
CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14

PHOENIX, ARIZONA

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

Issued by:
Business and Finance Department

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14

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INTRODUCTORY SECTION

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Adventurous Thinkers • Collaborative Learners • Kind Hearted Leaders

December 14, 2021

Citizens and Governing Board
Creighton Elementary School District No. 14
2702 East Flower Street
Phoenix, Arizona 85016

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 Creighton Elementary School District No. 14 (District) for the fiscal year ended June 30, 2021.

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

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

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

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from preschool through grade eight.

Creighton Elementary School District No. 14 is located in the central portion of Maricopa County, Arizona. The District encompasses an area of approximately twelve square miles. A major portion of the area lies within the City of Phoenix. The Town of Paradise Valley overlaps the northern portion of the District. In 2020, the population of the District was estimated to be approximately 71,040.

The District's boundaries are located three miles northeast from the downtown Phoenix business area. The District is primarily a residential area. No employment figures are available for the District; however, figures provided by the United States Bureau of Labor Statistics indicates that non-farm employment for the Phoenix metropolitan area stood at 4,511,000 for 2020.

Major Initiatives:

- Creighton District voters renewed the \$2.9M District Additional Assistance (Capital) override in November 2020. Creighton's District Additional Assistance Override provides funding for curriculum and assessment tools aligned with Arizona's state academic standards as well as technology to support those standards. These technology resources have proven critical to learning shifts during the current pandemic.
- The District has fully implemented the use of portable devices to provide students a more efficient and accessible learning environment. The District is well under way with improvements to the infrastructure to further support this initiative. Recent expansion pilots include digital video conferencing, which became a critical toolset for distance learning initiatives during the pandemic, and continues to evaluate and improve cybersecurity with support from The Trust that provides the District's insurance program as well as additional outside experts. Additionally, the district has plans in the 2020-2021 fiscal year to refresh Teacher laptops and student 1-to-1 iPads that include video conferencing and virtual classroom capabilities for every teacher and student.

- In November of 2016 Creighton District voters authorized an \$85M dollar bond for the purpose of: construction or renovation of school buildings; improvements to school grounds; furniture, fixtures, technology and equipment; replacement of oldest student transportation vehicles; replacement of major systems. A variety of projects have been started or completed, including the replacement of 17 buses, new high efficiency air-conditioning units for three schools, restroom remodels at all schools, new furniture at all schools, space remodels for enhanced learning use at several schools, construction of a gymnasium and newly remodeled middle school wing at one school, and the transformation of the District's flagship school into The Creighton Academy, a completely reimagined flexible learning facility supporting a dual-language, multi-age, constructivist approach that opened in Fall of 2020. A district wide energy and water conservation upgrade project was also completed during the 2020-2021 fiscal year and a new energy management and facilities management solution is scheduled to be customized and implemented during the fall of 2021. A Design Team began work in 2020 on reimagining Kennedy School which is scheduled to be demolished during the 2021-2022 fiscal year and rebuilt for opening in the fall of 2023.
- The Governing Board adopted a Strategic Plan developed by stakeholders in 2016. This plan includes the Vision that, "Creighton neighborhood schools inspire adventurous thinkers, collaborative learners, and kind-hearted leaders." This vision includes stewardship of resources at its core and has inspired a variety of initiatives in recent years, including focuses on project based learning, social emotional learning, customer service, a family resource center, and authentic school programs developed through community engagement. Progress on strategic plan goals is reviewed annually by the Governing Board, Strategic Plan Steering Committee, and a broad range of stakeholders at Creighton's Community Council.

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

The membership of the Governing Board consists of five members elected by the public. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools. The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

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

The annual expenditure budget serves as the foundation for the District's financial planning and control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual expenditure budget approved by the District's Governing Board.

The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General Fund and some Special Revenue and Capital Projects Funds. The legal level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have over expenditures of budgeted funds. The budget for these funds is simply an estimate and does not prevent the District from exceeding the budget 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. However, this does not affect the District's ability to expend monies.

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 retail industry is the largest employment sector in the county, with medical and service industries and industrial/manufacturing.

The District continues to experience gentrification, resulting in fewer school age children in the community and a consequential enrollment decrease of 200 daily membership for the 2020-21 school year resulting in an ADM of 5,187 and continuing a trend of declining enrollment since reaching a high of 7,980 in fiscal year 2003-04. Prior to that, the District experienced growth from an ADM of 6,948 in fiscal year 1995-96 to 7,980 in fiscal year 2003-04.

The District is challenged to provide teaching staff and ancillary services to meet growing student needs. The District is also involved in aligning its curriculum to State standards and to providing staff development for teachers.

Long-term Financial Planning. The District continued the work begun with the final report from the Long Range Facilities Planning Committee in April 2009 and has embarked upon a bond program to update its older schools. The rebuilding of Monte Vista Elementary School and a portion of Machan Elementary School was completed in August 2015. In 2016 the Capital Planning Team recommended an updated plan for ongoing school updates that is now supported by the authorization of an \$85.0 million bond in November 2016. In 2019, additional and reimagined learning environments at Biltmore Preparatory Academy (BPA) were completed and in spring 2020, The Creighton Academy, a reimagining of the District's flagship school as a dual language, multi-age, constructivist learning experience supported by flexible learning environments, was completed and opened the fall of 2020. Since the opening of The Creighton Academy, a design team has been formed to begin planning for the next school replacement, Kennedy School.

A declining enrollment combined with decreased state and federal funding since 2008 make conservative use of our funds a high priority. State and federal funds include Maintenance and Operations funds, Capital Outlay funds, and state and federal grant programs. District budgeting timelines and methods have been updated to account for these trends. The average age of the school buildings is 41.3 years.

The District has multiple, interdependent committees comprised of district employees, community business partners, and parents who make budget recommendations in accordance to the goals set forth by the Governing Board and Superintendent. These committees have consistently recommended maintaining healthy budget balances for “carry-forward” to offset the joint risks of declining enrollment and current year funding.

AWARDS AND ACKNOWLEDGMENTS

Awards. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In addition, the District was awarded Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the program requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2021 certificates.

Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance 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.

Respectfully submitted,



Dr. Donna Lewis
Superintendent



Mr. Jay Mann
Chief of Business Operations and Development



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Creighton Elementary School District No. 14

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

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



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

W. Edward Chabal
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Creighton Elementary School District No. 14
Arizona**

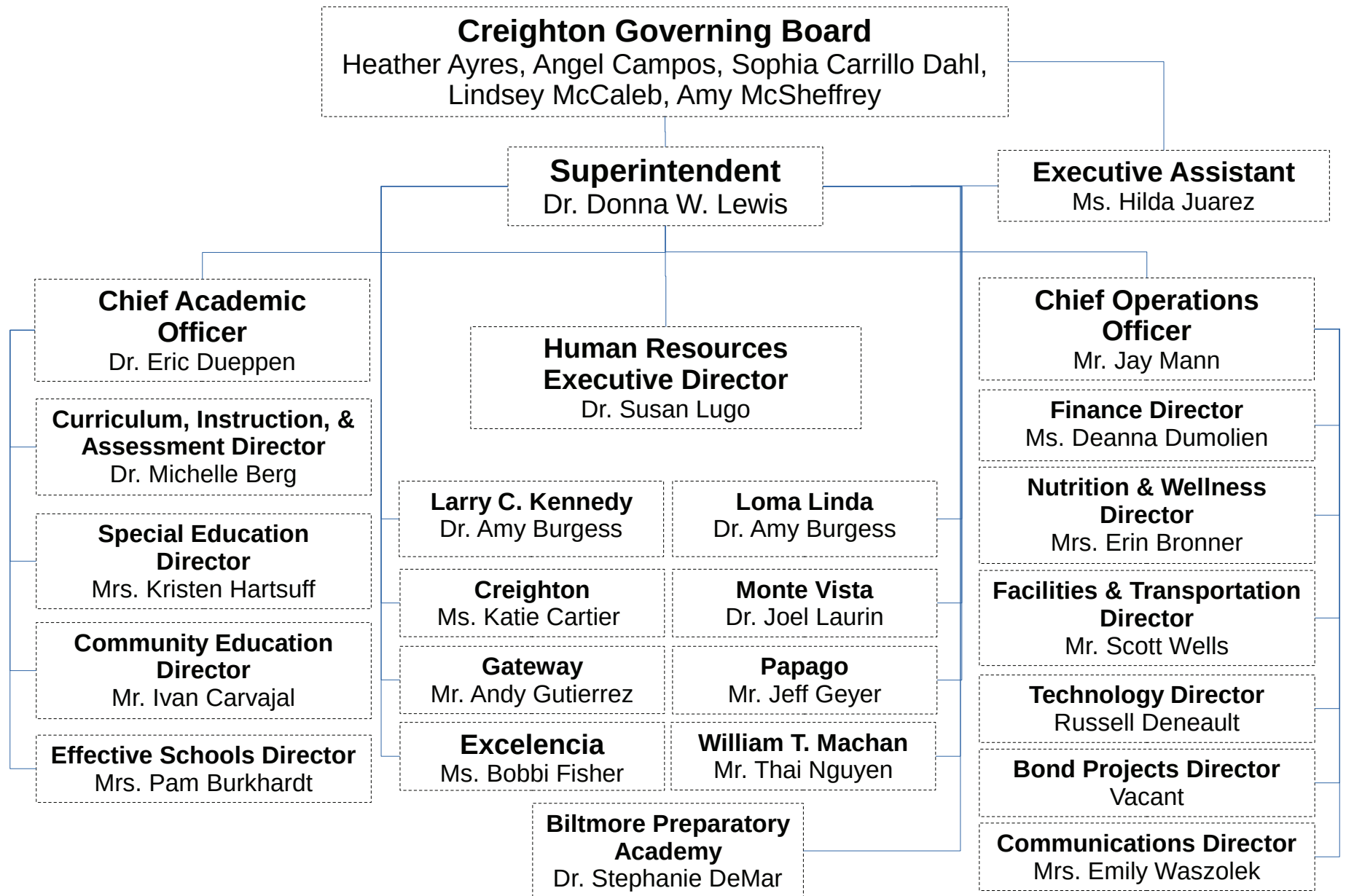
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

Creighton School District Executive Organization Chart



CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Ms. Lindsey McCaleb, Governing Board President

Ms. Sophia Carrillo Dahl, Governing Board Clerk

Ms. Amy McSheffrey, Governing Board Member

Ms. Heather Ayres, Governing Board Member

Mr. Angel Campos, Governing Board Member

ADMINISTRATIVE STAFF

Dr. Donna W. Lewis, Superintendent

Mr. Jay Mann, Chief of Business Operations & Development

Dr. Eric J. Dueppen, Chief Academic Officer

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FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Creighton Elementary School District No. 14

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 Creighton Elementary School District No. 14 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Creighton Elementary School District No. 14, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Creighton Elementary School District No. 14 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2021, on our consideration of Creighton Elementary School District No. 14'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 Creighton Elementary School District No. 14'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 Creighton Elementary School District No. 14's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 14, 2021

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

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**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

As management of the Creighton Elementary School District No. 14 (District) we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$5.5 million which represents a nine percent increase from the prior fiscal year primarily as a result of COVID-19 relief funding from the federal government and a decrease of \$5.1 million in accumulated depreciation from the retirement of a school site.
- General revenues accounted for \$50.4 million in revenue, or 72 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$19.5 million or 28 percent of total current fiscal year revenues.
- The District had approximately \$64.3 million in expenses related to governmental activities, an increase of 11 percent from the prior fiscal year.
- Among major funds, the General Fund had \$37.7 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$33.6 million in expenditures. The General Fund's fund balance increased from \$14.8 million at the prior fiscal year end to \$19.6 million at the end of the current fiscal year was primarily due to lower than normal expenditures as a result of the District continuing remote learning for the majority of the fiscal year.

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.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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.

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.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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.

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, Food Service, 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 as required supplementary information. Schedules for the pension plans 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 \$70.7 million at the current fiscal year end.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements; buildings and vehicles, furniture and equipment), 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 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. The remaining balance is unrestricted and may be used to meet the District's ongoing obligations to its citizens and creditors.

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

	As of June 30, 2021	As of June 30, 2020
Current assets	\$ 50,588,304	\$ 48,114,639
Capital assets, net	122,557,296	128,326,275
Total assets	<u>173,145,600</u>	<u>176,440,914</u>
 Deferred outflows	 <u>9,107,781</u>	 <u>4,647,929</u>
Current liabilities	2,102,391	4,578,145
Long-term liabilities	109,179,767	107,301,791
Total liabilities	<u>111,282,158</u>	<u>111,879,936</u>
 Deferred inflows	 <u>281,703</u>	 <u>4,062,783</u>
 Net position:		
Net investment in capital assets	78,004,179	79,055,751
Restricted	15,545,639	12,302,012
Unrestricted	(22,860,298)	(26,211,639)
Total net position	<u>\$ 70,689,520</u>	<u>\$ 65,146,124</u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. The District's unrestricted net position reported a deficit due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior year.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District's financial position is the product of several financial transactions including the net results 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 have had an impact on the Statement of Net Position.

- The principal retirement of \$6.5 million of bonds and bond premium.
- The increase of \$8.1 million in pension liabilities.
- A net decrease of \$5.1 million in accumulated depreciation primarily due to the deletion of \$5.8 million in capital assets related to the demolition of a school site.

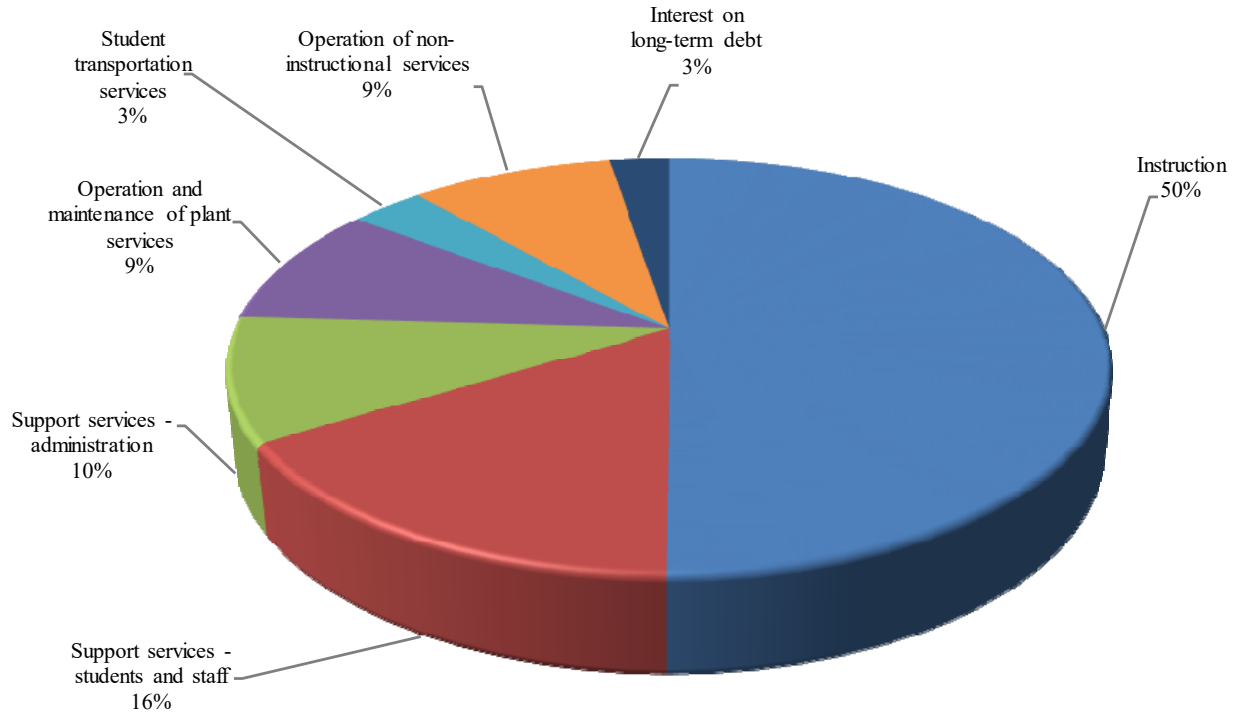
Changes in net position. The District's total revenues for the current fiscal year were \$69.9 million. The total cost of all programs and services was \$64.3 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Revenues:		
Program revenues:		
Charges for services	\$ 417,868	\$ 770,863
Operating grants and contributions	18,302,689	14,755,312
Capital grants and contributions	737,568	91,045
General revenues:		
Property taxes	22,791,680	22,843,130
Investment income	282,095	628,182
Unrestricted county aid	2,207,898	2,103,029
Unrestricted state aid	24,759,055	25,872,838
Unrestricted federal aid	386,349	513,410
Total revenues	69,885,202	67,577,809
Expenses:		
Instruction	32,224,063	28,028,932
Support services - students and staff	10,488,542	10,944,451
Support services - administration	6,124,843	2,531,934
Operation and maintenance of plant services	6,041,192	6,373,142
Student transportation services	2,117,129	2,761,312
Operation of non-instructional services	5,691,847	5,517,004
Interest on long-term debt	1,654,190	1,556,432
Total expenses	64,341,806	57,713,207
Changes in net position	5,543,396	9,864,602
Net position, beginning	65,146,124	55,281,522
Net position, ending	\$ 70,689,520	\$ 65,146,124

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2021



The following is a significant current year transaction that has had an impact on the change in net position.

- An increase in operating grants and contributions of \$3.5 million as a result of increased federal funding related to the COVID-19 pandemic.
- An increase in instructional expenses of \$4.2 million due primarily to a recently completed school rebuild beginning to depreciate in the current year in addition to the loss on disposal from the demolished school site.
- An increase in support services – administration expenses of \$3.6 million due primarily to increased health care benefit costs.

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.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 32,224,063	\$ (27,908,924)	\$ 28,028,932	\$ (25,376,277)
Support services - students and staff	10,488,542	(5,515,968)	10,944,451	(5,712,218)
Support services - administration	6,124,843	(5,434,151)	2,531,934	(2,315,954)
Operation and maintenance of plant services	6,041,192	(5,062,889)	6,373,142	(5,491,418)
Student transportation services	2,117,129	(1,826,814)	2,761,312	(2,752,911)
Operation of non-instructional services	5,691,847	2,431,574	5,517,004	1,022,197
Interest on long-term debt	1,654,190	(1,566,509)	1,556,432	(1,469,406)
Total	\$ 64,341,806	\$ (44,883,681)	\$ 57,713,207	\$ (42,095,987)

- The cost of all governmental activities this year was \$64.3 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$19.5 million.
- Net cost of governmental activities of \$44.9 million was financed by general revenues, which are made up of primarily property taxes of \$22.8 million and state and county aid of \$27.0 million. Investment earnings accounted for \$282,095 of funding.

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 \$43.0, an increase of \$6.8 million due primarily to an increase in federal funding and a decrease in capital outlay expenditures.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 46 percent of the total fund balance. Approximately \$19.4 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 \$5.2 million in the General Fund to \$19.6 million as of fiscal year end. General Fund revenues decreased \$660,284. General Fund expenditures increased \$415,264.

The fund balance of the Food Service Fund increased \$2.2 million to \$5.2 million as of fiscal year end primarily due to an increase in federal funding.

The fund balance of the Debt Service Fund decreased \$37,064 to \$875,907 as of fiscal year end.

The fund balance of the Bond Building Fund decreased \$1.8 million to \$8.6 million as of fiscal year end. The change was a result of the utilization of bond proceeds for capital spending.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in student count. The difference between the original budget and the final amended budget was a \$1.5 million decrease, or approximately four percent primarily as a result of the statewide five percent reduction in funding for students served through remote learning with a portion due to a decline in enrollment.

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 expenditure variance is summarized as follows:

- The favorable variance of \$4.3 million in instruction as a result of reduced number of substitute teachers, fewer outplacements, and cost transfers to Federal Pandemic Relief Funds.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$170.1 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net decrease prior to depreciation of \$10.9 million from the prior fiscal year, primarily due to retirement of assets in anticipation for school site rebuild. Total depreciation expense for the current fiscal year was \$3.1 million.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

CAPITAL ASSETS AND DEBT ADMINISTRATION

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

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 9,622,432	\$ 41,746,900
Capital assets - depreciable, net	112,934,864	86,579,375
Total	\$ 122,557,296	\$ 128,326,275

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

Debt Administration. At year-end, the District had \$53.1 million in long-term debt outstanding, \$4.9 million due within one year. Long-term debt decreased \$6.5 million due to principal retirement of 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 \$115.2 million and the Class B debt limit is \$76.8 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 8 and 9.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- Fiscal year 2020-21 budget balance carry forward (approximately \$5.1 million)
- District student population (5,287)
- The impact of declining enrollment coupled with current year funding
- Costs related to Proposition 206

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

Budgeted expenditures in the General Fund increased \$4.1 million or 11 percent, in fiscal year 2021-22 due to budgeting up to the General Fund budget limit. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

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 the Business and Finance Department, Creighton Elementary School District No. 14, 2702 East Flower Street, Phoenix, Arizona 85016.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 41,704,410
Deposit	100,709
Property taxes receivable	699,350
Accounts receivable	61,546
Due from governmental entities	7,685,549
Inventory	336,740
Total current assets	50,588,304
Noncurrent assets:	
Capital assets not being depreciated	9,622,432
Capital assets, net of accumulated depreciation	112,934,864
Total noncurrent assets	122,557,296
Total assets	173,145,600
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension plan items	9,107,781
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	301,291
Accrued payroll and employee benefits	693,983
Compensated absences payable	400,000
Accrued interest payable	1,107,117
Bonds payable	4,925,000
Total current liabilities	7,427,391
Noncurrent liabilities:	
Non-current portion of long-term obligations	103,854,767
Total noncurrent liabilities	103,854,767
Total liabilities	111,282,158
 <u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	281,703
 <u>NET POSITION</u>	
Net investment in capital assets	78,004,179
Restricted for:	
Instruction	3,738,955
Food service	5,245,364
Non-instructional purposes	1,590,761
Debt service	977,676
Capital outlay	3,992,883
Unrestricted	(22,860,298)
Total net position	\$ 70,689,520

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 32,224,063	\$ 105,750	\$ 3,595,313	\$ 614,076	\$ (27,908,924)
Support services - students and staff	10,488,542		4,972,574		(5,515,968)
Support services - administration	6,124,843		690,692		(5,434,151)
Operation and maintenance of plant services	6,041,192	204,838	649,973	123,492	(5,062,889)
Student transportation services	2,117,129	96,995	193,320		(1,826,814)
Operation of non-instructional services	5,691,847	10,285	8,113,136		2,431,574
Interest on long-term debt	1,654,190		87,681		(1,566,509)
Total governmental activities	<u>\$ 64,341,806</u>	<u>\$ 417,868</u>	<u>\$ 18,302,689</u>	<u>\$ 737,568</u>	<u>(44,883,681)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	13,099,351
Property taxes, levied for debt service	6,834,037
Property taxes, levied for capital outlay	2,858,292
Investment income	282,095
Unrestricted county aid	2,207,898
Unrestricted state aid	24,759,055
Unrestricted federal aid	386,349

Total general revenues 50,427,077

Changes in net position 5,543,396

Net position, beginning of year 65,146,124

Net position, end of year \$ 70,689,520

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

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FUND FINANCIAL STATEMENTS

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Food Service	Debt Service
<u>ASSETS</u>			
Cash and investments	\$ 12,919,858	\$ 4,625,500	\$ 6,790,023
Deposit		100,709	
Property taxes receivable	449,217		176,165
Accounts receivable	61,546		
Due from governmental entities	6,031,217	398,341	43,605
Due from other funds	902,989		
Inventory	161,157	175,583	
Total assets	\$ 20,525,984	\$ 5,300,133	\$ 7,009,793
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 149,540	\$ 12,631	\$
Due to other funds			
Accrued payroll and employee benefits	467,263	42,138	
Bonds payable			4,925,000
Bond interest payable			1,107,117
Total liabilities	616,803	54,769	6,032,117
Deferred inflows of resources:			
Unavailable revenues - property taxes	303,802		101,769
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	303,802		101,769
Fund balances (deficits):			
Nonspendable	161,157	175,583	
Restricted		5,069,781	875,907
Unassigned	19,444,222		
Total fund balances	19,605,379	5,245,364	875,907
 Total liabilities, deferred inflows of resources and fund balances	 \$ 20,525,984	 \$ 5,300,133	 \$ 7,009,793

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 8,607,849	\$ 8,761,180	\$ 41,704,410
		100,709
	73,968	699,350
		61,546
	1,212,386	7,685,549
		902,989
		336,740
<u>\$ 8,607,849</u>	<u>\$ 10,047,534</u>	<u>\$ 51,491,293</u>
\$ 36,797	\$ 102,323	\$ 301,291
	902,989	902,989
	184,582	693,983
		4,925,000
		1,107,117
<u>36,797</u>	<u>1,189,894</u>	<u>7,930,380</u>
	42,615	448,186
	89,294	89,294
	<u>131,909</u>	<u>537,480</u>
8,571,052	8,815,025	336,740
	(89,294)	23,331,765
<u>8,571,052</u>	<u>8,725,731</u>	<u>19,354,928</u>
		<u>43,023,433</u>
<u>\$ 8,607,849</u>	<u>\$ 10,047,534</u>	<u>\$ 51,491,293</u>

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**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO.14
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021**

Total governmental fund balances **\$ 43,023,433**

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	\$ 170,061,190	
Less accumulated depreciation	<u>(47,503,894)</u>	122,557,296

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

Property taxes	448,186	
Intergovernmental	<u>89,294</u>	537,480

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	9,107,781	
Deferred inflows of resources related to pensions	<u>(281,703)</u>	8,826,078

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

Compensated absences payable	(4,164,403)	
Net pension liability	(51,891,195)	
Bonds payable	<u>(48,199,169)</u>	<u>(104,254,767)</u>

Net position of governmental activities **\$ 70,689,520**

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	<u>General</u>	<u>Food Service</u>	<u>Debt Service</u>
Revenues:			
Other local	\$ 2,302,766	\$ 38,808	\$ 39,866
Property taxes	13,152,536		6,884,147
State aid and grants	21,877,579		
Federal aid, grants and reimbursements	386,349	7,746,039	131,194
Total revenues	<u>37,719,230</u>	<u>7,784,847</u>	<u>7,055,207</u>
Expenditures:			
Current -			
Instruction	17,482,011		
Support services - students and staff	5,417,997		
Support services - administration	4,671,280	3,991	
Operation and maintenance of plant services	4,729,275	30,323	
Student transportation services	1,074,575		
Operation of non-instructional services	159,307	5,041,856	
Capital outlay	82,946	63,782	
Debt service -			
Principal retirement			4,925,000
Interest and fiscal charges			2,218,435
Total expenditures	<u>33,617,391</u>	<u>5,139,952</u>	<u>7,143,435</u>
Excess (deficiency) of revenues over expenditures	<u>4,101,839</u>	<u>2,644,895</u>	<u>(88,228)</u>
Other financing sources (uses):			
Transfers in	935,160		51,164
Transfers out		(450,000)	
Proceeds from sale of capital assets	61,959		
Insurance recoveries	82,843		
Total other financing sources (uses)	<u>1,079,962</u>	<u>(450,000)</u>	<u>51,164</u>
Changes in fund balances	<u>5,181,801</u>	<u>2,194,895</u>	<u>(37,064)</u>
Fund balances, beginning of year	14,822,693	2,998,800	912,971
Increase (decrease) in reserve for prepaid items	(437,911)		
Increase (decrease) in reserve for inventory	38,796	51,669	
Fund balances, end of year	<u>\$ 19,605,379</u>	<u>\$ 5,245,364</u>	<u>\$ 875,907</u>

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 51,164	\$ 586,419	\$ 3,019,023
	2,937,324	22,974,007
	3,455,235	25,332,814
	10,679,738	18,943,320
<u>51,164</u>	<u>17,658,716</u>	<u>70,269,164</u>
	5,963,697	23,445,708
	4,826,378	10,244,375
	630,641	5,305,912
	404,652	5,164,250
	187,459	1,262,034
	362,228	5,563,391
1,781,838	3,520,666	5,449,232
		4,925,000
		2,218,435
<u>1,781,838</u>	<u>15,895,721</u>	<u>63,578,337</u>
<u>(1,730,674)</u>	<u>1,762,995</u>	<u>6,690,827</u>
		986,324
(51,164)	(485,160)	(986,324)
		61,959
		82,843
<u>(51,164)</u>	<u>(485,160)</u>	<u>144,802</u>
<u>(1,781,838)</u>	<u>1,277,835</u>	<u>6,835,629</u>
10,352,890	7,447,896	36,535,250
		(437,911)
		90,465
<u>\$ 8,571,052</u>	<u>\$ 8,725,731</u>	<u>\$ 43,023,433</u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO.14
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Changes in fund balances - total governmental funds **\$ 6,835,629**

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

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

Expenditures for capitalized assets	\$ 2,340,346	
Less current year depreciation	<u>(3,062,203)</u>	(721,857)

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

Property taxes	(182,327)	
Intergovernmental	<u>(346,437)</u>	(528,764)

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>4,925,000</u>	4,925,000
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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	3,633,369	
Pension expense	<u>(3,529,738)</u>	103,631

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.

Prepaid items	(437,911)	
Inventory	90,465	
Loss on disposal of assets	(5,047,122)	
Amortization of deferred bond items	564,245	
Compensated absences	<u>(239,920)</u>	<u>(5,070,243)</u>

Changes in net position in governmental activities **\$ 5,543,396**

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Creighton Elementary School District No. 14 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

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

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

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The District reports the following major governmental 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 as well as 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.

Food Service Fund – The Food Service Fund accounts 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.

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Bond Building Fund – 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.

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.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. Investment Income

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

F. Receivables and Payables

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

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

G. Property Tax Calendar

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

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

H. Inventory

All inventories are valued at cost using the average cost method or last-in/first-out (LIFO) method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. Prepaid Items

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

J. Capital Assets

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

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

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

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

Land improvements	5-80 years
Buildings and improvements	7-80 years
Vehicles, furniture and equipment	3-25 years

K. Deferred Outflows/Inflows of Resources

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Compensated Absences

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

M. Pensions

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

N. Long-term Obligations

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

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

O. Interfund Activity

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

P. Net Position Flow Assumption

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

Q. Estimates

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

Nonspendable. The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or 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. The District does not have a formal policy or procedures for the utilization of committed fund balance, accordingly, no committed fund balance amounts are reported.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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. The District does not have a formal policy or procedures for the utilization of assigned fund balance, accordingly, no assigned fund balance amounts are reported.

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.

	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Debt Service Fund</u>	<u>Bond Building Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:					
Nonspendable:					
Inventory	\$ 161,157	\$ 175,583	\$	\$	\$
Restricted:					
Debt service			875,907		
Capital projects					3,950,268
Bond building projects				8,571,052	
Voter approved initiatives					3,214,168
Federal and state projects					59,828
Food service		5,069,781			
Civic center					781,211
Community school					152,034
Extracurricular activities					563,972
Student activities					42,911
Other purposes					50,633
Unassigned	<u>19,444,222</u>				<u>(89,294)</u>
Total fund balances	<u>\$19,605,379</u>	<u>\$ 5,245,364</u>	<u>\$ 875,907</u>	<u>\$ 8,571,052</u>	<u>\$ 8,725,731</u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	Deficit
Non-Major Governmental Funds:	
Title I Grants	\$ (32,367)
Title IV Grants	(20,686)
Homeless Education	(12,961)
Other Federal Projects	(23,280)

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

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

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$5,103,821 and the bank balance was \$5,119,081. At year end, \$4,869,044 of the District’s deposits were covered by collateral held by the pledging financial institution 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.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 – CASH AND INVESTMENTS

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	842 days	\$ 36,600,589

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

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

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

NOTE 5 – RECEIVABLES

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

	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:				
Due from federal government	\$ 118,011	\$ 398,341	\$ 43,605	\$ 1,193,540
Due from state government	5,913,206			18,846
Net due from governmental entities	<u>\$ 6,031,217</u>	<u>\$ 398,341</u>	<u>\$ 43,605</u>	<u>\$ 1,212,386</u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 9,433,427	\$	\$	\$ 9,433,427
Construction in progress	32,313,473	1,591,670	33,716,138	189,005
Total capital assets, not being depreciated	<u>41,746,900</u>	<u>1,591,670</u>	<u>33,716,138</u>	<u>9,622,432</u>
Capital assets, being depreciated:				
Land improvements	7,045,842	1,942,206	973,916	8,014,132
Buildings and improvements	122,073,053	32,360,794	11,388,594	143,045,253
Vehicles, furniture and equipment	10,100,262	161,814	882,703	9,379,373
Total capital assets being depreciated	<u>139,219,157</u>	<u>34,464,814</u>	<u>13,245,213</u>	<u>160,438,758</u>
Less accumulated depreciation for:				
Land improvements	(3,623,534)	(361,011)	(893,152)	(3,091,393)
Buildings and improvements	(42,506,063)	(2,291,952)	(6,427,298)	(38,370,717)
Vehicles, furniture and equipment	(6,510,185)	(409,240)	(877,641)	(6,041,784)
Total accumulated depreciation	<u>(52,639,782)</u>	<u>(3,062,203)</u>	<u>(8,198,091)</u>	<u>(47,503,894)</u>
Total capital assets, being depreciated, net	<u>86,579,375</u>	<u>31,402,611</u>	<u>5,047,122</u>	<u>112,934,864</u>
Governmental activities capital assets, net	<u>\$ 128,326,275</u>	<u>\$ 32,994,281</u>	<u>\$ 38,763,260</u>	<u>\$ 122,557,296</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 2,402,317
Support services – students and staff	8,930
Support services – administration	170,173
Operation and maintenance of plant services	183,590
Student transportation services	272,737
Operation of non-instructional services	24,456
Total depreciation expense – governmental activities	<u>\$ 3,062,203</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for school renovations for construction of new school facilities and renovations. At year end the District had spent \$189,005 on the projects and had estimated remaining contractual commitments of \$2.0 million. These projects are primarily being funded with bond proceeds.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 – SHORT TERM DEBT – REVOLVING LINE OF CREDIT

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$12.0 million in unused line of credit.

NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$38.6 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 \$115.2 million, and the available margin is \$53.8 million. In addition, a portion of the District’s school improvement bonds are Qualified Build America Bonds (BABS). The District receives direct subsidy payments from the United States of America for a portion of the interest payment due on the bonds.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	Due Within One Year
Governmental activities:					
School Improvement Bonds, Project 2009, Series A (2010)	\$22,000,000	5.426-5.626%	7/1/21-22	\$ 4,750,000	\$ 1,500,000
School Improvement Bonds, Project 2016, Series A (2017)	21,405,000	5.00%	7/1/21-29	19,080,000	1,800,000
School Improvement Bonds, Project 2016, Series B (2019)	25,000,000	5.00%	7/1/21-33	23,690,000	1,625,000
Total				<u>\$ 47,520,000</u>	<u>\$ 4,925,000</u>

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
2022	\$ 4,925,000	\$ 2,087,915
2023	4,900,000	1,828,922
2024	4,490,000	1,584,000
2025	4,765,000	1,352,625
2026	3,575,000	1,144,125
2027-31	17,590,000	2,960,250
2032-34	7,275,000	325,725
Total	<u>\$ 47,520,000</u>	<u>\$ 11,283,562</u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 – 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	\$ 53,455,000	\$	\$ 5,935,000	\$ 47,520,000	\$ 4,925,000
Premium	6,168,414		564,245	5,604,169	
Total bonds payable	<u>59,623,414</u>		<u>6,499,245</u>	<u>53,124,169</u>	<u>4,925,000</u>
Net pension liability	43,753,894	8,137,301		51,891,195	
Compensated absences payable	<u>3,924,483</u>	<u>642,314</u>	<u>402,394</u>	<u>4,164,403</u>	<u>400,000</u>
Governmental activity long-term liabilities	<u>\$ 107,301,791</u>	<u>\$ 8,779,615</u>	<u>\$ 6,901,639</u>	<u>\$109,179,767</u>	<u>\$ 5,325,000</u>

General Fund monies have typically been used to reduce the net pension liability.

NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

At year end, several non-major governmental funds had negative cash balances in the Treasurer's pooled cash accounts of \$902,989. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

Transfers out	Transfers in		
	General Fund	Debt Service Fund	Total
Non-Major Governmental Funds	\$ 485,160	\$	\$ 485,160
Food Service Fund	450,000		450,000
Bond Building Fund		51,164	51,164
Total	<u>\$ 935,160</u>	<u>\$ 51,164</u>	<u>\$ 986,324</u>

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 – 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 12 – 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, dental 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.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – 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

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.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2021 were \$3,633,369.

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

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 51,891,195	0.299	(0.002)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2021 was \$3,529,738.

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	\$ 469,446	\$
Net difference between projected and actual earnings on pension investments	5,004,966	
Changes in proportion and differences between contributions and proportionate share of contributions		281,703
Contributions subsequent to the measurement date	3,633,369	
Total	\$ 9,107,781	\$ 281,703

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

Year Ending June 30:		
2022	\$	358,930
2023		1,475,419
2024		1,810,350
2025		1,548,010

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

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

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

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

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

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 70,960,505	\$ 51,891,195	\$ 35,950,231

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.

NOTE 14 – SUBSEQUENT EVENT

On November 18, 2021, the District issued School Improvement Bonds, Series 2021 in the amount of \$26.5 million, maturing on July 1, 2024 through July 1, 2035 with an average interest rate of 4.5 percent. The purpose of the bonds is for capital improvements to existing facilities, safety and security enhancements to existing facilities, and the purchase of pupil transportation vehicles.

REQUIRED SUPPLEMENTARY INFORMATION

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 2,105,410	\$ 2,105,410
Property taxes			13,152,536	13,152,536
State aid and grants			21,877,579	21,877,579
Total revenues			<u>37,135,525</u>	<u>37,135,525</u>
Expenditures:				
Current -				
Instruction	22,586,891	21,766,861	17,465,387	4,301,474
Support services - students and staff	4,762,000	5,000,000	4,835,508	164,492
Support services - administration	5,035,500	4,968,000	4,585,107	382,893
Operation and maintenance of plant services	5,580,125	5,035,225	5,261,303	(226,078)
Student transportation services	2,172,000	1,872,000	1,074,275	797,725
Operation of non-instructional services	142,400	131,200	121,180	10,020
Total expenditures	<u>40,278,916</u>	<u>38,773,286</u>	<u>33,342,760</u>	<u>5,430,526</u>
Changes in fund balances	<u>(40,278,916)</u>	<u>(38,773,286)</u>	<u>3,792,765</u>	<u>42,566,051</u>
Fund balances, beginning of year			7,365,991	7,365,991
Increase (decrease) in reserve for prepaid items			98,513	98,513
Increase (decrease) in reserve for inventory			38,796	38,796
Fund balances (deficits), end of year	<u>\$ (40,278,916)</u>	<u>\$ (38,773,286)</u>	<u>\$ 11,296,065</u>	<u>\$ 50,069,351</u>

See accompanying notes to this schedule.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOOD SERVICE
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original & Final</u>	<u>Actual</u>	
Revenues:			
Other local	\$	\$ 38,808	\$ 38,808
Federal aid, grants and reimbursements		7,746,039	7,746,039
Total revenues		<u>7,784,847</u>	<u>7,784,847</u>
Expenditures:			
Current -			
Support services - administration		3,991	(3,991)
Operation and maintenance of plant services		30,323	(30,323)
Operation of non-instructional services	7,200,000	5,041,856	2,158,144
Capital outlay		63,782	(63,782)
Total expenditures	<u>7,200,000</u>	<u>5,139,952</u>	<u>2,060,048</u>
Excess (deficiency) of revenues over expenditures	<u>(7,200,000)</u>	<u>2,644,895</u>	<u>9,844,895</u>
Other financing sources (uses):			
Transfers out		(450,000)	(450,000)
Total other financing sources (uses)		<u>(450,000)</u>	<u>(450,000)</u>
Changes in fund balances	<u>(7,200,000)</u>	<u>2,194,895</u>	<u>9,394,895</u>
Fund balances, beginning of year		2,998,800	2,998,800
Increase (decrease) in reserve for inventory		51,669	51,669
Fund balances (deficits), end of year	<u>\$ (7,200,000)</u>	<u>\$ 5,245,364</u>	<u>\$ 12,445,364</u>

See accompanying notes to this schedule.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.30%	0.30%	0.30%	0.32%
District's proportionate share of the net pension (assets) liability	\$ 51,891,195	\$ 43,753,894	\$ 42,404,275	\$ 50,007,101
District's covered payroll	\$ 32,074,707	\$ 31,488,157	\$ 30,037,624	\$ 31,269,687
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	161.78%	138.95%	141.17%	159.92%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 3,633,369	\$ 3,672,554	\$ 3,520,376	\$ 3,274,101
Contributions in relation to the actuarially determined contribution	<u>3,633,369</u>	<u>3,672,554</u>	<u>3,520,376</u>	<u>3,274,101</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 31,187,717	\$ 32,074,707	\$ 31,488,157	\$ 30,037,624
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.33%	0.33%	0.33%
\$ 53,521,957	\$ 51,514,641	\$ 48,657,154
\$ 30,485,687	\$ 29,716,382	\$ 30,244,056
175.56%	173.35%	160.88%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 3,370,894	\$ 3,307,697	\$ 3,236,114
<u>3,370,894</u>	<u>3,307,697</u>	<u>3,236,114</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 31,269,687	\$ 30,485,687	\$ 29,716,382
10.78%	10.85%	10.89%

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

- 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.
- Prepaid items are budgeted in the year prepaid.

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 33,617,391	\$ 19,605,379
Activity budgeted as special revenue funds	(1,206,303)	(3,102,022)
Activity budgeted as capital projects funds	(20,504)	(147,220)
Current-year prepaid items	536,424	
Employee insurance account	415,752	(5,060,072)
Schedule of Revenues, Expenditures and Changes in Fund		
Balances – Budget and Actual – General Fund	\$ 33,342,760	\$ 11,296,065

NOTE 2 – PENSION PLAN SCHEDULES

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

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

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

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GOVERNMENTAL FUNDS

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 4,841,529	\$ 3,938,079	\$ 8,779,608
Property taxes receivable		73,968	73,968
Due from governmental entities	<u>1,212,386</u>		<u>1,212,386</u>
Total assets	<u><u>\$ 6,053,915</u></u>	<u><u>\$ 4,012,047</u></u>	<u><u>\$ 10,065,962</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 83,159	\$ 19,164	\$ 102,323
Due to other funds	921,417		921,417
Accrued payroll and employee benefits	<u>184,582</u>		<u>184,582</u>
Total liabilities	<u><u>1,189,158</u></u>	<u><u>19,164</u></u>	<u><u>1,208,322</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		42,615	42,615
Unavailable revenues - intergovernmental	<u>89,294</u>		<u>89,294</u>
Total deferred inflows of resources	<u><u>89,294</u></u>	<u><u>42,615</u></u>	<u><u>131,909</u></u>
Fund balances (deficits):			
Restricted	4,864,757	3,950,268	8,815,025
Unassigned	<u>(89,294)</u>		<u>(89,294)</u>
Total fund balances	<u><u>4,775,463</u></u>	<u><u>3,950,268</u></u>	<u><u>8,725,731</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 6,053,915</u></u>	<u><u>\$ 4,012,047</u></u>	<u><u>\$ 10,065,962</u></u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2021

	Special Revenue	Capital Projects	Total Non-Major Governmental Funds
Revenues:			
Other local	\$ 367,705	\$ 218,714	\$ 586,419
Property taxes		2,937,324	2,937,324
State aid and grants	3,331,743	123,492	3,455,235
Federal aid, grants and reimbursements	10,679,738		10,679,738
Total revenues	14,379,186	3,279,530	17,658,716
Expenditures:			
Current -			
Instruction	5,963,697		5,963,697
Support services - students and staff	4,826,378		4,826,378
Support services - administration	630,641		630,641
Operation and maintenance of plant services	404,652		404,652
Student transportation services	187,459		187,459
Operation of non-instructional services	362,228		362,228
Capital outlay	642,427	2,878,239	3,520,666
Total expenditures	13,017,482	2,878,239	15,895,721
Excess (deficiency) of revenues over expenditures	1,361,704	401,291	1,762,995
Other financing sources (uses):			
Transfers out	(485,160)		(485,160)
Total other financing sources (uses)	(485,160)		(485,160)
Changes in fund balances	876,544	401,291	1,277,835
Fund balances, beginning of year	3,898,919	3,548,977	7,447,896
Fund balances, end of year	\$ 4,775,463	\$ 3,950,268	\$ 8,725,731

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

Indian Education - to account for financial assistance received for Indian education at preschool, elementary, secondary and adult levels.

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

Johnson-O'Malley - to account for financial assistance received to meet the unique educational needs of eligible Indian children.

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

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

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

Other Federal Projects - to account for financial assistance received for other supplemental federal projects.

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021**

	Classroom Site	Instructional Improvement	Title I Grants
<u>ASSETS</u>			
Cash and investments	\$ 2,755,848	\$ 458,320	\$
Due from governmental entities			175,037
Total assets	\$ 2,755,848	\$ 458,320	\$ 175,037
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 12,177
Due to other funds			116,522
Accrued payroll and employee benefits			46,338
Total liabilities			175,037
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			32,367
Fund balances (deficits):			
Restricted	2,755,848	458,320	
Unassigned			(32,367)
Total fund balances	2,755,848	458,320	(32,367)
 Total liabilities, deferred inflows of resources and fund balances	 \$ 2,755,848	 \$ 458,320	 \$ 175,037

<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English and Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>	<u>Homeless Education</u>
\$ 20,380	\$ 20,686	\$ 30,393	\$ 25,321	\$ 261,627	\$ 12,961
<u>\$ 20,380</u>	<u>\$ 20,686</u>	<u>\$ 30,393</u>	<u>\$ 25,321</u>	<u>\$ 261,627</u>	<u>\$ 12,961</u>
\$ 16,514	\$ 16,116	\$ 20,415	\$ 25,321	\$ 14,220	\$ 12,961
3,866	4,570	9,978		241,372	
<u>20,380</u>	<u>20,686</u>	<u>30,393</u>	<u>25,321</u>	<u>261,627</u>	<u>12,961</u>
	<u>20,686</u>				<u>12,961</u>
	<u>(20,686)</u>				<u>(12,961)</u>
	<u>(20,686)</u>				<u>(12,961)</u>
<u>\$ 20,380</u>	<u>\$ 20,686</u>	<u>\$ 30,393</u>	<u>\$ 25,321</u>	<u>\$ 261,627</u>	<u>\$ 12,961</u>

(Continued)

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021**

	E-Rate	Other Federal Projects	Other State Projects
<u>ASSETS</u>			
Cash and investments	\$ 2,457	\$	\$
Due from governmental entities	57,371	589,764	18,846
Total assets	\$ 59,828	\$ 589,764	\$ 18,846
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$ 41,047	\$
Due to other funds		443,800	9,968
Accrued payroll and employee benefits		104,917	8,878
Total liabilities		589,764	18,846
Deferred inflows of resources:			
Unavailable revenues - intergovernmental		23,280	
Fund balances (deficits):			
Restricted	59,828		
Unassigned		(23,280)	
Total fund balances	59,828	(23,280)	
 Total liabilities, deferred inflows of resources and fund balances	 \$ 59,828	 \$ 589,764	 \$ 18,846

<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Student Activities</u>
\$ 796,926	\$ 152,034	\$ 563,972	\$ 24,435	\$ 26,198	\$ 42,911
<u>\$ 796,926</u>	<u>\$ 152,034</u>	<u>\$ 563,972</u>	<u>\$ 24,435</u>	<u>\$ 26,198</u>	<u>\$ 42,911</u>
\$ 15,715	\$	\$	\$	\$	\$
<u>15,715</u>					
781,211	152,034	563,972	24,435	26,198	42,911
<u>781,211</u>	<u>152,034</u>	<u>563,972</u>	<u>24,435</u>	<u>26,198</u>	<u>42,911</u>
<u>\$ 796,926</u>	<u>\$ 152,034</u>	<u>\$ 563,972</u>	<u>\$ 24,435</u>	<u>\$ 26,198</u>	<u>\$ 42,911</u>

(Continued)

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
 COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2021**

	Totals
<u>ASSETS</u>	
Cash and investments	\$ 4,823,101
Due from governmental entities	1,212,386
Total assets	\$ 6,035,487
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>	
Liabilities:	
Accounts payable	\$ 83,159
Due to other funds	902,989
Accrued payroll and employee benefits	184,582
Total liabilities	1,170,730
Deferred inflows of resources:	
Unavailable revenues - intergovernmental	89,294
Fund balances (deficits):	
Restricted	4,864,757
Unassigned	(89,294)
Total fund balances	4,775,463
 Total liabilities, deferred inflows of resources and fund balances	 \$ 6,035,487

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CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site	Instructional Improvement	Title I Grants
Revenues:			
Other local	\$ 22,706	\$ 2,760	\$
State aid and grants	2,650,465	231,011	
Federal aid, grants and reimbursements			4,130,264
Total revenues	2,673,171	233,771	4,130,264
Expenditures:			
Current -			
Instruction	2,477,337	143,705	1,200,061
Support services - students and staff			2,410,426
Support services - administration			108,135
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			153,832
Capital outlay			13,623
Total expenditures	2,477,337	143,705	3,886,077
Excess (deficiency) of revenues over expenditures	195,834	90,066	244,187
Other financing sources (uses):			
Transfers out			(215,977)
Total other financing sources (uses)			(215,977)
Changes in fund balances	195,834	90,066	28,210
Fund balances (deficits), beginning of year	2,560,014	368,254	(60,577)
Fund balances (deficits), end of year	\$ 2,755,848	\$ 458,320	\$ (32,367)

<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English and Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>	<u>Johnson O'Malley</u>
\$	\$	\$	\$	\$	\$
<u>322,067</u>	<u>431,210</u>	<u>267,656</u>	<u>25,321</u>	<u>1,567,195</u>	<u>22,069</u>
<u>322,067</u>	<u>431,210</u>	<u>267,656</u>	<u>25,321</u>	<u>1,567,195</u>	<u>22,069</u>
24,017	259,619	372		255,822	6,555
249,704	78,472	189,301	25,321	926,711	11,111
1,145	381			2,190	3,550
	<u>18,466</u>			<u>110,437</u>	
<u>274,866</u>	<u>356,938</u>	<u>189,673</u>	<u>25,321</u>	<u>1,295,160</u>	<u>21,216</u>
<u>47,201</u>	<u>74,272</u>	<u>77,983</u>		<u>272,035</u>	<u>853</u>
<u>(43,608)</u>	<u>(26,815)</u>	<u>(21,848)</u>		<u>(86,397)</u>	<u>(853)</u>
<u>(43,608)</u>	<u>(26,815)</u>	<u>(21,848)</u>		<u>(86,397)</u>	<u>(853)</u>
<u>3,593</u>	<u>47,457</u>	<u>56,135</u>		<u>185,638</u>	
<u>(3,593)</u>	<u>(68,143)</u>	<u>(56,135)</u>		<u>(185,638)</u>	
<u>\$</u>	<u>\$ (20,686)</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Homeless Education	E-Rate	Other Federal Projects
Revenues:			
Other local	\$	\$ 599	\$
State aid and grants			
Federal aid, grants and reimbursements	39,331	250,873	3,623,752
Total revenues	39,331	251,472	3,623,752
Expenditures:			
Current -			
Instruction			1,244,959
Support services - students and staff	37,896		886,448
Support services - administration	2,125		474,553
Operation and maintenance of plant services		188,238	198,762
Student transportation services			187,459
Operation of non-instructional services			33,937
Capital outlay	7,984	60,762	402,804
Total expenditures	48,005	249,000	3,428,922
Excess (deficiency) of revenues over expenditures	(8,674)	2,472	194,830
Other financing sources (uses):			
Transfers out	(4,287)		(85,375)
Total other financing sources (uses)	(4,287)		(85,375)
Changes in fund balances	(12,961)	2,472	109,455
Fund balances (deficits), beginning of year		57,356	(132,735)
Fund balances (deficits), end of year	\$ (12,961)	\$ 59,828	\$ (23,280)

<u>Other State Projects</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>
\$ 450,267	\$ 123,749	\$ 97,741	\$ 112,046	\$ 1,071	\$ 2,614
<u>450,267</u>	<u>123,749</u>	<u>97,741</u>	<u>112,046</u>	<u>1,071</u>	<u>2,614</u>
324,018			11,415		1,187
6,419					
350	38,212				
	17,652				
168,198		6,261			
	28,351				
<u>498,985</u>	<u>84,215</u>	<u>6,261</u>	<u>11,415</u>		<u>1,187</u>
<u>(48,718)</u>	<u>39,534</u>	<u>91,480</u>	<u>100,631</u>	<u>1,071</u>	<u>1,427</u>
<u>(48,718)</u>	<u>39,534</u>	<u>91,480</u>	<u>100,631</u>	<u>1,071</u>	<u>1,427</u>
48,718	741,677	60,554	463,341	23,364	24,771
<u>\$</u>	<u>\$ 781,211</u>	<u>\$ 152,034</u>	<u>\$ 563,972</u>	<u>\$ 24,435</u>	<u>\$ 26,198</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Student Activities	Totals
Revenues:		
Other local	\$ 4,419	\$ 367,705
State aid and grants		3,331,743
Federal aid, grants and reimbursements		10,679,738
Total revenues	4,419	14,379,186
Expenditures:		
Current -		
Instruction	15,817	5,963,697
Support services - students and staff	3,382	4,826,378
Support services - administration		630,641
Operation and maintenance of plant services		404,652
Student transportation services		187,459
Operation of non-instructional services		362,228
Capital outlay		642,427
Total expenditures	19,199	13,017,482
Excess (deficiency) of revenues over expenditures	(14,780)	1,361,704
Other financing sources (uses):		
Transfers out		(485,160)
Total other financing sources (uses)		(485,160)
Changes in fund balances	(14,780)	876,544
Fund balances (deficits), beginning of year	57,691	3,898,919
Fund balances, end of year	\$ 42,911	\$ 4,775,463

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CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 22,706	\$ 22,706
State aid and grants		2,650,465	2,650,465
Federal aid, grants and reimbursements			
Total revenues	4,394,720	2,673,171	2,673,171
Expenditures:			
Current -			
Instruction	4,394,720	2,477,337	1,917,383
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	4,394,720	2,477,337	1,917,383
Excess (deficiency) of revenues over expenditures	(4,394,720)	195,834	4,590,554
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(4,394,720)	195,834	4,590,554
Fund balances (deficits), beginning of year		2,560,014	2,560,014
Fund balances (deficits), end of year	\$ (4,394,720)	\$ 2,755,848	\$ 7,150,568

Instructional Improvement			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,760 231,011	\$ 2,760 231,011	\$	\$	\$
	<u>233,771</u>	<u>233,771</u>		<u>4,130,264</u> <u>4,130,264</u>	<u>4,130,264</u> <u>4,130,264</u>
175,000	143,705	31,295	4,988,236	1,200,061 2,410,426 108,135	(1,200,061) 2,577,810 (108,135)
<u>175,000</u>	<u>143,705</u>	<u>31,295</u>	<u>4,988,236</u>	<u>153,832</u> <u>13,623</u> <u>3,886,077</u>	<u>(153,832)</u> <u>(13,623)</u> <u>1,102,159</u>
<u>(175,000)</u>	<u>90,066</u>	<u>265,066</u>	<u>(4,988,236)</u>	<u>244,187</u>	<u>5,232,423</u>
				(215,977)	(215,977)
				<u>(215,977)</u>	<u>(215,977)</u>
<u>(175,000)</u>	<u>90,066</u>	<u>265,066</u>	<u>(4,988,236)</u>	<u>28,210</u>	<u>5,016,446</u>
	368,254	368,254		(60,577)	(60,577)
<u>\$ (175,000)</u>	<u>\$ 458,320</u>	<u>\$ 633,320</u>	<u>\$ (4,988,236)</u>	<u>\$ (32,367)</u>	<u>\$ 4,955,869</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		322,067	322,067
Total revenues		322,067	322,067
Expenditures:			
Current -			
Instruction		24,017	(24,017)
Support services - students and staff	463,607	249,704	213,903
Support services - administration		1,145	(1,145)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	463,607	274,866	188,741
Excess (deficiency) of revenues over expenditures	(463,607)	47,201	510,808
Other financing sources (uses):			
Transfers in			
Transfers out		(43,608)	(43,608)
Proceeds from sale of capital assets			
Total other financing sources (uses)		(43,608)	(43,608)
Changes in fund balances	(463,607)	3,593	467,200
Fund balances (deficits), beginning of year		(3,593)	(3,593)
Fund balances (deficits), end of year	\$ (463,607)	\$	\$ 463,607

Title IV Grants			Limited English and Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	431,210	431,210		267,656	267,656
	431,210	431,210		267,656	267,656
910,887	259,619	651,268		372	(372)
	78,472	(78,472)	280,217	189,301	90,916
	381	(381)			
	18,466	(18,466)			
910,887	356,938	553,949	280,217	189,673	90,544
(910,887)	74,272	985,159	(280,217)	77,983	358,200
	(26,815)	(26,815)		(21,848)	(21,848)
	(26,815)	(26,815)		(21,848)	(21,848)
(910,887)	47,457	958,344	(280,217)	56,135	336,352
	(68,143)	(68,143)		(56,135)	(56,135)
\$ (910,887)	\$ (20,686)	\$ 890,201	\$ (280,217)	\$	\$ 280,217

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Indian Education		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		25,321	25,321
Total revenues		25,321	25,321
Expenditures:			
Current -			
Instruction			
Support services - students and staff	26,621	25,321	1,300
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	26,621	25,321	1,300
Excess (deficiency) of revenues over expenditures	(26,621)		26,621
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(26,621)		26,621
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (26,621)	\$	\$ 26,621

Special Education Grants			Johnson O'Malley		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,567,195	1,567,195		22,069	22,069
	1,567,195	1,567,195		22,069	22,069
	255,822	(255,822)		6,555	(6,555)
2,446,148	926,711	1,519,437	50,094	11,111	38,983
	2,190	(2,190)		3,550	(3,550)
	110,437	(110,437)			
2,446,148	1,295,160	1,150,988	50,094	21,216	28,878
(2,446,148)	272,035	2,718,183	(50,094)	853	50,947
	(86,397)	(86,397)		(853)	(853)
	(86,397)	(86,397)		(853)	(853)
(2,446,148)	185,638	2,631,786	(50,094)		50,094
	(185,638)	(185,638)			
\$ (2,446,148)	\$	\$ 2,446,148	\$ (50,094)	\$	\$ 50,094

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Homeless Education		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		39,331	39,331
Total revenues		39,331	39,331
Expenditures:			
Current -			
Instruction			
Support services - students and staff	39,828	37,896	1,932
Support services - administration		2,125	(2,125)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		7,984	(7,984)
Total expenditures	39,828	48,005	(8,177)
Excess (deficiency) of revenues over expenditures	(39,828)	(8,674)	31,154
Other financing sources (uses):			
Transfers in			
Transfers out		(4,287)	(4,287)
Proceeds from sale of capital assets			
Total other financing sources (uses)		(4,287)	(4,287)
Changes in fund balances	(39,828)	(12,961)	26,867
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (39,828)	\$ (12,961)	\$ 26,867

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,012	\$ 2,012	\$	\$ 599	\$ 599
	386,349	386,349		250,873	250,873
	388,361	388,361		251,472	251,472
250,000	81,503 4,763	168,497 (4,763)	350,000	188,238	161,762
	4,012	(4,012)		60,762	(60,762)
250,000	90,278	159,722	350,000	249,000	101,000
(250,000)	298,083	548,083	(350,000)	2,472	352,472
(250,000)	298,083	548,083	(350,000)	2,472	352,472
	1,150,388	1,150,388		57,356	57,356
\$ (250,000)	\$ 1,448,471	\$ 1,698,471	\$ (350,000)	\$ 59,828	\$ 409,828

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Other Federal Projects		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		3,623,752	3,623,752
Total revenues		3,623,752	3,623,752
Expenditures:			
Current -			
Instruction	16,770,713	1,244,959	15,525,754
Support services - students and staff		886,448	(886,448)
Support services - administration		474,553	(474,553)
Operation and maintenance of plant services		198,762	(198,762)
Student transportation services		187,459	(187,459)
Operation of non-instructional services		33,937	(33,937)
Capital outlay		402,804	(402,804)
Total expenditures	16,770,713	3,428,922	13,341,791
Excess (deficiency) of revenues over expenditures	(16,770,713)	194,830	16,965,543
Other financing sources (uses):			
Transfers in			
Transfers out		(85,375)	(85,375)
Proceeds from sale of capital assets			
Total other financing sources (uses)		(85,375)	(85,375)
Changes in fund balances	(16,770,713)	109,455	16,880,168
Fund balances (deficits), beginning of year		(132,735)	(132,735)
Fund balances (deficits), end of year	\$ (16,770,713)	\$ (23,280)	\$ 16,747,433

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	450,267	450,267		112,752	112,752
	<u>450,267</u>	<u>450,267</u>		<u>112,752</u>	<u>112,752</u>
340,000	324,018	15,982			
	6,419	(6,419)			
	350	(350)			
	168,198	(168,198)			
	<u>498,985</u>	<u>(158,985)</u>	<u>800,000</u>	<u>51,835</u>	<u>748,165</u>
<u>340,000</u>	<u>498,985</u>	<u>(158,985)</u>	<u>800,000</u>	<u>51,835</u>	<u>748,165</u>
<u>(340,000)</u>	<u>(48,718)</u>	<u>291,282</u>	<u>(800,000)</u>	<u>60,917</u>	<u>860,917</u>
				61,959	61,959
				<u>61,959</u>	<u>61,959</u>
<u>(340,000)</u>	<u>(48,718)</u>	<u>291,282</u>	<u>(800,000)</u>	<u>122,876</u>	<u>922,876</u>
	48,718	48,718		828,612	828,612
<u>\$ (340,000)</u>	<u>\$</u>	<u>\$ 340,000</u>	<u>\$ (800,000)</u>	<u>\$ 951,488</u>	<u>\$ 1,751,488</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Civic Center		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 123,749	\$ 123,749
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	741,000	123,749	123,749
Expenditures:			
Current -			
Instruction			
Support services - students and staff	741,000	38,212	702,788
Support services - administration		17,652	(17,652)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services		28,351	(28,351)
Capital outlay		84,215	656,785
Total expenditures	741,000	84,215	656,785
Excess (deficiency) of revenues over expenditures	(741,000)	39,534	780,534
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)	(741,000)	39,534	780,534
Changes in fund balances	(741,000)	39,534	780,534
Fund balances (deficits), beginning of year		741,677	741,677
Fund balances (deficits), end of year	\$ (741,000)	\$ 781,211	\$ 1,522,211

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$ (118,000)	\$ 97,741	\$ 215,741	\$	\$ 6	\$ 6
<u>(118,000)</u>	<u>97,741</u>	<u>215,741</u>	<u></u>	<u>6</u>	<u>6</u>
	6,261	(6,261)			
	<u>6,261</u>	<u>(6,261)</u>			
<u>(118,000)</u>	<u>91,480</u>	<u>209,480</u>		<u>6</u>	<u>6</u>
<u>(118,000)</u>	<u>91,480</u>	<u>209,480</u>		<u>6</u>	<u>6</u>
	60,554	60,554		806	806
<u>\$ (118,000)</u>	<u>\$ 152,034</u>	<u>\$ 270,034</u>	<u>\$</u>	<u>\$ 812</u>	<u>\$ 812</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 112,046	\$ 112,046
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		112,046	112,046
Expenditures:			
Current -			
Instruction	485,000	11,415	473,585
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	485,000	11,415	473,585
Excess (deficiency) of revenues over expenditures	(485,000)	100,631	585,631
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(485,000)	100,631	585,631
Fund balances (deficits), beginning of year		463,341	463,341
Fund balances (deficits), end of year	\$ (485,000)	\$ 563,972	\$ 1,048,972

Gifts and Donations			Fingerprint		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 73,160	\$ 73,160	\$	\$ 1,071	\$ 1,071
	<u>73,160</u>	<u>73,160</u>		<u>1,071</u>	<u>1,071</u>
490,000	15,085	(15,085)	23,000		23,000
	74,502	415,498			
	11,253	(11,253)			
	300	(300)			
	21,301	(21,301)			
	6,852	(6,852)			
<u>490,000</u>	<u>129,293</u>	<u>360,707</u>	<u>23,000</u>		<u>23,000</u>
<u>(490,000)</u>	<u>(56,133)</u>	<u>433,867</u>	<u>(23,000)</u>	<u>1,071</u>	<u>24,071</u>
<u>(490,000)</u>	<u>(56,133)</u>	<u>433,867</u>	<u>(23,000)</u>	<u>1,071</u>	<u>24,071</u>
	536,098	536,098		23,364	23,364
<u>\$ (490,000)</u>	<u>\$ 479,965</u>	<u>\$ 969,965</u>	<u>\$ (23,000)</u>	<u>\$ 24,435</u>	<u>\$ 47,435</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Textbooks		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 2,614	\$ 2,614
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	26,000	1,187	24,813
Expenditures:			
Current -			
Instruction			
Support services - students and staff	26,000	1,187	24,813
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	26,000	1,187	24,813
Excess (deficiency) of revenues over expenditures	(26,000)	1,427	27,427
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)	(26,000)	1,427	27,427
Changes in fund balances	(26,000)	1,427	27,427
Fund balances (deficits), beginning of year		24,771	24,771
Fund balances (deficits), end of year	\$ (26,000)	\$ 26,198	\$ 52,198

Indirect Costs			Advertisement		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 78	\$ 78	\$	\$ 125	\$ 125
	<u>78</u>	<u>78</u>		<u>125</u>	<u>125</u>
850,000	422,542	(422,542)	16,000		16,000
	483,389	366,611			
	16,826	(16,826)			
<u>850,000</u>	<u>922,757</u>	<u>(72,757)</u>	<u>16,000</u>		<u>16,000</u>
<u>(850,000)</u>	<u>(922,679)</u>	<u>(72,679)</u>	<u>(16,000)</u>	<u>125</u>	<u>16,125</u>
	935,160	935,160			
	<u>935,160</u>	<u>935,160</u>			
<u>(850,000)</u>	<u>12,481</u>	<u>862,481</u>	<u>(16,000)</u>	<u>125</u>	<u>16,125</u>
	18,806	18,806		16,185	16,185
<u>\$ (850,000)</u>	<u>\$ 31,287</u>	<u>\$ 881,287</u>	<u>\$ (16,000)</u>	<u>\$ 16,310</u>	<u>\$ 32,310</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Intergovernmental Agreements		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 8,448	\$ 8,448
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>15,000</u>	<u>8,448</u>	<u>8,448</u>
Expenditures:			
Current -			
Instruction		1,539	(1,539)
Support services - students and staff		3,942	(3,942)
Support services - administration		2,520	(2,520)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	15,000	4,139	10,861
Total expenditures	<u>15,000</u>	<u>12,140</u>	<u>2,860</u>
Excess (deficiency) of revenues over expenditures	<u>(15,000)</u>	<u>(3,692)</u>	<u>11,308</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(15,000)</u>	<u>(3,692)</u>	<u>11,308</u>
Fund balances (deficits), beginning of year		177,381	177,381
Fund balances (deficits), end of year	<u>\$ (15,000)</u>	<u>\$ 173,689</u>	<u>\$ 188,689</u>

Student Activities			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 4,419	\$ 4,419	\$ (118,000)	\$ 564,286	\$ 682,286
				3,331,743	3,331,743
				11,066,087	11,066,087
	<u>4,419</u>	<u>4,419</u>	<u>(118,000)</u>	<u>14,962,116</u>	<u>15,080,116</u>
58,000	15,817	42,183	23,173,320	5,980,321	17,192,999
	3,382	(3,382)	9,060,751	5,408,867	3,651,884
			1,591,000	1,132,566	458,434
			350,000	404,652	(54,652)
				187,759	(187,759)
				400,355	(400,355)
			815,000	709,265	105,735
<u>58,000</u>	<u>19,199</u>	<u>38,801</u>	<u>34,990,071</u>	<u>14,223,785</u>	<u>20,766,286</u>
<u>(58,000)</u>	<u>(14,780)</u>	<u>43,220</u>	<u>(35,108,071)</u>	<u>738,331</u>	<u>35,846,402</u>
				935,160	935,160
				(485,160)	(485,160)
				61,959	61,959
				<u>511,959</u>	<u>511,959</u>
<u>(58,000)</u>	<u>(14,780)</u>	<u>43,220</u>	<u>(35,108,071)</u>	<u>1,250,290</u>	<u>36,358,361</u>
	57,691	57,691		6,627,195	6,627,195
<u>\$ (58,000)</u>	<u>\$ 42,911</u>	<u>\$ 100,911</u>	<u>\$ (35,108,071)</u>	<u>\$ 7,877,485</u>	<u>\$ 42,985,556</u>

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DEBT SERVICE FUND

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 39,866	\$ 39,866
Property taxes		6,884,147	6,884,147
Federal aid, grants and reimbursements		131,194	131,194
Total revenues		<u>7,055,207</u>	<u>7,055,207</u>
Expenditures:			
Debt service -			
Principal retirement	4,925,000	4,925,000	
Interest and fiscal charges	3,075,000	2,218,435	856,565
Total expenditures	<u>8,000,000</u>	<u>7,143,435</u>	<u>856,565</u>
Excess (deficiency) of revenues over expenditures	<u>(8,000,000)</u>	<u>(88,228)</u>	<u>7,911,772</u>
Other financing sources (uses):			
Transfers in		51,164	51,164
Total other financing sources (uses)		<u>51,164</u>	<u>51,164</u>
Changes in fund balances	<u>(8,000,000)</u>	<u>(37,064)</u>	<u>7,962,936</u>
Fund balances, beginning of year		912,971	912,971
Fund balances (deficits), end of year	<u>\$ (8,000,000)</u>	<u>\$ 875,907</u>	<u>\$ 8,875,907</u>

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021**

	Litigation Recovery	Unrestricted Capital Outlay	Adjacent Ways
<u>ASSETS</u>			
Cash and investments	\$ 2,916	\$ 2,494,255	\$ 1,162,136
Property taxes receivable		73,968	
Total assets	\$ 2,916	\$ 2,568,223	\$ 1,162,136
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ _____	\$ 15,254	\$ _____
Total liabilities	_____	15,254	_____
Deferred inflows of resources:			
Unavailable revenues - property taxes		42,615	
Fund balances:			
Restricted	2,916	2,510,354	1,162,136
Total fund balances	2,916	2,510,354	1,162,136
 Total liabilities, deferred inflows of resources and fund balances	\$ 2,916	\$ 2,568,223	\$ 1,162,136

<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 259,818	\$ 18,954	\$ 3,938,079
		73,968
<u>\$ 259,818</u>	<u>\$ 18,954</u>	<u>\$ 4,012,047</u>
<u>\$</u>	\$ 3,910	\$ 19,164
	<u>3,910</u>	<u>19,164</u>
		<u>42,615</u>
<u>259,818</u>	<u>15,044</u>	<u>3,950,268</u>
<u>259,818</u>	<u>15,044</u>	<u>3,950,268</u>
<u>\$ 259,818</u>	<u>\$ 18,954</u>	<u>\$ 4,012,047</u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Litigation Recovery</u>	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>
Revenues:			
Other local	\$ 259	\$ 205,756	\$ 10,401
Property taxes		2,890,364	46,960
State aid and grants			
Total revenues	<u>259</u>	<u>3,096,120</u>	<u>57,361</u>
Expenditures:			
Capital outlay		<u>2,337,673</u>	<u>439,718</u>
Total expenditures		<u>2,337,673</u>	<u>439,718</u>
Changes in fund balances	<u>259</u>	<u>758,447</u>	<u>(382,357)</u>
Fund balances (deficits), beginning of year	2,657	1,751,907	1,544,493
Fund balances, end of year	<u>\$ 2,916</u>	<u>\$ 2,510,354</u>	<u>\$ 1,162,136</u>

<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 2,282	\$ 16	\$ 218,714
	123,492	2,937,324
<u>2,282</u>	<u>123,508</u>	<u>123,492</u>
		<u>3,279,530</u>
	100,848	2,878,239
	<u>100,848</u>	<u>2,878,239</u>
<u>2,282</u>	<u>22,660</u>	<u>401,291</u>
257,536	(7,616)	3,548,977
<u>\$ 259,818</u>	<u>\$ 15,044</u>	<u>\$ 3,950,268</u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Insurance Proceeds		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 775	\$ 775
Property taxes			
State aid and grants			
Total revenues		775	775
Expenditures:			
Current -			
Instruction			
Operation and maintenance of plant services		4,396	(4,396)
Capital outlay	85,000	16,108	68,892
Total expenditures	85,000	20,504	64,496
Excess (deficiency) of revenues over expenditures	(85,000)	(19,729)	65,271
Other financing sources (uses):			
Transfers out			
Insurance recoveries		82,843	82,843
Total other financing sources (uses)		82,843	82,843
Changes in fund balances	(85,000)	63,114	148,114
Fund balances (deficits), beginning of year		84,106	84,106
Fund balances (deficits), end of year	\$ (85,000)	\$ 147,220	\$ 232,220

Litigation Recovery			Unrestricted Capital Outlay		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 259	\$ 259	\$	\$ 205,756	\$ 205,756
				2,890,364	2,890,364
	<u>259</u>	<u>259</u>		<u>3,096,120</u>	<u>3,096,120</u>
2,600		2,600			
<u>2,600</u>		<u>2,600</u>	<u>8,694,906</u>	<u>2,337,673</u>	<u>6,357,233</u>
			<u>8,694,906</u>	<u>2,337,673</u>	<u>6,357,233</u>
<u>(2,600)</u>	<u>259</u>	<u>2,859</u>	<u>(8,694,906)</u>	<u>758,447</u>	<u>9,453,353</u>
<u>(2,600)</u>	<u>259</u>	<u>2,859</u>	<u>(8,694,906)</u>	<u>758,447</u>	<u>9,453,353</u>
	2,657	2,657		1,751,907	1,751,907
<u>\$ (2,600)</u>	<u>\$ 2,916</u>	<u>\$ 5,516</u>	<u>\$ (8,694,906)</u>	<u>\$ 2,510,354</u>	<u>\$ 11,205,260</u>

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CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Adjacent Ways		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 10,401	\$ 10,401
Property taxes		46,960	46,960
State aid and grants			
Total revenues		<u>57,361</u>	<u>57,361</u>
Expenditures:			
Current -			
Instruction			
Operation and maintenance of plant services			
Capital outlay	1,544,493	439,718	1,104,775
Total expenditures	<u>1,544,493</u>	<u>439,718</u>	<u>1,104,775</u>
Excess (deficiency) of revenues over expenditures	<u>(1,544,493)</u>	<u>(382,357)</u>	<u>1,162,136</u>
Other financing sources (uses):			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,544,493)</u>	<u>(382,357)</u>	<u>1,162,136</u>
Fund balances (deficits), beginning of year		1,544,493	1,544,493
Fund balances (deficits), end of year	<u>\$ (1,544,493)</u>	<u>\$ 1,162,136</u>	<u>\$ 2,706,629</u>

<u>Bond Building</u>			<u>Energy and Water Savings</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 51,164	\$ 51,164	\$	\$ 2,282	\$ 2,282
	<u>51,164</u>	<u>51,164</u>		<u>2,282</u>	<u>2,282</u>
10,352,890	1,781,838	8,571,052	260,000		260,000
<u>10,352,890</u>	<u>1,781,838</u>	<u>8,571,052</u>	<u>260,000</u>		<u>260,000</u>
(10,352,890)	(1,730,674)	8,622,216	(260,000)	2,282	262,282
	(51,164)	(51,164)			
	<u>(51,164)</u>	<u>(51,164)</u>			
(10,352,890)	(1,781,838)	8,571,052	(260,000)	2,282	262,282
	10,352,890	10,352,890		257,536	257,536
<u>\$ (10,352,890)</u>	<u>\$ 8,571,052</u>	<u>\$ 18,923,942</u>	<u>\$ (260,000)</u>	<u>\$ 259,818</u>	<u>\$ 519,818</u>

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CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Building Renewal Grant		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 16	\$ 16
Property taxes			
State aid and grants		123,492	123,492
Total revenues		123,508	123,508
Expenditures:			
Current -			
Instruction			
Operation and maintenance of plant services			
Capital outlay	210,000	100,848	109,152
Total expenditures	210,000	100,848	109,152
Excess (deficiency) of revenues over expenditures	(210,000)	22,660	232,660
Other financing sources (uses):			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(210,000)	22,660	232,660
Fund balances (deficits), beginning of year		(7,616)	(7,616)
Fund balances (deficits), end of year	\$ (210,000)	\$ 15,044	\$ 225,044

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 270,653	\$ 270,653
	2,937,324	2,937,324
	123,492	123,492
	<u>3,331,469</u>	<u>3,331,469</u>
2,600		2,600
	4,396	(4,396)
21,147,289	4,676,185	16,471,104
<u>21,149,889</u>	<u>4,680,581</u>	<u>16,469,308</u>
<u>(21,149,889)</u>	<u>(1,349,112)</u>	<u>19,800,777</u>
	(51,164)	(51,164)
	82,843	82,843
	<u>31,679</u>	<u>31,679</u>
<u>(21,149,889)</u>	<u>(1,317,433)</u>	<u>19,832,456</u>
	13,985,973	13,985,973
<u>\$ (21,149,889)</u>	<u>\$ 12,668,540</u>	<u>\$ 33,818,429</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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CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Position:					
Net investment in capital assets	\$ 78,004,179	\$ 79,055,751	\$ 74,749,368	\$ 73,299,536	\$ 71,484,158
Restricted	15,545,639	12,302,012	11,805,338	10,050,945	8,062,614
Unrestricted	<u>(22,860,298)</u>	<u>(26,211,639)</u>	<u>(31,906,095)</u>	<u>(38,618,390)</u>	<u>(43,382,460)</u>
Total net position	<u><u>\$ 70,689,520</u></u>	<u><u>\$ 65,146,124</u></u>	<u><u>\$ 54,648,611</u></u>	<u><u>\$ 44,732,091</u></u>	<u><u>\$ 36,164,312</u></u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 65,509,290	\$ 65,112,389	\$ 63,556,518	\$ 68,904,795	\$ 67,367,584
Restricted	9,076,625	9,160,595	9,026,776	7,469,688	7,709,272
Unrestricted	<u>(43,289,030)</u>	<u>(45,712,608)</u>	<u>7,274,781</u>	<u>11,280,532</u>	<u>8,841,450</u>
Total net position	<u><u>\$ 31,296,885</u></u>	<u><u>\$ 28,560,376</u></u>	<u><u>\$ 79,858,075</u></u>	<u><u>\$ 87,655,015</u></u>	<u><u>\$ 83,918,306</u></u>

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses					
Instruction	\$ 32,224,063	\$ 28,028,932	\$ 26,047,450	\$ 25,343,767	\$ 27,893,182
Support services - students and staff	10,488,542	10,944,451	9,169,978	9,426,419	10,299,119
Support services - administration	6,124,843	2,531,934	5,707,830	5,867,664	5,603,076
Operation and maintenance of plant services	6,041,192	6,373,142	5,863,117	5,701,441	5,507,318
Student transportation services	2,117,129	2,761,312	2,630,847	2,544,832	2,497,289
Operation of non-instructional services	5,691,847	5,517,004	5,451,341	5,283,143	5,866,928
Interest on long-term debt	1,654,190	1,556,432	1,063,586	1,409,564	539,784
Total expenses	<u>64,341,806</u>	<u>57,713,207</u>	<u>55,934,149</u>	<u>55,576,830</u>	<u>58,206,696</u>
Program Revenues					
Charges for services:					
Instruction	105,750	135,353	56,647	200,328	251,681
Operation of non-instructional services	10,285	121,793	101,495	90,467	216,733
Other activities	301,833	513,717	292,835	264,328	324,923
Operating grants and contributions	18,302,689	14,755,312	14,747,323	13,991,991	14,871,749
Capital grants and contributions	737,568	91,045	192,772	713,887	340,373
Total program revenues	<u>19,458,125</u>	<u>15,617,220</u>	<u>15,391,072</u>	<u>15,261,001</u>	<u>16,005,459</u>
Net (Expense)/Revenue	<u>\$ (44,883,681)</u>	<u>\$ (42,095,987)</u>	<u>\$ (40,543,077)</u>	<u>\$ (40,315,829)</u>	<u>\$ (42,201,237)</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Instruction	\$ 29,561,107	\$ 27,052,470	\$ 26,274,560	\$ 25,280,620	\$ 28,466,007
Support services - students and staff	10,430,451	9,753,732	9,677,296	9,334,192	9,296,872
Support services - administration	5,973,152	5,272,234	5,559,967	5,526,169	5,933,071
Operation and maintenance of plant services	5,855,635	5,547,987	6,112,954	5,652,543	5,716,728
Student transportation services	2,612,991	2,189,594	2,160,576	2,126,160	2,119,602
Operation of non-instructional services	5,612,432	4,917,076	4,777,880	4,443,775	4,455,891
Interest on long-term debt	616,253	714,339	552,726	575,969	649,860
Total expenses	<u>60,662,021</u>	<u>55,447,432</u>	<u>55,115,959</u>	<u>52,939,428</u>	<u>56,638,031</u>
Program Revenues					
Charges for services:					
Instruction	341,571	303,686	450,677	367,028	423,111
Operation of non-instructional services	240,290	147,954	178,683	166,708	150,664
Other activities	170,329	133,116	128,371	167,162	104,903
Operating grants and contributions	14,968,629	14,159,094	14,816,333	14,341,344	15,754,029
Capital grants and contributions	766,159	575,657	566,938	188,680	1,396,947
Total program revenues	<u>16,486,978</u>	<u>15,319,507</u>	<u>16,141,002</u>	<u>15,230,922</u>	<u>17,829,654</u>
Net (Expense)/Revenue	<u>\$ (44,175,043)</u>	<u>\$ (40,127,925)</u>	<u>\$ (38,974,957)</u>	<u>\$ (37,708,506)</u>	<u>\$ (38,808,377)</u>

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

(Concluded)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net (Expense)/Revenue	\$ (44,883,681)	\$ (42,095,987)	\$ (40,543,077)	\$ (40,315,829)	\$ (42,201,237)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	13,099,351	12,406,902	12,298,284	12,687,954	11,995,296
Property taxes, levied for debt service	6,834,037	6,864,297	6,892,886	6,533,986	5,590,091
Property taxes, levied for capital outlay	2,858,292	3,571,931	3,406,358	3,354,399	3,317,196
Investment income	282,095	628,182	729,823	387,563	125,017
Unrestricted county aid	2,207,898	2,103,029	2,205,091	2,186,060	2,176,560
Unrestricted state aid	24,759,055	25,872,838	24,636,381	23,416,256	23,589,217
Unrestricted federal aid	386,349	513,410	290,774	309,255	275,287
Special item - loss on disposal of capital assets					
Total general revenues	<u>50,427,077</u>	<u>51,960,589</u>	<u>50,459,597</u>	<u>48,875,473</u>	<u>47,068,664</u>
Changes in Net Position	<u>\$ 5,543,396</u>	<u>\$ 9,864,602</u>	<u>\$ 9,916,520</u>	<u>\$ 8,559,644</u>	<u>\$ 4,867,427</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (Expense)/Revenue	\$ (44,175,043)	\$ (40,127,925)	\$ (38,974,957)	\$ (37,708,506)	\$ (38,808,377)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	11,058,428	6,275,796	7,627,725	12,144,931	12,431,571
Property taxes, levied for debt service	5,577,004	4,086,029	3,479,207	4,231,009	3,997,879
Property taxes, levied for capital outlay	3,466,056	2,991,975	180,177	37,597	974,564
Investment income	75,301	139,260	78,197	62,452	113,550
Unrestricted county aid	2,220,337	2,243,367	2,154,761	2,133,032	2,178,328
Unrestricted state aid	24,341,354	23,635,581	23,707,822	22,802,435	21,472,607
Unrestricted federal aid	173,072	128,685	47,739	33,759	130,615
Special item - loss on disposal of capital assets			(5,868,009)		
Total general revenues	<u>46,911,552</u>	<u>39,500,693</u>	<u>31,407,619</u>	<u>41,445,215</u>	<u>41,299,114</u>
Changes in Net Position	<u>\$ 2,736,509</u>	<u>\$ (627,232)</u>	<u>\$ (7,567,338)</u>	<u>\$ 3,736,709</u>	<u>\$ 2,490,737</u>

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

(Concluded)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:					
Nonspendable	\$ 161,157	\$ 560,272	\$ 2,147,191	\$ 605,970	\$ 561,763
Unassigned	19,444,222	14,262,421	7,807,876	7,762,099	5,681,629
Total General Fund	<u>\$ 19,605,379</u>	<u>\$ 14,822,693</u>	<u>\$ 9,955,067</u>	<u>\$ 8,368,069</u>	<u>\$ 6,243,392</u>
All Other Governmental Funds:					
Nonspendable	\$ 175,583	\$ 123,914	\$ 92,411	\$ 117,525	\$ 105,570
Restricted	23,331,765	22,105,745	15,291,035	29,957,177	33,914,573
Unassigned	(89,294)	(517,102)	(906,063)	(398,893)	
Total all other governmental funds	<u>\$ 23,418,054</u>	<u>\$ 21,712,557</u>	<u>\$ 14,477,383</u>	<u>\$ 29,675,809</u>	<u>\$ 34,020,143</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Nonspendable	\$ 541,424	\$ 142,620	\$ 548,215	\$ 495,272	\$ 520,367
Restricted					
Unassigned	4,587,170	3,164,561	5,535,256	7,896,920	6,162,162
Total General Fund	<u>\$ 5,128,594</u>	<u>\$ 3,307,181</u>	<u>\$ 6,083,471</u>	<u>\$ 8,392,192</u>	<u>\$ 6,682,529</u>
All Other Governmental Funds:					
Nonspendable	\$ 31,437	\$ 54,963	\$ 26,348	\$ 28,827	\$ 27,049
Restricted	10,339,289	12,300,316	29,904,364	8,706,400	9,870,610
Unassigned	(49,354)			(57,761)	
Total all other governmental funds	<u>\$ 10,321,372</u>	<u>\$ 12,355,279</u>	<u>\$ 29,930,712</u>	<u>\$ 8,677,466</u>	<u>\$ 9,897,659</u>

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

(Concluded)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Federal sources:					
Federal grants	\$ 11,197,281	\$ 8,104,451	\$ 7,520,841	\$ 7,877,883	\$ 8,690,941
National School Lunch Program	7,746,039	6,110,902	5,447,864	5,363,924	5,702,719
Total federal sources	<u>18,943,320</u>	<u>14,215,353</u>	<u>12,968,705</u>	<u>13,241,807</u>	<u>14,393,660</u>
State sources:					
State equalization assistance	21,877,579	22,783,128	21,561,757	20,482,126	21,028,754
State grants	450,267	1,453,547	1,282,960	946,921	658,144
School Facilities Board	123,492	33,743	62,256	97,078	218,321
Other revenues	2,881,476	3,055,967	3,074,624	2,934,130	2,560,463
Total state sources	<u>25,332,814</u>	<u>27,326,385</u>	<u>25,981,597</u>	<u>24,460,255</u>	<u>24,465,682</u>
Local sources:					
Property taxes	22,974,007	23,161,068	22,699,511	22,506,930	20,915,851
County aid	2,207,898	2,103,029	2,205,091	2,186,060	2,176,560
Food service sales	10,285	62,817	80,100	60,310	169,124
Investment income	282,095	628,182	729,823	387,563	125,017
Other revenues	518,745	840,600	762,219	815,235	771,144
Total local sources	<u>25,993,030</u>	<u>26,795,696</u>	<u>26,476,744</u>	<u>25,956,098</u>	<u>24,157,696</u>
Total revenues	<u><u>\$ 70,269,164</u></u>	<u><u>\$ 68,337,434</u></u>	<u><u>\$ 65,427,046</u></u>	<u><u>\$ 63,658,160</u></u>	<u><u>\$ 63,017,038</u></u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Federal sources:					
Federal grants	\$ 9,171,486	\$ 8,697,902	\$ 9,748,300	\$ 8,792,526	\$ 10,384,730
State Fiscal Stabilization (ARRA)					
Education Jobs					1,293,987
National School Lunch Program	5,370,270	5,357,676	5,031,416	5,075,569	5,058,688
Total federal sources	<u>14,541,756</u>	<u>14,055,578</u>	<u>14,779,716</u>	<u>13,868,095</u>	<u>16,737,405</u>
State sources:					
State equalization assistance	21,772,707	21,266,748	21,211,230	20,666,403	19,661,639
State grants	635,392	630,817	513,834	397,795	372,889
School Facilities Board	463,098	10,844	11,029		
Other revenues	2,566,679	2,357,989	2,485,920	2,136,032	1,841,394
Total state sources	<u>25,437,876</u>	<u>24,266,398</u>	<u>24,222,013</u>	<u>23,200,230</u>	<u>21,875,922</u>
Local sources:					
Property taxes	20,302,087	13,365,020	11,725,162	16,415,191	17,253,392
County aid	2,220,337	2,243,367	2,154,761	2,133,032	2,178,328
Food service sales	209,468	118,423	178,683	161,703	150,664
Investment income	75,301	139,260	78,197	62,452	113,550
Other revenues	811,974	600,073	719,827	790,847	689,406
Total local sources	<u>23,619,167</u>	<u>16,466,143</u>	<u>14,856,630</u>	<u>19,563,225</u>	<u>20,385,340</u>
Total revenues	<u>\$ 63,598,799</u>	<u>\$ 54,788,119</u>	<u>\$ 53,858,359</u>	<u>\$ 56,631,550</u>	<u>\$ 58,998,667</u>

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

(Concluded)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenditures:					
Current -					
Instruction	\$ 23,445,708	\$ 23,844,381	\$ 25,121,192	\$ 22,947,059	\$ 23,846,577
Support services - students and staff	10,244,375	10,617,359	10,230,124	9,636,278	9,909,552
Support services - administration	5,305,912	1,767,002	5,468,444	5,312,982	5,503,269
Operation and maintenance of plant services	5,164,250	5,706,323	5,811,308	5,495,696	5,351,732
Student transportation services	1,262,034	1,717,531	1,903,928	1,781,216	1,999,413
Operation of non-instructional services	5,563,391	5,372,666	5,433,521	5,301,206	5,871,497
Capital outlay	5,449,232	25,530,992	19,538,973	7,697,288	4,387,937
Debt service -					
Judgements against the district					
Interest and fiscal charges	2,218,435	2,214,354	1,545,070	1,891,048	725,885
Principal retirement	4,925,000	6,722,243	5,531,867	6,165,647	5,804,116
Bond issuance costs		243,424			226,273
Total expenditures	<u>\$ 63,578,337</u>	<u>\$ 83,736,275</u>	<u>\$ 80,584,427</u>	<u>\$ 66,228,420</u>	<u>\$ 63,626,251</u>
Expenditures for capitalized assets	\$ 2,340,346	\$ 21,928,661	\$ 16,149,481	\$ 5,092,377	\$ 1,748,397
Debt service as a percentage of noncapital expenditures	12%	15%	11%	13%	11%

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenditures:					
Current -					
Instruction	\$ 23,964,497	\$ 23,664,458	\$ 22,950,142	\$ 22,684,658	\$ 25,251,251
Support services - students and staff	9,614,491	9,522,400	9,248,639	9,142,322	9,134,105
Support services - administration	5,101,582	5,189,995	5,039,077	5,214,227	5,197,939
Operation and maintenance of plant services	5,695,472	4,665,565	5,835,893	5,537,213	5,403,152
Student transportation services	1,759,967	1,767,275	1,734,699	1,703,470	1,619,959
Operation of non-instructional services	5,422,146	4,897,019	4,684,256	4,378,116	4,403,496
Capital outlay	10,618,777	19,973,475	4,379,313	2,980,612	15,194,376
Debt service -					
Judgements against the district					
Interest and fiscal charges	802,354	900,440	645,150	575,969	649,860
Principal retirement	5,099,476	4,182,235	3,204,647	3,902,176	3,615,283
Bond issuance costs			206,022		
Total expenditures	<u>\$ 68,078,762</u>	<u>\$ 74,762,862</u>	<u>\$ 57,927,838</u>	<u>\$ 56,118,763</u>	<u>\$ 70,469,421</u>
Expenditures for capitalized assets	\$ 4,309,060	\$ 18,263,399	\$ 2,465,991	\$ 1,297,712	\$ 12,858,177
Debt service as a percentage of noncapital expenditures	9%	9%	7%	8%	7%

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

(Concluded)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Excess (deficiency) of revenues over expenditures	\$ 6,690,827	\$ (15,398,841)	\$ (15,157,381)	\$ (2,570,260)	\$ (609,213)
Other financing sources (uses):					
Proceeds from sale of capital assets	61,959				
General obligation bonds issued		25,000,000			21,405,000
Premium on sale of bonds		3,406,911			3,839,978
Capital lease agreements				211,212	
Transfers in	986,324	894,690	1,086,552	969,251	655,111
Transfers out	(986,324)	(894,690)	(1,086,552)	(969,251)	(655,111)
Insurance recoveries	82,843	17,235	29,846	83,229	83,332
Total other financing sources (uses)	<u>144,802</u>	<u>28,424,146</u>	<u>29,846</u>	<u>294,441</u>	<u>25,328,310</u>
Changes in fund balances	<u>\$ 6,835,629</u>	<u>\$ 13,025,305</u>	<u>\$ (15,127,535)</u>	<u>\$ (2,275,819)</u>	<u>\$ 24,719,097</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ (4,479,963)	\$ (19,974,743)	\$ (4,069,479)	\$ 512,787	\$ (11,470,754)
Other financing sources (uses):					
General obligation bonds issued			22,000,000		
Premium on sale of bonds			963,540		
Capital lease agreements	3,892,191				289,287
Transfers in	744,765	948,832	1,442,130	972,347	520,727
Transfers out	(744,765)	(948,832)	(1,442,130)	(972,347)	(520,727)
Total other financing sources (uses)	<u>3,892,191</u>	<u></u>	<u>22,963,540</u>	<u></u>	<u>289,287</u>
Changes in fund balances	<u>\$ (587,772)</u>	<u>\$ (19,974,743)</u>	<u>\$ 18,894,061</u>	<u>\$ 512,787</u>	<u>\$ (11,181,467)</u>

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 148,637,212	\$ 137,915,127	\$ 135,181,590	\$ 129,689,064	\$ 123,128,038
Agricultural and Vacant	11,939,291	14,393,921	10,917,536	10,346,696	9,755,305
Residential (Owner Occupied)	215,700,942	200,967,179	187,670,269	177,408,809	159,209,384
Residential (Rental)	108,811,850	101,054,863	91,086,418	84,500,502	76,369,134
Historical Property	356,896	333,273	307,352	278,871	239,184
Certain Government Property Improvements	9,512	9,059	27,871	53,516	43,142
Total	\$ 485,455,703	\$ 454,673,422	\$ 425,191,036	\$ 402,277,458	\$ 368,744,187
Gross Full Cash Value	\$ 7,959,499,564	\$ 7,083,944,364	\$ 6,336,091,095	\$ 5,870,283,594	\$ 5,220,436,836
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	6%	7%	7%	7%
Total Direct Rate	4.97	5.40	5.61	5.88	5.91

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 121,772,911	\$ 124,631,229	\$ 130,612,582	\$ 150,379,600	\$ 167,616,402
Agricultural and Vacant	9,397,607	9,282,752	9,585,605	16,807,350	20,980,348
Residential (Owner Occupied)	154,439,027	147,467,353	142,338,826	161,742,036	185,169,169
Residential (Rental)	69,128,643	61,862,003	48,442,684	42,469,387	58,873,899
Historical Property	143,487	141,678	125,511	174,146	199,800
Total	\$ 354,922,762	\$ 343,405,309	\$ 331,105,208	\$ 371,572,519	\$ 432,839,618
Gross Full Cash Value	\$ 4,684,579,897	\$ 3,944,552,018	\$ 3,542,648,300	\$ 3,836,722,571	\$ 4,357,949,374
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	9%	9%	10%	10%
Total Direct Rate	5.99	3.99	3.71	4.70	4.21

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.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 208,861,534	\$ 187,341,567	\$ 171,822,579	\$ 164,467,603	\$ 145,175,569
Agricultural and Vacant	19,775,435	21,561,083	17,046,449	14,394,690	12,422,630
Residential (Owner Occupied)	328,389,268	289,799,864	265,377,757	247,273,878	217,771,635
Residential (Rental)	210,261,718	183,328,799	149,815,557	132,703,380	113,783,124
Historical Property	711,661	597,200	559,312	454,699	370,622
Certain Government Property Improvements	<u>17,457</u>	<u>16,812</u>	<u>44,998</u>	<u>71,886</u>	<u>51,626</u>
Total	<u>\$ 768,017,073</u>	<u>\$ 682,645,325</u>	<u>\$ 604,666,652</u>	<u>\$ 559,366,136</u>	<u>\$ 489,575,206</u>
Gross Full Cash Value	\$ 7,959,499,564	\$ 7,083,944,364	\$ 6,336,091,095	\$ 5,870,283,594	\$ 5,220,436,836
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	9%
Estimated Net Full Cash Value	\$ 4,587,498,136	\$ 5,650,506,759	\$ 4,973,307,555	\$ 4,587,498,136	\$ 3,994,669,423
Total Direct Rate	4.97	5.40	5.61	5.88	5.91

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 129,300,277	\$ 125,573,373	\$ 130,671,932	\$ 150,547,204	\$ 168,251,101
Agricultural and Vacant	11,485,322	10,768,256	9,743,406	16,896,210	22,325,905
Residential (Owner Occupied)	204,443,818	161,500,017	142,980,763	162,218,060	185,588,775
Residential (Rental)	95,962,502	72,797,678	50,508,236	42,591,916	59,145,343
Historical Property	<u>273,221</u>	<u>184,271</u>	<u>125,569</u>	<u>182,545</u>	<u>199,800</u>
Total	<u>\$ 441,509,320</u>	<u>\$ 370,843,889</u>	<u>\$ 334,029,906</u>	<u>\$ 372,435,935</u>	<u>\$ 435,510,924</u>
Gross Full Cash Value	\$ 4,684,579,897	\$ 3,944,552,018	\$ 3,542,648,300	\$ 3,836,722,571	\$ 4,357,949,374
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	9%	9%	10%	10%
Estimated Net Full Cash Value	\$ 3,536,080,046	\$ 2,871,400,451	\$ 2,496,216,075	\$ 2,741,735,681	\$ 3,250,356,161
Total Direct Rate	5.99	3.99	3.71	4.70	4.21

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.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

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

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

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

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates									
								District Direct Rates		
	State Equalization	County	Flood Control District	Community College District	Central Arizona Water	City of Phoenix	Phoenix Union HSD	Primary	Secondary	Total
2021	0.44	1.40	0.18	1.29	0.14	2.13	4.83	2.00	2.97	4.97
2020	0.46	1.40	0.18	1.33	0.14	2.13	4.99	2.23	3.17	5.40
2019	0.47	1.40	0.18	1.38	0.14	2.14	5.20	2.26	3.35	5.61
2018	0.49	1.40	0.18	1.41	0.14	2.16	5.03	2.41	3.48	5.88
2017	0.50	1.40	0.18	1.47	0.14	2.17	5.07	2.44	3.47	5.91
2016	0.51	1.37	0.16	1.49	0.14	1.82	4.96	2.38	3.61	5.99
2015	0.51	1.32	0.14	1.52	0.14	1.81	4.62	2.10	1.89	3.99
2014	0.51	1.28	0.14	1.53	0.14	1.82	4.82	1.74	1.97	3.71
2013	0.47	1.24	0.18	1.38	0.10	1.82	4.27	2.72	1.98	4.70
2012	0.43	1.24	0.18	1.21	0.10	1.82	3.76	2.58	1.63	4.21

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2021</u>		<u>2012</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Verizon Wireless	\$ 8,369,585	1.72 %	\$ 7,281,266	1.21
VHS of Phoenix Inc	6,128,738	1.26		
Biltmore Property Owner LLC	6,064,122	1.25		
WC Paragon Phoenix Spe	4,016,152	0.83		
Southwest Gas Corporation (T&D)	3,669,214	0.76		
Cio 5090 Limited Partnership	3,515,741	0.72		
32nd Indian School Investors L L C	3,369,771	0.69		
Qwest Corporation	3,282,734	0.68		
Arizona Public Service Company	3,215,725	0.66		
B4 Desert WAL LLC	2,921,850	0.60		
Muller-Tower Biltmore LLC			\$ 11,012,162	1.83 %
Qwest Corporation			8,183,902	1.36
Desert Palms Holding LLC			6,799,860	1.13
Transwestern 5090 North 40th Street LLC			5,957,399	0.99
Arizona Heart Hospital			5,957,399	0.99
Indigo Palms LLC			3,670,721	0.61
Verde Property Holdings LLC			3,430,018	0.57
33333 E Camelback Rd LLC			3,189,315	0.53
G B Investment Co.			3,129,139	0.52
Total	<u><u>\$ 44,553,632</u></u>	<u><u>9.17 %</u></u>	<u><u>\$ 58,611,181</u></u>	<u><u>9.74 %</u></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.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 24,018,069	\$ 23,124,260	96.28 %	\$	\$ 23,124,260	96.28 %
2020	24,444,494	23,138,754	94.66	1,301,780	24,440,534	99.98
2019	23,936,502	22,912,957	95.72	1,017,575	23,930,532	99.98
2018	23,714,579	22,764,794	95.99	946,050	23,710,844	99.98
2017	21,830,364	20,971,792	96.07	857,164	21,828,956	99.99
2016	21,224,921	20,741,593	97.72	482,213	21,223,806	99.99
2015	14,230,673	13,672,408	96.08	556,684	14,229,092	99.99
2014	12,318,723	11,760,857	95.47	556,963	12,317,820	99.99
2013	17,284,710	16,337,117	94.52	947,058	17,284,175	100.00
2012	18,300,611	17,051,530	93.17	1,248,361	18,299,891	100.00

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.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less: Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income	
2021	\$ 53,124,169	\$ 977,676	\$ 52,146,493	0.66 %	\$ 744	\$	\$ 53,124,169	0.67 %	\$ 758	N/A %	
2020	59,623,414	1,108,363	58,515,051	0.83	835		59,623,414	0.84	850	0.03	
2019	36,524,425	1,913,118	34,611,307	0.55	492	787,243	37,311,668	0.59	531	0.02	
2018	42,005,909	665,688	41,340,221	0.70	593	1,669,110	43,675,019	0.74	627	0.02	
2017	47,362,393	597,167	46,765,226	0.90	677	2,623,545	49,985,938	0.96	723	0.03	
2016	27,003,516	478,981	26,524,535	0.57	359	3,552,661	30,556,177	0.65	414	0.02	
2015	31,314,617	288,731	31,025,886	0.79	409	59,946	31,374,563	0.80	413	0.02	
2014	33,550,000	1,056,335	32,493,665	0.92	429	117,181	33,667,181	0.95	444	0.02	
2013	15,400,000	326,326	15,073,674	0.39	202	171,828	15,571,828	0.41	209	0.01	
2012	18,950,000	362,104	18,587,896	0.43	254	224,004	19,174,004	0.44	262	0.01	

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

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 300,550,000	0.99 %	\$ 2,975,445
Maricopa County Special Health Care District	459,125,000	0.99	4,545,338
City of Phoenix	1,085,060,000	2.79	30,273,174
Phoenix Union HSD	429,290,000	8.07	34,643,703
Subtotal, Overlapping Debt			<u>72,437,660</u>
Direct:			
Creighton Elementary School District No. 14			<u>53,124,169</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 125,561,829</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		10.74 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,777	
As a Percentage of Net Limited Assessed Valuation		25.66 %
As a Percentage of Gross Full Cash Value		1.57 %

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

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 768,017,073
Debt limit (10% of assessed value)	76,801,707
Debt applicable to limit	<u>53,761,571</u>
Legal debt margin	<u>\$ 23,040,136</u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 768,017,073
Debt limit (15% of assessed value)	115,202,561
Debt applicable to limit	<u>53,761,571</u>
Legal debt margin	<u>\$ 61,440,990</u>

Fiscal Year Ended June 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 115,202,561	\$ 102,396,799	\$ 90,699,998	\$ 83,904,920	\$ 73,436,281
Total net debt applicable to limit	<u>53,761,571</u>	<u>60,145,832</u>	<u>36,700,000</u>	<u>41,700,000</u>	<u>46,575,000</u>
Legal debt margin	<u>\$ 61,440,990</u>	<u>\$ 42,250,967</u>	<u>\$ 53,999,998</u>	<u>\$ 42,204,920</u>	<u>\$ 26,861,281</u>
Total net debt applicable to the limit as a percentage of debt limit	47%	59%	40%	50%	63%

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 66,226,398	\$ 55,626,583	\$ 50,104,486	\$ 55,865,390	\$ 65,326,639
Total net debt applicable to limit	<u>26,275,000</u>	<u>30,400,000</u>	<u>33,550,000</u>	<u>15,400,000</u>	<u>18,950,000</u>
Legal debt margin	<u>\$ 39,951,398</u>	<u>\$ 25,226,583</u>	<u>\$ 16,554,486</u>	<u>\$ 40,465,390</u>	<u>\$ 46,376,639</u>
Total net debt applicable to the limit as a percentage of debt limit	40%	55%	67%	28%	29%

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.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2020	4,485,414	\$ 245,077,753	\$ 53,521	6.6 %	70,109
2019	4,485,414	222,943,072	46,058	3.6	70,109
2018	4,294,460	210,370,180	47,694	4.1	70,325
2017	4,221,684	196,286,191	45,573	4.2	69,697
2016	4,137,076	185,111,698	43,628	4.5	69,106
2015	4,076,438	175,437,829	42,092	5.2	73,841
2014	4,087,191	168,483,421	41,222	5.9	75,916
2013	4,009,412	147,700,000	27,552	6.2	75,790
2012	3,824,058	147,374,500	33,238	9.1	74,450
2011	3,843,370	142,864,275	37,352	8.4	73,153

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.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2021</u>		<u>2012</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health	47,000	2.28 %	49,800	2.45 %
State of Arizona	41,847	2.03	30,635	1.51
Arizona State University	35,730	1.73	25,825	1.27
Walmart Inc.	33,460	1.62	15,100	0.74
Fry's Food Stores	21,738	1.05	13,310	0.66
University of Arizona	20,462	0.99	13,300	0.66
Wells Fargo & Co	17,217	0.83	12,790	0.63
City of Phoenix	14,858	0.72	11,185	0.55
Maricopa County	13,933	0.68	11,000	0.54
Intel Corp	12,190	0.59	10,600	0.52
Maricopa County Community College District	12,163	0.59	10,300	0.51
Dignity Health Arizona	10,870	0.53	9,090	0.45
JPMorgan Chase & Co	10,598	0.51	8,380	0.41
Amazon.com Inc.	9,500	0.46	8,020	0.40
Total	<u>301,566</u>	<u>14.61 %</u>	<u>229,335</u>	<u>11.30 %</u>
 Total employment	 <u>2,064,050</u>		 <u>2,030,000</u>	

Source: The source of this county-wide information is the Business Journal Book of Lists.

Note: The source of the "Total employment" for 2021 is the U.S. Department of Labor, Bureau of Labor Statistics, by Arizona Department of Administration, Office of Employment and Population Statistics

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	Full-time Equivalent Employees as of June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	2	2	2
Consultants/supervisors of instruction	9	9	9	9	9
Principals	9	9	8	8	9
Assistant principals	8	8	8	8	7
Total supervisory	<u>29</u>	<u>29</u>	<u>28</u>	<u>28</u>	<u>28</u>
Instruction					
Teachers	308	291	334	350	351
Other professionals (instructional)	24	27	28	23	23
Aides	61	67	72	72	80
Total instruction	<u>393</u>	<u>385</u>	<u>434</u>	<u>445</u>	<u>454</u>
Student Services					
Nurses	12	10	10	10	9
Counselors/Advisors	26	26	26	31	30
Librarians					
Technicians	28	24	24	22	19
Total student services	<u>66</u>	<u>60</u>	<u>60</u>	<u>63</u>	<u>58</u>
Support and Administration					
Clerical workers	13	13	13	13	13
Maintenance workers	70	72	71	61	68
Bus Drivers	21	21	22	25	22
Food Service workers	55	59	68	63	67
Other classified	65	69	70	66	71
Total support and administration	<u>224</u>	<u>234</u>	<u>244</u>	<u>228</u>	<u>241</u>
Total	<u><u>712</u></u>	<u><u>708</u></u>	<u><u>766</u></u>	<u><u>764</u></u>	<u><u>781</u></u>

(Continued)

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Supervisory					
Superintendent	1	1	1	1	
Assistant superintendents	2	1	1	1	
Consultants/supervisors of instruction	9	8	8	8	8
Principals	9	9	9	9	9
Assistant principals	7	7	7	7	8
Total supervisory	<u>28</u>	<u>26</u>	<u>26</u>	<u>26</u>	<u>25</u>
Instruction					
Teachers	352	355	356	344	361
Other professionals (instructional)	14	10	8	7	5
Aides	84	87	87	104	92
Total instruction	<u>450</u>	<u>452</u>	<u>451</u>	<u>455</u>	<u>458</u>
Student Services					
Nurses	9	9	9	9	7
Counselors/Advisors	35	32	30	30	
Librarians					
Technicians	35	31	29	36	74
Total student services	<u>79</u>	<u>72</u>	<u>68</u>	<u>75</u>	<u>81</u>
Support and Administration					
Clerical workers	16	16	13	20	23
Maintenance workers	74	72	70	70	76
Bus Drivers	28	28	26	23	24
Food Service workers	53	51	50	51	66
Other classified	96	75	75	62	34
Total support and administration	<u>267</u>	<u>242</u>	<u>234</u>	<u>226</u>	<u>223</u>
Total	<u>824</u>	<u>792</u>	<u>779</u>	<u>782</u>	<u>787</u>

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

(Concluded)

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2021	5,156	\$ 50,985,670	\$ 9,888	8.89 %	\$ 64,341,806	\$ 12,479	16.74 %	393	13.1	89.0 %
2020	5,399	49,025,262	9,080	(6.23)	57,713,207	10,690	6.51	385	14.0	89.4
2019	5,573	53,968,517	9,684	2.39	55,934,149	10,037	(3.62)	434	12.8	89.0
2018	5,337	50,474,437	9,457	7.55	55,576,830	10,413	6.77	445	12.0	80.5
2017	5,968	52,482,040	8,794	2.47	58,206,696	9,753	(3.40)	454	13.1	84.0
2016	6,008	51,558,155	8,582	6.83	60,662,021	10,097	12.68	450	13.4	81.4
2015	6,188	49,706,712	8,033	0.94	55,447,432	8,960	1.11	452	13.7	88.0
2014	6,219	49,492,706	7,958	1.63	55,115,959	8,863	4.03	451	13.8	91.6
2013	6,214	48,660,006	7,831	(5.76)	52,939,428	8,519	(7.66)	455	13.7	91.0
2012	6,139	51,009,902	8,309	(5.23)	56,638,031	9,226	(12.72)	458	13.4	93.0

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

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Minimum Salary	Maximum Salary
2021	\$ 44,924	\$ 63,826
2020	42,019	63,826
2019	42,019	64,912
2018	37,685	59,099
2017	37,685	58,475
2016	37,497	57,101
2015	36,579	61,457
2014	36,579	66,340
2013	36,579	66,340
2012	36,579	66,340

Source: The source of this information is the District's financial records, and the Arizona Department of Education.

- Notes:**
- 1) Amounts do not include additional salary steps based on experience or academic credentials, nor fringe benefits such as pension, health insurance, and disability.
 - 2) The District elects to present only District-specific salary information as the County Average Salary and Statewide Average Salary information is not available.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Schools										
Creighton										
1884										
Square feet	103,655	-	-	114,966	114,966	114,966	114,966	114,966	114,966	114,966
Capacity	1,000	-	-	1,128	1,128	1,128	1,128	1,128	1,128	1,128
Enrollment	214	-	-	669	804	804	791	791	791	791
Excelencia										
2001										
Square feet	112,447	112,447	112,447	112,447	112,447	112,447	112,447	112,447	112,447	112,447
Capacity	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110
Enrollment	657	777	777	793	836	836	901	901	901	901
Gateway										
1998										
Square feet	107,476	107,476	107,476	107,476	107,476	107,476	107,476	107,476	107,476	107,476
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	670	759	759	718	786	786	766	766	766	766
Larry C. Kennedy										
1950										
Square feet	83,695	83,695	83,695	83,695	83,695	83,695	83,695	83,695	83,695	83,695
Capacity	1,116	1,116	1,116	1,116	1,116	1,116	1,116	1,116	1,116	1,116
Enrollment	670	698	698	566	657	657	723	723	723	723
Loma Linda										
1949										
Square feet	93,195	93,195	93,195	93,195	93,195	93,195	93,195	93,195	93,195	93,195
Capacity	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Enrollment	552	734	734	596	684	684	792	792	792	792
William T. Machan										
1945										
Square feet	63,812	63,812	63,812	63,812	63,812	63,812	72,940	72,940	72,940	72,940
Capacity	900	900	900	900	900	900	960	960	960	960
Enrollment	617	686	686	497	506	506	651	651	651	651
Monte Vista										
1948										
Square feet	106,097	106,097	106,097	106,097	106,097	106,097	80,157	80,157	80,157	80,157
Capacity	900	900	900	900	900	900	1,036	1,036	1,036	1,036
Enrollment	778	841	841	785	734	734	840	840	840	840
Papago										
2012										
Square feet	112,384	112,384	112,384	112,384	112,384	112,384	112,384	112,384	112,384	112,384
Capacity	1,000	1,000	1,000	1,000	1,000	900	900	900	900	980
Enrollment	875	917	917	898	943	923	923	923	923	998
Biltmore Preparatory Academy										
1954										
Square feet	78,918	78,918	78,918	70,081	70,081	70,081	70,081	70,081	70,081	70,081
Capacity	924	924	924	924	924	924	924	924	924	924
Enrollment	597	618	618	597	476	476	293	293	293	293

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