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# ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2

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## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**ORACLE, ARIZONA**

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

Issued by:  
Business Department

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## **INTRODUCTORY SECTION**

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ORACLE SCHOOL DISTRICT  
(520) 896-3070  
P.O. Box 1720  
2618 W El Paseo  
Oracle, AZ 85623  
www.OSD2.ORG



December 22, 2021

Citizens and Governing Board  
Oracle Elementary School District No. 2  
P. O. Box 1720  
Oracle, AZ 85623-1720

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Oracle Elementary School District No. 2 (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.

## GOVERNING BOARD

**Edie Crall**  
(520) 404-1005

**Camilo Gotay**  
(520) 981-8414

**Linda Lyon**  
(520) 818-8024

**Jeri Taylor**  
(253) 279-6153

**Gary Terrell**  
(360) 460-0119

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 19 public school districts located in Pinal County, Arizona. The Oracle Elementary School District was organized in 1905. The maintenance of our aging facilities is an ongoing challenge. The District's oldest building is 83 years old and the newest building is 19 years old. Our newest building was funded with Arizona School Facilities Board grants. We will break ground in November 2021 on a new 10-classroom building, library renovation and expansion, and school office renovation. Each of these projects will be funded with capital bond funds approved by voters in November 2019.

The District encompasses 314 square miles which includes Eagle Crest Ranch a family residential development, SaddleBrooke and SaddleBrooke Ranch retirement communities, unincorporated town of Oracle and the outlying areas of Willow Springs and Falcon Valley. The District provides a program of public education from preschool through grade eight, with an estimated enrollment of 350 kindergarten through eighth grade students. The District also runs a tuition-based three and four year old preschool program with an enrollment of 30 students. The preschool is largely supported by the Oracle Schools Foundation. Additionally, our District operates a Community Schools Learning Center providing preschool and before and after school academic tutoring. Oracle Elementary School District has no high school. Our estimated 240 high school students are able to choose between either San Manuel High School in the Mammoth-San Manuel Unified School District or Canyon del Oro High School in the Amphitheater Unified School District. Both high schools offer academic, athletic, arts and other extracurricular programs. Students may choose to open enroll in other high schools, but district transportation is only provided to the two high schools listed above.

Oracle's elevation is 4,524 feet with vegetation consisting mostly of Emory oak and grasses with granite boulders adding intrigue to the landscape. Daily summer temperatures range from 75 to 95 degrees with cooling late summer monsoon rains and picturesque sunsets. Oracle is located in southeastern Arizona close to snow skiing, water skiing, sand dunes, hunting, fishing, camping, golfing, Arizona historical sites, the Tucson Symphony, zip lining, caving, and many other cultural and outdoor activities.

Oracle itself is a historically interesting town, the community began to grow in the late 1870's as gold and silver were discovered and the Christmas and New Year mines opened. By 1880, a post office had been established. Other history includes a Buffalo Bill Cody owned mine in about 1911. Other points of interest within the District for indoor/outdoor entertainment are at the Oracle State Park, Peppersauce Canyon Campground, YMCA Triangle Y Ranch Camp, Rancho Linda Vista Art Gallery, Triangle L Ranch Gallery, Arizona Trail, Mt. Lemmon Valley Ski Range, Biosphere 2, Santa Catalina Mountain Range, San Pedro River Valley (beautiful wild flowers scenery), and Acadia Ranch Museum (Oracle Historical Society). The town has a yearly Oracle Oaks Festival, Car Show, Fall Fiestas, and Art Tour. Oracle also offers a few unique Bed & Breakfast facilities and three historical retreat settings: 3C Ranch, Rancho Robles, and The Historical C.O.D. Ranch.

Eagle Crest Ranch is approximately 15 miles from the school in the District offering a suburban setting with spectacular mountain views. This community is adjacent to thousands of acres of state and federal lands. The one and two story homes are conveniently located near the Catalina State Park, medical facilities, major employers, and shopping.

The retirement community of SaddleBrooke is approximately 17 miles from the school and SaddleBrooke Ranch is less than ten miles from the District school. Both communities offer premier golf courses, tennis courts, four clubhouses with pools, and fine dining. Additionally, the communities have a fitness center, pro shops, library, restaurants and numerous activities all within view of the Santa Catalina Mountains. The District's students benefit from volunteer support.

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, auxiliary, athletic functions, preschool, and Community Schools Learning Center.

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 category for all Governmental Funds, and includes function and object code details 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 overexpenditures 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.** Oracle is a small town servicing a population of approximately 3,656. The Oracle Elementary School District is the major employer in our District. Tucson, Arizona our neighboring large city is approximately 32 miles away and its industries provide employment for many of our residents. Many residents are employed in the copper mining industry and commute to the neighboring towns of Hayden and Globe, Arizona. The town of Florence, Arizona which is the county seat also provides employment opportunities for our residents.

Oracle's unemployment rate is estimated at 6.4 percent, higher than the national unemployment rate of 6.0 percent, and higher than the unemployment rate of Pinal County at an estimated 5.2 percent. The poverty rate is estimated at 4.62 percent and median household income is at approximately \$55,864, below the national average of \$67,521. Even despite the COVID-19 pandemic, our local businesses have held in place consistently during the past several years, some of the local businesses include convenience stores, a dollar store, real estate, restaurants, public library, county services, fitness centers, massage therapy services, senior citizens center, electric and water utility companies, dental facility, health medical center, auto repair shop, arts and others.

The financial condition of the District has remained steady. The District has utilized the financial funding formulas available to us by the State of Arizona. Student enrollment has increased slightly each year. The District's conservative, consistent review of budgeting, planning and adjusting has provided District stability to stay within budget limits and retain the allowable carry forward amount yearly. The State of Arizona's fluctuating funding consistency is challenging to all Arizona school districts.

**Long-term Financial Planning.** The District's awareness to evolving economic challenges and its careful long-range planning have been important factors in the District's fiscal stability. The capability to maintain fiscal conservatism, flexibility, adherence to the highest accounting and management practices, and the goal to maintain reserve has been the four practiced key aspects in the finance department. For several years we have been able to maintain a minimum carry forward of four percent or more which allows our District to adjust to the State's fluctuating funding challenges. The District continues to enhance communication on finance and organization District wide.

Our District's fiscal year 2021-22 tax rate of 2.8906 remains one of the lowest in Arizona. The primary tax rate is 2.2820. The secondary tax rate, which funds our override, is 0.2037 and 0.4049 for Class B bonds. Our Eagle Crest, Oracle and SaddleBrooke communities are supportive of the District needs and voted to continue our budget override in November 2019 for an additional seven years. The override supports students in preschool through eighth grade and emphasizes high quality instruction, enhancing educational programs, and class size reduction. The current override will expire at the end of fiscal year 2025-26 with years fiscal year 2024-25 and fiscal year 2025-26 at 1/3 reduced levels per statute. The value of assessed valuation coming from the number of homes in the Eagle Crest Ranch, Oracle, and SaddleBrooke area and the budget limitations assist in keeping the tax rate low.

## AWARDS AND ACKNOWLEDGMENTS

**Awards.** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In addition, the 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. The District has received the award recognitions for the past nine years.

**Acknowledgments.** The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedication services of the entire staff of the business department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. We also wish to express our sincere appreciation to the entire staff of the Oracle School District for their unfailing support in maintaining the highest standards of professionalism in the management of their individual departments and support to the District's management of finances.

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

Respectfully submitted,



Crystle Nehrmeier  
Superintendent



Dawn Ann Ruiz  
Business Manager



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Oracle Elementary School District 2

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

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



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

W. Edward Chabal  
President

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

David J. Lewis  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Oracle Elementary School District  
Arizona**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

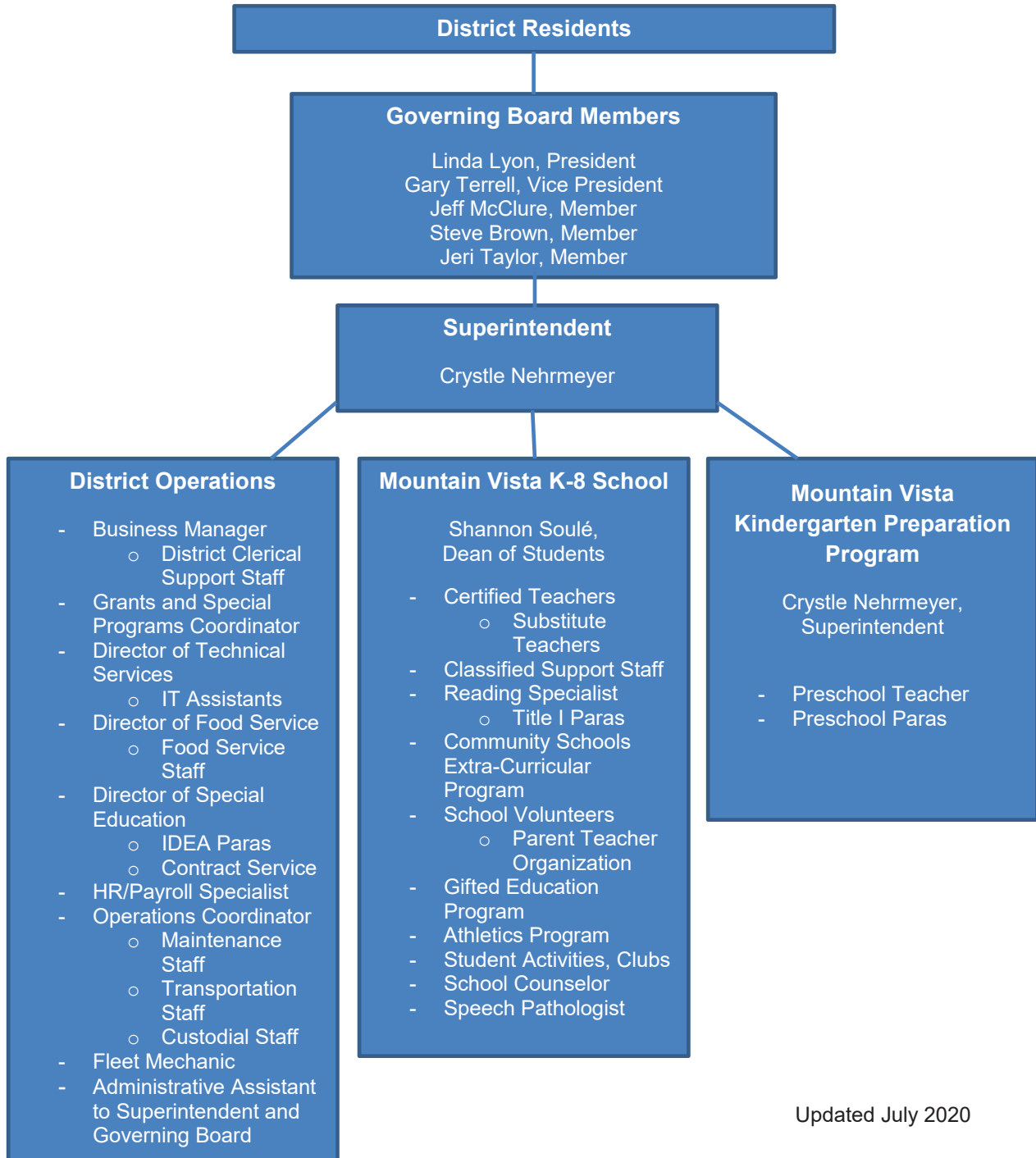
June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



Organizational Chart  
2020-2021 School Year



Updated July 2020

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Gary Terrell, President

Linda Lyon, Vice President

Edie Crall, Member

Camilo Gotay, Member

Jeri Taylor, Member

**ADMINISTRATIVE STAFF**

Crystle Nehrmeyer, Superintendent

Shannon Soule, Dean of Students - Grades K-8

Dawn Ruiz, Business Manager

Allison Hendrix, Grants and Special Programs Coordinator

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**FINANCIAL SECTION**

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## Independent Auditor's Report

Governing Board  
Oracle Elementary School District No. 2

### **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 Oracle Elementary School District No. 2 (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 Oracle Elementary School District No. 2, 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 Oracle Elementary School District No. 2 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 22, 2021, on our consideration of Oracle Elementary School District No. 2'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 Oracle Elementary School District No. 2'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 Oracle Elementary School District No. 2's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Tucson, Arizona  
December 22, 2021

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

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**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

As management of the Oracle Elementary School District No. 2 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### **FINANCIAL HIGHLIGHTS**

- The District's total net position of governmental activities increased \$1.6 million which represents a 57 percent increase from the prior fiscal year as a result of property tax revenue levied as the result of a voter-approved maintenance and operations override.
- General revenues accounted for \$7.4 million in revenue, or 85 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$1.3 million or 15 percent of total current fiscal year revenues.
- The District had approximately \$7.1 million in expenses related to governmental activities, a decrease of three percent from the prior fiscal year.
- Among major funds, the General Fund had \$5.8 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$5.4 million in expenditures. The General Fund's fund balance increase from \$2.1 million at the prior fiscal year end to \$2.6 million at the end of the current fiscal year was primarily due to continued property tax revenue levied as the result of a voter-approved maintenance and operations override.
- The Debt Service Fund's fund balance increased to \$124,269.
- The Bond Building Fund's fund balance decreased to \$11.0 million at fiscal year-end due to the principal retirement of outstanding capital leases and ongoing building construction.

### **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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

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

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

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

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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$4.4 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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

	As of June 30, 2021	As of June 30, 2020
Current assets	\$ 17,279,395	\$ 17,434,043
Capital assets, net	4,832,072	3,030,371
Total assets	<u>22,111,467</u>	<u>20,464,414</u>
 Deferred outflows	 <u>794,313</u>	 <u>400,735</u>
 Current liabilities	 1,330,913	 261,473
Long-term liabilities	17,159,475	17,406,241
Total liabilities	<u>18,490,388</u>	<u>17,667,714</u>
 Deferred inflows	 <u>11,638</u>	 <u>391,386</u>
 Net position:		
Net investment in capital assets	3,076,722	2,701,831
Restricted	2,380,418	1,986,870
Unrestricted	(1,053,386)	(1,882,652)
Total net position	<u>\$ 4,403,754</u>	<u>\$ 2,806,049</u>

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

- The principal retirement of \$545,000 of bonds and \$133,723 of bond premium.
- The addition of \$2.1 million in capital assets through the construction of school and land improvements and purchases of vehicles, furniture and equipment.
- The addition of \$272,036 in accumulated depreciation as a result of current year depreciation expense.
- The principal retirement of \$328,540 in capital leases.
- The increase of \$748,781 in pension liabilities.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

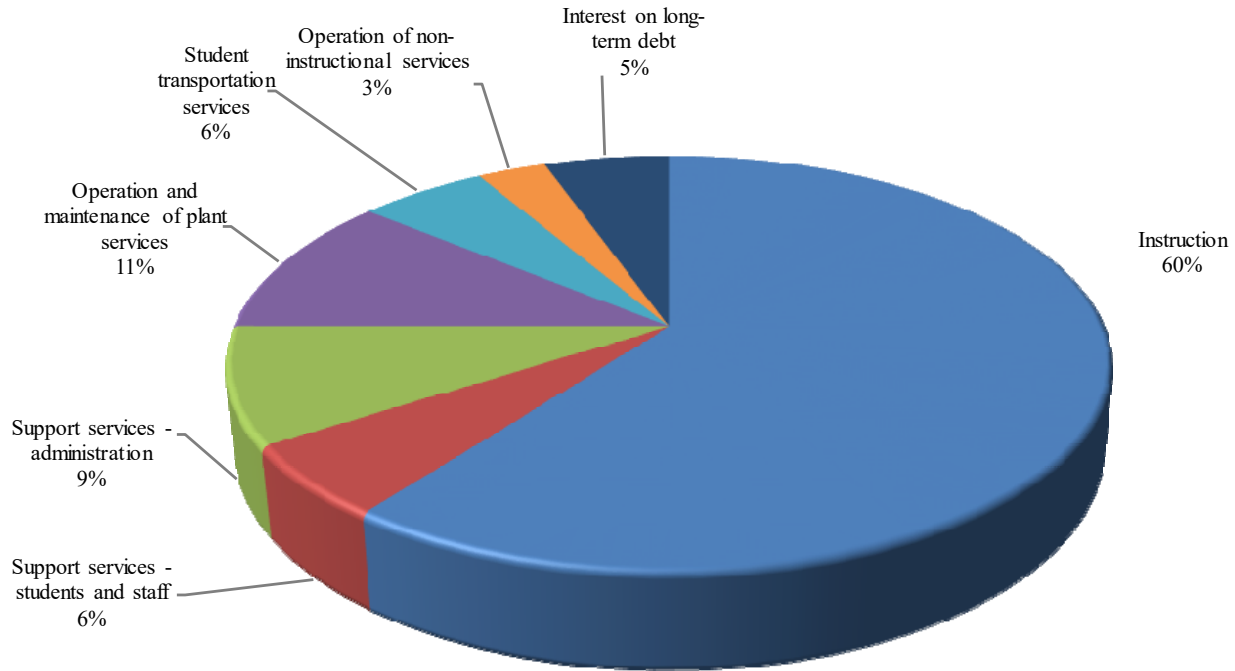
**Changes in net position.** The District's total revenues for the current fiscal year were \$8.7 million. The total cost of all programs and services was \$7.1 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 8,038	\$ 61,995
Operating grants and contributions	930,835	855,535
Capital grants and contributions	351,794	236,310
General revenues:		
Property taxes	5,435,205	4,633,790
Investment income	82,570	69,857
Unrestricted county aid	174	435
Unrestricted state aid	1,899,091	2,027,535
Unrestricted federal aid	14,385	28,207
<b>Total revenues</b>	8,722,092	7,913,664
<b>Expenses:</b>		
Instruction	4,295,086	4,908,999
Support services - students and staff	404,362	433,314
Support services - administration	644,764	620,992
Operation and maintenance of plant services	782,677	654,491
Student transportation services	398,057	484,624
Operation of non-instructional services	212,983	221,992
Interest on long-term debt	386,458	15,769
<b>Total expenses</b>	7,124,387	7,340,181
<b>Changes in net position</b>	1,597,705	573,483
<b>Net position, beginning</b>	2,806,049	2,232,566
<b>Net position, ending</b>	\$ 4,403,754	\$ 2,806,049

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Expenses - Fiscal Year 2021**



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

- The increase of \$801,415 in property taxes revenue was primarily due to additional property taxes levied as the result of a voter-approved maintenance and operations override.
- The decrease of \$613,913 in instruction expense was primarily due to salary and related benefit decreases.
- The increase of \$370,689 in interest on long-term debt is related to the first year of bond payments.

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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
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	\$ 4,295,086	\$ (3,523,275)	\$ 4,908,999	\$ (4,058,070)
Support services - students and staff	404,362	(364,741)	433,314	(410,689)
Support services - administration	644,764	(605,143)	620,992	(602,138)
Operation and maintenance of plant services	782,677	(492,542)	654,491	(589,161)
Student transportation services	398,057	(398,057)	484,624	(483,400)
Operation of non-instructional services	212,983	(63,504)	221,992	(27,114)
Interest on long-term debt	386,458	(386,458)	15,769	(15,769)
Total	<u>\$ 7,124,387</u>	<u>\$ (5,833,720)</u>	<u>\$ 7,340,181</u>	<u>\$ (6,186,341)</u>

- The cost of all governmental activities this year was \$7.1 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$1.3 million.
- Net cost of governmental activities of \$5.8 million was financed by general revenues, which are made up of primarily property taxes of \$5.4 million and state and county aid of \$1.9 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 \$15.9 million, a decrease of \$1.2 million due primarily to the utilization of bond proceeds in the Bond Building Fund, received in the prior year to complete various projects in the current year.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

The General Fund comprises 16 percent of the total fund balance. Approximately \$2.5 million, or 98 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance of \$494,356 to \$2.6 million as of fiscal year end was a result of continued property tax revenue levied as a result of a voter-approved maintenance and operations override. General Fund revenues decreased \$368,346 as a result of a decreased allocation of property taxes. General Fund expenditures decreased \$95,912.

The Debt Service Fund revenues increased \$1.1 million primarily due to an increase in property taxes. Debt Service expenditures increased \$1.0 million as a result of the first year of debt service for the general obligation bond.

The Bond Building Fund expenditures increased \$1.8 million due to the principal retirement of outstanding capital leases and ongoing building construction. The Bond Building Fund revenues increased \$56,293.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in student enrollment. The difference between the original budget and the final amended budget was a \$128,733 decrease, or two percent.

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

- The favorable variance of \$751,028 in instruction was a result of efforts by the District to maximize carryforward for future years' expenditures.
- The favorable variance of \$313,379 in student transportation services was a result of increased operational efficiencies and fuel cost savings related to remote learning associated with the pandemic and less repair and maintenance needed with the addition of newer buses in recent years.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$10.3 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 \$2.0 million from the prior fiscal year, primarily due to various building and land improvements to the Mountain Vista Elementary School. Total depreciation expense for the current fiscal year was \$272,036.

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	\$ 1,856,915	\$ 280,000
Capital assets - depreciable, net	2,975,157	2,750,371
Total	\$ 4,832,072	\$ 3,030,371

The estimated cost to complete current construction projects is \$3.0 million.

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

**Debt Administration.** At year end, the District had \$12.7 million in long-term debt outstanding, \$580,000 due within one year. Long-term debt decreased by \$1.0 million.

The District’s general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$37.4 million and the Class B debt limit is \$24.9 million, which are more than the District’s total outstanding general obligation and Class B debt, respectively.

Additional information on the District’s long-term debt can be found in Notes 7 and 8.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

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

- Fiscal year 2020-21 budget balance carry forward (estimated \$719,422).
- District student population (estimated 358).

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 eight percent to \$6.9 million in fiscal year 2021-22. Increased payroll and employee benefit costs is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business Office, Oracle Elementary School District No. 2, 2618 W. El Paseo, Oracle, Arizona 85623.

## **BASIC FINANCIAL STATEMENTS**

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 17,116,257
Property taxes receivable	42,515
Accounts receivable	2,348
Due from governmental entities	60,166
Inventory	58,109
Total current assets	17,279,395
Noncurrent assets:	
Capital assets not being depreciated	1,856,915
Capital assets, net of accumulated depreciation	2,975,157
Total noncurrent assets	4,832,072
<b>Total assets</b>	<b>22,111,467</b>
 <b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Pension plan items	794,313
 <b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	1,318,835
Compensated absences payable	60,102
Unearned revenues	12,078
Bonds payable	580,000
Total current liabilities	1,971,015
Noncurrent liabilities:	
Non-current portion of long-term obligations	16,519,373
Total noncurrent liabilities	16,519,373
<b>Total liabilities</b>	<b>18,490,388</b>
 <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension plan items	11,638
 <b><u>NET POSITION</u></b>	
Net investment in capital assets	3,076,722
Restricted for:	
Instruction	692,060
Food service	4,684
Non-instructional purposes	30,936
Debt service	128,553
Capital outlay	1,524,185
Unrestricted	(1,053,386)
<b>Total net position</b>	<b>\$ 4,403,754</b>

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2021**

<b>Functions/Programs</b>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental activities:</b>					
Instruction	\$ 4,295,086	\$ 7,573	\$ 694,074	\$ 70,164	\$ (3,523,275)
Support services - students and staff	404,362		39,621		(364,741)
Support services - administration	644,764		39,621		(605,143)
Operation and maintenance of plant services	782,677		8,505	281,630	(492,542)
Student transportation services	398,057				(398,057)
Operation of non-instructional services	212,983	465	149,014		(63,504)
Interest on long-term debt	386,458				(386,458)
<b>Total governmental activities</b>	<u>\$ 7,124,387</u>	<u>\$ 8,038</u>	<u>\$ 930,835</u>	<u>\$ 351,794</u>	<u>(5,833,720)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	4,143,295
Property taxes, levied for debt service	1,115,895
Property taxes, levied for capital outlay	176,015
Investment income	82,570
Unrestricted county aid	174
Unrestricted state aid	1,899,091
Unrestricted federal aid	14,385
<b>Total general revenues</b>	<u>7,431,425</u>

**Changes in net position** 1,597,705

**Net position, beginning of year** 2,806,049

**Net position, end of year** \$ 4,403,754

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

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**FUND FINANCIAL STATEMENTS**

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	General	Debt Service	Bond Building
<b><u>ASSETS</u></b>			
Cash and investments	\$ 2,512,476	\$ 121,862	\$ 12,221,797
Property taxes receivable	34,481	6,691	
Accounts receivable			
Due from governmental entities			
Due from other funds	32,945		
Inventory	53,425		
<b>Total assets</b>	<b>\$ 2,633,327</b>	<b>\$ 128,553</b>	<b>\$ 12,221,797</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 43,246	\$	\$ 1,240,021
Due to other funds			
Unearned revenues			
<b>Total liabilities</b>	<b>43,246</b>		<b>1,240,021</b>
Deferred inflows of resources:			
Unavailable revenues - property taxes	25,019	4,284	
Unavailable revenues - intergovernmental			
<b>Total deferred inflows of resources</b>	<b>25,019</b>	<b>4,284</b>	
Fund balances (deficits):			
Nonspendable	53,425		
Restricted		124,269	10,981,776
Unassigned	2,511,637		
<b>Total fund balances</b>	<b>2,565,062</b>	<b>124,269</b>	<b>10,981,776</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 2,633,327</b>	 <b>\$ 128,553</b>	 <b>\$ 12,221,797</b>

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

<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 2,260,122	\$ 17,116,257
1,343	42,515
2,348	2,348
60,166	60,166
	32,945
4,684	58,109
<u>\$ 2,328,663</u>	<u>\$ 17,312,340</u>
\$ 35,568	\$ 1,318,835
32,945	32,945
12,078	12,078
<u>80,591</u>	<u>1,363,858</u>
1,343	30,646
30,262	30,262
<u>31,605</u>	<u>60,908</u>
4,684	58,109
2,245,838	13,351,883
(34,055)	2,477,582
<u>2,216,467</u>	<u>15,887,574</u>
<u>\$ 2,328,663</u>	<u>\$ 17,312,340</u>

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**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

**Total governmental fund balances** **\$ 15,887,574**

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

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

Governmental capital assets	\$ 10,328,496	
Less accumulated depreciation	<u>(5,496,424)</u>	4,832,072

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

Property taxes	30,646	
Intergovernmental	<u>30,262</u>	60,908

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

Deferred outflows of resources related to pensions	794,313	
Deferred inflows of resources related to pensions	<u>(11,638)</u>	782,675

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

Compensated absences payable	(120,174)	
Net pension liability	(4,302,175)	
Bonds payable	<u>(12,737,126)</u>	<u>(17,159,475)</u>

**Net position of governmental activities** **\$ 4,403,754**

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>General</u>	<u>Debt Service</u>	<u>Bond Building</u>
<b>Revenues:</b>			
Other local	\$ 21,459	\$ 287	\$ 56,293
Property taxes	4,152,403	1,111,611	
State aid and grants	1,602,781		
Federal aid, grants and reimbursements	14,385		
<b>Total revenues</b>	<u>5,791,028</u>	<u>1,111,898</u>	<u>56,293</u>
<b>Expenditures:</b>			
Current -			
Instruction	3,383,816		
Support services - students and staff	362,748		
Support services - administration	550,401		
Operation and maintenance of plant services	695,009		
Student transportation services	309,036		
Operation of non-instructional services	29,993		
Capital outlay	21,215		1,748,681
Debt service -			
Principal retirement		545,000	328,540
Interest and fiscal charges		499,861	20,320
<b>Total expenditures</b>	<u>5,352,218</u>	<u>1,044,861</u>	<u>2,097,541</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>438,810</u>	<u>67,037</u>	<u>(2,041,248)</u>
<b>Other financing sources (uses):</b>			
Transfers in	2,121	56,293	
Transfers out			(56,293)
<b>Total other financing sources (uses)</b>	<u>2,121</u>	<u>56,293</u>	<u>(56,293)</u>
<b>Changes in fund balances</b>	<u>440,931</u>	<u>123,330</u>	<u>(2,097,541)</u>
<b>Fund balances, beginning of year</b>	2,070,706	939	13,079,317
Increase (decrease) in reserve for inventory	53,425		
<b>Fund balances, end of year</b>	<u>\$ 2,565,062</u>	<u>\$ 124,269</u>	<u>\$ 10,981,776</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 220,050	\$ 298,089
176,222	5,440,236
638,807	2,241,588
705,275	719,660
<u>1,740,354</u>	<u>8,699,573</u>
697,966	4,081,782
41,517	404,265
40,598	590,999
15,578	710,587
	309,036
178,343	208,336
535,667	2,305,563
	873,540
	520,181
<u>1,509,669</u>	<u>10,004,289</u>
<u>230,685</u>	<u>(1,304,716)</u>
	58,414
<u>(2,121)</u>	<u>(58,414)</u>
<u>(2,121)</u>	
<u>228,564</u>	<u>(1,304,716)</u>
1,983,219	17,134,181
4,684	58,109
<u>\$ 2,216,467</u>	<u>\$ 15,887,574</u>

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**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** **\$ (1,304,716)**

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

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

Expenditures for capitalized assets	\$ 2,080,724	
Less current year depreciation	<u>(272,036)</u>	1,808,688

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

Property taxes	(5,031)	
Intergovernmental	<u>27,550</u>	22,519

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

Capital lease principal retirement	328,540	
Bond principal retirement	<u>545,000</u>	873,540

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	300,335	
Pension expense	<u>(275,790)</u>	24,545

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

Inventory	58,109	
Loss on disposal of assets	(6,987)	
Amortization of deferred bond items	133,723	
Compensated absences	<u>(11,716)</u>	<u>173,129</u>

**Changes in net position in governmental activities** **\$ 1,597,705**

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Oracle Elementary School District No. 2 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

**A. Reporting Entity**

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

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

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

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

**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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**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 and state 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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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. Fiduciary funds are reported by fund type.

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.

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

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

**D. Cash and Investments**

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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.

**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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**G. Property Tax Calendar**

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

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

**H. Inventory**

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

**I. Prepaid Items**

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

**J. Capital Assets**

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

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

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

Land improvements	3 – 25 years
Buildings and improvements	5 – 50 years
Vehicles, furniture and equipment	5 – 25 years

**K. Deferred Outflows/Inflows of Resources**

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

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

**L. Compensated Absences**

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

**M. Pensions**

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**N. Long-term Obligations**

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

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

**O. Interfund Activity**

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

**P. Net Position Flow Assumption**

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

**Q. Estimates**

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**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, accordingly no nonspendable fund balance amounts are reported.

***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 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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**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.

	General Fund	Debt Service Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Inventory	\$ 53,425		\$	\$ 4,684
Restricted:				
Debt service		124,269		
Capital projects				1,522,842
Bond building projects			10,981,776	
Voter approved initiatives				144,836
Civic center				4,633
Community school				10,506
Extracurricular activities				483,683
Gifts and donations				62,618
Other purposes				16,720
Unassigned	2,511,637			(34,055)
Total fund balances	\$ 2,565,062	\$ 124,269	10,981,776	\$ 2,216,467

**NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Individual Deficit Fund Balance** – At year end, the Other Federal Projects Funds, a non-major governmental fund, reported a deficit of \$30,262 in fund balance.

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

**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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**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 \$149,174 and the bank balance was \$179,669.

*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	1.8 years	\$ 6,967,083

*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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**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 non-major governmental funds in the aggregate were as follows:

	Non-Major Governmental Funds
Due from other governmental entities:	
Due from federal government	\$ 29,152
Due from state government	31,014
Net due from governmental entities	\$ 60,166

**NOTE 6 – CAPITAL ASSETS**

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

	Beginning Balance	Increase	Decrease	Ending Balance
<u>Governmental Activities</u>				
Capital assets, not being depreciated:				
Land	\$ 280,000	\$	\$	\$ 280,000
Construction in progress		1,576,915		1,576,915
Total capital assets, not being depreciated	280,000	1,576,915		1,856,915
Capital assets, being depreciated:				
Land improvements	858,529	7,047		865,576
Buildings and improvements	5,357,450	248,557		5,606,007
Vehicles, furniture and equipment	1,819,521	248,205	67,728	1,999,998
Total capital assets being depreciated	8,035,500	503,809	67,728	8,471,581
Less accumulated depreciation for:				
Land improvements	(486,506)	(33,517)		(520,023)
Buildings and improvements	(3,645,914)	(141,271)		(3,787,185)
Vehicles, furniture and equipment	(1,152,709)	(97,248)	(60,741)	(1,189,216)
Total accumulated depreciation	(5,285,129)	(272,036)	(60,741)	(5,496,424)
Total capital assets, being depreciated, net	2,750,371	231,773	6,987	2,975,157
Governmental activities capital assets, net	\$ 3,030,371	\$ 1,808,688	\$ 6,987	\$ 4,832,072

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 6 – CAPITAL ASSETS**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 106,674
Support services – administration	6,549
Operation and maintenance of plant services	109,386
Student transportation services	48,091
Operation of non-instructional services	1,336
Total depreciation expense – governmental activities	<u>\$ 272,036</u>

**Construction Commitments** – At year end, the District had contractual commitments related to various capital projects for the construction of various building and land improvements to the Mountain Vista Elementary School. At year end the District had spent \$1.6 million on the projects and had estimated remaining contractual commitments of \$3.0 million. These projects are funded with bond proceeds and Arizona School Facilities Board monies.

**NOTE 7 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District's legal debt limit is \$37.4 million and the available margin is \$24.8 million.

<u>Purpose</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2021</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
General obligation bonds:					
School Improvement Bonds,					
Project of 2019, Series A (2020)	\$ 11,410,000	3.00-5.00%	7/1/22-7/1/35	\$ 10,865,000	\$ 580,000

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

<u>Year ending June 30:</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 580,000	\$ 464,800
2023	600,000	447,400
2024	615,000	429,400
2025	650,000	398,650
2026	680,000	366,150
2027-31	3,940,000	1,293,250
2032-35	3,800,000	387,400
Total	<u>\$ 10,865,000</u>	<u>\$ 3,787,050</u>

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 8– CHANGES IN LONG-TERM LIABILITIES**

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 11,410,000	\$	\$ 545,000	\$10,865,000	\$ 580,000
Premium	2,005,849		133,723	1,872,126	
Total bonds payable	<u>13,415,849</u>		<u>678,723</u>	<u>12,737,126</u>	<u>580,000</u>
Obligations under capital leases	328,540		328,540		
Net pension liability	3,553,394	748,781		4,302,175	
Compensated absences payable	<u>108,458</u>	<u>73,732</u>	<u>62,016</u>	<u>120,174</u>	<u>60,102</u>
Governmental activity long-term liabilities	<u>\$ 17,406,241</u>	<u>\$ 822,513</u>	<u>\$ 1,069,279</u>	<u>\$17,159,475</u>	<u>\$ 640,102</u>

**NOTE 9 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

**Due to/from other funds** – At year end, two non-major governmental funds had negative cash balances in total of \$32,945 in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

**Interfund transfers** – Transfers between funds of 56,293 were used to (1) move investment income earned in the Bond Building Fund, that is required by statute to be expended in the Debt Service Fund, and (2) to move federal grant funds of \$2,121 restricted for indirect costs.

**NOTE 10 – 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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 11 – RISK MANAGEMENT**

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

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

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

The District carries commercial insurance for all other risks of loss, including employee short term disability. Settled claims resulting from risks noted above have not exceeded commercial insurance coverage in any of the past three years.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 12 – 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](http://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	

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 12 – PENSIONS**

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

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 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 \$300,335.

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 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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 12 – PENSIONS**

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 each plan and the related change from its proportion measured as of June 30, 2019 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 4,302,175	0.0248	0.0004

**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 \$275,790.

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	\$ 38,921	\$
Net difference between projected and actual earnings on pension investments	414,950	
Changes in proportion and differences between contributions and proportionate share of contributions	40,107	11,638
Contributions subsequent to the measurement date	300,335	
Total	\$ 794,313	\$ 11,638

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	\$ 57,669
2023	146,237
2024	150,092
2025	128,342

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 12 – PENSIONS**

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

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

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

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

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

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 12 – PENSIONS**

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 5,883,166	\$ 4,302,175	\$ 2,980,548

**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](http://www.azasrs.gov).

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
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		
<b>Revenues:</b>				
Other local	\$	\$	\$ 15,540	\$ 15,540
Property taxes			4,152,403	4,152,403
State aid and grants			1,602,781	1,602,781
<b>Total revenues</b>			<u>5,770,724</u>	<u>5,770,724</u>
<b>Expenditures:</b>				
Current -				
Instruction	4,435,855	4,129,925	3,378,897	751,028
Support services - students and staff	336,945	337,445	362,748	(25,303)
Support services - administration	543,583	543,583	568,136	(24,553)
Operation and maintenance of plant services	569,511	699,511	635,093	64,418
Student transportation services	575,718	622,415	309,036	313,379
Operation of non-instructional services			29,993	(29,993)
<b>Total expenditures</b>	<u>6,461,612</u>	<u>6,332,879</u>	<u>5,283,903</u>	<u>1,048,976</u>
<b>Changes in fund balances</b>	<u>(6,461,612)</u>	<u>(6,332,879)</u>	<u>486,821</u>	<u>6,819,700</u>
<b>Fund balances, beginning of year</b>			1,829,344	1,829,344
Increase (decrease) in reserve for inventory			53,425	53,425
<b>Fund balances (deficits), end of year</b>	<u>\$ (6,461,612)</u>	<u>\$ (6,332,879)</u>	<u>\$ 2,369,590</u>	<u>\$ 8,702,469</u>

See accompanying notes to this schedule.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
ARIZONA STATE RETIREMENT SYSTEM  
LAST SEVEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.02%	0.02%	0.03%	0.03%
District's proportionate share of the net pension (assets) liability	\$ 4,302,175	\$ 3,553,394	\$ 3,440,597	\$ 4,273,059
District's covered payroll	\$ 2,704,498	\$ 2,539,097	\$ 2,449,303	\$ 2,674,035
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	159.07%	139.95%	140.47%	159.80%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 300,335	\$ 309,665	\$ 283,871	\$ 266,974
Contributions in relation to the actuarially determined contribution	<u>300,335</u>	<u>309,665</u>	<u>283,871</u>	<u>266,974</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 2,577,983	\$ 2,704,498	\$ 2,539,097	\$ 2,449,303
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
0.03%	0.02%	0.03%
\$ 4,238,628	\$ 3,842,976	\$ 3,810,195
\$ 2,462,203	\$ 2,268,145	\$ 2,321,121
172.15%	169.43%	164.15%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 288,261	\$ 267,149	\$ 247,001
<u>288,261</u>	<u>267,149</u>	<u>247,001</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 2,674,035	\$ 2,462,203	\$ 2,268,145
10.78%	10.85%	10.89%

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2021**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

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

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- 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	\$ 5,352,218	\$ 2,565,062
Activity budgeted as special revenue funds	(88,271)	(58,848)
Employee insurance account	19,956	(136,624)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 5,283,903	\$ 2,369,590

**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**

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2021**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 736,248	\$ 1,523,874	\$ 2,260,122
Property taxes receivable		1,343	1,343
Accounts receivable	2,348		2,348
Due from governmental entities	29,152	31,014	60,166
Inventory	4,684		4,684
<b>Total assets</b>	<u><u>\$ 772,432</u></u>	<u><u>\$ 1,556,231</u></u>	<u><u>\$ 2,328,663</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 3,522	\$ 32,046	\$ 35,568
Due to other funds	32,945		32,945
Unearned revenues	12,078		12,078
<b>Total liabilities</b>	<u>48,545</u>	<u>32,046</u>	<u>80,591</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		1,343	1,343
Unavailable revenues - intergovernmental	30,262		30,262
<b>Total deferred inflows of resources</b>	<u>30,262</u>	<u>1,343</u>	<u>31,605</u>
Fund balances (deficits):			
Nonspendable	4,684		4,684
Restricted	722,996	1,522,842	2,245,838
Unassigned	(34,055)		(34,055)
<b>Total fund balances</b>	<u>693,625</u>	<u>1,522,842</u>	<u>2,216,467</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 772,432</u></u>	<u><u>\$ 1,556,231</u></u>	<u><u>\$ 2,328,663</u></u>

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**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>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 211,374	\$ 8,676	\$ 220,050
Property taxes		176,222	176,222
State aid and grants	264,671	374,136	638,807
Federal aid, grants and reimbursements	705,275		705,275
<b>Total revenues</b>	<u>1,181,320</u>	<u>559,034</u>	<u>1,740,354</u>
<b>Expenditures:</b>			
Current -			
Instruction	697,966		697,966
Support services - students and staff	41,517		41,517
Support services - administration	40,598		40,598
Operation and maintenance of plant services	15,578		15,578
Operation of non-instructional services	178,343		178,343
Capital outlay	81,086	454,581	535,667
<b>Total expenditures</b>	<u>1,055,088</u>	<u>454,581</u>	<u>1,509,669</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>126,232</u>	<u>104,453</u>	<u>230,685</u>
<b>Other financing sources (uses):</b>			
Transfers out	(2,121)		(2,121)
<b>Total other financing sources (uses)</b>	<u>(2,121)</u>		<u>(2,121)</u>
<b>Changes in fund balances</b>	<u>124,111</u>	<u>104,453</u>	<u>228,564</u>
<b>Fund balances, beginning of year</b>	564,830	1,418,389	1,983,219
Increase (decrease) in reserve for inventory	4,684		4,684
<b>Fund balances, end of year</b>	<u>\$ 693,625</u>	<u>\$ 1,522,842</u>	<u>\$ 2,216,467</u>

## SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

**Taylor Grazing Fees** - to account for financial assistance received for the purpose of protecting public lands by preventing over-grazing and soil deterioration and to provide for orderly use, improvement and development, and stabilization of the livestock industry.

**E-Rate** - to account for monies received to reimburse the District for broadband internet and telecommunications costs.

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

**Gifted** - to account for financial assistance received for programs for gifted students.

**Rural Assistance** - to account for state assistance received to assist homeless or special needs pupils.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2021**

	Classroom Site	Instructional Improvement	Title I Grants
<b><u>ASSETS</u></b>			
Cash and investments	\$ 55,686	\$ 89,150	\$ 186
Accounts receivable			
Due from governmental entities			
Inventory			
<b>Total assets</b>	<b>\$ 55,686</b>	<b>\$ 89,150</b>	<b>\$ 186</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Unearned revenues			186
<b>Total liabilities</b>			186
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	55,686	89,150	
Unassigned			
<b>Total fund balances</b>	<b>55,686</b>	<b>89,150</b>	
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 55,686</b>	<b>\$ 89,150</b>	<b>\$ 186</b>

<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Special Education Grants</u>	<u>Other Federal Projects</u>	<u>Other State Projects</u>	<u>Food Service</u>
\$ 4,954	\$ 13	\$ 95	\$	\$ 6,830	\$
			29,152		
<u>\$ 4,954</u>	<u>\$ 13</u>	<u>\$ 95</u>	<u>\$ 29,152</u>	<u>\$ 6,830</u>	<u>\$ 4,684</u>
\$	\$	\$	\$	\$	\$
			29,152		3,793
<u>4,954</u>	<u>13</u>	<u>95</u>	<u>29,152</u>	<u>6,830</u>	<u>3,793</u>
<u>4,954</u>	<u>13</u>	<u>95</u>	<u>29,152</u>	<u>6,830</u>	<u>3,793</u>
			30,262		
					4,684
			(30,262)		(3,793)
			(30,262)		891
<u>\$ 4,954</u>	<u>\$ 13</u>	<u>\$ 95</u>	<u>\$ 29,152</u>	<u>\$ 6,830</u>	<u>\$ 4,684</u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2021**

	Civic Center	Community School	Extracurricular Activities Fees Tax Credit
<b><u>ASSETS</u></b>			
Cash and investments	\$ 4,633	\$ 10,506	\$ 481,335
Accounts receivable			2,348
Due from governmental entities			
Inventory			
<b>Total assets</b>	<b>\$ 4,633</b>	<b>\$ 10,506</b>	<b>\$ 483,683</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Unearned revenues			
<b>Total liabilities</b>			
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	4,633	10,506	483,683
Unassigned			
<b>Total fund balances</b>	<b>4,633</b>	<b>10,506</b>	<b>483,683</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 4,633</b>	<b>\$ 10,506</b>	<b>\$ 483,683</b>

<u>Gifts and Donations</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Intergovernmental Agreements</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 66,140	\$ 29	\$ 923	\$ 3,218	\$ 12,550	\$ 736,248
					2,348
					29,152
					4,684
<u>\$ 66,140</u>	<u>\$ 29</u>	<u>\$ 923</u>	<u>\$ 3,218</u>	<u>\$ 12,550</u>	<u>\$ 772,432</u>
\$ 3,522	\$	\$	\$	\$	\$ 3,522
					32,945
					12,078
<u>3,522</u>					<u>48,545</u>
					<u>30,262</u>
62,618	29	923	3,218	12,550	4,684
					722,996
					(34,055)
<u>62,618</u>	<u>29</u>	<u>923</u>	<u>3,218</u>	<u>12,550</u>	<u>693,625</u>
<u>\$ 66,140</u>	<u>\$ 29</u>	<u>\$ 923</u>	<u>\$ 3,218</u>	<u>\$ 12,550</u>	<u>\$ 772,432</u>

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Classroom Site	Instructional Improvement	Title I Grants
<b>Revenues:</b>			
Other local	\$ 396	\$ 487	\$
State aid and grants	189,405	14,399	
Federal aid, grants and reimbursements			161,820
<b>Total revenues</b>	189,801	14,886	161,820
<b>Expenditures:</b>			
Current -			
Instruction	168,968	11,800	160,813
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	168,968	11,800	160,813
<b>Excess (deficiency) of revenues over expenditures</b>	20,833	3,086	1,007
<b>Other financing sources (uses):</b>			
Transfers out			(1,007)
<b>Total other financing sources (uses)</b>			(1,007)
<b>Changes in fund balances</b>	20,833	3,086	
<b>Fund balances (deficits), beginning of year</b>	34,853	86,064	
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ 55,686	\$ 89,150	\$

Professional Development and Technology Grants	Title IV Grants	Special Education Grants	E-Rate	Other Federal Projects	Gifted
\$	\$	\$	\$	\$	\$
14,768	11,395	84,209	8,505	275,564	61
<u>14,768</u>	<u>11,395</u>	<u>84,209</u>	<u>8,505</u>	<u>275,564</u>	<u>61</u>
8,897	11,285	83,317		193,205	
5,759				7,075	
			8,505	30,046	61
				2,624	
				70,164	
<u>14,656</u>	<u>11,285</u>	<u>83,317</u>	<u>8,505</u>	<u>303,114</u>	<u>61</u>
<u>112</u>	<u>110</u>	<u>892</u>		<u>(27,550)</u>	
<u>(112)</u>	<u>(110)</u>	<u>(892)</u>			
<u>(112)</u>	<u>(110)</u>	<u>(892)</u>			
				<u>(27,550)</u>	
				(2,712)	
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (30,262)</u>	<u>\$</u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Other State Projects	Food Service	Civic Center
<b>Revenues:</b>			
Other local	\$	\$ 551	\$ 26
State aid and grants	60,806		
Federal aid, grants and reimbursements		149,014	
<b>Total revenues</b>	60,806	149,565	26
<b>Expenditures:</b>			
Current -			
Instruction	37,070		
Support services - students and staff	23,736		
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services		178,343	
Capital outlay		3,165	
<b>Total expenditures</b>	60,806	181,508	
<b>Excess (deficiency) of revenues over expenditures</b>		(31,943)	26
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		(31,943)	26
<b>Fund balances (deficits), beginning of year</b>		28,150	4,607
Increase (decrease) in reserve for inventory		4,684	
<b>Fund balances, end of year</b>	\$	\$ 891	\$ 4,633

<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Gifts and Donations</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Intergovernmental Agreements</u>
\$ 60	\$ 154,712	\$ 55,142	\$	\$	\$
<u>60</u>	<u>154,712</u>	<u>55,142</u>	<u></u>	<u></u>	<u></u>
	23,608	7,500			
	997	4,732			
		4,449			
		7,757			
	<u>24,605</u>	<u>24,438</u>	<u></u>	<u></u>	<u></u>
<u>60</u>	<u>130,107</u>	<u>30,704</u>	<u></u>	<u></u>	<u></u>
<u>60</u>	<u>130,107</u>	<u>30,704</u>	<u></u>	<u></u>	<u></u>
10,446	353,576	31,914	29	923	3,218
<u>\$ 10,506</u>	<u>\$ 483,683</u>	<u>\$ 62,618</u>	<u>\$ 29</u>	<u>\$ 923</u>	<u>\$ 3,218</u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Student Activities	Totals
<b>Revenues:</b>		
Other local	\$	\$ 211,374
State aid and grants		264,671
Federal aid, grants and reimbursements		705,275
<b>Total revenues</b>	1,212	1,181,320
<b>Expenditures:</b>		
Current -		
Instruction	400	697,966
Support services - students and staff	812	41,517
Support services - administration		40,598
Operation and maintenance of plant services		15,578
Operation of non-instructional services		178,343
Capital outlay		81,086
<b>Total expenditures</b>	1,212	1,055,088
<b>Excess (deficiency) of revenues over expenditures</b>	(1,212)	126,232
<b>Other financing sources (uses):</b>		
Transfers out		(2,121)
<b>Total other financing sources (uses)</b>		(2,121)
<b>Changes in fund balances</b>	(1,212)	124,111
<b>Fund balances (deficits), beginning of year</b>	13,762	564,830
Increase (decrease) in reserve for inventory		4,684
<b>Fund balances, end of year</b>	\$ 12,550	\$ 693,625

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**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**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	
<b>Revenues:</b>			
Other local	\$	\$ 396	\$ 396
State aid and grants		189,405	189,405
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>189,801</u>	<u>189,801</u>
<b>Expenditures:</b>			
Current -			
Instruction	316,738	168,968	147,770
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>316,738</u>	<u>168,968</u>	<u>147,770</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(316,738)</u>	<u>20,833</u>	<u>337,571</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(316,738)</u>	<u>20,833</u>	<u>337,571</u>
<b>Fund balances (deficits), beginning of year</b>		34,853	34,853
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (316,738)</u>	<u>\$ 55,686</u>	<u>\$ 372,424</u>

Instructional Improvement			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 487	\$ 487	\$	\$	\$
	14,399	14,399			
	<u>14,886</u>	<u>14,886</u>		<u>161,820</u>	<u>161,820</u>
				<u>161,820</u>	<u>161,820</u>
95,000	11,800	83,200	179,925	160,813	19,112
<u>95,000</u>	<u>11,800</u>	<u>83,200</u>	<u>179,925</u>	<u>160,813</u>	<u>19,112</u>
<u>(95,000)</u>	<u>3,086</u>	<u>98,086</u>	<u>(179,925)</u>	<u>1,007</u>	<u>180,932</u>
				<u>(1,007)</u>	<u>(1,007)</u>
				<u>(1,007)</u>	<u>(1,007)</u>
<u>(95,000)</u>	<u>3,086</u>	<u>98,086</u>	<u>(179,925)</u>		<u>179,925</u>
	86,064	86,064			
<u>\$ (95,000)</u>	<u>\$ 89,150</u>	<u>\$ 184,150</u>	<u>\$ (179,925)</u>	<u>\$</u>	<u>\$ 179,925</u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		14,768	14,768
<b>Total revenues</b>		14,768	14,768
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	43,138	8,897	34,241
Support services - administration		5,759	(5,759)
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	43,138	14,656	28,482
<b>Excess (deficiency) of revenues over expenditures</b>	(43,138)	112	43,250
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(112)	(112)
<b>Total other financing sources (uses)</b>		(112)	(112)
<b>Changes in fund balances</b>	(43,138)		43,138
<b>Fund balances (deficits), beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (43,138)	\$	\$ 43,138

Title IV Grants			Special Education Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	11,395	11,395		84,209	84,209
	11,395	11,395		84,209	84,209
11,362	11,285	77	117,386	83,317	34,069
11,362	11,285	77	117,386	83,317	34,069
(11,362)	110	11,472	(117,386)	892	118,278
	(110)	(110)		(892)	(892)
	(110)	(110)		(892)	(892)
(11,362)		11,362	(117,386)		117,386
\$ (11,362)	\$	\$ 11,362	\$ (117,386)	\$	\$ 117,386

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Medicaid Reimbursement		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ 16	\$ 16
State aid and grants			
Federal aid, grants and reimbursements		14,385	14,385
<b>Total revenues</b>		<u>14,401</u>	<u>14,401</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		600	(600)
Operation and maintenance of plant services		59,916	(59,916)
Operation of non-instructional services			
Capital outlay		21,215	(21,215)
<b>Total expenditures</b>		<u>81,731</u>	<u>(81,731)</u>
<b>Excess (deficiency) of revenues over expenditures</b>		<u>(67,330)</u>	<u>(67,330)</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		<u>(67,330)</u>	<u>(67,330)</u>
<b>Fund balances (deficits), beginning of year</b>		82,234	82,234
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$ 14,904</u>	<u>\$ 14,904</u>

Taylor Grazing Fees			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 174	\$ 174	\$	\$	\$
				8,505	8,505
	<u>174</u>	<u>174</u>		<u>8,505</u>	<u>8,505</u>
			35,400	8,505	26,895
			<u>35,400</u>	<u>8,505</u>	<u>26,895</u>
	174	174	(35,400)		35,400
	174	174	(35,400)		35,400
	1,119	1,119			
<u>\$</u>	<u>\$ 1,293</u>	<u>\$ 1,293</u>	<u>\$ (35,400)</u>	<u>\$</u>	<u>\$ 35,400</u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Other Federal Projects		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		275,564	275,564
<b>Total revenues</b>		275,564	275,564
<b>Expenditures:</b>			
Current -			
Instruction	796,610	193,205	603,405
Support services - students and staff		7,075	(7,075)
Support services - administration		30,046	(30,046)
Operation and maintenance of plant services		2,624	(2,624)
Operation of non-instructional services			
Capital outlay		70,164	(70,164)
<b>Total expenditures</b>	796,610	303,114	493,496
<b>Excess (deficiency) of revenues over expenditures</b>	(796,610)	(27,550)	769,060
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(796,610)	(27,550)	769,060
<b>Fund balances (deficits), beginning of year</b>		(2,712)	(2,712)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (796,610)	\$ (30,262)	\$ 766,348

Gifted			Rural Assistance		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 61	\$ 61	\$	\$	\$
	61	61			
100	61	39			
100	61	39			
(100)		100			
(100)		100			
				5,932	5,932
\$ (100)	\$	\$ 100	\$	\$ 5,932	\$ 5,932

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Other State Projects		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		60,806	60,806
Federal aid, grants and reimbursements			
<b>Total revenues</b>		60,806	60,806
<b>Expenditures:</b>			
Current -			
Instruction	106,644	37,070	69,574
Support services - students and staff		23,736	(23,736)
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	106,644	60,806	45,838
<b>Excess (deficiency) of revenues over expenditures</b>	(106,644)		106,644
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(106,644)		106,644
<b>Fund balances (deficits), beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (106,644)	\$	\$ 106,644

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 10	\$ 10	\$	\$ 551	\$ 551
				149,014	149,014
	<u>10</u>	<u>10</u>		<u>149,565</u>	<u>149,565</u>
2,000		2,000	200,909	178,343	22,566
				3,165	(3,165)
<u>2,000</u>		<u>2,000</u>	<u>200,909</u>	<u>181,508</u>	<u>19,401</u>
<u>(2,000)</u>	<u>10</u>	<u>2,010</u>	<u>(200,909)</u>	<u>(31,943)</u>	<u>168,966</u>
<u>(2,000)</u>	<u>10</u>	<u>2,010</u>	<u>(200,909)</u>	<u>(31,943)</u>	<u>168,966</u>
	1,745	1,745		28,150	28,150
				4,684	4,684
<u>\$ (2,000)</u>	<u>\$ 1,755</u>	<u>\$ 3,755</u>	<u>\$ (200,909)</u>	<u>\$ 891</u>	<u>\$ 201,800</u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Civic Center		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 26	\$ 26
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>26</u>	<u>26</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services	10,000		10,000
Capital outlay			
<b>Total expenditures</b>	<u>10,000</u>		<u>10,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(10,000)</u>	<u>26</u>	<u>10,026</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(10,000)</u>	<u>26</u>	<u>10,026</u>
<b>Fund balances (deficits), beginning of year</b>		4,607	4,607
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (10,000)</u>	<u>\$ 4,633</u>	<u>\$ 14,633</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 60	\$ 60	\$	\$ 5,630	\$ 5,630
	<u>60</u>	<u>60</u>		<u>5,630</u>	<u>5,630</u>
15,000		15,000	15,000	4,919	10,081
<u>15,000</u>		<u>15,000</u>	<u>15,000</u>	<u>4,919</u>	<u>10,081</u>
<u>(15,000)</u>	<u>60</u>	<u>15,060</u>	<u>(15,000)</u>	<u>711</u>	<u>15,711</u>
<u>(15,000)</u>	<u>60</u>	<u>15,060</u>	<u>(15,000)</u>	<u>711</u>	<u>15,711</u>
	10,446	10,446		14,637	14,637
<u>\$ (15,000)</u>	<u>\$ 10,506</u>	<u>\$ 25,506</u>	<u>\$ (15,000)</u>	<u>\$ 15,348</u>	<u>\$ 30,348</u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 154,712	\$ 154,712
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		154,712	154,712
<b>Expenditures:</b>			
Current -			
Instruction	400,000	23,608	376,392
Support services - students and staff		997	(997)
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	400,000	24,605	375,395
<b>Excess (deficiency) of revenues over expenditures</b>	(400,000)	130,107	530,107
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(400,000)	130,107	530,107
<b>Fund balances (deficits), beginning of year</b>		353,576	353,576
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (400,000)	\$ 483,683	\$ 883,683

Gifts and Donations			Fingerprint		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 55,142	\$ 55,142	\$	\$	\$
	<u>55,142</u>	<u>55,142</u>			
	7,500	(7,500)	50		50
	4,732	(4,732)			
	4,449	(4,449)			
<u>75,000</u>	<u>7,757</u>	<u>67,243</u>			
<u>75,000</u>	<u>24,438</u>	<u>50,562</u>	<u>50</u>		<u>50</u>
<u>(75,000)</u>	<u>30,704</u>	<u>105,704</u>	<u>(50)</u>		<u>50</u>
<u>(75,000)</u>	<u>30,704</u>	<u>105,704</u>	<u>(50)</u>		<u>50</u>
	31,914	31,914		29	29
<u>\$ (75,000)</u>	<u>\$ 62,618</u>	<u>\$ 137,618</u>	<u>\$ (50)</u>	<u>\$ 29</u>	<u>\$ 79</u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 89	\$ 89
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		89	89
<b>Expenditures:</b>			
Current -			
Instruction	30,000		30,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	30,000		30,000
<b>Excess (deficiency) of revenues over expenditures</b>	(30,000)	89	30,089
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(30,000)	89	30,089
<b>Fund balances (deficits), beginning of year</b>		15,479	15,479
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (30,000)	\$ 15,568	\$ 45,568

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
1,500		1,500			
<u>1,500</u>		<u>1,500</u>			
(1,500)		1,500			
(1,500)		1,500			
	923	923		1,717	1,717
<u>\$ (1,500)</u>	<u>\$ 923</u>	<u>\$ 2,423</u>	<u>\$</u>	<u>\$ 1,717</u>	<u>\$ 1,717</u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Indirect Costs		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	5,000	1,621	3,379
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>5,000</u>	<u>1,621</u>	<u>3,379</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(5,000)</u>	<u>(1,621)</u>	<u>3,379</u>
<b>Other financing sources (uses):</b>			
Transfers in		2,121	2,121
Transfers out			
<b>Total other financing sources (uses)</b>		<u>2,121</u>	<u>2,121</u>
<b>Changes in fund balances</b>	<u>(5,000)</u>	<u>500</u>	<u>5,500</u>
<b>Fund balances (deficits), beginning of year</b>		1,831	1,831
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (5,000)</u>	<u>\$ 2,331</u>	<u>\$ 7,331</u>

Intergovernmental Agreements			Student Activities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
				400	(400)
				812	(812)
				1,212	(1,212)
				(1,212)	(1,212)
				(1,212)	(1,212)
	3,218	3,218		13,762	13,762
\$	\$ 3,218	\$ 3,218	\$	\$ 12,550	\$ 12,550

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 217,293	\$ 217,293
State aid and grants		264,671	264,671
Federal aid, grants and reimbursements		719,660	719,660
<b>Total revenues</b>		<u>1,201,624</u>	<u>1,201,624</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,085,215	702,885	1,382,330
Support services - students and staff	43,138	41,517	1,621
Support services - administration	5,100	42,819	(37,719)
Operation and maintenance of plant services	37,400	75,494	(38,094)
Operation of non-instructional services	210,909	178,343	32,566
Capital outlay	75,000	102,301	(27,301)
<b>Total expenditures</b>	<u>2,456,762</u>	<u>1,143,359</u>	<u>1,313,403</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,456,762)</u>	<u>58,265</u>	<u>2,515,027</u>
<b>Other financing sources (uses):</b>			
Transfers in		2,121	2,121
Transfers out		(2,121)	(2,121)
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(2,456,762)</u>	<u>58,265</u>	<u>2,515,027</u>
<b>Fund balances (deficits), beginning of year</b>		689,524	689,524
Increase (decrease) in reserve for inventory		4,684	4,684
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,456,762)</u>	<u>\$ 752,473</u>	<u>\$ 3,209,235</u>

## **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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
DEBT SERVICE  
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original &amp; Final</u>	<u>Actual</u>	<u>(Negative)</u>
<b>Revenues:</b>			
Other local	\$	\$ 287	\$ 287
Property taxes		1,111,611	1,111,611
<b>Total revenues</b>		<u>1,111,898</u>	<u>1,111,898</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	545,000	545,000	
Interest and fiscal charges	499,861	499,861	
<b>Total expenditures</b>	<u>1,044,861</u>	<u>1,044,861</u>	
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,044,861)</u>	<u>67,037</u>	<u>1,111,898</u>
<b>Other financing sources (uses):</b>			
Transfers in		56,293	56,293
<b>Total other financing sources (uses)</b>		<u>56,293</u>	<u>56,293</u>
<b>Changes in fund balances</b>	<u>(1,044,861)</u>	<u>123,330</u>	<u>1,168,191</u>
<b>Fund balances, beginning of year</b>		939	939
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,044,861)</u>	<u>\$ 124,269</u>	<u>\$ 1,169,130</u>

## CAPITAL PROJECTS FUNDS

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

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

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

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

**Emergency Deficiencies Correction** - to account for monies received from the School Facilities Board to correct emergency deficiencies.

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

**New School Facilities** - to account for monies received from the School Facilities Board to be used for constructing new school facilities and purchasing land for new school sites.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2021**

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,518,180	\$ 1,679	\$ 881
Property taxes receivable	1,343		
Due from governmental entities			
<b>Total assets</b>	<b>\$ 1,519,523</b>	<b>\$ 1,679</b>	<b>\$ 881</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 1,031	\$	\$
<b>Total liabilities</b>	<b>1,031</b>		
Deferred inflows of resources:			
Unavailable revenues - property taxes	1,343		
Fund balances:			
Restricted	1,517,149	1,679	881
<b>Total fund balances</b>	<b>1,517,149</b>	<b>1,679</b>	<b>881</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 1,519,523</b>	 <b>\$ 1,679</b>	 <b>\$ 881</b>

<u>Emergency Deficiencies Correction</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 90	\$ 296	\$ 2,748	\$ 1,523,874
	31,014		1,343
			31,014
<u>\$ 90</u>	<u>\$ 31,310</u>	<u>\$ 2,748</u>	<u>\$ 1,556,231</u>
<u>\$</u>	<u>\$ 31,015</u>	<u>\$</u>	<u>\$ 32,046</u>
	31,015		32,046
			1,343
<u>90</u>	<u>295</u>	<u>2,748</u>	<u>1,522,842</u>
<u>90</u>	<u>295</u>	<u>2,748</u>	<u>1,522,842</u>
<u>\$ 90</u>	<u>\$ 31,310</u>	<u>\$ 2,748</u>	<u>\$ 1,556,231</u>

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<b>Revenues:</b>			
Other local	\$ 8,337	\$ 1	\$ 300
Property taxes	176,222		
State aid and grants	92,506		
<b>Total revenues</b>	277,065	1	300
<b>Expenditures:</b>			
Capital outlay	172,682		268
<b>Total expenditures</b>	172,682		268
<b>Changes in fund balances</b>	104,383	1	32
<b>Fund balances, beginning of year</b>	1,412,766	1,678	849
<b>Fund balances, end of year</b>	\$ 1,517,149	\$ 1,679	\$ 881

<u>Emergency Deficiencies Correction</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$	\$ 23	\$ 15	\$ 8,676
	281,630		176,222
	<u>281,653</u>	<u>15</u>	<u>374,136</u>
			<u>559,034</u>
	281,631		454,581
	<u>281,631</u>		<u>454,581</u>
	22	15	104,453
90	273	2,733	1,418,389
<u>\$ 90</u>	<u>\$ 295</u>	<u>\$ 2,748</u>	<u>\$ 1,522,842</u>

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 8,337	\$ 8,337
Property taxes		176,222	176,222
State aid and grants		92,506	92,506
<b>Total revenues</b>		277,065	277,065
<b>Expenditures:</b>			
Capital outlay	711,752	172,682	539,070
Debt service - Principal retirement Interest and fiscal charges			
<b>Total expenditures</b>	711,752	172,682	539,070
<b>Excess (deficiency) of revenues over expenditures</b>	(711,752)	104,383	816,135
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(711,752)	104,383	816,135
<b>Fund balances, beginning of year</b>		1,412,766	1,412,766
<b>Fund balances (deficits), end of year</b>	\$ (711,752)	\$ 1,517,149	\$ 2,228,901

Adjacent Ways			Bond Building		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1	\$ 1	\$	\$ 56,293	\$ 56,293
	<u>1</u>	<u>1</u>		<u>56,293</u>	<u>56,293</u>
			12,878,680	1,748,681	11,129,999
			328,540	328,540	
			20,320	20,320	
			<u>13,227,540</u>	<u>2,097,541</u>	<u>11,129,999</u>
	<u>1</u>	<u>1</u>	<u>(13,227,540)</u>	<u>(2,041,248)</u>	<u>11,186,292</u>
				<u>(56,293)</u>	<u>(56,293)</u>
				<u>(56,293)</u>	<u>(56,293)</u>
	<u>1</u>	<u>1</u>	<u>(13,227,540)</u>	<u>(2,097,541)</u>	<u>11,129,999</u>
	1,678	1,678		13,079,317	13,079,317
<u>\$</u>	<u>\$ 1,679</u>	<u>\$ 1,679</u>	<u>\$ (13,227,540)</u>	<u>\$ 10,981,776</u>	<u>\$ 24,209,316</u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 300	\$ 300
Property taxes			
State aid and grants			
<b>Total revenues</b>	(10,000)	300	300
<b>Expenditures:</b>			
Capital outlay	10,000	268	9,732
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	10,000	268	9,732
<b>Excess (deficiency) of revenues over expenditures</b>	(10,000)	32	10,032
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>	(10,000)	32	10,032
<b>Changes in fund balances</b>	(10,000)	32	10,032
<b>Fund balances, beginning of year</b>		849	849
<b>Fund balances (deficits), end of year</b>	\$ (10,000)	\$ 881	\$ 10,881

Emergency Deficiencies Correction			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 23	\$ 23
				281,630	281,630
				281,653	281,653
100		100	311,990	281,631	30,359
100		100	311,990	281,631	30,359
(100)		100	(311,990)	22	312,012
(100)		100	(311,990)	22	312,012
	90	90		273	273
\$ (100)	\$ 90	\$ 190	\$ (311,990)	\$ 295	\$ 312,285

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	New School Facilities		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 15	\$ 15
Property taxes			
State aid and grants			
<b>Total revenues</b>		<u>15</u>	<u>15</u>
<b>Expenditures:</b>			
Capital outlay	2,800		2,800
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>2,800</u>		<u>2,800</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,800)</u>	<u>15</u>	<u>2,815</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(2,800)</u>	<u>15</u>	<u>2,815</u>
<b>Fund balances, beginning of year</b>		2,733	2,733
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,800)</u>	<u>\$ 2,748</u>	<u>\$ 5,548</u>

Totals

Budget	Actual	Variance - Positive (Negative)
\$	\$ 64,969	\$ 64,969
	176,222	176,222
	374,136	374,136
	<u>615,327</u>	<u>615,327</u>
13,915,322	2,203,262	11,712,060
328,540	328,540	
20,320	20,320	
<u>14,264,182</u>	<u>2,552,122</u>	<u>11,712,060</u>
<u>(14,264,182)</u>	<u>(1,936,795)</u>	<u>12,327,387</u>
	<u>(56,293)</u>	<u>(56,293)</u>
	<u>(56,293)</u>	<u>(56,293)</u>
<u>(14,264,182)</u>	<u>(1,993,088)</u>	<u>12,271,094</u>
	14,497,706	14,497,706
<u>\$ (14,264,182)</u>	<u>\$ 12,504,618</u>	<u>\$ 26,768,800</u>

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## STATISTICAL SECTION

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**Note:** For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to five 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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**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 3,076,722	\$ 2,701,831	\$ 2,632,893	\$ 2,699,759	\$ 2,935,439
Restricted	2,380,418	1,986,870	1,882,018	1,689,309	1,674,173
Unrestricted	<u>(1,053,386)</u>	<u>(1,882,652)</u>	<u>(2,405,714)</u>	<u>(2,083,648)</u>	<u>(2,173,107)</u>
Total net position	<u><u>\$ 4,403,754</u></u>	<u><u>\$ 2,806,049</u></u>	<u><u>\$ 2,109,197</u></u>	<u><u>\$ 2,305,420</u></u>	<u><u>\$ 2,436,505</u></u>
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 3,030,486	\$ 3,079,051	\$ 3,187,951	\$ 3,358,427	\$ 3,460,473
Restricted	1,631,909	1,951,559	1,853,097	1,565,013	1,435,908
Unrestricted	<u>(2,239,186)</u>	<u>(3,056,010)</u>	<u>1,445,627</u>	<u>818,800</u>	<u>823,927</u>
Total net position	<u><u>\$ 2,423,209</u></u>	<u><u>\$ 1,974,600</u></u>	<u><u>\$ 6,486,675</u></u>	<u><u>\$ 5,742,240</u></u>	<u><u>\$ 5,720,308</u></u>

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

**Note:** Negative unrestricted net position was due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68 in fiscal year 2014-15.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Expenses</b>					
Instruction	\$ 4,295,086	\$ 4,908,999	\$ 4,646,757	\$ 4,099,904	\$ 4,114,306
Support services - students and staff	404,362	433,314	313,922	330,032	450,372
Support services - administration	644,764	620,992	609,852	560,523	513,263
Operation and maintenance of plant services	782,677	654,491	627,477	606,859	594,600
Student transportation services	398,057	484,624	562,659	505,417	439,744
Operation of non-instructional services	212,983	221,992	201,451	201,194	212,105
Interest on long-term debt	386,458	15,769	11,205		
Total expenses	<u>7,124,387</u>	<u>7,340,181</u>	<u>6,973,323</u>	<u>6,303,929</u>	<u>6,324,390</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	7,573	27,277	11,909	11,805	16,899
Operation of non-instructional services	465	32,994	36,421	31,145	33,248
Other activities		1,724	1,716	1,686	3,015
Operating grants and contributions	930,835	855,535	737,140	607,322	672,005
Capital grants and contributions	351,794	236,310	121,642	3,950	141,472
Total program revenues	<u>1,290,667</u>	<u>1,153,840</u>	<u>908,828</u>	<u>655,908</u>	<u>866,639</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (5,833,720)</u>	<u>\$ (6,186,341)</u>	<u>\$ (6,064,495)</u>	<u>\$ (5,648,021)</u>	<u>\$ (5,457,751)</u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Expenses</b>					
Instruction	\$ 3,767,211	\$ 3,717,603	\$ 3,734,158	\$ 3,962,591	\$ 3,906,591
Support services - students and staff	404,659	392,463	380,520	497,162	443,383
Support services - administration	467,263	519,496	523,408	789,263	735,921
Operation and maintenance of plant services	616,176	664,291	572,430	568,413	641,159
Student transportation services	399,981	456,018	423,383	514,520	468,491
Operation of non-instructional services	217,272	206,457	239,067	258,387	261,533
Interest on long-term debt					1,837
Total expenses	<u>5,872,562</u>	<u>5,956,328</u>	<u>5,872,966</u>	<u>6,590,336</u>	<u>6,458,915</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	31,181	38,164	36,466	62,696	78,713
Operation of non-instructional services	38,224	39,921	37,695	44,273	45,249
Other activities	1,966	518	1,237	1,272	1,135
Operating grants and contributions	669,491	679,892	728,094	655,963	955,123
Capital grants and contributions	14,876	20,511		65,433	10,275
Total program revenues	<u>755,738</u>	<u>779,006</u>	<u>803,492</u>	<u>829,637</u>	<u>1,090,495</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (5,116,824)</u>	<u>\$ (5,177,322)</u>	<u>\$ (5,069,474)</u>	<u>\$ (5,760,699)</u>	<u>\$ (5,368,420)</u>

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

**(Concluded)**

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Net (Expense)/Revenue</b>	\$ (5,833,720)	\$ (6,186,341)	\$ (6,064,495)	\$ (5,648,021)	\$ (5,457,751)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	4,143,295	4,419,693	3,661,290	3,658,769	3,539,518
Property taxes, levied for debt service	1,115,895				
Property taxes, levied for capital outlay	176,015	214,097	378,116	117,136	211,105
Investment income	82,570	69,857	65,449	50,333	33,644
Unrestricted county aid	174	435			
Unrestricted state aid	1,899,091	2,027,535	1,743,954	1,664,201	1,668,546
Unrestricted federal aid	14,385	28,207	19,463	25,776	18,234
<b>Total general revenues</b>	<u>7,431,425</u>	<u>6,759,824</u>	<u>5,868,272</u>	<u>5,516,215</u>	<u>5,471,047</u>
<b>Changes in Net Position</b>	<u>\$ 1,597,705</u>	<u>\$ 573,483</u>	<u>\$ (196,223)</u>	<u>\$ (131,806)</u>	<u>\$ 13,296</u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Net (Expense)/Revenue</b>	\$ (5,116,824)	\$ (5,177,322)	\$ (5,069,474)	\$ (5,760,699)	\$ (5,368,420)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	3,880,126	3,610,526	3,558,935	3,613,873	3,851,323
Property taxes, levied for capital outlay	743	183,394	327,234	378,855	200,096
Investment income	28,618	15,439	8,909	7,124	16,950
Unrestricted state aid	1,638,810	1,870,146	1,913,423	1,777,297	1,892,086
Unrestricted federal aid	17,136	8,335	5,408	5,482	16,234
<b>Total general revenues</b>	<u>5,565,433</u>	<u>5,687,840</u>	<u>5,813,909</u>	<u>5,782,631</u>	<u>5,976,689</u>
<b>Changes in Net Position</b>	<u>\$ 448,609</u>	<u>\$ 510,518</u>	<u>\$ 744,435</u>	<u>\$ 21,932</u>	<u>\$ 608,269</u>

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

**(Concluded)**

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
General Fund:					
Nondisposable	\$ 53,425	\$	\$	\$	\$
Unassigned	2,511,637	2,070,706	1,232,997	1,816,850	1,871,286
Total General Fund	\$ 2,565,062	\$ 2,070,706	\$ 1,232,997	\$ 1,816,850	\$ 1,871,286
All Other Governmental Funds:					
Nondisposable	\$ 4,684	\$	\$	\$	\$
Restricted	13,351,883	15,066,187	1,878,652	1,688,913	1,666,254
Unassigned	(34,055)	(2,712)	(4,032)	(7,113)	
Total all other governmental funds	\$ 13,322,512	\$ 15,063,475	\$ 1,874,620	\$ 1,681,800	\$ 1,666,254

**(Continued)**

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**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	\$	\$ 18,069	\$	\$	\$
Unassigned	2,137,106	1,712,118	1,484,411	874,501	904,635
Total General Fund	<u>\$ 2,137,106</u>	<u>\$ 1,730,187</u>	<u>\$ 1,484,411</u>	<u>\$ 874,501</u>	<u>\$ 904,635</u>
All Other Governmental Funds:					
Restricted	\$ 1,631,909	\$ 1,949,590	\$ 1,847,879	\$ 1,558,941	\$ 1,433,045
Total all other governmental funds	<u>\$ 1,631,909</u>	<u>\$ 1,949,590</u>	<u>\$ 1,847,879</u>	<u>\$ 1,558,941</u>	<u>\$ 1,433,045</u>

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

**(Concluded)**

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 570,646	\$ 416,793	\$ 483,367	\$ 236,563	\$ 293,827
National School Lunch Program	149,014	161,884	150,777	136,562	147,165
Total federal sources	<u>719,660</u>	<u>578,677</u>	<u>634,144</u>	<u>373,125</u>	<u>440,992</u>
<b>State sources:</b>					
State equalization assistance	1,695,287	1,768,500	1,550,480	1,456,042	1,476,662
State grants	203,804	272,194	28,686	24,239	39,440
School Facilities Board	281,630			3,950	125,730
Other revenues	60,867	259,035	193,474	201,791	191,883
Total state sources	<u>2,241,588</u>	<u>2,299,729</u>	<u>1,772,640</u>	<u>1,686,022</u>	<u>1,833,715</u>
<b>Local sources:</b>					
Property taxes	5,440,236	4,634,169	4,028,610	3,782,939	3,750,537
County aid	174	435			
Food service sales	465	25,781	29,472	31,145	27,805
Investment income	82,570	69,857	65,449	50,333	33,644
Other revenues	214,880	291,723	239,070	254,337	245,050
Total local sources	<u>5,738,325</u>	<u>5,021,965</u>	<u>4,362,601</u>	<u>4,118,754</u>	<u>4,057,036</u>
<b>Total revenues</b>	<u><u>\$ 8,699,573</u></u>	<u><u>\$ 7,900,371</u></u>	<u><u>\$ 6,769,385</u></u>	<u><u>\$ 6,177,901</u></u>	<u><u>\$ 6,331,743</u></u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
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>
<b>Federal sources:</b>					
Federal grants	\$ 306,500	\$ 338,599	\$ 388,503	\$ 353,072	\$ 515,563
Education Jobs					179,578
National School Lunch Program	183,183	173,868	173,189	169,692	168,985
Total federal sources	<u>489,683</u>	<u>512,467</u>	<u>561,692</u>	<u>522,764</u>	<u>864,126</u>
<b>State sources:</b>					
State equalization assistance	1,442,965	1,695,595	1,724,424	1,644,367	1,694,776
State grants	9,082	8,809	11,459	4,876	
School Facilities Board				65,433	41,800
Other revenues	195,845	174,551	188,999	132,930	155,510
Total state sources	<u>1,647,892</u>	<u>1,878,955</u>	<u>1,924,882</u>	<u>1,847,606</u>	<u>1,892,086</u>
<b>Local sources:</b>					
Property taxes	3,886,996	3,812,883	3,892,305	4,000,207	4,018,202
Food service sales	38,224	39,921	37,695	44,273	45,249
Investment income	28,618	15,439	8,909	7,124	16,950
Other revenues	235,885	226,144	198,054	197,773	197,354
Total local sources	<u>4,189,723</u>	<u>4,094,387</u>	<u>4,136,963</u>	<u>4,249,377</u>	<u>4,277,755</u>
<b>Total revenues</b>	<u>\$ 6,327,298</u>	<u>\$ 6,485,809</u>	<u>\$ 6,623,537</u>	<u>\$ 6,619,747</u>	<u>\$ 7,033,967</u>

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

**(Concluded)**

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 4,081,782	\$ 4,418,346	\$ 4,540,601	\$ 3,993,595	\$ 4,018,327
Support services - students and staff	404,265	420,742	317,563	340,350	443,454
Support services - administration	590,999	555,902	600,993	547,817	522,872
Operation and maintenance of plant services	710,587	528,983	516,408	514,694	517,124
Student transportation services	309,036	402,066	489,085	451,243	408,946
Operation of non-instructional services	208,336	210,253	195,643	199,493	216,101
Capital outlay	2,305,563	558,450	424,147	622,198	436,394
Debt service -					
Interest and fiscal charges	520,181	15,769	11,205		
Principal retirement	873,540	59,286	64,773	77,760	
Bond issuance costs		258,220			
<b>Total expenditures</b>	<u>\$ 10,004,289</u>	<u>\$ 7,428,017</u>	<u>\$ 7,160,418</u>	<u>\$ 6,747,150</u>	<u>\$ 6,563,218</u>
Expenditures for capitalized assets	\$ 2,080,724	\$ 278,219	\$ 130,265	\$ 490,871	\$ 178,043
Debt service as a percentage of noncapital expenditures	18%	1%	1%	1%	0%

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 3,741,780	\$ 3,658,708	\$ 3,455,342	\$ 3,611,327	\$ 3,780,464
Support services - students and staff	403,613	408,736	355,023	453,389	446,630
Support services - administration	492,429	541,823	501,849	774,467	721,242
Operation and maintenance of plant services	547,145	601,329	512,069	510,170	602,079
Student transportation services	375,284	429,830	363,681	418,276	440,143
Operation of non-instructional services	223,465	211,629	233,308	254,170	257,392
Capital outlay	436,275	304,336	303,417	322,608	350,232
Debt service -					
Interest and fiscal charges					1,837
Principal retirement					22,155
<b>Total expenditures</b>	<u>\$ 6,219,991</u>	<u>\$ 6,156,391</u>	<u>\$ 5,724,689</u>	<u>\$ 6,344,407</u>	<u>\$ 6,622,174</u>
Expenditures for capitalized assets	\$ 218,868	\$ 170,216	\$ 92,336	\$ 176,491	\$ 218,579
Debt service as a percentage of noncapital expenditures	0%	0%	0%	0%	0%

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

**(Concluded)**

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**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>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (1,304,716)	\$ 472,354	\$ (391,033)	\$ (569,249)	\$ (231,475)
<b>Other financing sources (uses):</b>					
Issuance of school improvement bonds		11,410,000			
Insurance recoveries		14,992			
Premium on sale of bonds		2,005,849			
Transfers in	58,414	1,135	334	231	1,808
Transfers out	(58,414)	(1,135)	(334)	(231)	(1,808)
Total other financing sources (uses)	(58,414)	13,430,841	(334)	530,359	(1,808)
<b>Changes in fund balances</b>	\$ (1,304,716)	\$ 13,903,195	\$ (391,033)	\$ (38,890)	\$ (231,475)
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 107,307	\$ 329,418	\$ 898,848	\$ 275,340	\$ 411,793
<b>Other financing sources (uses):</b>					
Transfers in	1,746	2,072	3,255	3,918	3,350
Transfers out	(1,746)	(2,072)	(3,255)	(3,918)	(3,350)
Total other financing sources (uses)	(1,746)	(2,072)	(3,255)	(3,918)	(3,350)
<b>Changes in fund balances</b>	\$ 107,307	\$ 329,418	\$ 898,848	\$ 275,340	\$ 411,793

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 15,726,932	\$ 15,078,270	\$ 12,655,908	\$ 12,655,230	\$ 12,079,620
Agricultural and Vacant	10,335,517	10,583,796	10,464,334	11,097,414	11,099,170
Residential (Owner Occupied)	153,336,260	143,479,362	136,201,769	133,741,110	130,157,334
Residential (Rental)	53,954,697	51,552,259	48,869,574	46,391,694	39,895,141
Historical Property	53,493	59,023	54,536	54,518	52,986
Total	<u>\$ 233,406,899</u>	<u>\$ 220,752,710</u>	<u>\$ 208,246,121</u>	<u>\$ 203,939,966</u>	<u>\$ 193,284,251</u>
Gross Full Cash Value	\$ 2,406,842,397	\$ 2,299,132,701	\$ 2,174,119,278	\$ 2,169,250,555	\$ 2,041,303,632
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	10%	10%	9%	9%
Total Direct Rate	3.04	2.88	2.68	2.55	2.68

<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	\$ 11,065,425	\$ 12,243,720	\$ 12,417,788	\$ 13,073,529	\$ 13,068,487
Agricultural and Vacant	12,414,754	12,898,114	13,683,840	16,226,500	16,912,961
Residential (Owner Occupied)	122,483,641	145,311,886	150,059,396	154,663,107	153,166,954
Residential (Rental)	35,773,225	17,247,406	10,438,893	8,083,734	7,701,663
Historical Property	52,232	53,124	61,935	67,561	62,504
Certain Government Property Improvements		2,186	2,186		
Total	<u>\$ 181,789,277</u>	<u>\$ 187,756,436</u>	<u>\$ 186,664,038</u>	<u>\$ 192,114,431</u>	<u>\$ 190,912,569</u>
Gross Full Cash Value	\$ 1,855,905,126	\$ 1,805,731,157	\$ 1,794,000,441	\$ 1,831,250,400	\$ 1,825,087,457
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Total Direct Rate	2.93	2.93	2.98	2.97	3.01

**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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2**  
**NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 16,049,119	\$ 15,318,281	\$ 12,777,412	\$ 12,847,798	\$ 12,234,220
Agricultural and Vacant	15,545,514	17,254,453	16,120,716	17,337,042	13,634,208
Residential (Owner Occupied)	160,529,267	151,217,732	143,797,157	143,808,601	141,051,891
Residential (Rental)	56,872,330	54,780,529	52,036,020	50,501,682	43,261,951
Historical Property	<u>56,246</u>	<u>63,395</u>	<u>55,571</u>	<u>54,902</u>	<u>53,487</u>
Total	<u>\$ 249,052,476</u>	<u>\$ 238,634,390</u>	<u>\$ 224,786,876</u>	<u>\$ 224,550,025</u>	<u>\$ 210,235,757</u>
Gross Full Cash Value	\$ 2,406,842,397	\$ 2,299,132,701	\$ 2,174,119,278	\$ 2,169,250,555	\$ 2,041,303,632
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 2,353,570,933	\$ 2,247,511,625	\$ 2,124,437,207	\$ 2,116,733,558	\$ 1,988,484,851
Total Direct Rate	3.04	2.88	2.68	2.55	2.68

<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	\$ 11,088,194	\$ 12,247,345	\$ 12,429,700	\$ 13,113,061	\$ 13,072,299
Agricultural and Vacant	13,985,748	13,848,658	14,078,969	17,763,693	19,302,902
Residential (Owner Occupied)	129,325,444	145,902,063	150,157,809	154,846,541	153,439,792
Residential (Rental)	37,901,084	17,334,884	10,448,034	8,092,485	7,747,424
Historical Property	<u>52,232</u>	<u>53,124</u>	<u>61,938</u>	<u>71,536</u>	<u>70,624</u>
Total	<u>\$ 192,352,702</u>	<u>\$ 189,388,260</u>	<u>\$ 187,176,450</u>	<u>\$ 193,887,316</u>	<u>\$ 193,633,041</u>
Gross Full Cash Value	\$ 1,855,905,126	\$ 1,805,731,157	\$ 1,794,000,441	\$ 1,831,250,400	\$ 1,825,087,457
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	11%	11%
Estimated Net Full Cash Value	\$ 1,803,699,601	\$ 1,767,757,625	\$ 1,742,417,697	\$ 1,795,645,931	\$ 1,787,777,904
Total Direct Rate	2.93	2.93	2.98	2.97	3.01

**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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	<u>Overlapping Rates</u>											
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	Central Arizona Water	Oracle F.D.	Golder Ranch F.D.	District Direct Rates		
										Primary	Secondary	Total
2021	0.44	3.75	0.10	0.17	2.30	0.06	0.14	3.14	2.46	2.35	0.69	3.04
2020	0.46	3.79	0.10	0.17	2.21	0.06	0.14	3.14	2.44	2.66	0.22	2.88
2019	0.47	3.83	0.10	0.17	2.36	0.06	0.14	3.14	2.44	2.46	0.21	2.68
2018	0.49	3.87	0.10	0.17	2.23	0.06	0.14	3.14	2.39	2.34	0.22	2.55
2017	0.50	3.87	0.10	0.17	2.63	0.07	0.14	3.14	2.22	2.44	0.25	2.68
2016	0.51	4.00	0.10	0.17	2.65	0.07	0.14	3.14	2.20	2.65	0.27	2.93
2015	0.51	3.80	0.10	0.17	2.26	0.07	0.14	3.14	2.18	2.76	0.17	2.93
2014	0.51	3.80	0.10	0.17	2.25	0.07	0.14	2.66	1.96	2.73	0.25	2.98
2013	0.47	3.80	0.10	0.17	1.88	0.08	0.10	2.66	1.75	2.73	0.24	2.97
2012	0.43	4.00	0.10	0.17	1.85	0.06	0.10	2.61	1.73	2.76	0.25	3.01

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2021</u>		<u>2012</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
El Paso Natural Gas Co	\$ 3,549,683	1.52 %	\$	%
Robson Ranch Mountains	2,514,952	1.08		
Trico Electric Co-op Inc	2,174,172	0.93		
Saddlebrooke Homeowners Association #1	1,456,971	0.62		
Sierra Tucson	1,413,536	0.61		
Southwest Gas Corporation	1,314,861	0.56		
Old Republic Title Ins Agency TR 2437	923,986	0.40		
Saddlebrooke Utility Co	923,940	0.40		
Lago Del Oro Water Co	919,838	0.39		
Arizona Public Service Company	919,118	0.39	2,749,508	1.42
Wal-Mart Stores, Inc.			378,373	0.20
Beazer Homes Holding Corp.			178,867	0.09
San Tan Borgata Development LLC.			149,056	0.08
Brighton Village Landbank LLC.			98,606	0.05
Cole Mariltn F. Tr			91,727	0.05
Qwest Corporation			82,554	0.04
Pulte Home Corporation			80,261	0.04
Kinder Morgan Energy Partners			75,675	0.04
Ad Alliance VI LP Etal			73,381	0.04
 Total	 <u>\$ 16,111,057</u>	 <u>6.90 %</u>	 <u>\$ 3,958,008</u>	 <u>2.05 %</u>

**Source:** The source of this information is the Pinal County Treasurer's tax 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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2021	\$ 5,330,330	\$ 5,293,879	99.32 %	\$	\$ 5,293,879	99.32 %
2020	4,550,643	4,517,415	99.27	33,142	4,550,557	100.00
2019	3,965,896	3,935,339	99.23	30,502	3,965,841	100.00
2018	3,707,234	3,680,756	99.29	26,427	3,707,183	100.00
2017	3,695,557	3,656,680	98.95	38,835	3,695,515	100.00
2016	3,819,860	3,778,709	98.92	41,102	3,819,811	100.00
2015	3,730,423	3,696,895	99.10	33,482	3,730,377	100.00
2014	3,822,428	3,758,979	98.34	63,404	3,822,383	100.00
2013	3,943,340	3,872,576	98.21	70,722	3,943,298	100.00
2012	3,966,921	3,895,956	98.21	68,394	3,964,350	99.94

**Source:** The source of this information is the 2021 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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
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	\$ 12,737,126	\$ 128,553	\$ 12,608,573	0.52 %	\$ 752	\$	\$ 12,737,126	0.53 %	\$ 759	N/A %	
2020	13,415,849	939	13,414,910	0.58	828	328,540	13,744,389	0.60	848	0.09	
2019						387,826	387,826	0.02	25	0.00	
2018						452,599	452,599	0.02	36	0.00	
2017											
2016											
2015											
2014											
2013											
2012											

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

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
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:			
Pinal County Community College District	61,257,761	8.76 %	5,366,180
Golder Ranch Fire District	21,615,763	15.92	<u>3,441,229</u>
Subtotal, Overlapping Debt			<u>8,807,409</u>
Direct:			
Oracle Elementary School District No. 2		100.00	<u>\$ 12,737,126</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 21,544,535</u></u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		5.40 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,277	
As a Percentage of Net Limited Assessed Valuation		9.18 %
As a Percentage of Gross Full Cash Value		0.89 %

**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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 249,052,476
Debt limit (10% of assessed value)	24,905,248
Debt applicable to limit	<u>12,569,500</u>
Legal debt margin	<u><u>\$ 12,335,748</u></u>

**Total Legal Debt Margin Calculation for Fiscal Year 2021:**

Net full cash assessed valuation	\$ 249,052,476
Debt limit (15% of assessed value)	37,357,871
Debt applicable to limit	<u>12,569,500</u>
Legal debt margin	<u><u>\$ 24,788,371</u></u>

**Fiscal Year Ended June 30**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 37,357,871	\$ 35,795,159	\$ 33,718,031	\$ 33,682,504	\$ 31,535,364
Total net debt applicable to limit	<u>12,569,500</u>	<u>13,200,000</u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Legal debt margin	<u><u>\$ 24,788,371</u></u>	<u><u>\$ 22,595,159</u></u>	<u><u>\$ 33,718,031</u></u>	<u><u>\$ 33,682,504</u></u>	<u><u>\$ 31,535,364</u></u>
Total net debt applicable to the limit as a percentage of debt limit	34%	37%	0%	0%	0%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 28,852,905	\$ 28,408,239	\$ 28,076,468	\$ 29,083,097	\$ 29,044,956
Total net debt applicable to limit	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Legal debt margin	<u><u>\$ 28,852,905</u></u>	<u><u>\$ 28,408,239</u></u>	<u><u>\$ 28,076,468</u></u>	<u><u>\$ 29,083,097</u></u>	<u><u>\$ 29,044,956</u></u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%

**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.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
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	467,932	\$ N/A	\$ N/A	7.2 %	16,777
2019	455,210	14,893,430	32,182	4.4	16,209
2018	440,591	13,701,923	30,644	5.0	15,597
2017	427,603	12,609,714	29,309	5.0	12,481
2016	413,312	11,689,781	27,930	5.5	12,347
2015	406,468	11,255,255	27,682	6.6	11,974
2014	396,237	10,387,778	25,846	7.2	13,523
2013	393,813	9,932,684	25,511	8.6	13,725
2012	387,365	9,619,961	24,834	8.9	13,667
2011	384,231	9,459,726	24,663	10.3	13,642

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

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
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>
Pinal County	2,920	4.93		
State of Arizona	2,500	4.22	9,061	2.50
Corecivic	1,980	3.35		
Wal-mart Stores, Inc.	1,750	2.96	7,300	2.02
Casa Grande Union High School District No. 82	1,080	1.82		
Banner Health	870	1.47		
Gila River Indian Community	820	1.39		
Harrahs Akchin Hotel and Casino	800	1.35		
Fry's Food Stores	680	1.15		
Maricopa Unified School District 20	670	1.13		
University of Arizona			10,681	2.95
Raytheon Missile Systems			10,500	2.90
Davis Monthan AFB			8,566	2.37
Tucson Unified School District			6,674	1.84
Pima County			6,198	1.71
City of Tucson			6,170	1.70
Southern AZ VA Healthcare			5,594	1.55
Tohono O'odham Nation			4,635	1.28
Total	<u>14,070</u>	<u>23.77</u> %	<u>75,379</u>	<u>20.82</u> %
Total employment	<u>59,180</u>		<u>361,919</u>	

**Source:** Current year - The source of this information is the Maricopa Association of Governments, Arizona Employee Map for Pinal County, Arizona  
Previous year - The source of this information is the Arizona Daily Star website and the Arizona Department of Commerce. Information specific to the District's region was not available for prior years and therefore this data reflects the Tucson Metro Region.

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE  
LAST TEN FISCAL YEARS**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Principals	1		1		1
Assistant principals				1	
Total supervisory	<u>2</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>
<b>Instruction</b>					
Teachers	24	26	24	25	25
Other professionals (instructional)	1	1	1	1	1
Aides	13	15	13	12	16
Total instruction	<u>38</u>	<u>42</u>	<u>38</u>	<u>38</u>	<u>42</u>
<b>Student Services</b>					
Medical assistant	1	1	1	1	1
Counselors/Advisors	1				1
Librarians	1	1	1	1	1
Technicians	2	2	2	2	2
Total student services	<u>5</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>5</u>
<b>Support and Administration</b>					
Clerical workers	6	6	5	5	5
Maintenance workers	4	4	3	4	4
Bus drivers	5	7	7	6	6
Food service workers	3	3	3	3	3
Other classified	5	5	6	6	6
Total support and administration	<u>23</u>	<u>25</u>	<u>24</u>	<u>24</u>	<u>24</u>
<b>Total</b>	<u><u>68</u></u>	<u><u>72</u></u>	<u><u>68</u></u>	<u><u>68</u></u>	<u><u>73</u></u>

(Continued)

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
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>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Principals	1	1	1	1	1
Assistant principals				1	1
Total supervisory	<u>2</u>	<u>2</u>	<u>2</u>	<u>3</u>	<u>3</u>
<b>Instruction</b>					
Teachers	24	24	24	28	28
Other professionals (instructional)	2	1	1	1	1
Aides	22	20	19	25	24
Total instruction	<u>48</u>	<u>45</u>	<u>44</u>	<u>54</u>	<u>53</u>
<b>Student Services</b>					
Medical assistant	1	1	1	1	1
Counselors/Advisors	1		1	1	1
Librarians	1	1	1		
Technicians	2	1	1	2	2
Total student services	<u>5</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>4</u>
<b>Support and Administration</b>					
Clerical workers	5	5	5	8	9
Maintenance workers	4	5	4	4	4
Bus drivers	11	10	9	8	8
Food service workers	4	4	5	6	6
Other classified	3	3	4	5	5
Total support and administration	<u>27</u>	<u>27</u>	<u>27</u>	<u>31</u>	<u>32</u>
<b>Total</b>	<u><u>82</u></u>	<u><u>77</u></u>	<u><u>77</u></u>	<u><u>92</u></u>	<u><u>92</u></u>

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

**(Concluded)**

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2021	332	\$ 6,305,005	\$ 18,991	(2.96) %	\$ 7,124,387	\$ 21,459	(2.36) %	38	8.7	77.0 %
2020	334	6,536,292	19,570	1.96	7,340,181	21,977	9.36	42	8.0	64.0
2019	347	6,660,293	19,194	1.25	6,973,323	20,096	1.69	38	9.1	64.0
2018	319	6,047,192	18,957	12.00	6,303,929	19,762	13.11	38	8.4	59.0
2017	362	6,126,824	16,925	18.22	6,324,390	17,471	20.19	42	8.6	64.0
2016	404	5,783,716	14,316	2.99	5,872,562	14,536	2.74	48	8.4	63.0
2015	421	5,852,055	13,900	4.87	5,956,328	14,148	(1.47)	45	9.4	63.0
2014	409	5,421,272	13,255	(3.15)	5,872,966	14,359	(4.13)	44	9.3	64.0
2013	440	6,021,799	13,686	(6.03)	6,590,336	14,978	(0.52)	54	8.1	61.1
2012	429	6,247,950	14,564	15.24	6,458,915	15,056	11.55	53	8.1	57.9

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

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

**ORACLE ELEMENTARY SCHOOL DISTRICT NO. 2  
CAPITAL ASSETS INFORMATION  
LAST TEN FISCAL YEARS**

	<b>Fiscal Year Ended June 30</b>									
	<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>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	10	11	7	7	7	7	7	7	7	7
Square feet	53,160	60,896	30,867	30,867	30,867	30,867	30,867	36,719	36,719	36,719
Capacity	763	763	763	763	763	763	763	650	650	650
Enrollment	348	335	341	318	362	413	424	408	511	499
<b>Other</b>										
Buildings	6	6	8	8	8	8	8	9	9	9
Square feet	5,432	2,304	35,217	35,217	35,217	35,217	35,217	34,708	34,708	34,708
<b><u>Administrative</u></b>										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	2,304	2,304	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732
<b><u>Transportation</u></b>										
Garages	1		1	1	1	1	1	1	1	1
Buses	12	12	14	14	14	12	12	12	12	11
Vans & other	4									
Maintenance	1									
<b><u>Athletics</u></b>										
Football fields	1	1	1	1	1	1	1	1	1	1
Soccer fields	1		1	1	1	1	1	1	1	1
Running tracks	1	1	1	1	1	1	1	1	1	1
Baseball/softball	2	2	2	2	2	2	2	2	2	2
Playgrounds	2	2	2	2	2	2	2	2	2	2

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

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