restricted		15,051,309	845,971		947,904
Unassigned	48,650,588	30,132,932	27,521,446	23,147,548	14,495,707
Total General Fund	<u>\$ 49,078,214</u>	<u>\$ 45,958,575</u>	<u>\$ 29,283,027</u>	<u>\$ 24,183,724</u>	<u>\$ 16,466,948</u>
All Other Governmental Funds:					
Nondisposable	\$ 203,967	\$ 255,579	\$ 600,547	\$ 370,239	\$ 309,517
Restricted	42,726,776	41,019,120	46,124,282	13,822,690	13,841,568
Unassigned	(6,968,846)	(11,515,985)	(13,694,468)	(2,279,283)	(1,368,286)
Total all other governmental funds	<u>\$ 35,961,897</u>	<u>\$ 29,758,714</u>	<u>\$ 33,030,361</u>	<u>\$ 11,913,646</u>	<u>\$ 12,782,799</u>

(Continued)

Cartwright Elementary School District No. 83
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund:					
Nonspendable	\$ 969,509	\$ 1,337,110	\$ 589,943	\$ 1,224,521	\$ 693,710.00
Restricted	3,896,587	8,407,360	4,638,550	125,362	
Unassigned	13,039,533	12,372,785	16,140,205	13,383,957	13,265,380
Total General Fund	<u>\$ 17,905,629</u>	<u>\$ 22,117,255</u>	<u>\$ 21,368,698</u>	<u>\$ 14,733,840</u>	<u>\$ 13,959,090</u>
All Other Governmental Funds:					
Nonspendable	\$ 417,643	\$ 225,059	\$ 172,742	\$ 173,463	\$ 134,770.00
Restricted	11,833,555	12,515,522	9,605,254	6,385,219	6,474,019
Unassigned	(760,907)	(509,929)		(466,367)	(876,757)
Total all other governmental funds	<u>\$ 11,490,291</u>	<u>\$ 12,230,652</u>	<u>\$ 9,777,996</u>	<u>\$ 6,092,315</u>	<u>\$ 5,732,032</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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Federal sources:					
Federal grants	\$ 45,268,468	\$ 81,787,973	\$ 37,192,971	\$ 17,815,205	\$ 16,876,350
National School Lunch Program	12,620,525	20,382,033	18,412,924	13,542,547	13,470,938
Total federal sources	<u>57,888,993</u>	<u>102,170,006</u>	<u>55,605,895</u>	<u>31,357,752</u>	<u>30,347,288</u>
State sources:					
State equalization assistance	90,235,313	78,514,043	72,781,397	75,532,078	70,695,776
State grants	1,942,442	2,972,835	2,263,359	1,825,036	1,874,608
School Facilities Oversight Board	4,148,413	221,009	2,434,985	12,551,495	278,303
Other revenues	13,243,864	12,884,889	9,014,065	8,215,577	8,768,981
Total state sources	<u>109,570,032</u>	<u>94,592,776</u>	<u>86,493,806</u>	<u>98,124,186</u>	<u>81,617,668</u>
Local sources:					
Property taxes	27,635,309	27,797,040	26,101,026	24,275,064	24,371,191
County aid		7,758,165	7,746,791	7,249,961	7,377,428
Food service sales	14,600	126,273	37,633	159,761	197,140
Investment income	896,812	371,433	249,490	437,220	483,632
Other revenues	2,133,681	1,639,560	1,678,714	815,848	655,979
Total local sources	<u>30,680,402</u>	<u>37,692,471</u>	<u>35,813,654</u>	<u>32,937,854</u>	<u>33,085,370</u>
Total revenues	<u><u>\$ 198,139,427</u></u>	<u><u>\$ 234,455,253</u></u>	<u><u>\$ 177,913,355</u></u>	<u><u>\$ 162,419,792</u></u>	<u><u>\$ 145,050,326</u></u>

(Continued)

Cartwright Elementary School District No. 83
Governmental Funds Revenues
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Federal sources:					
Federal grants	\$ 16,727,185	\$ 17,583,497	\$ 19,613,674	\$ 14,859,866	\$ 13,902,430
National School Lunch Program	13,995,251	14,394,249	14,211,215	13,770,891	13,267,737
Total federal sources	<u>30,722,436</u>	<u>31,977,746</u>	<u>33,824,889</u>	<u>28,630,757</u>	<u>27,170,167</u>
State sources:					
State equalization assistance	69,806,377	73,602,870	75,572,485	71,500,919	71,257,634
State grants	1,782,597	559,513	555,567	578,342	529,005
School Facilities Oversight Board	789,772	5,276			
Other revenues	8,915,927	7,414,120	7,531,924	7,124,004	7,062,559
Total state sources	<u>81,294,673</u>	<u>81,581,779</u>	<u>83,659,976</u>	<u>79,203,265</u>	<u>78,849,198</u>
Local sources:					
Property taxes	24,123,212	22,993,867	22,560,847	22,424,488	20,015,655
County aid	8,011,508	8,150,471	8,216,870	7,841,691	7,344,115
Food service sales	175,216	186,472	299,451	278,884	319,496
Investment income	224,421	120,660	69,221	32,884	71,306
Other revenues	842,073	1,002,496	713,744	779,482	1,012,882
Total local sources	<u>33,376,430</u>	<u>32,453,966</u>	<u>31,860,133</u>	<u>31,357,429</u>	<u>28,763,454</u>
Total revenues	<u>\$ 145,393,539</u>	<u>\$ 146,013,491</u>	<u>\$ 149,344,998</u>	<u>\$ 139,191,451</u>	<u>\$ 134,782,819</u>

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

Note: Due to a change in legislation, beginning with fiscal year 2023, county aid is now presented with property taxes.

(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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Expenditures:					
Current -					
Instruction	\$ 85,278,059	\$ 101,686,878	\$ 90,745,944	\$ 73,572,240	\$ 72,646,148
Support services - students and staff	25,225,893	26,933,894	23,319,707	20,570,271	19,612,791
Support services - administration	21,651,399	19,799,313	18,197,904	16,295,288	16,044,642
Operation and maintenance of plant services	17,420,243	16,510,940	13,768,849	13,200,048	11,719,390
Student transportation services	4,921,807	4,733,974	3,225,483	3,851,548	3,219,139
Operation of non-instructional services	17,319,261	16,777,087	16,309,475	14,157,027	13,446,308
Capital outlay	26,560,631	45,838,639	40,992,536	17,481,353	6,231,017
Debt service -					
Principal retirement	3,370,000	2,425,000	1,230,000	1,180,000	1,240,000
Interest and fiscal charges	3,408,811	2,756,410	1,833,935	962,837	1,019,161
Bond issuance costs	282,001	404,068	272,595		
Total expenditures	<u><u>\$ 205,438,105</u></u>	<u><u>\$ 237,866,203</u></u>	<u><u>\$ 209,896,428</u></u>	<u><u>\$ 161,270,612</u></u>	<u><u>\$ 145,178,596</u></u>
Expenditures for capitalized assets	\$ 18,894,606	\$ 40,679,613	\$ 36,935,359	\$ 14,875,052	\$ 3,661,923
Debt service as a percentage of noncapital expenditures	4%	3%	2%	1%	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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Expenditures:					
Current -					
Instruction	\$ 75,864,030	\$ 74,323,535	\$ 72,388,471	\$ 69,826,212	\$ 71,691,993
Support services - students and staff	19,503,442	17,800,228	16,554,627	17,219,942	16,745,483
Support services - administration	13,901,032	13,443,906	11,818,880	11,409,453	12,098,385
Operation and maintenance of plant services	13,780,882	12,740,983	11,512,937	11,574,472	11,126,191
Student transportation services	3,049,053	2,933,786	2,856,538	3,179,990	3,364,510
Operation of non-instructional services	13,743,580	12,898,342	12,388,789	12,324,477	11,856,748
Capital outlay	8,092,225	7,212,177	8,590,056	11,688,765	13,674,804
Debt service -					
Principal retirement	1,205,000	1,160,000	1,130,094	1,093,693	1,047,390
Interest and fiscal charges	1,060,305	1,098,805	1,148,768	1,186,897	1,275,302
Bond issuance costs				28,973	36,073
Total expenditures	<u>\$ 150,199,549</u>	<u>\$ 143,611,762</u>	<u>\$ 138,389,160</u>	<u>\$ 139,532,874</u>	<u>\$ 142,916,879</u>
Expenditures for capitalized assets	\$ 4,166,955	\$ 4,725,629	\$ 5,071,605	\$ 8,418,834	\$ 11,936,061
Debt service as a percentage of noncapital expenditures	2%	2%	2%	2%	2%

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Excess (deficiency) of revenues over expenditures	\$ (7,298,678)	\$ (3,410,950)	\$ (31,983,073)	\$ 1,149,180	\$ (128,270)
Other financing sources (uses):					
Issuance of school improvement bonds	15,000,000	15,000,000	14,770,000		
Issuance of refunding bonds		7,970,000			
Premium on sale of bonds	1,454,898	3,251,850	2,118,061		
Payment to refunded bond escrow agent		(8,980,137)			
Financed purchase agreements			41,170,000		
Insurance recoveries	119,143	59,382	31,288	64,951	36,395
Proceeds from sale of capital assets	47,459				
Transfers in	4,720,779	5,814,190	4,957,775	1,937,150	2,191,665
Transfers out	(4,720,779)	(5,814,190)	(4,957,775)	(1,937,150)	(2,191,665)
Total other financing sources (uses)	<u>16,621,500</u>	<u>17,301,095</u>	<u>58,089,349</u>	<u>64,951</u>	<u>36,395</u>
Changes in fund balances	<u>\$ 9,322,822</u>	<u>\$ 13,890,145</u>	<u>\$ 26,106,276</u>	<u>\$ 1,214,131</u>	<u>\$ (91,875)</u>
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Excess (deficiency) of revenues over expenditures	\$ (4,806,010)	\$ 2,401,729	\$ 10,955,838	\$ (341,423)	\$ (8,134,060)
Other financing sources (uses):					
Issuance of school improvement bonds				850,000	1,245,000
Premium on sale of bonds				17,373	24,473
Insurance recoveries	16,809				
Proceeds from sale of capital assets	12,231			39,579	
Transfers in	2,018,572	1,245,942	539,973	1,615,813	2,400,141
Transfers out	(2,018,572)	(1,245,942)	(539,973)	(1,615,813)	(2,400,141)
Total other financing sources (uses)	<u>29,040</u>	<u></u>	<u></u>	<u>906,952</u>	<u>1,269,473</u>
Changes in fund balances	<u>\$ (4,776,970)</u>	<u>\$ 2,401,729</u>	<u>\$ 10,955,838</u>	<u>\$ 565,529</u>	<u>\$ (6,864,587)</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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	\$ 107,501,279	\$ 109,247,611	\$ 105,722,409	\$ 101,004,174	\$ 96,913,144
Agricultural and Vacant	5,296,634	3,696,483	3,579,952	3,781,063	3,559,189
Residential (Owner Occupied)	115,237,330	109,171,370	103,174,645	96,112,128	72,466,813
Residential (Rental)	77,694,159	74,552,300	72,460,340	70,985,456	56,929,300
Historical Property	1,169,030	1,131,058	1,393,226	1,607,839	1,919
Certain Government Property Improvements	68,787	65,512	62,392	59,421	56,592
Total	<u>\$ 306,967,219</u>	<u>\$ 297,864,334</u>	<u>\$ 286,392,964</u>	<u>\$ 273,550,081</u>	<u>\$ 229,926,957</u>
Gross Full Cash Value	\$ 6,729,830,460	\$ 6,110,702,984	\$ 5,495,021,245	\$ 4,841,947,244	\$ 4,338,793,407
Ratio of Net Limited Assessed Value to Gross Full Cash Value	5%	5%	5%	6%	5%
Total Direct Rate	9.08	9.52	9.15	9.01	10.62

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 93,430,659	\$ 91,051,070	\$ 93,108,072	\$ 92,271,398	\$ 92,889,662
Agricultural and Vacant	3,464,240	3,800,351	3,943,002	4,482,628	5,330,222
Residential (Owner Occupied)	65,887,486	61,679,052	58,320,562	55,320,727	51,756,039
Residential (Rental)	55,047,037	52,106,981	49,987,902	46,571,322	40,569,776
Historical Property	1,827	1,740	1,657	1,579	1,435
Certain Government Property Improvements	53,897	51,330	48,886	46,558	43,149
Total	<u>\$ 217,885,146</u>	<u>\$ 208,690,524</u>	<u>\$ 205,410,081</u>	<u>\$ 198,694,212</u>	<u>\$ 190,590,283</u>
Gross Full Cash Value	\$ 3,801,284,808	\$ 3,310,065,737	\$ 2,933,085,093	\$ 2,255,505,327	\$ 1,964,994,068
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	6%	7%	9%	10%
Total Direct Rate	11.05	11.10	11.14	10.64	10.22

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	\$ 137,508,763	\$ 142,802,691	\$ 135,250,589	\$ 126,647,609	\$ 123,389,939
Agricultural and Vacant	8,862,872	6,747,123	5,483,326	5,488,058	5,008,373
Residential (Owner Occupied)	296,410,056	260,056,183	235,156,758	201,100,034	178,180,406
Residential (Rental)	202,517,715	181,867,933	153,940,220	139,843,060	119,721,282
Historical Property	1,173,030	1,134,550	1,396,295	1,610,195	5,225
Certain Government Property Improvements	<u>85,082</u>	<u>83,754</u>	<u>81,549</u>	<u>77,888</u>	<u>77,327</u>
Total	<u>\$ 646,557,518</u>	<u>\$ 592,692,234</u>	<u>\$ 531,308,737</u>	<u>\$ 474,766,844</u>	<u>\$ 426,382,552</u>
Gross Full Cash Value	\$ 6,729,830,460	\$ 6,110,702,984	\$ 5,495,021,245	\$ 4,841,947,244	\$ 4,338,793,407
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 5,585,996,160	\$ 5,033,533,828	\$ 4,480,733,354	\$ 4,001,676,292	\$ 3,538,981,482
Total Direct Rate	9.08	9.52	9.15	9.01	10.62

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 117,221,042	\$ 105,098,973	\$ 99,926,393	\$ 94,113,090	\$ 93,624,999
Agricultural and Vacant	4,955,776	4,647,133	4,361,410	4,829,850	5,660,217
Residential (Owner Occupied)	142,684,711	121,867,730	105,076,350	67,659,016	51,793,918
Residential (Rental)	104,873,892	88,707,779	77,628,044	53,661,559	41,264,088
Historical Property	4,265	3,615	3,155	1,935	1,435
Certain Government Property Improvements	<u>80,969</u>	<u>72,996</u>	<u>56,079</u>	<u>46,558</u>	<u>43,149</u>
Total	<u>\$ 369,820,655</u>	<u>\$ 320,398,226</u>	<u>\$ 287,051,431</u>	<u>\$ 220,312,008</u>	<u>\$ 192,387,806</u>
Gross Full Cash Value	\$ 3,801,284,808	\$ 3,310,065,737	\$ 2,933,085,093	\$ 2,255,505,327	\$ 1,964,994,068
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 3,017,403,712	\$ 2,595,254,381	\$ 2,260,717,593	\$ 1,641,864,646	\$ 1,371,797,898
Total Direct Rate	11.05	11.10	11.14	10.64	10.22

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
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</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	15	15	14

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	19 %	19 %	20 %
Agricultural and Vacant	15	15	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	14	15	16	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							District Direct Rates		
	State	County	Flood	Community	Phoenix Union	Central	City of			
	Equalization		Control District	College District	High School District	Arizona Water		Primary	Secondary	Total
2023		1.25	0.16	1.19	4.61	0.14	2.11	3.87	5.21	9.08
2022	0.43	1.35	0.18	1.23	4.72	0.14	2.12	4.35	5.17	9.52
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

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

Taxpayer	2023		2014	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Cove Apartments LLC	\$ 4,445,191	1.45 %	\$	%
Abraxis Bioscience Inc.	3,563,633	1.16	4,126,165	2.14
Tides On 71st Owner LLC	3,262,359	1.06		
Wal-Mart Stores Inc	3,089,759	1.01	4,541,747	2.36
Southwest Corporation (T&D)	2,982,398	0.97		
Dolphin Inc.	2,449,726	0.80		
Red Mountain Asset Fund I LLC	2,376,975	0.77	1,657,748	0.86
Bristol-Myers Squibb Company	2,257,716	0.74		
Parkwood Apartments LLC	2,206,012	0.72		
Retail Trust III (Lease)	2,121,271	0.69		
VHS Acquisition Corporation			5,122,761	2.66
Desert Sky Mall LLC			4,162,611	2.16
Qwest Corporation			2,955,731	1.54
River Oaks Apartments			2,945,264	1.53
Del Mar Terrace Apartments			2,220,699	1.15
Vintage Apts LP			1,776,300	0.92
Desert Sky Esplanade LLC			1,729,039	0.90
Total	<u>\$ 28,755,040</u>	<u>9.37 %</u>	<u>\$ 31,238,065</u>	<u>16.22 %</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
2023	\$ 28,095,837	\$ 26,798,454	95.38 %	\$	\$ 26,798,454	95.38 %
2022	28,149,518	27,077,687	96.19	970,952	28,048,639	99.64
2021	26,237,785	25,268,989	96.31	959,790	26,228,779	99.97
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

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	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income
2023	\$ 65,919,410	\$ 1,471,418	\$ 64,447,992	0.96 %	\$ 538	\$ 41,170,000	\$ 107,089,410	1.59 %	\$ 893	N/A %
2022	52,261,957	2,863,039	49,398,918	0.81	398	41,170,000	93,431,957	1.53	754	0.03
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	N/A		25,250,000	0.86	N/A	0.01
2015	26,325,000	159,097	26,165,903	1.16	N/A	20,094	26,345,094	1.17	N/A	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

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

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

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2014-2021 information within this column relates to the transactions previously designated as capital leases.

Cartwright Elementary School District No. 83
Direct and Overlapping Governmental Activities Debt
June 30, 2023

<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	\$ 184,715,000	0.63 %	\$ 1,163,705
Maricopa County Special Health Care District	718,289,359	0.63	4,525,223
City of Phoenix	815,395,000	2.06	16,797,137
Phoenix Union High School District No. 210	424,569,343	5.12	21,737,950
Subtotal, Overlapping Debt			<u>44,224,015</u>
Direct:			
Cartwright Elementary School District No. 83			<u>107,089,410</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 151,313,425</u></u>

Direct and Overlapping General Bonded Debt Ratios

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		9.97 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 907	
As a Percentage of Net Limited Assessed Valuation		16.81 %
As a Percentage of Estimated Gross Full Cash Value		1.61 %

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, 2022 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 2023:

Net full cash assessed valuation	\$ 646,557,518
Debt limit (10% of assessed value)	64,655,752
Debt applicable to limit	60,671,216
Legal debt margin	<u>\$ 3,984,536</u>

Total Legal Debt Margin Calculation for Fiscal Year 2023:

Net full cash assessed valuation	\$ 646,557,518
Debt limit (15% of assessed value)	96,983,628
Debt applicable to limit	60,671,216
Legal debt margin	<u>\$ 36,312,412</u>

	Fiscal Year Ended June 30				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Debt Limit	\$ 96,983,628	\$ 88,903,835	\$ 79,676,311	\$ 71,215,027	\$ 63,957,383
Total net debt applicable to limit	<u>60,671,216</u>	<u>48,125,000</u>	<u>34,355,000</u>	<u>20,535,000</u>	<u>21,775,000</u>
Legal debt margin	<u>\$ 36,312,412</u>	<u>\$ 40,778,835</u>	<u>\$ 45,321,311</u>	<u>\$ 50,680,027</u>	<u>\$ 42,182,383</u>
Total net debt applicable to the limit as a percentage of debt limit	63%	54%	43%	29%	34%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt Limit	\$ 55,473,098	\$ 48,059,734	\$ 43,057,715	\$ 33,046,801	\$ 28,858,171
Total net debt applicable to limit	<u>22,980,000</u>	<u>24,140,000</u>	<u>25,250,000</u>	<u>26,325,000</u>	<u>26,505,000</u>
Legal debt margin	<u>\$ 32,493,098</u>	<u>\$ 23,919,734</u>	<u>\$ 17,807,715</u>	<u>\$ 6,721,801</u>	<u>\$ 2,353,171</u>
Total net debt applicable to the limit as a percentage of debt limit	41%	50%	59%	80%	92%

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>
2022	4,586,431	\$ 268,713,717	\$ 59,759	3.3 %	119,876
2021	4,507,419	249,677,860	56,255	4.5	123,981
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

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.

Cartwright Elementary School District No. 83
Principal Employers
Current Fiscal Year and Fiscal Year Nine Years Prior

Employer	2023		2014	
	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Banner Health	28,740	1.56 %	24,825	1.36 %
State of Arizona	25,640	1.39	49,800	2.74
Walmart Stores, Inc.	20,080	1.09	30,634	1.68
Amazon	18,780	1.02		
Fry's Food Stores	15,620	0.85		
Wells Fargo	13,960	0.76	13,308	0.73
Maricopa County	12,730	0.69	12,792	0.70
Intel Corporation	11,810	0.64		
Arizona State University	11,360	0.62	11,185	0.61
City of Phoenix	10,430	0.57	15,100	0.83
Bank of America			13,000	0.71
Apollo Group Inc.			11,000	0.60
Raytheon Co.			11,500	0.63
Total	<u>169,150</u>	<u>9.19 %</u>	<u>193,144</u>	<u>10.59 %</u>
Total employment	<u>1,845,890</u>		<u>1,819,800</u>	

Source: The source of the 2014 information is the Business Journal Book of Lists.

The source of the 2023 information is the Maricopa Association of Governments (data retrieved October 2023).

Note: Principal employers were not available for the District alone, therefore the principal employers for Maricopa County are presented.

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Instruction						
Teachers		758	826	830	823	989
Other professionals (instructional)		132	141	123	120	63
Total instruction		<u>890</u>	<u>967</u>	<u>953</u>	<u>943</u>	<u>1,052</u>
Student Services						
Administrators		43	46	45	43	64
Total student services		<u>43</u>	<u>46</u>	<u>45</u>	<u>43</u>	<u>64</u>
Support and Administration						
Administrators		55	52	54	50	48
Other classified		956	1,106	1,214	900	698
Total support and administration		<u>1,011</u>	<u>1,158</u>	<u>1,268</u>	<u>950</u>	<u>746</u>
Total		<u><u>1,944</u></u>	<u><u>2,171</u></u>	<u><u>2,266</u></u>	<u><u>1,936</u></u>	<u><u>1,862</u></u>

(Continued)

Cartwright Elementary School District No. 83
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Instruction					
Teachers	917	962	960	978	989
Other professionals (instructional)	117	114	105	105	330
Total instruction	<u>1,034</u>	<u>1,076</u>	<u>1,065</u>	<u>1,083</u>	<u>1,319</u>
Student Services					
Administrators	44	44	44	43	63
Total student services	<u>44</u>	<u>44</u>	<u>44</u>	<u>43</u>	<u>63</u>
Support and Administration					
Administrators	44	41	37	35	6
Other classified	836	827	776	856	526
Total support and administration	<u>880</u>	<u>868</u>	<u>813</u>	<u>891</u>	<u>532</u>
Total	<u><u>1,958</u></u>	<u><u>1,988</u></u>	<u><u>1,922</u></u>	<u><u>2,017</u></u>	<u><u>1,914</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
2023	13,206	\$ 171,816,662	\$ 13,010	(3.45) %	\$ 203,144,232	\$ 15,383	3.97 %	758	17.4	87.7 %
2022	13,836	186,442,086	13,475	15.65	204,699,690	14,795	15.34	826	16.8	92.1
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

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

Notes: Operating expenditures are total expenditures less debt service and capital outlay.

Cartwright Elementary School District No. 83
Capital Assets Information
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	<u>2023</u>	<u>2022</u>	<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>Schools</u>										
Elementary										
Buildings	19	19	19	19	19	19	19	19	20	20
Square feet	1,438,892	1,438,892	1,438,892	1,438,892	1,438,892	1,438,892	1,438,892	1,438,892	1,359,697	1,419,863
Enrollment	10,631	10,981	8,899	9,175	10,778	11,869	13,065	13,778	14,485	15,006
Middle										
Buildings	4	4	4	4	4	4	4	4	5	5
Square feet	559,870	559,870	559,870	559,870	559,870	559,870	559,870	559,870	639,065	559,870
Enrollment	3,264	2,464	5,299	5,650	4,213	5,845	4,518	3,978	4,731	4,037
<u>Administrative</u>										
Buildings	2	2	2	2	2	2	2	2	2	1
Square feet	151,834	151,834	151,834	151,834	151,834	151,834	151,834	151,834	151,834	79,033

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

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