
CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
CHINO VALLEY, ARIZONA**

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

Issued by:
Business and Finance Department

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51

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INTRODUCTORY SECTION

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December 23, 2021

Citizens and Governing Board
Chino Valley Unified School District No. 51
650 East Center Street
Chino Valley, Arizona 86323

State law mandates that school districts undergo an annual single audit that includes publishing 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 Chino Valley Unified School District No. 51 (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 twenty-four public school districts located in Yavapai County, Arizona. It provides a program of public education from preschool through grade twelve, with an estimated current enrollment of 2,061 students. The District has approximately 41 buildings, with an average age of between 30 and 40 years.

The District is located in north central Yavapai County, Arizona approximately 15 miles north of Prescott, the county seat. Its boundaries encompass 421 square miles. The town of Chino Valley and the community of Paulden are entirely within the District. Located within the District limits are the headwaters of the Verde River which supplies drinking water to residents of Maricopa and Yavapai Counties.

The District's complexion is rural in nature. Many residents of the District commute to Prescott and Prescott Valley for work. The economy of the area is based on governmental activity, manufacturing, agriculture, commerce, construction, and tourism/recreation. Governmental activity includes the Town of Chino Valley and a satellite office of the Prescott National Forest. Agriculture activities consist of cattle and horse ranching as well as commercial greenhouse operations. Commerce includes the continued construction of a major railroad yard, distribution system, and cement plant. The town of Chino Valley is currently developing a business park on town property. Tourism/recreation includes camping, hiking, fishing, and hunting. Major annual events include Territorial Days, Chino Grinder Bike Race, Chino Family Christmas, as well as music, fine arts, and arts and crafts events at various venues throughout Chino Valley.

The following is a list of major initiatives achieved by the District during the fiscal year 2020-2021:

- The District continued textbook adoptions for all grade levels.
- The District implemented a new reading program for grades K – 5.
- The District completed construction of a bus lane utilizing adjacent ways funding on the Del Rio School campus to separate bus and car traffic.
- The District purchased student and teacher use technologies to better address instruction during home instruction and hybrid learning.

The following is a list of projects that the District is working on for future fiscal years:

- The District will continue to manage alternative instructional modalities due to the continuation of the COVID-19 pandemic.
- The District will begin design of a classroom/barn building at its Cooper Agriculture Education Center.
- The District will develop a strategic plan to focus the mission of the District for the future.
- The District will continue to investigate options and funding for new track surface for CVHS.
- The District will finalize the design and begin the installation of new HVAC units on all instructional facilities with funding from the AZ School Facilities Board.
- The District will continue to manage the ESSER grants (I, II, III) and to best support instruction in the District.

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, food services, bookstore and athletic functions.

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 local economy within the District relies heavily on the construction trades and agriculture. Both of these areas have been impacted negatively as part of the past downturn in the state and national economies and has not yet fully recovered. There has been a net loss of students within the District as many families have moved to more metropolitan areas of Arizona or to other states in search of employment.

An impediment to economic development is the lack of sanitary sewer infrastructure. There is limited access to the Town's sanitary sewer system along Highway 89, the Town's primary commercial corridor. With the Town's lack of capital resources, the expansion of the sewer system is at the expense of the commercial entities that choose to build within the Town. In November 2014, the Town attempted to pass a general override bond to pay for the purchase of existing infrastructure, and construction of new water and sewer infrastructure. The bond was voted down by the electorate.

One positive economic event was the opening in 2010 of the Drake Cement Plant within the District's boundaries. This will provide much needed jobs as well as provide the beginning of a large distribution hub involving railroad and commercial truck traffic.

In 2021, the Town of Chino Valley has begun development of its business park at Olf Home Manor, a town-owned facility. The town has already secured one tenant and is actively searching for additional tenants that will provide additional jobs and tax base for the community.

Long-term Financial Planning. Declining enrollment had been a trend in the past, but slight increases in enrollment have taken place over the past two years with enrollment staying the same in the current year. The District's verified 100th day enrollment number for the 2020-2021 school-year was 2,060. Enrollment could be negatively impacted due to the COVID-19 pandemic.

To address the past declining enrollment, there were cuts in classified staff positions and hours, certified teaching positions, and administrative positions. Nine years ago, the District moved to a four day school week in hopes of realizing savings in utility, transportation, and personnel costs. The District financed two energy savings projects worth \$1,800,000 in order to decrease utility expenses. The District outsourced its food service and maintenance, grounds, and custodial departments in an effort to save money. Finally, the District reorganized its two elementary schools and middle school in order to better utilize space with the increase in enrollment and other resources.

The long term financial health of the District with respect to its maintenance and operations (M&O) budget appears positive. The state legislature increased the average daily membership (ADM) M&O allocation by 3.7% for the 2020-2021 school year. With ADM stabilized, cuts to staff were not necessary for the 2020-2021 school year.

The District's District Additional Assistance (DAA) budget has declined over several years, as this fund has seen the majority of the cuts in state funding. Over the past few years, there has been a slight increase to reinstate the funds that were cut. The District has utilized an alternative funding source for capital projects including emergency Arizona School Facilities Board (SFB) funding and long term financing. Increases in M&O funding have allowed the District to remove all of the capital fund transfer from the M&O budget. In the future, the District will be investigating additional alternative sources of capital funding to meet the capital needs of the District.

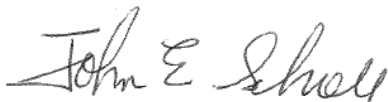
Awards. The association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the 11th consecutive year that the District received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District 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 programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2021 certificates.

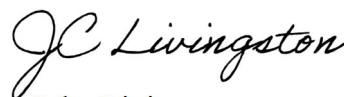
Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation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



John E. Scholl
Superintendent



John Livingston
Director of Business Services



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Chino Valley Unified School District No. 51

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 that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Chino Valley Unified School District No. 51
Arizona**

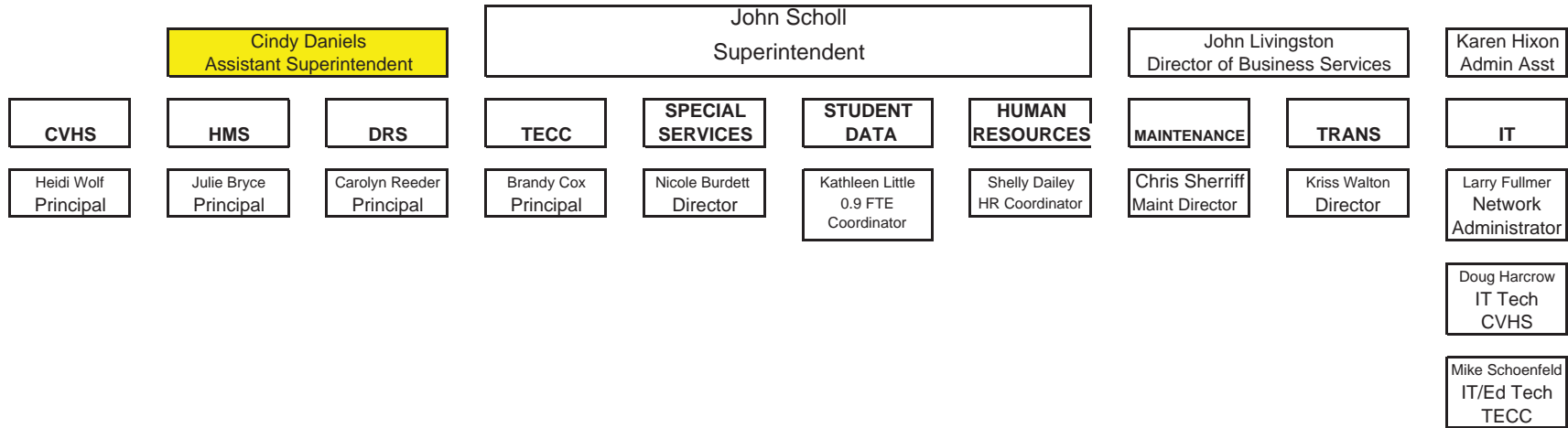
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

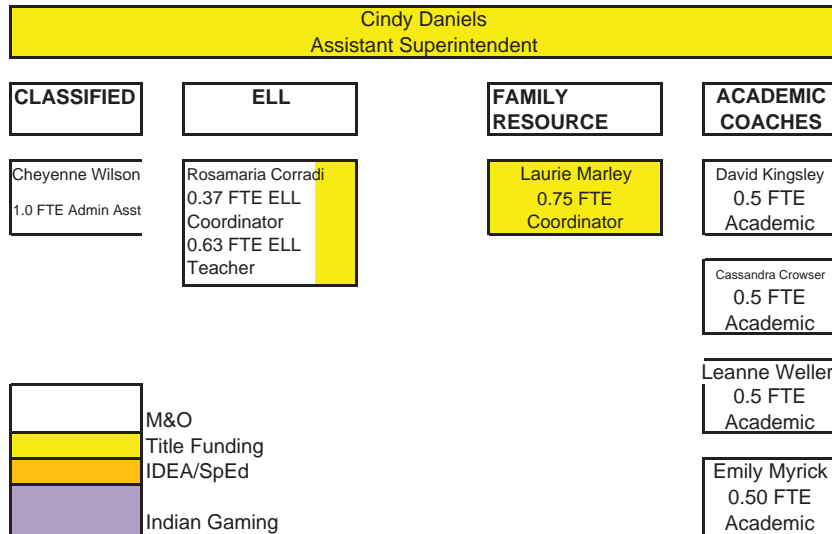
Christopher P. Morill

Executive Director/CEO

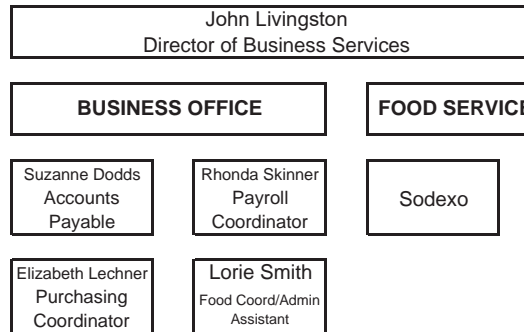
**CVUSD DISTRICT ADMINISTRATION
2020-2021 ORGANIZATIONAL CHART**



**CVUSD INSTRUCTIONAL SERVICES
2020-2021 ORGANIZATIONAL CHART**



**CVUSD BUSINESS SERVICES
2020-2021 ORGANIZATIONAL CHART**



Hunter Jorschumb
IT Tech
HMS/DRS

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Cyndi Thomas, President

Penny Hubble, Vice President

Mike Fogel, Member

Peter Atonna, Member

Annie Mortensen, Member

ADMINISTRATIVE STAFF

John E. Scholl, Superintendent

John Livingston, Director of Business Services

Cindy Daniels, Assistant Superintendent

Nicole Burdett, Director of Special Services

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FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Chino Valley Unified School District No. 51

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 Chino Valley Unified School District No. 51 (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 Chino Valley Unified School District No. 51, 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 Chino Valley Unified School District No. 51 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 23, 2021, on our consideration of Chino Valley Unified School District No. 51'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 Chino Valley Unified School District No. 51'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 Chino Valley Unified School District No. 51's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Flagstaff, Arizona
December 23, 2021

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

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**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

As management of the Chino Valley Unified School District No. 51 (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 decreased \$1.1 million which represents a 16 percent decrease from the prior fiscal year as a result of an increase in instruction expenses primarily due to an increase in salaries, instructional materials and technology.
- General revenues accounted for \$16.0 million in revenue, or 71 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$6.5 million or 29 percent of total current fiscal year revenues.
- The District had approximately \$23.6 million in expenses related to governmental activities, an increase of 10 percent from the prior fiscal year, primarily due to increase to instructional materials, salaries and employee benefits.
- The General Fund had \$13.9 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$14.3 million in expenditures. The General Fund's fund balance decrease from \$1.9 million at the prior fiscal year end to \$1.7 million at the end of the current fiscal year was primarily due to a reduction in cash balance carried forward from fiscal year 2019-2020.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Other Federal Projects, and Food Service 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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities by \$5.9 million at the current fiscal year end.

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	As of June 30, 2021	As of June 30, 2020
Current and other assets	\$ 4,487,406	\$ 3,813,889
Capital assets, net	16,779,021	17,170,339
Total assets	<u>21,266,427</u>	<u>20,984,228</u>
 Deferred outflows	 <u>3,564,091</u>	 <u>1,874,161</u>
 Current and other liabilities	 1,369,909	 539,131
Long-term liabilities	17,580,399	14,635,079
Total liabilities	<u>18,950,308</u>	<u>15,174,210</u>
 Deferred inflows	 <u>0</u>	 <u>830,874</u>
 Net position:		
Net investment in capital assets	16,413,130	16,555,216
Restricted	1,292,076	1,383,574
Unrestricted	(11,824,996)	(11,085,485)
Total net position	<u>\$ 5,880,210</u>	<u>\$ 6,853,305</u>

At the end of the current fiscal year, the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the District's mission, reported a deficit of \$11.8 million. The deficit is due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

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

- Accumulated depreciation increased \$648,481.
- Pension liabilities increased \$3.1 million.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

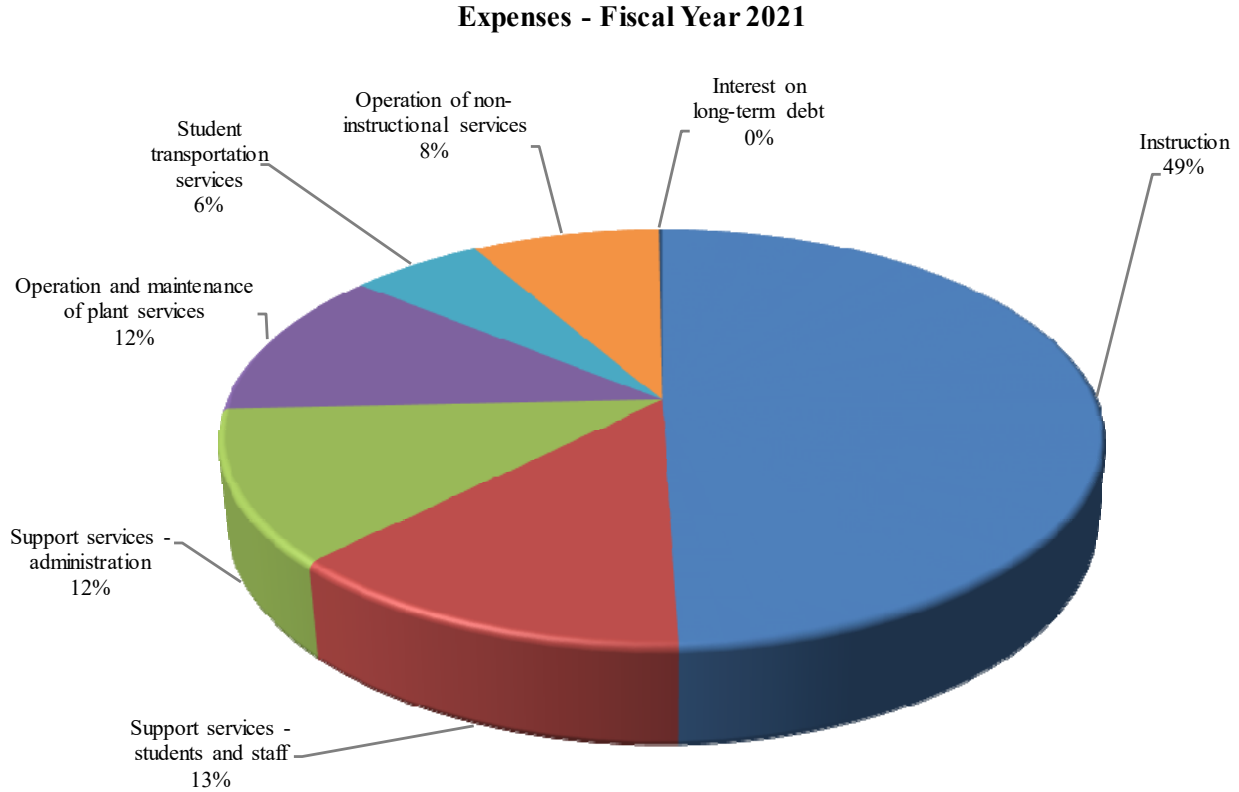
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Changes in net position. The District's total revenues for the current fiscal year were \$22.5 million. The total cost of all programs and services was \$23.6 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 <u>June 30, 2021</u>	Fiscal Year Ended <u>June 30, 2020</u>
Revenues:		
Program revenues:		
Charges for services	\$ 556,519	\$ 814,668
Operating grants and contributions	5,933,643	3,340,338
Capital grants and contributions	34,012	177,356
General revenues:		
Property taxes	6,177,766	6,301,909
Investment income	8,282	36,210
Unrestricted county aid	1,671,523	1,570,011
Unrestricted state aid	7,963,188	8,626,462
Unrestricted federal aid	141,941	177,909
Total revenues	<u>22,486,874</u>	<u>21,044,863</u>
Expenses:		
Instruction	11,669,149	10,731,731
Support services - students and staff	3,076,681	2,726,902
Support services - administration	2,770,930	2,579,664
Operation and maintenance of plant services	2,748,950	2,415,639
Student transportation services	1,352,372	1,423,427
Operation of non-instructional services	1,932,491	1,426,711
Interest on long-term debt	31,771	44,813
Total expenses	<u>23,582,344</u>	<u>21,348,887</u>
Changes in net position	<u>(1,095,470)</u>	<u>(304,024)</u>
Net position, beginning, as restated	<u>6,975,680</u>	<u>7,157,329</u>
Net position, ending	<u>\$ 5,880,210</u>	<u>\$ 6,853,305</u>

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- Increase in operating grants and contributions of \$2.6 million primarily due to increased grant funding related to the COVID-19 pandemic.
- Decrease in unrestricted state aid of \$663,274, primarily due to state funding formula factors.
- Increase in instruction expenses of \$937,418, primarily due to staff salary increases.
- Increase in operation of non-instructional services expenses of \$505,780 primarily due to increased operating 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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$ 11,669,149	\$ (8,431,880)	\$ 10,731,731	\$ (8,478,273)
Support services - students and staff	3,076,681	(2,481,142)	2,726,902	(2,425,002)
Support services - administration	2,770,930	(2,521,597)	2,579,664	(2,473,514)
Operation and maintenance of plant services	2,748,950	(2,634,580)	2,415,639	(2,351,105)
Student transportation services	1,352,372	(1,328,803)	1,423,427	(1,304,844)
Operation of non-instructional services	1,932,491	353,120	1,426,711	36,486
Interest on long-term debt	31,771	(13,288)	44,813	(20,273)
Total	\$ 23,582,344	\$ (17,058,170)	\$ 21,348,887	\$ (17,016,525)

- The cost of all governmental activities this year was \$23.6 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$6.5 million.
- Net cost of governmental activities of \$17.1 million was financed by general revenues, which are made up of primarily property taxes of \$6.2 million and state and county aid of \$9.6 million.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$3.0 million, a decrease of \$67,313 which is insignificant.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 58 percent of the total fund balance. Approximately \$1.7 million, or nearly 100 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The decrease in fund balance of \$153,069 to \$1.7 million as of fiscal year end was primarily due to a decrease in revenues which was due to a decrease in average daily membership.

The fund balance in the Other Federal Projects Fund decreased \$1,518 to a deficit of \$1,518, which is insignificant.

The fund balance in the Food Service Fund increased \$410 to \$7,320, which is insignificant.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget to account for changes in student enrollment. The difference between the original budget and the final amended budget was a \$725,146 decrease, or 5 percent, as a result of a decrease in ADM.

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 variances are summarized as follows:

- The favorable variance of \$709,254 in instruction expenditures was the result of assistance in increased federal funding available.
- The favorable variance of \$101,772 in student transportation services expenditures was the result of increased federal funding available.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$37.3 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$257,163 from the prior fiscal year. Total depreciation expense for the current fiscal year was \$948,614.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$ 829,770	\$ 835,181
Capital assets - depreciable, net	15,949,251	16,335,158
Total	\$ 16,779,021	\$ 17,170,339

The estimated cost to complete current construction projects is \$20,000.

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

Debt Administration. At year-end, the District had \$365,891 in long-term debt outstanding, \$164,610 due within one year. Long-term debt decreased by \$249,232. 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 30 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the net full cash assessed valuation or \$1,500 per student). At fiscal year end, the District had no general obligation bonds outstanding.

Additional information on the District's long-term debt can be found in Notes 9 and 10.

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:

- District student population (estimated 2,250).
- Employee salaries (estimated \$11.7 million).
- The District plans to utilize COVID-19 grant monies for personnel costs, supplemental instructional time for learning loss, reducing class size, purchasing student technology, and upgrading communication infrastructure to increase community communications.

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 seven percent to \$14.5 million in fiscal year 2021-22 due to an expected increase in enrollment. State aid and property taxes are expected to be the primary funding sources. No significant new programs were added to the 2021-22 budget.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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, Chino Valley Unified School District No. 51, 650 East Center Street, Chino Valley, Arizona 86323.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 1,669,200
Property taxes receivable	155,615
Due from governmental entities	2,662,591
Total current assets	4,487,406
Noncurrent assets:	
Capital assets not being depreciated	829,770
Capital assets, net of accumulated depreciation	15,949,251
Total noncurrent assets	16,779,021
Total assets	21,266,427
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension plan items	3,564,091
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	209,502
Due to county treasurer	683,890
Accrued payroll and employee benefits	476,058
Compensated absences payable	70,000
Unearned revenues	459
Obligations under capital leases	164,610
Total current liabilities	1,604,519
Noncurrent liabilities:	
Non-current portion of long-term obligations	17,345,789
Total noncurrent liabilities	17,345,789
Total liabilities	18,950,308
<u>NET POSITION</u>	
Net investment in capital assets	16,413,130
Restricted for:	
Instruction	330,316
Food service	7,320
Non-instructional purposes	645,549
Debt service	6,120
Capital outlay	302,771
Unrestricted	(11,824,996)
Total net position	\$ 5,880,210

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

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$ 11,669,149	\$ 399,582	\$ 2,822,158	\$ 15,529	\$ (8,431,880)
Support services - students and staff	3,076,681	46,610	548,929		(2,481,142)
Support services - administration	2,770,930	72,827	176,506		(2,521,597)
Operation and maintenance of plant services	2,748,950	6,352	108,018		(2,634,580)
Student transportation services	1,352,372		23,569		(1,328,803)
Operation of non-instructional services	1,932,491	31,148	2,254,463		353,120
Interest on long-term debt	31,771			18,483	(13,288)
Total governmental activities	<u>\$ 23,582,344</u>	<u>\$ 556,519</u>	<u>\$ 5,933,643</u>	<u>\$ 34,012</u>	<u>(17,058,170)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes 5,676,198

Property taxes, levied for capital outlay 501,568

Investment income 8,282

Unrestricted county aid 1,671,523

Unrestricted state aid 7,963,188

Unrestricted federal aid 141,941

Total general revenues 15,962,700

Changes in net position (1,095,470)

Net position, beginning of year, as restated 6,975,680

Net position, end of year \$ 5,880,210

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

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FUND FINANCIAL STATEMENTS

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Other Federal Projects	Food Service
<u>ASSETS</u>			
Cash and investments	\$ 974,233	\$ 316,872	\$
Property taxes receivable	143,166		
Due from governmental entities	1,787,750	623,645	123,809
Due from other funds			
Total assets	\$ 2,905,149	\$ 940,517	\$ 123,809
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 102,383	\$	\$ 101,112
Due to other funds	139,246	623,645	15,377
Due to county treasurer	683,890		
Accrued payroll and employee benefits	145,754	316,872	
Unearned revenues			
Total liabilities	1,071,273	940,517	116,489
Deferred inflows of resources:			
Unavailable revenues - property taxes	90,935		
Unavailable revenues - intergovernmental		1,518	
Total deferred inflows of resources	90,935	1,518	
Fund balances (deficits):			
Restricted	8,455		7,320
Unassigned	1,734,486	(1,518)	
Total fund balances	1,742,941	(1,518)	7,320
 Total liabilities, deferred inflows of resources and fund balances	 \$ 2,905,149	 \$ 940,517	 \$ 123,809

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 378,095	\$ 1,669,200
12,449	155,615
127,387	2,662,591
837,527	837,527
<u>\$ 1,355,458</u>	<u>\$ 5,324,933</u>

\$ 6,007	\$ 209,502
59,259	837,527
	683,890
13,432	476,058
459	459
<u>79,157</u>	<u>2,207,436</u>

7,908	98,843
7,825	9,343
<u>15,733</u>	<u>108,186</u>

1,268,393	1,284,168
(7,825)	1,725,143
<u>1,260,568</u>	<u>3,009,311</u>

<u>\$ 1,355,458</u>	<u>\$ 5,324,933</u>
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CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total governmental fund balances		\$ 3,009,311
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 37,271,102	
Less accumulated depreciation	<u>(20,492,081)</u>	16,779,021
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	98,843	
Intergovernmental	<u>9,343</u>	108,186
<p>Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.</p>		
		3,564,091
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Compensated absences payable	(773,373)	
Obligations under capital leases	(365,891)	
Net pension liability	<u>(16,441,135)</u>	<u>(17,580,399)</u>
Net position of governmental activities		<u>\$ 5,880,210</u>

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

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	<u>General</u>	<u>Other Federal Projects</u>	<u>Food Service</u>
Revenues:			
Other local	\$ 1,710,196	\$	\$ 31,813
Property taxes	5,711,099		
State aid and grants	6,322,235		
Federal aid, grants and reimbursements	141,941	1,758,424	2,249,984
Total revenues	<u>13,885,471</u>	<u>1,758,424</u>	<u>2,281,797</u>
Expenditures:			
Current -			
Instruction	6,432,797	1,263,109	
Support services - students and staff	2,328,529	29,015	
Support services - administration	2,247,507	53,322	
Operation and maintenance of plant services	2,196,057	39,867	
Student transportation services	969,225	23,236	
Operation of non-instructional services	72,712		1,805,061
Capital outlay	91,423	350,515	37,106
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>14,338,250</u>	<u>1,759,064</u>	<u>1,842,167</u>
Excess (deficiency) of revenues over expenditures	<u>(452,779)</u>	<u>(640)</u>	<u>439,630</u>
Other financing sources (uses):			
Transfer in	462,678		
Transfer out	(162,968)	(878)	(439,220)
Total other financing sources (uses)	<u>299,710</u>	<u>(878)</u>	<u>(439,220)</u>
Changes in fund balances	<u>(153,069)</u>	<u>(1,518)</u>	<u>410</u>
Fund balances, beginning of year, as restated	1,896,010		6,910
Fund balances, end of year	<u>\$ 1,742,941</u>	<u>\$ (1,518)</u>	<u>\$ 7,320</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 652,249	\$ 2,394,258
503,895	6,214,994
2,035,875	8,358,110
1,581,486	5,731,835
<u>4,773,505</u>	<u>22,699,197</u>
2,695,918	10,391,824
560,567	2,918,111
120,693	2,421,522
128,898	2,364,822
	992,461
4,416	1,882,189
1,035,534	1,514,578
249,232	249,232
31,771	31,771
<u>4,827,029</u>	<u>22,766,510</u>
<u>(53,524)</u>	<u>(67,313)</u>
162,968	625,646
<u>(22,580)</u>	<u>(625,646)</u>
<u>140,388</u>	
<u>86,864</u>	<u>(67,313)</u>
1,173,704	3,076,624
<u>\$ 1,260,568</u>	<u>\$ 3,009,311</u>

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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 **\$ (67,313)**

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	\$ 557,296	
Less current year depreciation	<u>(948,614)</u>	(391,318)

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

Property taxes	(37,228)	
Intergovernmental	<u>(175,095)</u>	(212,323)

Repayments of capital lease principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 249,232

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	1,342,108	
Pension expense	<u>(1,965,586)</u>	(623,478)

Compensated absences 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. (50,270)

Changes in net position in governmental activities **\$ (1,095,470)**

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

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Chino Valley Unified School District No. 51 (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, food services, and athletic functions.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. 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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Other Federal Projects Fund – The Other Federal Projects Fund accounts for financial assistance received for other supplemental federal projects.

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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. 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.

I. 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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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	15 – 30 years
Buildings and improvements	10 – 60 years
Vehicles, furniture and equipment	5 – 20 years

J. 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.

K. 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.

L. 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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

M. 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.

N. 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.

O. 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.

P. 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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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.

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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

The table below provides detail of the major components of the District’s fund balance classifications at year end. Voter approved initiatives include monies restricted in the Classroom Site and Instructional Improvement Funds.

	<u>General Fund</u>	<u>Other Federal Projects Fund</u>	<u>Food Service Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:				
Restricted:				
Debt service	\$	\$	\$	\$ 6,120
Capital projects	8,455			286,408
Voter approved initiatives				137,075
Federal and state projects				193,241
Food service			7,320	
Civic center				85,752
Community school				93,938
Extracurricular activities				247,072
Career technical education projects				24,826
Textbooks				11,360
Insurance Refund				9,259
Career technical education				45,723
Student activities				118,166
Intergovernmental Agreements				8,541
Other purposes				912
Unassigned	1,734,476	(1,518)		(7,825)
Total fund balances	<u>\$ 1,742,941</u>	<u>\$ (1,518)</u>	<u>\$ 7,320</u>	<u>\$ 1,260,568</u>

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	<u>Deficit</u>
Major Fund:	
Other Federal Projects	\$ (1,518)
Non-Major Governmental Funds:	
Title I Grants	(2,635)
Vocational Education	(5,190)

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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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 \$611,710 and the bank balance was \$750,021. Additionally, the District had cash on hand of \$600. At year end, \$500,021 was covered by collateral held by the pledging financial institution’s trust department or agent but not in the District’s name.

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

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

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	1.027 years	\$ 580,832

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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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 fund and non-major governmental funds in the aggregate, were as follows:

	General Fund	Other Federal Projects Fund	Food Service Fund	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$	\$ 623,645	\$ 123,809	\$ 13,275
Due from state government	1,787,750			114,112
Net due from governmental entities	<u>\$ 1,787,750</u>	<u>\$ 623,645</u>	<u>\$ 123,809</u>	<u>\$ 127,387</u>

NOTE 6 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 815,166	\$	\$	\$ 815,166
Construction in progress	20,015	14,604	20,015	14,604
Total capital assets, not being depreciated	<u>835,181</u>	<u>14,604</u>	<u>20,015</u>	<u>829,770</u>
Capital assets, being depreciated:				
Land improvements	3,571,729	279,433		3,851,162
Buildings and improvements	27,302,654	5,642		27,308,296
Vehicles, furniture and equipment	5,304,375	277,632	300,133	5,281,874
Total capital assets being depreciated	<u>36,178,758</u>	<u>562,707</u>	<u>300,133</u>	<u>36,441,332</u>
Less accumulated depreciation for:				
Land improvements	(2,895,596)	(75,502)		(2,971,098)
Buildings and improvements	(13,530,761)	(609,563)		(14,140,324)
Vehicles, furniture and equipment	(3,417,243)	(263,549)	(300,133)	(3,380,659)
Total accumulated depreciation	<u>(19,843,600)</u>	<u>(948,614)</u>	<u>(300,133)</u>	<u>(20,492,081)</u>
Total capital assets, being depreciated, net	16,335,158	(385,907)		15,949,251
Governmental activities capital assets, net	<u>\$ 17,170,339</u>	<u>\$ (371,303)</u>	<u>\$ 20,015</u>	<u>\$ 16,779,021</u>

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$	424,295
Support services – students and staff		24,560
Support services – administration		96,264
Operation and maintenance of plant services		260,666
Student transportation services		131,867
Operation of non-instructional services		10,962
Total depreciation expense – governmental activities	\$	<u>948,614</u>

Construction Commitments – At year end, the District had a contractual commitment related to a new sprinkler system for the soccer field at Chino Valley High School. At year end, the District had spent \$14,604 on the project and had an estimated remaining contractual commitments of \$20,000. This project is being funded with Unrestricted Capital Outlay revenues.

NOTE 7 – DUE TO COUNTY TREASURER

At year end, the General Fund had a negative cash balance in the Treasurer’s pooled cash accounts, resulting in a payable due to the County Treasurer in the amount of \$683,890. Future General Fund revenues will be used to eliminate the payable.

NOTE 8 – REVOLVING LINE OF CREDIT

The District has a \$2,500,000 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 \$2,500,000 in unused line of credit. General Fund revenues will be used to repay the line of credit. Short-term debt activity for the current fiscal year was as follows:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
Revolving line of credit	\$	\$ 1,306,797	\$ 1,306,797	\$

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 – OBLIGATIONS UNDER CAPITAL LEASES

The District has acquired energy retrofits, copiers, a transportation building, and a marquee under the provisions of long-term lease agreements classified as capital leases. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. Revenues from the Civic Center and Unrestricted Capital Outlay Funds, both non-major governmental funds, are used to pay the capital lease obligations for the copying machines, transportation building, and marquee. Revenues from the General Fund are transferred to the Energy and Water Savings Fund to pay the capital lease obligations for the energy retrofits. The District receives a federal interest subsidy to fund the interest payments for the District-wide energy project. Amortization of assets recorded under capital leases is included with depreciation expense.

The assets capitalized and acquired through capital leases are as follows:

	Governmental Activities
Asset:	
Building improvements	\$ 2,227,083
Vehicles, furniture and equipment	42,578
Less: Accumulated depreciation	(132,970)
Total	\$ 2,136,691

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

	Governmental Activities
Year Ending June 30:	
2022	\$ 182,633
2023	176,373
2024	35,387
Total minimum lease payments	394,393
Less: amount representing interest	28,502
Present value of minimum lease payments	\$ 365,891
Due within one year	\$ 164,610

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 – 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:					
Obligations under capital leases	\$ 615,123	\$	\$ 249,232	\$ 365,891	\$ 164,610
Net pension liability	13,296,853	3,144,282		16,441,135	
Compensated absences payable	723,103	447,530	397,260	773,373	70,000
Governmental activity long-term liabilities	<u>\$14,635,079</u>	<u>\$ 3,591,812</u>	<u>\$ 646,492</u>	<u>\$ 17,580,399</u>	<u>\$ 883,025</u>

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	Non-Major Governmental Funds
General Fund	\$ 139,246
Other Federal Projects Fund	623,645
Food Service Fund	15,377
Non-Major Governmental Funds	59,259
Total Due from Other Funds	<u>\$ 837,527</u>

At year end, the General Fund, Other Federal Projects Fund, Food Service Fund and several non-major governmental funds had negative cash balances of in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with several non-major governmental funds. All interfund balances are expected to be paid within one year.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers:

Transfers out	Transfers in		
	General Fund	Non-Major Governmental Funds	Total
General Fund	\$	\$ 162,968	\$ 162,968
Other Federal Projects Fund	878		878
Food Service Fund	439,220		439,220
Non-Major Governmental Funds	22,580		22,580
Total	\$ 462,678	\$ 162,968	\$ 625,646

Transfers between funds were used to (1) move federal grant funds restricted for indirect costs and (2) transfer energy savings from the General Fund to the Energy and Water Savings Fund as allowed by statute.

NOTE 12 – CONTINGENT LIABILITIES

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

NOTE 13 – PRIOR PERIOD ADJUSTMENT

The July 1, 2020, government-wide net position and the fund balances of the General Fund, a Major Fund, and the Special Education Grants Fund, a Non-Major Governmental Fund do not agree to the prior year financial statements due to a correction of an error. General Fund expenditures incurred in the prior fiscal year related to special education were not reclassified to the appropriate fund.

	Statement of Activities	Governmental Activities	
		General Fund	Non-Major Governmental Funds
Net position/fund balance, June 30, 2020, as previously reported	\$ 6,853,305	\$ 1,773,635	\$ 1,296,079
Reclassification of expenditures	122,375	122,375	(122,375)
Net position/fund balance, July 1, 2020, as restated	\$ 6,975,680	\$ 1,896,010	\$ 1,173,704

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – RISK MANAGEMENT

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

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

The District's employees have health and accident insurance coverage with Kairos Health Arizona, Inc. Kairos 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 Kairos for employees' health and accident insurance coverage. The agreement provides that Kairos will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

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

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

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 15 – PENSIONS

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

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

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

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

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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 15 – 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 \$1,342,108.

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)
\$ 16,441,135	0.095	0.004

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 \$1,965,586.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 15 – PENSIONS

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	\$ 148,739	\$
Changes of assumptions or other inputs		
Net difference between projected and actual earnings on pension investments	1,585,767	
Changes in proportion and differences between contributions and proportionate share of contributions	487,477	
Contributions subsequent to the measurement date	1,342,108	
Total	\$ 3,564,091	\$

The District did not have deferred inflows of resources related to pensions during the year.

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	\$	507,713
2023		650,212
2024		573,589
2025		490,469

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

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 15 – PENSIONS

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	100%	

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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 15 – PENSIONS

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	\$ 22,483,029	\$ 16,441,135	\$ 11,390,422

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

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REQUIRED SUPPLEMENTARY INFORMATION

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$	\$	\$ 1,620,120	\$ 1,620,120
Property taxes			5,711,099	5,711,099
State aid and grants			6,322,235	6,322,235
Total revenues			<u>13,653,454</u>	<u>13,653,454</u>
Expenditures:				
Current -				
Instruction	7,463,260	6,850,697	6,141,443	709,254
Support services - students and staff	2,224,674	2,310,910	2,297,705	13,205
Support services - administration	2,026,514	2,103,370	2,129,479	(26,109)
Operation and maintenance of plant services	2,227,154	2,061,273	2,151,765	(90,492)
Student transportation services	1,200,058	1,070,997	969,225	101,772
Operation of non-instructional services	45,509	64,776	70,826	(6,050)
Total expenditures	<u>15,187,169</u>	<u>14,462,023</u>	<u>13,760,443</u>	<u>701,580</u>
Excess (deficiency) of revenues over expenditures	<u>(15,187,169)</u>	<u>(14,462,023)</u>	<u>(106,989)</u>	<u>14,355,034</u>
Other financing sources (uses):				
Transfer out			(162,968)	(162,968)
Total other financing sources (uses)			<u>(162,968)</u>	<u>(162,968)</u>
Changes in fund balances	<u>(15,187,169)</u>	<u>(14,462,023)</u>	<u>(269,957)</u>	<u>14,192,066</u>
Fund balances, beginning of year, as restated			1,269,812	1,269,812
Fund balances (deficits), end of year	<u>\$ (15,187,169)</u>	<u>\$ (14,462,023)</u>	<u>\$ 999,855</u>	<u>\$ 15,461,878</u>

See accompanying notes to this schedule.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 1,758,424	\$ 1,758,424
Total revenues			<u>1,758,424</u>	<u>1,758,424</u>
Expenditures:				
Current -				
Instruction	662,688	2,382,990	1,263,109	1,119,881
Support services - students and staff			29,015	(29,015)
Support services - administration			53,322	(53,322)
Operation and maintenance of plant services			39,867	(39,867)
Student transportation services			23,236	(23,236)
Capital outlay			350,515	(350,515)
Total expenditures	<u>662,688</u>	<u>2,382,990</u>	<u>1,759,064</u>	<u>623,926</u>
Excess (deficiency) of revenues over expenditures	<u>(662,688)</u>	<u>(2,382,990)</u>	<u>(640)</u>	<u>2,382,350</u>
Other financing sources (uses):				
Transfer out			(878)	(878)
Total other financing sources (uses)			<u>(878)</u>	<u>(878)</u>
Changes in fund balances	<u>(662,688)</u>	<u>(2,382,990)</u>	<u>(1,518)</u>	<u>2,381,472</u>
Fund balances, beginning of year				
Fund balances (deficits), end of year	<u>\$ (662,688)</u>	<u>\$ (2,382,990)</u>	<u>\$ (1,518)</u>	<u>\$ 2,381,472</u>

See accompanying notes to this schedule.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$	\$ 31,813	\$ 31,813
Federal aid, grants and reimbursements		2,249,984	2,249,984
Total revenues		<u>2,281,797</u>	<u>2,281,797</u>
Expenditures:			
Current -			
Operation of non-instructional services	1,300,000	1,805,061	(505,061)
Capital outlay		37,106	(37,106)
Total expenditures	<u>1,300,000</u>	<u>1,842,167</u>	<u>(542,167)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,300,000)</u>	<u>439,630</u>	<u>1,739,630</u>
Other financing sources (uses):			
Transfer out		(439,220)	(439,220)
Total other financing sources (uses)		<u>(439,220)</u>	<u>(439,220)</u>
Changes in fund balances	<u>(1,300,000)</u>	<u>410</u>	<u>1,300,410</u>
Fund balances, beginning of year		6,910	6,910
Fund balances (deficits), end of year	<u>\$ (1,300,000)</u>	<u>\$ 7,320</u>	<u>\$ 1,307,320</u>

See accompanying notes to this schedule.

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CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SIX 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	0.10%	0.09%	0.09%	0.09%
District's proportionate share of the net pension (assets) liability	\$ 16,441,135	\$ 13,296,853	\$ 12,314,743	\$ 13,515,517
District's covered payroll	\$ 10,361,424	\$ 9,622,925	\$ 8,762,220	\$ 8,445,028
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	158.68%	138.18%	140.54%	160.04%
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 SIX FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 1,342,108	\$ 1,186,383	\$ 1,075,843	\$ 955,082
Contributions in relation to the actuarially determined contribution	<u>1,342,108</u>	<u>1,186,383</u>	<u>1,075,843</u>	<u>955,082</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 11,520,240	\$ 10,361,424	\$ 9,622,925	\$ 8,762,220
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
0.09%	0.08%	0.08%
\$ 13,800,559	\$ 13,208,912	\$ 12,484,455
\$ 8,153,465	\$ 7,303,269	\$ 7,552,206
169.26%	180.86%	165.31%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 910,374	\$ 884,651	\$ 808,086
<u>910,374</u>	<u>884,651</u>	<u>808,086</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 8,445,028	\$ 8,153,465	\$ 7,303,269
10.78%	10.85%	11.06%

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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.

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	\$ 14,338,250	\$ 1,742,941
Activity budgeted as special revenue funds	(576,222)	(718,582)
Activity budgeted as capital projects funds	(1,000)	(8,455)
Employee insurance account	(585)	(16,049)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 13,760,443	\$ 999,855

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

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 333,839	\$ 6,120	\$ 38,136
Property taxes receivable			12,449
Due from governmental entities	13,275		114,112
Due from other funds	660,539		176,988
Total assets	\$ 1,007,653	\$ 6,120	\$ 341,685
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 4,631	\$	\$ 1,376
Due to other funds	13,266		45,993
Accrued payroll and employee benefits	13,432		
Unearned revenues	459		
Total liabilities	31,788		47,369
Deferred inflows of resources:			
Unavailable revenues - property taxes			7,908
Unavailable revenues - intergovernmental	7,825		
Total deferred inflows of resources	7,825		7,908
Fund balances (deficits):			
Restricted	975,865	6,120	286,408
Unassigned	(7,825)		
Total fund balances	968,040	6,120	286,408
 Total liabilities, deferred inflows of resources and fund balances	 \$ 1,007,653	 \$ 6,120	 \$ 341,685

Total Non-Major
Governmental
Funds

\$ 378,095
12,449
127,387
837,527
\$ 1,355,458

\$ 6,007
59,259
13,432
459
79,157

7,908
7,825
15,733

1,268,393
(7,825)
1,260,568

\$ 1,355,458

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2021

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Revenues:			
Other local	\$ 547,999	\$ 25	\$ 104,225
Property taxes		420	503,475
State aid and grants	1,641,758		394,117
Federal aid, grants and reimbursements	1,563,003		18,483
Total revenues	<u>3,752,760</u>	<u>445</u>	<u>1,020,300</u>
Expenditures:			
Current -			
Instruction	2,695,918		
Support services - students and staff	560,567		
Support services - administration	120,693		
Operation and maintenance of plant services	128,898		
Operation of non-instructional services	4,416		
Capital outlay	98,158		937,376
Debt service -			
Principal retirement	5,779		243,453
Interest and fiscal charges	585		31,186
Total expenditures	<u>3,615,014</u>	<u>445</u>	<u>1,212,015</u>
Excess (deficiency) of revenues over expenditures	<u>137,746</u>	<u>445</u>	<u>(191,715)</u>
Other financing sources (uses):			
Transfer in			162,968
Transfer out	(22,580)		
Total other financing sources (uses)	<u>(22,580)</u>		<u>162,968</u>
Changes in fund balances	<u>115,166</u>	<u>445</u>	<u>(28,747)</u>
Fund balances, beginning of year, as restated	852,874	5,675	315,155
Fund balances, end of year	<u>\$ 968,040</u>	<u>\$ 6,120</u>	<u>\$ 286,408</u>

Total Non-Major
Governmental
Funds

\$ 652,249
503,895
2,035,875
1,581,486
4,773,505

2,695,918
560,567
120,693
128,898
4,416
1,035,534

249,232
31,771
4,827,029

(53,524)

162,968
(22,580)
140,388

86,864

1,173,704

\$ 1,260,568

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.

English Language Learner- to account for monies received to provide for the incremental cost of instruction to English language learners.

Compensatory Instruction - to account for monies received for programs in addition to normal classroom instruction to improve the English proficiency of current English language learners.

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.

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

Special Education Grants Fund – The Special Education Grants Fund accounts for supplemental financial assistance received to provide a free, appropriate public education to disabled children.

Vocational Education - to account for financial assistance received for preparation of individuals for employment or advancement in a career not requiring a baccalaureate or advanced degree.

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

National Forest Fees - to account for monies allocated for the purposes of benefiting public schools and public roads in counties where national forests are situated.

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

State Vocational Education - to account for financial assistance received for the preparation of individuals for employment.

College Credit Exam Incentives - to account for financial assistance received for college credit exams.

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

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

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

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

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

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

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

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

Career and Technical Education Projects- to account for activity related to the production and subsequent sale of items produced in an instructional program by career and technical education pupils.

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.

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

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

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

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

Career Technical Education - to account for monies received from Career Technical Education Districts for vocational education programs.

Arizona Industry Credentials Incentive - to account for incentive monies for career technical education courses or programs that provide a certification, credential, or license.

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

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

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Classroom Site	Compensatory Instruction	Title I Grants
<u>ASSETS</u>			
Cash and investments	\$	\$ 428	\$ 3,920
Due from governmental entities			2,635
Due from other funds	137,075		
Total assets	\$ 137,075	\$ 428	\$ 6,555
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 9
Due to other funds			2,626
Accrued payroll and employee benefits			3,920
Unearned revenues		428	
Total liabilities		428	6,555
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			2,635
Fund balances (deficits):			
Restricted	137,075		
Unassigned			(2,635)
Total fund balances	137,075		(2,635)
 Total liabilities, deferred inflows of resources and fund balances	\$ 137,075	\$ 428	\$ 6,555

<u>Professional Development and Technology Grants</u>	<u>Limited English and Immigrant Students</u>	<u>Vocational Education</u>	<u>E-Rate</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>
\$ 31	\$ 5,450	\$ 5,190	\$ 15,812	\$ 1	\$ 171,436
<u>\$ 31</u>	<u>\$ 5,450</u>	<u>\$ 5,190</u>	<u>\$ 15,812</u>	<u>\$ 1</u>	<u>\$ 171,436</u>
\$	\$ 5,450	\$ 5,190	\$	\$	\$
31					6,941
<u>31</u>	<u>5,450</u>	<u>5,190</u>			<u>6,941</u>
		5,190			
		(5,190)	15,812	1	164,495
		<u>(5,190)</u>	<u>15,812</u>	<u>1</u>	<u>164,495</u>
<u>\$ 31</u>	<u>\$ 5,450</u>	<u>\$ 5,190</u>	<u>\$ 15,812</u>	<u>\$ 1</u>	<u>\$ 171,436</u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Other State Projects	Civic Center	Community School
<u>ASSETS</u>			
Cash and investments	\$ 12,933	\$	\$
Due from governmental entities			
Due from other funds		86,158	93,938
Total assets	\$ 12,933	\$ 86,158	\$ 93,938
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$ 406	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities		406	
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	12,933	85,752	93,938
Unassigned			
Total fund balances	12,933	85,752	93,938
 Total liabilities, deferred inflows of resources and fund balances	\$ 12,933	\$ 86,158	\$ 93,938

<u>Extracurricular Activities Fees Tax Credit</u>	<u>Career and Technical Education Projects</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>
\$	\$	\$	\$	\$	\$ 2,571
247,927	24,868	912	11,360	9,259	47,094
<u>\$ 247,927</u>	<u>\$ 24,868</u>	<u>\$ 912</u>	<u>\$ 11,360</u>	<u>\$ 9,259</u>	<u>\$ 49,665</u>
\$ 855	\$ 42	\$	\$	\$	\$ 1,371
					2,571
<u>855</u>	<u>42</u>				<u>3,942</u>
247,072	24,826	912	11,360	9,259	45,723
<u>247,072</u>	<u>24,826</u>	<u>912</u>	<u>11,360</u>	<u>9,259</u>	<u>45,723</u>
<u>\$ 247,927</u>	<u>\$ 24,868</u>	<u>\$ 912</u>	<u>\$ 11,360</u>	<u>\$ 9,259</u>	<u>\$ 49,665</u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Arizona Industry Credentials Incentive</u>	<u>Student Activities</u>	<u>Intergovernmental Agreements</u>
<u>ASSETS</u>			
Cash and investments	\$	\$ 118,166	\$ 8,541
Due from governmental entities			
Due from other funds	1,948		
Total assets	<u>\$ 1,948</u>	<u>\$ 118,166</u>	<u>\$ 8,541</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,948	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities	<u>1,948</u>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted		118,166	8,541
Unassigned			
Total fund balances		<u>118,166</u>	<u>8,541</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,948</u>	<u>\$ 118,166</u>	<u>\$ 8,541</u>

Totals

\$	333,839
	13,275
	<u>660,539</u>
\$	<u>1,007,653</u>

\$	4,631
	13,266
	13,432
	<u>459</u>
	<u>31,788</u>

7,825

	975,865
	<u>(7,825)</u>
	<u>968,040</u>

\$	<u>1,007,653</u>
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CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site	Instructional Improvement	English Language Learner
Revenues:			
Other local	\$ 1,026	\$ 5	\$
State aid and grants	1,150,042	96,794	10,496
Federal aid, grants and reimbursements			
Total revenues	1,151,068	96,799	10,496
Expenditures:			
Current -			
Instruction	1,141,137	48,400	10,496
Support services - students and staff		48,399	
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	1,141,137	96,799	10,496
Excess (deficiency) of revenues over expenditures	9,931		
Other financing sources (uses):			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	9,931		
Fund balances (deficits), beginning of year, as restated	127,144		
Fund balances (deficits), end of year	\$ 137,075	\$	\$

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Limited English and Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>	<u>E-Rate</u>
\$	\$	\$	\$	\$	\$ 81
619,670	49,577	19,899	694,935	46,268	76,802
<u>619,670</u>	<u>49,577</u>	<u>19,899</u>	<u>694,935</u>	<u>46,268</u>	<u>76,883</u>
414,337		15,424	486,762	28,204	
104,791	48,729	180	65,288	10,454	
101,956				1,565	76,802
		4,295		11,234	
<u>621,084</u>	<u>48,729</u>	<u>19,899</u>	<u>552,050</u>	<u>51,457</u>	<u>76,802</u>
<u>(1,414)</u>	<u>848</u>		<u>142,885</u>	<u>(5,189)</u>	<u>81</u>
<u>(1,221)</u>	<u>(848)</u>		<u>(20,510)</u>	<u>(1)</u>	
<u>(1,221)</u>	<u>(848)</u>		<u>(20,510)</u>	<u>(1)</u>	
<u>(2,635)</u>			<u>122,375</u>	<u>(5,190)</u>	<u>81</u>
			(122,375)		15,731
<u>\$ (2,635)</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (5,190)</u>	<u>\$ 15,812</u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	State Vocational Education	College Credit Exam Incentives	Results-based Funding
Revenues:			
Other local	\$	\$	\$
State aid and grants	28,058	1	186,677
Federal aid, grants and reimbursements			
Total revenues	28,058	1	186,677
Expenditures:			
Current -			
Instruction	8,744		168,970
Support services - students and staff	14,917		8,383
Support services - administration			2,530
Operation and maintenance of plant services	939		
Operation of non-instructional services			
Capital outlay	3,458		
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	28,058		179,883
Excess (deficiency) of revenues over expenditures		1	6,794
Other financing sources (uses):			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances		1	6,794
Fund balances (deficits), beginning of year, as restated			157,701
Fund balances, end of year	\$	\$ 1	\$ 164,495

<u>Other State Projects</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Career and Technical Education Projects</u>	<u>Fingerprint</u>
\$ 155,698	\$ 41,689	\$ 99,796	\$ 108,260	\$ 20,507	\$ 5
<u>155,698</u>	<u>41,689</u>	<u>99,796</u>	<u>108,260</u>	<u>20,507</u>	<u>5</u>
39,166		96,145	63,586	2,623	
131,660		3,607	4,652	80	
	16,052	132			
250	9,964	5,815			
		4,178	238		
			2,470	7,732	
	5,779				
	585				
<u>171,076</u>	<u>32,380</u>	<u>109,877</u>	<u>70,946</u>	<u>10,435</u>	
<u>(15,378)</u>	<u>9,309</u>	<u>(10,081)</u>	<u>37,314</u>	<u>10,072</u>	<u>5</u>
<u>(15,378)</u>	<u>9,309</u>	<u>(10,081)</u>	<u>37,314</u>	<u>10,072</u>	<u>5</u>
28,311	76,443	104,019	209,758	14,754	907
<u>\$ 12,933</u>	<u>\$ 85,752</u>	<u>\$ 93,938</u>	<u>\$ 247,072</u>	<u>\$ 24,826</u>	<u>\$ 912</u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Textbooks	Insurance Refund	Career Technical Education
Revenues:			
Other local	\$ 817	\$ 47	\$ 227,952
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	817	47	227,952
Expenditures:			
Current -			
Instruction			108,578
Support services - students and staff			55,442
Support services - administration			23
Operation and maintenance of plant services			33,563
Operation of non-instructional services			
Capital outlay			60,514
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures			258,120
Excess (deficiency) of revenues over expenditures	817	47	(30,168)
Other financing sources (uses):			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	817	47	(30,168)
Fund balances (deficits), beginning of year, as restated	10,543	9,212	75,891
Fund balances, end of year	\$ 11,360	\$ 9,259	\$ 45,723

Arizona Industry Credentials Incentive	Student Activities	Intergovernmental Agreements	Totals
\$ 13,992	\$ 46,610	\$ 1,204	\$ 547,999
		55,852	1,641,758
<u>13,992</u>	<u>46,610</u>	<u>57,056</u>	<u>1,563,003</u>
			<u>3,752,760</u>
5,537	63,985	57,809	2,695,918
			560,567
			120,693
			128,898
8,455			4,416
			98,158
			5,779
			585
<u>13,992</u>	<u>63,985</u>	<u>57,809</u>	<u>3,615,014</u>
	(17,375)	(753)	137,746
			(22,580)
			(22,580)
	(17,375)	(753)	115,166
	135,541	9,294	852,874
<u>\$</u>	<u>\$ 118,166</u>	<u>\$ 8,541</u>	<u>\$ 968,040</u>

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$	\$ 1,026	\$ 1,026
State aid and grants		1,150,042	1,150,042
Federal aid, grants and reimbursements			
Total revenues		1,151,068	1,151,068
Expenditures:			
Current -			
Instruction	1,163,766	1,141,137	22,629
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	1,163,766	1,141,137	22,629
Excess (deficiency) of revenues over expenditures	(1,163,766)	9,931	1,173,697
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	(1,163,766)	9,931	1,173,697
Fund balances (deficits), beginning of year, as restated		127,144	127,144
Fund balances (deficits), end of year	\$ (1,163,766)	\$ 137,075	\$ 1,300,841

Instructional Improvement			English Language Learner		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 5 96,794	\$ 5 96,794	\$	\$ 10,496	\$ 10,496
	<u>96,799</u>	<u>96,799</u>		<u>10,496</u>	<u>10,496</u>
180,000	48,400 48,399	131,600 (48,399)	10,496	10,496	
<u>180,000</u>	<u>96,799</u>	<u>83,201</u>	<u>10,496</u>	<u>10,496</u>	
<u>(180,000)</u>		<u>180,000</u>	<u>(10,496)</u>		<u>10,496</u>
<u>(180,000)</u>		<u>180,000</u>	<u>(10,496)</u>		<u>10,496</u>
<u>\$ (180,000)</u>	<u>\$</u>	<u>\$ 180,000</u>	<u>\$ (10,496)</u>	<u>\$</u>	<u>\$ 10,496</u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		619,670	619,670
Total revenues		<u>619,670</u>	<u>619,670</u>
Expenditures:			
Current -			
Instruction	764,917	414,337	350,580
Support services - students and staff		104,791	(104,791)
Support services - administration		101,956	(101,956)
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>764,917</u>	<u>621,084</u>	<u>143,833</u>
Excess (deficiency) of revenues over expenditures	<u>(764,917)</u>	<u>(1,414)</u>	<u>763,503</u>
Other financing sources (uses):			
Transfer in			
Transfer out		(1,221)	(1,221)
Total other financing sources (uses)		<u>(1,221)</u>	<u>(1,221)</u>
Changes in fund balances	<u>(764,917)</u>	<u>(2,635)</u>	<u>762,282</u>
Fund balances (deficits), beginning of year, as restated			
Fund balances (deficits), end of year	<u>\$ (764,917)</u>	<u>\$ (2,635)</u>	<u>\$ 762,282</u>

<u>Professional Development and Technology Grants</u>			<u>Limited English and Immigrant Students</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$	\$	\$	\$	\$
	49,577	49,577		19,899	19,899
	49,577	49,577		19,899	19,899
103,339	48,729	54,610	27,164	15,424 180	11,740 (180)
				4,295	(4,295)
103,339	48,729	54,610	27,164	19,899	7,265
(103,339)	848	104,187	(27,164)		27,164
	(848)	(848)			
	(848)	(848)			
(103,339)		103,339	(27,164)		27,164
\$ (103,339)	\$	\$ 103,339	\$ (27,164)	\$	\$ 27,164

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		694,935	694,935
Total revenues		694,935	694,935
Expenditures:			
Current -			
Instruction	449,024	486,762	(37,738)
Support services - students and staff		65,288	(65,288)
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	449,024	552,050	(103,026)
Excess (deficiency) of revenues over expenditures	(449,024)	142,885	591,909
Other financing sources (uses):			
Transfer in			
Transfer out		(20,510)	(20,510)
Total other financing sources (uses)		(20,510)	(20,510)
Changes in fund balances	(449,024)	122,375	571,399
Fund balances (deficits), beginning of year, as restated		(122,375)	(122,375)
Fund balances (deficits), end of year	\$ (449,024)	\$	\$ 449,024

Vocational Education			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 137	\$ 137
	46,268	46,268		137	137
	46,268	46,268		137	137
59,493	28,204	31,289			
	10,454	(10,454)	26,628	81	26,547
	1,565	(1,565)			
	11,234	(11,234)			
59,493	51,457	8,036	26,628	81	26,547
(59,493)	(5,189)	54,304	(26,628)	56	26,684
	(1)	(1)			
	(1)	(1)			
(59,493)	(5,190)	54,303	(26,628)	56	26,684
				26,532	26,532
\$ (59,493)	\$ (5,190)	\$ 54,303	\$ (26,628)	\$ 26,588	\$ 53,216

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	National Forest Fees		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		141,941	141,941
Total revenues		141,941	141,941
Expenditures:			
Current -			
Instruction		109,028	(109,028)
Support services - students and staff			
Support services - administration		70,541	(70,541)
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay		8,960	(8,960)
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures		188,529	(188,529)
Excess (deficiency) of revenues over expenditures		(46,588)	(46,588)
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances		(46,588)	(46,588)
Fund balances (deficits), beginning of year, as restated		167,019	167,019
Fund balances (deficits), end of year	\$	\$ 120,431	\$ 120,431

E-Rate			State Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 81	\$ 81	\$	\$	\$
	76,802	76,802		28,058	28,058
	76,883	76,883		28,058	28,058
				8,744	(8,744)
			17,918	14,917	3,001
15,788	76,802	(61,014)		939	(939)
				3,458	(3,458)
15,788	76,802	(61,014)	17,918	28,058	(10,140)
(15,788)	81	15,869	(17,918)		17,918
(15,788)	81	15,869	(17,918)		17,918
	15,731	15,731			
\$ (15,788)	\$ 15,812	\$ 31,600	\$ (17,918)	\$	\$ 17,918

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	College Credit Exam Incentives		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		1	1
Federal aid, grants and reimbursements			
Total revenues		1	1
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures			
Excess (deficiency) of revenues over expenditures		1	1
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances		1	1
Fund balances (deficits), beginning of year, as restated			
Fund balances (deficits), end of year	\$	\$ 1	\$ 1

Results-based Funding			Other State Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	186,677	186,677		155,698	155,698
	<u>186,677</u>	<u>186,677</u>		<u>155,698</u>	<u>155,698</u>
157,701	168,970	(11,269)		39,166	(39,166)
	8,383	(8,383)	192,147	131,660	60,487
	2,530	(2,530)		250	(250)
<u>157,701</u>	<u>179,883</u>	<u>(22,182)</u>	<u>192,147</u>	<u>171,076</u>	<u>21,071</u>
<u>(157,701)</u>	<u>6,794</u>	<u>164,495</u>	<u>(192,147)</u>	<u>(15,378)</u>	<u>176,769</u>
<u>(157,701)</u>	<u>6,794</u>	<u>164,495</u>	<u>(192,147)</u>	<u>(15,378)</u>	<u>176,769</u>
	157,701	157,701		28,311	28,311
<u>\$ (157,701)</u>	<u>\$ 164,495</u>	<u>\$ 322,196</u>	<u>\$ (192,147)</u>	<u>\$ 12,933</u>	<u>\$ 205,080</u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	School Plant		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 6,416	\$ 6,416
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>6,416</u>	<u>6,416</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	12,950		12,950
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>12,950</u>		<u>12,950</u>
Excess (deficiency) of revenues over expenditures	<u>(12,950)</u>	<u>6,416</u>	<u>19,366</u>
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	<u>(12,950)</u>	<u>6,416</u>	<u>19,366</u>
Fund balances (deficits), beginning of year, as restated		10,567	10,567
Fund balances (deficits), end of year	<u>\$ (12,950)</u>	<u>\$ 16,983</u>	<u>\$ 29,933</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 41,689	\$ 41,689	\$	\$ 99,796	\$ 99,796
	<u>41,689</u>	<u>41,689</u>		<u>99,796</u>	<u>99,796</u>
			111,627	96,145	15,482
88,177	16,052	72,125		3,607	(3,607)
	9,964	(9,964)		132	(132)
	5,779	(5,779)		5,815	(5,815)
	585	(585)		4,178	(4,178)
<u>88,177</u>	<u>32,380</u>	<u>55,797</u>	<u>111,627</u>	<u>109,877</u>	<u>1,750</u>
<u>(88,177)</u>	<u>9,309</u>	<u>97,486</u>	<u>(111,627)</u>	<u>(10,081)</u>	<u>101,546</u>
<u>(88,177)</u>	<u>9,309</u>	<u>97,486</u>	<u>(111,627)</u>	<u>(10,081)</u>	<u>101,546</u>
	76,443	76,443		104,019	104,019
<u>\$ (88,177)</u>	<u>\$ 85,752</u>	<u>\$ 173,929</u>	<u>\$ (111,627)</u>	<u>\$ 93,938</u>	<u>\$ 205,565</u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 31,617	\$ 31,617
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	_____	31,617	31,617
Expenditures:			
Current -			
Instruction		9,744	(9,744)
Support services - students and staff		4,336	(4,336)
Support services - administration	104,978	16,491	88,487
Operation and maintenance of plant services		635	(635)
Operation of non-instructional services			
Capital outlay		729	(729)
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	104,978	31,935	73,043
Excess (deficiency) of revenues over expenditures	(104,978)	(318)	104,660
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)	_____	_____	_____
Changes in fund balances	(104,978)	(318)	104,660
Fund balances (deficits), beginning of year, as restated		93,748	93,748
Fund balances (deficits), end of year	\$ (104,978)	\$ 93,430	\$ 198,408

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 108,260	\$ 108,260	\$	\$ 46,448	\$ 46,448
	<u>108,260</u>	<u>108,260</u>		<u>46,448</u>	<u>46,448</u>
238,839	63,586	175,253	127,873	22,485	105,388
	4,652	(4,652)		5,329	(5,329)
	238	(238)		1,470	(1,470)
	2,470	(2,470)		715	(715)
				1,886	(1,886)
				8,015	(8,015)
<u>238,839</u>	<u>70,946</u>	<u>167,893</u>	<u>127,873</u>	<u>39,900</u>	<u>87,973</u>
<u>(238,839)</u>	<u>37,314</u>	<u>276,153</u>	<u>(127,873)</u>	<u>6,548</u>	<u>134,421</u>
<u>(238,839)</u>	<u>37,314</u>	<u>276,153</u>	<u>(127,873)</u>	<u>6,548</u>	<u>134,421</u>
	209,758	209,758		106,430	106,430
<u>\$ (238,839)</u>	<u>\$ 247,072</u>	<u>\$ 485,911</u>	<u>\$ (127,873)</u>	<u>\$ 112,978</u>	<u>\$ 240,851</u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Career and Technical Education Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 20,507	\$ 20,507
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	24,133	20,507	20,507
Expenditures:			
Current -			
Instruction		2,623	(2,623)
Support services - students and staff		80	(80)
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay	24,133	7,732	16,401
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	24,133	10,435	13,698
Excess (deficiency) of revenues over expenditures	(24,133)	10,072	34,205
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	(24,133)	10,072	34,205
Fund balances (deficits), beginning of year, as restated		14,754	14,754
Fund balances (deficits), end of year	\$ (24,133)	\$ 24,826	\$ 48,959

Fingerprint			Textbooks		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 5	\$ 5	\$	\$ 817	\$ 817
	<u>5</u>	<u>5</u>		<u>817</u>	<u>817</u>
911		911	3,243		3,243
<u>911</u>	<u></u>	<u>911</u>	<u>3,243</u>	<u></u>	<u>3,243</u>
<u>(911)</u>	<u>5</u>	<u>916</u>	<u>(3,243)</u>	<u>817</u>	<u>4,060</u>
<u>(911)</u>	<u>5</u>	<u>916</u>	<u>(3,243)</u>	<u>817</u>	<u>4,060</u>
	907	907		10,543	10,543
<u>\$ (911)</u>	<u>\$ 912</u>	<u>\$ 1,823</u>	<u>\$ (3,243)</u>	<u>\$ 11,360</u>	<u>\$ 14,603</u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Litigation Recovery		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 2,338	\$ 2,338
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>2,338</u>	<u>2,338</u>
Expenditures:			
Current -			
Instruction	6,832		6,832
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>6,832</u>		<u>6,832</u>
Excess (deficiency) of revenues over expenditures	<u>(6,832)</u>	<u>2,338</u>	<u>9,170</u>
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	<u>(6,832)</u>	<u>2,338</u>	<u>9,170</u>
Fund balances (deficits), beginning of year, as restated		5,308	5,308
Fund balances (deficits), end of year	<u>\$ (6,832)</u>	<u>\$ 7,646</u>	<u>\$ 14,478</u>

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 546	\$ 546	\$	\$ 47	\$ 47
	<u>546</u>	<u>546</u>		<u>47</u>	<u>47</u>
198,577	150,097	48,480	9,245		9,245
	21,078	(21,078)			
	28,941	(28,941)			
	42,942	(42,942)			
	72,719	(72,719)			
<u>198,577</u>	<u>315,777</u>	<u>(117,200)</u>	<u>9,245</u>		<u>9,245</u>
<u>(198,577)</u>	<u>(315,231)</u>	<u>(116,654)</u>	<u>(9,245)</u>	<u>47</u>	<u>9,292</u>
	462,678	462,678			
	<u>462,678</u>	<u>462,678</u>			
<u>(198,577)</u>	<u>147,447</u>	<u>346,024</u>	<u>(9,245)</u>	<u>47</u>	<u>9,292</u>
	183,869	183,869		9,212	9,212
<u>\$ (198,577)</u>	<u>\$ 331,316</u>	<u>\$ 529,893</u>	<u>\$ (9,245)</u>	<u>\$ 9,259</u>	<u>\$ 18,504</u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Advertisement		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 1,526	\$ 1,526
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>1,526</u>	<u>1,526</u>
Expenditures:			
Current -			
Instruction	7,712		7,712
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>7,712</u>		<u>7,712</u>
Excess (deficiency) of revenues over expenditures	<u>(7,712)</u>	<u>1,526</u>	<u>9,238</u>
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	<u>(7,712)</u>	<u>1,526</u>	<u>9,238</u>
Fund balances (deficits), beginning of year, as restated		7,684	7,684
Fund balances (deficits), end of year	<u>\$ (7,712)</u>	<u>\$ 9,210</u>	<u>\$ 16,922</u>

Career Technical Education			Arizona Industry Credentials Incentive		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 227,952	\$ 227,952	\$	\$ 13,992	\$ 13,992
	<u>227,952</u>	<u>227,952</u>		<u>13,992</u>	<u>13,992</u>
330,501	108,578	221,923		5,537	(5,537)
	55,442	(55,442)			
	23	(23)			
	33,563	(33,563)			
	60,514	(60,514)		8,455	(8,455)
<u>330,501</u>	<u>258,120</u>	<u>72,381</u>	<u></u>	<u>13,992</u>	<u>(13,992)</u>
<u>(330,501)</u>	<u>(30,168)</u>	<u>300,333</u>	<u></u>	<u></u>	<u></u>
<u>(330,501)</u>	<u>(30,168)</u>	<u>300,333</u>	<u></u>	<u></u>	<u></u>
	75,891	75,891			
<u>\$ (330,501)</u>	<u>\$ 45,723</u>	<u>\$ 376,224</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Student Activities		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 46,610	\$ 46,610
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		46,610	46,610
Expenditures:			
Current -			
Instruction			
Support services - students and staff	117,226	63,985	53,241
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	117,226	63,985	53,241
Excess (deficiency) of revenues over expenditures	(117,226)	(17,375)	99,851
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	(117,226)	(17,375)	99,851
Fund balances (deficits), beginning of year, as restated		135,541	135,541
Fund balances (deficits), end of year	\$ (117,226)	\$ 118,166	\$ 235,392

Intergovernmental Agreements			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,204	\$ 1,204	\$	\$ 637,027	\$ 637,027
	55,852	55,852		1,641,758	1,641,758
	<u>57,056</u>	<u>57,056</u>		<u>1,704,944</u>	<u>1,704,944</u>
				<u>3,983,729</u>	<u>3,983,729</u>
114,115	57,809	56,306	3,962,036	2,987,272	974,764
			457,258	591,391	(134,133)
			193,155	238,136	(44,981)
			28,738	173,190	(144,452)
				6,302	(6,302)
			24,133	188,581	(164,448)
				5,779	(5,779)
				585	(585)
<u>114,115</u>	<u>57,809</u>	<u>56,306</u>	<u>4,665,320</u>	<u>4,191,236</u>	<u>474,084</u>
<u>(114,115)</u>	<u>(753)</u>	<u>113,362</u>	<u>(4,665,320)</u>	<u>(207,507)</u>	<u>4,457,813</u>
				462,678	462,678
				(22,580)	(22,580)
				<u>440,098</u>	<u>440,098</u>
<u>(114,115)</u>	<u>(753)</u>	<u>113,362</u>	<u>(4,665,320)</u>	<u>232,591</u>	<u>4,897,911</u>
	9,294	9,294		1,454,031	1,454,031
<u>\$ (114,115)</u>	<u>\$ 8,541</u>	<u>\$ 122,656</u>	<u>\$ (4,665,320)</u>	<u>\$ 1,686,622</u>	<u>\$ 6,351,942</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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 25	\$ 25
Property taxes		420	420
Total revenues		<u>445</u>	<u>445</u>
Changes in fund balances		<u>445</u>	<u>445</u>
Fund balances, beginning of year		5,675	5,675
Fund balances, end of year	<u>\$</u>	<u>6,120</u>	<u>\$ 6,120</u>

CAPITAL PROJECTS FUNDS

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

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.

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 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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Energy and Water Savings</u>
<u>ASSETS</u>			
Cash and investments	\$	\$ 21,911	\$ 3,064
Property taxes receivable	9,337	3,112	
Due from governmental entities	114,112		
Due from other funds		176,988	
Total assets	<u>\$ 123,449</u>	<u>\$ 202,011</u>	<u>\$ 3,064</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,376	\$	\$
Due to other funds	45,993		
Total liabilities	<u>47,369</u>		
Deferred inflows of resources:			
Unavailable revenues - property taxes	<u>5,931</u>	<u>1,977</u>	
Fund balances:			
Restricted	<u>70,149</u>	<u>200,034</u>	<u>3,064</u>
Total fund balances	<u>70,149</u>	<u>200,034</u>	<u>3,064</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 123,449</u>	<u>\$ 202,011</u>	<u>\$ 3,064</u>

<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 13,161	\$ 38,136
	12,449
	114,112
	176,988
<u>\$ 13,161</u>	<u>\$ 341,685</u>

\$	\$ 1,376
<u> </u>	<u>45,993</u>
<u> </u>	<u>47,369</u>

<u> </u>	<u>7,908</u>
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<u>13,161</u>	<u>286,408</u>
<u>13,161</u>	<u>286,408</u>

<u>\$ 13,161</u>	<u>\$ 341,685</u>
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CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Energy and Water Savings</u>
Revenues:			
Other local	\$ 102,421	\$ 1,138	\$ 666
Property taxes	377,606	125,869	
State aid and grants	394,117		
Federal aid, grants and reimbursements			18,483
Total revenues	<u>874,144</u>	<u>127,007</u>	<u>19,149</u>
Expenditures:			
Capital outlay	807,501	129,875	
Debt service -			
Principal retirement	73,049		170,404
Interest and fiscal charges	11,129		20,057
Total expenditures	<u>891,679</u>	<u>129,875</u>	<u>190,461</u>
Excess (deficiency) of revenues over expenditures	<u>(17,535)</u>	<u>(2,868)</u>	<u>(171,312)</u>
Other financing sources (uses):			
Transfer in			162,968
Total other financing sources (uses)			<u>162,968</u>
Changes in fund balances	<u>(17,535)</u>	<u>(2,868)</u>	<u>(8,344)</u>
Fund balances, beginning of year	87,684	202,902	11,408
Fund balances, end of year	<u>\$ 70,149</u>	<u>\$ 200,034</u>	<u>\$ 3,064</u>

<u>Building Renewal Grant</u>	<u>Totals</u>
\$	\$ 104,225
	503,475
	394,117
	18,483
<u> </u>	<u>1,020,300</u>
<u> </u>	
	937,376
	243,453
	31,186
<u> </u>	<u>1,212,015</u>
<u> </u>	
	(191,715)
<u> </u>	
	162,968
<u> </u>	<u>162,968</u>
<u> </u>	
	(28,747)
13,161	315,155
<u>\$ 13,161</u>	<u>\$ 286,408</u>

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Insurance Proceeds		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 1,048	\$ 1,048
Property taxes			
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>1,048</u>	<u>1,048</u>
Expenditures:			
Capital outlay	9,440	1,000	8,440
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>9,440</u>	<u>1,000</u>	<u>8,440</u>
Excess (deficiency) of revenues over expenditures	<u>(9,440)</u>	<u>48</u>	<u>9,488</u>
Other financing sources (uses):			
Transfer in			
Total other financing sources (uses)			
Changes in fund balances	<u>(9,440)</u>	<u>48</u>	<u>9,488</u>
Fund balances, beginning of year		8,407	8,407
Fund balances (deficits), end of year	<u>\$ (9,440)</u>	<u>\$ 8,455</u>	<u>\$ 17,895</u>

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 102,421	\$ 102,421	\$	\$ 1,138	\$ 1,138
	377,606	377,606		125,869	125,869
	394,117	394,117			
	<u>874,144</u>	<u>874,144</u>		<u>127,007</u>	<u>127,007</u>
924,508	803,649	120,859	324,860	129,875	194,985
73,049	73,049				
11,129	11,129				
<u>1,008,686</u>	<u>887,827</u>	<u>120,859</u>	<u>324,860</u>	<u>129,875</u>	<u>194,985</u>
<u>(1,008,686)</u>	<u>(13,683)</u>	<u>995,003</u>	<u>(324,860)</u>	<u>(2,868)</u>	<u>321,992</u>
<u>(1,008,686)</u>	<u>(13,683)</u>	<u>995,003</u>	<u>(324,860)</u>	<u>(2,868)</u>	<u>321,992</u>
	66,513	66,513		202,902	202,902
<u>\$ (1,008,686)</u>	<u>\$ 52,830</u>	<u>\$ 1,061,516</u>	<u>\$ (324,860)</u>	<u>\$ 200,034</u>	<u>\$ 524,894</u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Energy and Water Savings		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 666	\$ 666
Property taxes			
State aid and grants			
Federal aid, grants and reimbursements		18,483	18,483
Total revenues		19,149	19,149
Expenditures:			
Capital outlay			
Debt service -			
Principal retirement	170,404	170,404	
Interest and fiscal charges	20,057	20,057	
Total expenditures	190,461	190,461	
Excess (deficiency) of revenues over expenditures	(190,461)	(171,312)	19,149
Other financing sources (uses):			
Transfer in		162,968	162,968
Total other financing sources (uses)		162,968	162,968
Changes in fund balances	(190,461)	(8,344)	182,117
Fund balances, beginning of year		11,408	11,408
Fund balances (deficits), end of year	\$ (190,461)	\$ 3,064	\$ 193,525

Building Renewal Grant			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 105,273	\$ 105,273
				503,475	503,475
				394,117	394,117
				18,483	18,483
				1,021,348	1,021,348
13,161		13,161	1,271,969	934,524	337,445
			243,453	243,453	
			31,186	31,186	
13,161		13,161	1,546,608	1,209,163	337,445
(13,161)		13,161	(1,546,608)	(187,815)	1,358,793
				162,968	162,968
				162,968	162,968
(13,161)		13,161	(1,546,608)	(24,847)	1,521,761
	13,161	13,161		302,391	302,391
\$ (13,161)	\$ 13,161	\$ 26,322	\$ (1,546,608)	\$ 277,544	\$ 1,824,152

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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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CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$ 16,413,130	\$ 16,555,216	\$ 16,954,061	\$ 17,054,715	\$ 17,680,063
Restricted	1,292,076	1,383,574	1,175,310	1,018,197	1,126,276
Unrestricted	<u>(11,824,996)</u>	<u>(11,085,485)</u>	<u>(11,110,171)</u>	<u>(11,867,786)</u>	<u>(12,207,644)</u>
Total net position	<u><u>\$ 5,880,210</u></u>	<u><u>\$ 6,853,305</u></u>	<u><u>\$ 7,019,200</u></u>	<u><u>\$ 6,205,126</u></u>	<u><u>\$ 6,598,695</u></u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 17,995,280	\$ 18,197,308	\$ 18,644,918	\$ 17,920,463	\$ 16,766,370
Restricted	1,201,597	1,179,188	1,541,357	1,627,419	1,933,089
Unrestricted	<u>(12,724,708)</u>	<u>(12,513,860)</u>	<u>455,589</u>	<u>1,094,061</u>	<u>1,851,341</u>
Total net position	<u><u>\$ 6,472,169</u></u>	<u><u>\$ 6,862,636</u></u>	<u><u>\$ 20,641,864</u></u>	<u><u>\$ 20,641,943</u></u>	<u><u>\$ 20,550,800</u></u>

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

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$ 11,669,149	\$ 10,731,731	\$ 9,730,998	\$ 9,538,103	\$ 9,626,110
Support services - students and staff	3,076,681	2,726,902	2,279,614	2,166,499	2,189,003
Support services - administration	2,770,930	2,579,664	2,258,872	2,242,367	2,227,019
Operation and maintenance of plant services	2,748,950	2,415,639	2,288,836	2,450,570	2,364,397
Student transportation services	1,352,372	1,423,427	1,273,551	1,206,625	1,222,169
Operation of non-instructional services	1,932,491	1,426,711	1,397,285	1,307,645	1,332,196
Interest on long-term debt	31,771	44,813	58,568	60,493	71,799
Total expenses	<u>23,582,344</u>	<u>21,348,887</u>	<u>19,287,724</u>	<u>18,972,302</u>	<u>19,032,693</u>
Program Revenues					
Charges for services:					
Instruction	399,582	508,202	405,173	437,836	399,671
Operation of non-instructional services	31,148	134,447	214,546	131,612	129,459
Other activities	125,789	172,019	227,785	143,646	92,626
Operating grants and contributions	5,933,643	3,340,338	3,058,106	3,122,220	3,101,719
Capital grants and contributions	34,012	177,356	446,791	139,926	98,966
Total program revenues	<u>6,524,174</u>	<u>4,332,362</u>	<u>4,352,401</u>	<u>3,975,240</u>	<u>3,822,441</u>
Net (Expense)/Revenue	<u>\$ (17,058,170)</u>	<u>\$ (17,016,525)</u>	<u>\$ (14,935,323)</u>	<u>\$ (14,997,062)</u>	<u>\$ (15,210,252)</u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Instruction	\$ 8,866,497	\$ 8,646,069	\$ 8,908,382	\$ 9,134,582	\$ 8,253,371
Support services - students and staff	2,026,285	2,081,607	2,194,307	1,902,321	2,016,133
Support services - administration	2,080,434	2,008,461	2,071,007	1,963,346	1,975,254
Operation and maintenance of plant services	2,459,767	2,185,171	2,133,097	2,066,413	1,940,444
Student transportation services	1,153,598	1,045,380	1,033,323	1,098,144	1,157,734
Operation of non-instructional services	1,242,082	1,153,840	1,083,324	1,053,659	1,028,234
Interest on long-term debt	84,447	77,166	83,994	145,940	204,324
Total expenses	<u>17,913,110</u>	<u>17,197,694</u>	<u>17,507,434</u>	<u>17,364,405</u>	<u>16,575,494</u>
Program Revenues					
Charges for services:					
Instruction	325,954	132,309	211,847	226,981	419,172
Operation of non-instructional services	250,196	132,416	208,264	225,698	254,450
Other activities	32,653	113,894	45,913	97,004	94,014
Operating grants and contributions	2,958,067	2,631,003	2,504,650	2,791,086	3,014,448
Capital grants and contributions	142,371	191,638	285,112	143,058	169,268
Total program revenues	<u>3,709,241</u>	<u>3,201,260</u>	<u>3,255,786</u>	<u>3,483,827</u>	<u>3,951,352</u>
Net (Expense)/Revenue	<u>\$ (14,203,869)</u>	<u>\$ (13,996,434)</u>	<u>\$ (14,251,648)</u>	<u>\$ (13,880,578)</u>	<u>\$ (12,624,142)</u>

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

(Concluded)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Net (Expense)/Revenue	\$ (17,058,170)	\$ (17,016,525)	\$ (14,935,323)	\$ (14,997,062)	\$ (15,210,252)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	5,676,198	5,855,779	6,082,249	6,110,165	6,421,728
Property taxes, levied for debt service		410	487	1,269	1,790
Property taxes, levied for capital outlay	501,568	445,720	256,118	186,458	335,602
Investment income	8,282	36,210	27,488	13,771	5,052
Unrestricted county aid	1,671,523	1,570,011	1,506,436	1,408,088	1,496,379
Unrestricted state aid	7,963,188	8,626,462	7,584,604	6,672,896	6,840,883
Unrestricted federal aid	141,941	177,909	176,666	208,758	235,344
Total general revenues	15,962,700	16,712,501	15,634,048	14,601,405	15,336,778
Changes in Net Position	\$ (1,095,470)	\$ (304,024)	\$ 698,725	\$ (395,657)	\$ 126,526

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (Expense)/Revenue	\$ (14,203,869)	\$ (13,996,434)	\$ (14,251,648)	\$ (13,880,578)	\$ (12,624,142)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	5,703,327	6,081,677	6,302,141	5,402,675	5,917,559
Property taxes, levied for debt service	1,635			1,299,067	1,260,878
Property taxes, levied for capital outlay	292,902	305,235	263,246	43,002	50,684
Investment income	5,991	5,394	13,897	9,784	6,312
Unrestricted county aid	1,270,377	1,298,785	1,338,981	1,427,275	1,185,446
Unrestricted state aid	6,319,613	6,171,371	6,121,241	5,580,740	4,422,073
Unrestricted federal aid	301,080	203,210	212,063	209,178	213,798
Total general revenues	<u>13,894,925</u>	<u>14,065,672</u>	<u>14,251,569</u>	<u>13,971,721</u>	<u>13,056,750</u>
Changes in Net Position	<u>\$ (308,944)</u>	<u>\$ 69,238</u>	<u>\$ (79)</u>	<u>\$ 91,143</u>	<u>\$ 432,608</u>

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

(Concluded)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$	\$	\$	\$	\$
Restricted	8,455	8,407	7,233	9,122	8,769
Unassigned	1,734,486	1,765,228	1,123,280	957,125	1,210,307
Total General Fund	\$ 1,742,941	\$ 1,773,635	\$ 1,130,513	\$ 966,247	\$ 1,219,076
All Other Governmental Funds:					
Restricted	\$ 1,275,713	\$ 1,302,989	\$ 1,164,486	\$ 1,001,387	\$ 1,108,790
Unassigned	(9,343)		(60,263)	(1,322)	(8,126)
Total all other governmental funds	\$ 1,266,370	\$ 1,302,989	\$ 1,104,223	\$ 1,000,065	\$ 1,100,664

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$	\$ 23,002	\$ 28,000	\$	\$
Restricted	8,735	18,264			
Unassigned	\$ 879,894	\$ 1,317,376	\$ 958,902	\$ 97,720	\$ 730,545
Total General Fund	<u>\$ 888,629</u>	<u>\$ 1,358,642</u>	<u>\$ 986,902</u>	<u>\$ 97,720</u>	<u>\$ 730,545</u>
All Other Governmental Funds:					
Restricted	\$ 1,189,194	\$ 1,048,104	\$ 1,433,990	\$ 1,455,582	\$ 1,731,433
Unassigned	(53,823)	(73,190)	(45,880)	(9,116)	(6,338)
Total all other governmental funds	<u>\$ 1,135,371</u>	<u>\$ 974,914</u>	<u>\$ 1,388,110</u>	<u>\$ 1,446,466</u>	<u>\$ 1,725,095</u>

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

(Concluded)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$ 3,481,851	\$ 1,730,752	\$ 1,574,280	\$ 1,798,763	\$ 1,888,917
National School Lunch Program	2,249,984	1,328,750	1,189,929	1,104,412	1,198,368
Total federal sources	<u>5,731,835</u>	<u>3,059,502</u>	<u>2,764,209</u>	<u>2,903,175</u>	<u>3,087,285</u>
State sources:					
State equalization assistance	6,716,352	7,259,084	6,323,650	5,504,610	5,814,138
State grants	370,434	381,524	574,046	323,647	106,310
School Facilities Board			33,575	7,029	21,557
Other revenues	1,271,324	1,382,561	1,275,169	1,168,286	1,005,188
Total state sources	<u>8,358,110</u>	<u>9,023,169</u>	<u>8,206,440</u>	<u>7,003,572</u>	<u>6,947,193</u>
Local sources:					
Property taxes	6,214,994	6,283,086	6,429,717	6,249,636	6,739,096
County aid	1,671,523	1,570,011	1,506,436	1,408,088	1,496,379
Food service sales	31,148	134,447	195,864	131,612	129,459
Investment income	8,363	36,210	27,488	13,771	5,052
Other revenues	683,224	917,815	699,442	810,368	739,978
Total local sources	<u>8,609,252</u>	<u>8,941,569</u>	<u>8,858,947</u>	<u>8,613,475</u>	<u>9,109,964</u>
Total revenues	<u><u>\$ 22,699,197</u></u>	<u><u>\$ 21,024,240</u></u>	<u><u>\$ 19,829,596</u></u>	<u><u>\$ 18,520,222</u></u>	<u><u>\$ 19,144,442</u></u>

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$ 2,062,372	\$ 1,714,621	\$ 1,734,818	\$ 1,806,304	\$ 1,969,298
State Fiscal Stabilization (ARRA)					
Education Jobs					454,649
National School Lunch Program	1,061,891	952,424	989,492	1,030,800	896,597
Total federal sources	<u>3,124,263</u>	<u>2,667,045</u>	<u>2,724,310</u>	<u>2,837,104</u>	<u>3,320,544</u>
State sources:					
State equalization assistance	5,269,238	5,342,147	5,094,573	4,473,351	3,593,771
State grants	123,339	33,883	29,663	129,632	141,044
School Facilities Board	70,434		54,506	275,249	
Other revenues	979,941	1,041,157	926,245	757,835	713,458
Total state sources	<u>6,442,952</u>	<u>6,417,187</u>	<u>6,104,987</u>	<u>5,636,067</u>	<u>4,448,273</u>
Local sources:					
Property taxes	6,131,335	6,293,736	6,668,832	6,875,295	7,204,132
County aid	1,270,377	1,298,785	1,338,981	1,427,275	1,185,446
Food service sales	146,424	132,416	120,532	134,559	199,941
Investment income	5,991	5,394	13,897	9,784	6,312
Other revenues	716,246	482,464	551,394	664,894	587,377
Total local sources	<u>8,270,373</u>	<u>8,212,795</u>	<u>8,693,636</u>	<u>9,111,807</u>	<u>9,183,208</u>
Total revenues	<u>\$ 17,837,588</u>	<u>\$ 17,297,027</u>	<u>\$ 17,522,933</u>	<u>\$ 17,584,978</u>	<u>\$ 16,952,025</u>

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

(Concluded)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$ 10,391,824	\$ 9,496,371	\$ 9,465,675	\$ 9,079,255	\$ 9,027,339
Support services - students and staff	2,918,111	2,601,079	2,352,125	2,203,252	2,177,540
Support services - administration	2,421,522	2,216,348	2,184,272	2,155,553	2,086,448
Operation and maintenance of plant services	2,364,822	2,041,533	1,991,268	2,181,391	2,124,317
Student transportation services	992,461	1,110,561	1,122,320	1,034,897	1,077,698
Operation of non-instructional services	1,882,189	1,381,297	1,372,657	1,280,998	1,316,466
Capital outlay	1,514,578	1,191,930	1,234,324	636,585	729,041
Debt service -					
Interest and fiscal charges	31,771	44,813	58,568	60,493	71,799
Principal retirement	249,232	236,549	298,776	248,071	272,607
Total expenditures	<u><u>\$ 22,766,510</u></u>	<u><u>\$ 20,320,481</u></u>	<u><u>\$ 20,079,985</u></u>	<u><u>\$ 18,880,495</u></u>	<u><u>\$ 18,883,255</u></u>
Expenditures for capitalized assets	\$ 557,296	\$ 401,709	\$ 853,605	\$ 229,923	\$ 498,297
Debt service as a percentage of noncapital expenditures	1%	1%	2%	2%	2%

(Continued)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenditures:					
Current -					
Instruction	\$ 8,389,870	\$ 7,912,270	\$ 7,603,835	\$ 8,346,580	\$ 7,529,107
Support services - students and staff	2,022,502	2,053,203	2,114,372	1,810,138	1,957,044
Support services - administration	2,015,248	2,031,051	1,989,895	1,879,460	2,041,345
Operation and maintenance of plant services	2,236,868	1,963,675	1,918,442	1,895,117	1,895,968
Student transportation services	1,039,100	900,061	873,315	947,654	1,070,608
Operation of non-instructional services	1,227,591	1,139,887	1,067,494	1,039,671	1,019,215
Capital outlay	734,220	913,533	1,224,352	1,256,416	1,400,141
Debt service -					
Judgments against the district	89,521	350,298			
Interest and fiscal charges	84,447	77,166	83,994	145,940	204,324
Principal retirement	284,775	292,341	198,816	1,346,961	1,394,461
Total expenditures	<u>\$ 18,124,142</u>	<u>\$ 17,633,485</u>	<u>\$ 17,074,515</u>	<u>\$ 18,667,937</u>	<u>\$ 18,512,213</u>
Expenditures for capitalized assets	\$ 589,009	\$ 588,322	\$ 726,706	\$ 830,823	\$ 1,195,976
Debt service as a percentage of noncapital expenditures	2%	2%	2%	8%	9%

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

(Concluded)

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$ (67,313)	\$ 703,759	\$ (250,389)	\$ (360,273)	\$ 261,187
Other financing sources (uses):					
Capital lease agreements			214,689		34,553
Transfers in	625,646	371,870	208,904	156,297	226,761
Transfers out	(625,646)	(371,870)	(208,904)	(156,297)	(226,761)
Insurance Recoveries			188,775	6,845	
Total other financing sources (uses)	(67,313)	703,759	153,075	(353,428)	295,740
Changes in fund balances	\$ (67,313)	\$ 703,759	\$ 153,075	\$ (353,428)	\$ 295,740
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ (286,554)	\$ (336,458)	\$ 448,418	\$ (1,082,959)	\$ (1,560,188)
Other financing sources (uses):					
Capital lease agreements		300,000	354,408	171,505	142,527
Transfers in	177,478	412,230	396,122	323,817	269,373
Transfers out	(177,478)	(412,230)	(396,122)	(323,817)	(269,373)
Total other financing sources (uses)	(286,554)	(36,458)	802,826	(911,454)	(1,417,661)
Changes in fund balances	\$ (286,554)	\$ (36,458)	\$ 802,826	\$ (911,454)	\$ (1,417,661)

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

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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>
Commerical, Industrial, Utilities and Mining	\$ 63,053,424	\$ 62,736,167	\$ 60,187,500	\$ 68,466,001	\$ 53,970,837
Agricultural and Vacant	15,250,364	14,889,730	16,163,156	16,158,340	15,975,265
Residential (Owner Occupied)	110,911,459	101,439,462	92,961,932	88,154,556	83,208,870
Residential (Rental)	18,369,656	17,036,335	16,141,766	13,592,145	13,077,360
Railroad, Private Cars and Airlines	895,320	957,780	991,307	900,785	778,350
Historical Property	375,829	334,346	336,140	302,291	279,506
Certain Government Property Improvements	4,125	3,884			
Total	\$ 208,860,177	\$ 197,397,704	\$ 186,781,801	\$ 187,574,118	\$ 167,290,188
Gross Full Cash Value	\$ 2,462,673,830	\$ 1,719,386,884	\$ 1,928,000,898	\$ 1,583,552,183	\$ 1,685,863,055
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	11%	10%	12%	10%
Total Direct Rate	4.02	4.10	4.28	4.40	4.60

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commerical, Industrial, Utilities and Mining	\$ 66,149,962	\$ 42,825,502	\$ 36,644,875	\$ 41,344,233	\$ 44,707,441
Agricultural and Vacant	16,687,965	21,839,105	21,461,289	23,198,038	37,132,312
Residential (Owner Occupied)	78,478,528	76,828,332	78,852,249	85,434,541	106,214,654
Residential (Rental)	12,509,218	11,366,638	10,473,415	11,262,499	8,209,470
Railroad, Private Cars and Airlines	781,357	796,668	702,020	660,335	547,657
Historical Property	429,268	29,362,401	12,339,622	556,877	758,474
Total	\$ 175,036,298	\$ 183,018,646	\$ 160,473,470	\$ 162,456,523	\$ 197,570,008
Gross Full Cash Value	\$ 1,620,184,459	\$ 1,398,376,460	\$ 1,510,888,916	\$ 1,379,698,911	\$ 1,689,572,046
Ratio of Net Limited Assessed Value to Gross Full Cash Value	11%	13%	11%	12%	12%
Total Direct Rate	4.42	5.01	4.96	4.96	4.40

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 requirements and other voter-approved overrides.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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>
Commerical, Industrial, Utilities and Mining	\$ 70,315,381	\$ 64,561,875	\$ 62,432,745	\$ 70,142,244	\$ 55,669,963
Agricultural and Vacant	22,794,357	19,075,486	19,677,582	18,825,028	19,596,733
Residential (Owner Occupied)	153,896,640	136,695,869	115,755,441	107,464,002	100,331,873
Residential (Rental)	25,377,892	22,658,458	19,857,137	16,255,048	15,601,908
Railroad, Private Cars and Airlines	1,043,676	1,111,869	1,129,625	1,010,283	817,584
Historical Property	413,296	387,889	398,255	332,675	300,060
Certain Government Property Improvements	6,208	3,884			
Total	\$ 273,847,450	\$ 244,495,330	\$ 219,250,785	\$ 214,029,280	\$ 192,318,121
Gross Full Cash Value	\$ 2,462,673,830	\$ 1,719,386,884	\$ 1,928,000,898	\$ 1,583,552,183	\$ 1,685,863,055
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	14%	11%	14%	11%
Estimated Net Full Cash Value	2,326,274,727	1,641,336,544	1,835,645,225	1,511,679,913	1,597,930,700
Total Direct Rate	4.02	4.10	4.28	4.40	4.60

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commerical, Industrial, Utilities and Mining	\$ 68,743,981	\$ 42,468,960	\$ 36,703,196	\$ 41,431,907	\$ 45,721,627
Agricultural and Vacant	18,314,482	17,430,758	21,614,961	23,465,206	39,359,929
Residential (Owner Occupied)	90,486,752	75,589,622	78,866,189	85,463,884	106,329,988
Residential (Rental)	14,356,800	11,352,727	10,500,673	11,272,818	8,234,408
Railroad, Private Cars and Airlines	792,515	796,668	707,469	670,658	597,239
Historical Property	1,284,161	29,362,401	48,826,242	1,655,383	2,442,812
Total	\$ 193,978,691	\$ 177,001,136	\$ 197,218,730	\$ 163,959,856	\$ 202,686,003
Gross Full Cash Value	\$ 1,620,184,459	\$ 1,398,376,460	\$ 1,510,888,916	\$ 1,379,698,911	\$ 1,689,572,046
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	12%	13%	13%	12%	12%
Estimated Net Full Cash Value	1,507,122,423	1,337,255,501	1,416,646,551	1,328,478,162	718,612,029
Total Direct Rate	4.42	5.01	4.96	4.96	4.96

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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT
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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates							District Direct Rates		
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	City of Prescott	Primary	Secondary	Total
	2021	0.44	1.93	0.16	0.20	1.61	0.09	0.25	4.02	0.00
2020	0.46	2.02	0.17	0.21	1.84	0.10	0.26	4.10	0.00	4.10
2019	0.47	1.78	0.17	0.22	1.95	0.10	0.27	4.28	0.00	4.28
2018	0.49	1.84	0.18	0.23	1.98	0.10	0.28	4.40	0.00	4.40
2017	0.50	1.90	0.19	0.20	2.06	0.10	0.30	4.60	0.00	4.60
2016	0.00	1.93	0.17	0.21	2.09	0.10	0.30	4.42	0.00	4.42
2015	0.00	1.96	0.15	0.21	2.08	0.10	0.31	5.01	0.00	5.01
2014	0.00	1.93	0.15	0.22	2.05	0.10	0.34	4.96	0.00	4.96
2013	0.00	1.64	0.17	0.30	1.89	0.10	0.48	4.23	0.73	4.96
2012	0.00	1.43	0.15	0.25	1.58	0.09	0.44	3.78	0.62	4.40

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2021</u>		<u>2012</u>	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Drake Cement	\$ 17,980,277	8.61 %	\$	%
Arizona Public Service	17,299,403	8.28	10,169,235	5.02
Transwestern Pipeline Company LLC	1,591,641	0.76		
Unisource Energy Corp	1,571,124	0.75	1,062,435	0.52
TDH Investment LLC	1,213,969	0.58		
BNSF Railway Company	1,142,421	0.55		
Ester C	924,834	0.44	903,700	0.45
Sune AZ1, LLC	911,520	0.44		
Pure Wafer Inc	872,471	0.42		
3rd Gen Enterprises LLC	737,211	0.35		
Corkery Thomas A & Toni Marie RS			485,012	0.24
Qwest Corporation			1,166,968	0.58
Safeway Inc			617,888	0.30
PD2			618,045	0.30
Granite Investment & Development LLC			527,838	0.26
Chino Valley 55 LLC			473,994	0.23
Hines Nurseries Inc.			573,268	0.28
Total	<u>\$ 44,244,871</u>	<u>21.18 %</u>	<u>\$ 16,598,383</u>	<u>8.18 %</u>

Source: The source of this information is the Yavapai 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.

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	\$ 6,346,446	\$ 6,106,343	96.22 %	\$	\$ 6,106,343	96.22 %
2020	6,331,640	6,146,405	97.07	174,086	6,320,491	99.82
2019	6,374,516	6,240,262	97.89	121,428	6,361,690	99.80
2018	6,258,228	6,075,123	97.07	180,992	6,256,115	99.97
2017	6,775,615	6,556,712	96.77	216,916	6,773,628	99.97
2016	5,997,688	5,820,242	97.04	175,490	5,995,732	99.97
2015	6,422,179	5,980,358	93.12	440,131	6,420,489	99.97
2014	6,578,828	6,324,495	96.13	252,692	6,577,187	99.98
2013	6,816,623	6,419,002	94.17	396,283	6,815,285	99.98
2012	7,211,691	6,715,521	93.12	495,075	7,210,596	99.98

Source: The source of this information is the Yavapai 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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2021	\$	\$	\$	%	\$	\$ 365,891	\$ 365,891	0.01 %	\$ 18	0.00 %
2020						615,123	615,123	0.04	30	0.01
2019						851,672	851,672	0.04	42	0.01
2018						935,759	935,759	0.06	46	0.01
2017						1,183,830	1,183,830	0.07	56	0.01
2016						1,421,884	1,421,884	0.09	47	0.02
2015						1,706,659	1,706,659	0.12	57	0.02
2014						1,699,000	1,699,000	0.11	57	0.03
2013	1,150,000	161,110	988,890	0.07	33	1,543,408	2,693,408	0.20	90	0.05
2012	2,300,000	105,465	2,194,535	0.13	73	1,568,864	3,868,864	0.23	129	0.06

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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:			
Town of Chino Valley	\$ 19,157,106	2.96 %	\$ 566,328
Chino Valley Fire District	9,047,067	4.68	423,278
Yavapai County Community College District	16,505,000	100.00	16,505,000
Yavapai County	14,021,000	100.00	14,021,000
Subtotal, Overlapping Debt			<u>31,515,606</u>
Direct:			
Chino Valley Unified School District			<u>365,891</u>
Total Direct and Overlapping Debt			<u>\$ 31,881,497</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		N/A
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,543	
As a Percentage of Net Limited Assessed Valuation		15.09 %
As a Percentage of Gross Full Cash Value		1.28 %

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.
 - 3) N/A indicates that the information is not applicable, as the District has no direct general obligation bonded debt as of June 30, 2020.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 273,847,450
Debt limit (20% of assessed value)	54,769,490
Debt applicable to limit	
Legal debt margin	<u>\$ 54,769,490</u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 273,847,450
Debt limit (30% of assessed value)	82,154,235
Debt applicable to limit (total)	
Legal debt margin	<u>\$ 82,154,235</u>

Fiscal Year Ended June 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 82,154,235	\$ 73,348,599	\$ 65,775,236	\$ 64,208,784	\$ 57,695,436
Total net debt applicable to limit					
Legal debt margin	<u>\$ 82,154,235</u>	<u>\$ 73,348,599</u>	<u>\$ 65,775,236</u>	<u>\$ 64,208,784</u>	<u>\$ 57,695,436</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 58,193,607	\$ 53,100,341	\$ 59,165,619	\$ 49,187,957	\$ 60,805,801
Total net debt applicable to limit				1,150,000	2,300,000
Legal debt margin	<u>\$ 58,193,607</u>	<u>\$ 53,100,341</u>	<u>\$ 59,165,619</u>	<u>\$ 48,037,957</u>	<u>\$ 58,505,801</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	2%	4%

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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	236,209	\$ 9,731,391	\$ 41,393	7.5 %	20,423
2019	232,386	9,731,391	41,393	4.0	20,423
2018	228,970	9,230,239	40,312	4.5	20,423
2017	225,364	8,199,948	36,353	4.5	20,423
2016	220,189	7,900,004	35,878	4.9	21,177
2015	217,778	7,740,919	35,545	5.9	30,000
2014	218,844	6,992,574	32,503	6.3	30,000
2013	215,133	5,665,528	26,335	8.6	30,000
2012	212,637	5,534,516	26,028	8.8	30,000
2011	211,247	6,246,876	29,586	10.0	30,000

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 for 2010 is the Arizona Office of Employment and Population Statistics.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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>
Yavapai Regional Medical Center	1,452	1.73 %	1,378	1.64 %
Yavapai County	1,189	1.42	1,212	1.44
Veterans Admin Medical Center	794	0.95	820	0.98
Embry-Riddle Aeronautical University	735	0.88	385	0.46
Prescott, City of	511	0.61	493	0.59
Yavapai Gaming Agency	472	0.56		
Yavapai College	410	0.49	445	0.53
Chino Valley USD #51	375	0.45		
Ace Hardware Corporation	334	0.40		
Prescott Unified School District	332	0.40	770	0.92
Walmart	174	0.21	400	0.48
Sturm Ruger & Co	155	0.18	300	0.36
Printpack Inc.	55	0.07		
West Yavapai Guidance Clinic			182	0.22
State of Arizona			330	0.39
Safeway			151	0.18
Drake Cement			49	0.06
Total	6,988	8.35 %	6,915	8.25 %
Total employment	83,932		83,900	

Source: The source of this information is the Town of Chino Valley, the Bureau of Labor Statistics, Yavapai County, the District's records, and direct calls to applicable employers.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	1	1	1	1	1
Consultants/supervisors of instruction		1	1	3	3
Principals	4	4	4	3	3
Assistant principals	3	3	3	2	2
Total supervisory	<u>9</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
Instruction					
Teachers	109	110	114	114	116
Other professionals (instructional)	5	5	5	5	4
Aides	65	54	54	63	50
Total instruction	<u>179</u>	<u>169</u>	<u>173</u>	<u>182</u>	<u>170</u>
Student Services					
Nurses	5	1	1	1	1
Counselors/Advisors	5	5	5	2	2
Librarians					
Technicians	4	4	4	3	3
Total student services	<u>14</u>	<u>10</u>	<u>10</u>	<u>6</u>	<u>6</u>
Support and Administration					
Service workers	69	61	61	53	53
Unskilled laborers					
Total support and administration	<u>69</u>	<u>61</u>	<u>61</u>	<u>53</u>	<u>53</u>
Total	<u><u>271</u></u>	<u><u>250</u></u>	<u><u>254</u></u>	<u><u>251</u></u>	<u><u>239</u></u>

(Continued)

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction	2	2	2		2
Principals	3	3	4	4	4
Assistant principals	2	2	1	1	2
Total supervisory	<u>9</u>	<u>9</u>	<u>9</u>	<u>7</u>	<u>10</u>
Instruction					
Teachers	108	107	107	109	117
Other professionals (instructional)	8	10	10	7	4
Aides	50	42	40	50	57
Total instruction	<u>166</u>	<u>159</u>	<u>157</u>	<u>166</u>	<u>178</u>
Student Services					
Nurses	1	1	1	1	1
Counselors/Advisors	2	2	2	3	2
Librarians	1	1	1	1	1
Technicians	3	5	5	5	
Total student services	<u>7</u>	<u>9</u>	<u>9</u>	<u>10</u>	<u>4</u>
Support and Administration					
Service workers	57	36	34	58	58
Unskilled laborers					
Total support and administration	<u>57</u>	<u>36</u>	<u>34</u>	<u>58</u>	<u>58</u>
Total	<u><u>239</u></u>	<u><u>213</u></u>	<u><u>209</u></u>	<u><u>241</u></u>	<u><u>250</u></u>

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

(Concluded)

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
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	2,061	\$ 20,970,929	\$ 10,175	18.29 %	\$ 23,582,344	\$ 11,442	17.43 %	168	12.3	43.0 %
2020	2,191	18,847,189	8,602	1.55	21,348,887	9,744	10.26	169	13.0	52.5
2019	2,183	18,488,317	8,471	5.70	19,287,724	8,837	4.25	173	12.6	55.5
2018	2,238	17,935,346	8,014	(0.47)	18,972,302	8,477	(1.48)	182	12.3	55.3
2017	2,212	17,809,808	8,051	6.16	19,032,693	8,604	7.23	170	13.0	59.3
2016	2,232	16,931,179	7,584	4.18	17,913,110	8,024	2.55	166	13.4	58.3
2015	2,198	16,000,147	7,279	2.83	17,197,694	7,824	(1.72)	159	13.8	60.3
2014	2,199	15,567,353	7,079	(2.07)	17,507,434	7,962	0.96	157	14.0	59.4
2013	2,202	15,918,620	7,229	4.90	17,364,405	7,886	7.09	166	13.3	59.8
2012	2,251	15,513,287	6,892	4.86	16,575,494	7,364	3.58	178	12.6	62.5

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

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

CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Schools</u>										
<u>Elementary</u>										
Buildings	15	15	15	15	15	15	15	15	15	15
Square feet	123,151	123,151	123,151	123,151	123,151	123,151	123,151	123,151	123,151	123,151
Capacity	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276
Enrollment	725	885	1,114	1,114	1,140	939	892	766	1,040	874
<u>Middle</u>										
Buildings	6	6	6	6	6	6	6	6	6	6
Square feet	774,455	77,455	77,455	77,455	77,455	77,455	77,455	77,455	77,455	77,455
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	652	572	571	571	565	739	719	693	563	563
<u>High</u>										
Buildings	17	17	17	17	17	18	18	18	20	20
Square feet	107,489	107,489	107,489	107,489	107,489	121,337	121,337	121,337	108,785	108,785
Capacity	949	949	949	949	949	949	949	949	621	621
Enrollment	698	735	729	729	717	753	727	742	748	748
<u>Administrative</u>										
Buildings	3	3	3	3	2	1	1	1	1	1
Square feet	21,878	21,878	21,878	21,878	20,878	16,078	16,078	16,078	16,078	16,078
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	34	33	33	32	32	31	30	30	30	29
<u>Athletics</u>										
Football fields	1	1	1	1	1	1	1	1	1	1
Soccer fields	2	1	1	1	1	1	1	1	1	2
Running tracks	1	1	1	1	1	1	1	1	1	1
Baseball/softball	2	2	2	2	2	2	2	2	2	1
Playgrounds	2	2	2	2	2	2	3	3	3	2

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

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