

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
FLORENCE, ARIZONA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FISCAL YEAR ENDED JUNE 30, 2021**

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## INTRODUCTORY SECTION

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# Florence Unified School District No. 1

P.O. Box 2850 Florence, Arizona 85132

(520) 866-3500 Fax (520) 868-3515

**Chris Knutsen, Superintendent**

**Adam Leckie, Assistant to the Superintendent for Student Services**

**Tony Jimenez, Assistant to the Superintendent for Administrative Services**

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January 31, 2022

Citizens and Governing Board  
Florence Unified School District No.1  
P.O. Box 2850  
Florence, AZ 85132

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 Florence Unified School District No.1 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 from 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 annual comprehensive financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the District's organizational chart and a list of District officials and administrative staff. The financial section includes the financial statements and the combining and individual fund financial statements and schedules, as well as the auditors' report on the financial statements and schedules. The statistical section includes certain un-audited and demographic information, generally presented on a multi-year basis.

The District's financial statements have been audited by Dobridge & Company, 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 auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified 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 auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but

## Board of Education

Denise Guenther, President	Steve Johnson, Vice-President	
Roger Biede, Member	Sherri Jones, Member	Tammy Quist, Member

also on the audited District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Reporting Package.

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

## **PROFILE OF THE DISTRICT**

The District is one of 21 public school districts located in Pinal County, Arizona. It provides a program of public education from kindergarten through grade 12 with a 100-day count of 8,656 students during fiscal year ending June 30, 2021.

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments.

Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, food services, bookstore and athletic functions.

The Florence Unified School District is located in Florence, Arizona. While we are located within easy access of both Phoenix and Tucson, we take pride in our small town atmosphere with its supportive community and ideal climate.

We are also proud of our school's strong academic, vocational, and athletic achievements and are continually striving to raise the bar to assure that each of our students reaches his or her highest potential.

Florence Unified School District covers approximately 965 square miles of the Sun Corridor megapolitan area that connects Phoenix and Tucson. Explosive growth in the residential housing market fueled a 385% change in enrollment in the District from 1999 to 2010.

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 District's proposed expenditure budget is presented to the Governing Board for review prior to July 5. The Governing Board is required to hold a public hearing on the proposed budget and to adopt the final budget by no later than July 15. The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code details for the General Fund and some Special Revenue and Capital Projects Funds. The 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. 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.

A schedule of revenues, expenditures and changes in fund balance – budget and actual is provided in this report for the General Fund. This schedule is presented as required supplementary information. For other Governmental Funds, this schedule is presented in the Combining and Individual Fund Financial Statements and Schedules section of this report.

Funds that have over-expenditures of budgeted funds have revenue earned throughout the year. 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.

## 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.** Florence is home to both the Pinal County government complex and the Arizona State Prison. Major employers of the area include the Arizona Department of Corrections, Pinal County, Correctional Services Corporation and Corrections Corporation of America.

Agricultural products from the area include cotton, cattle and grain.

**Long-term Financial Planning.** As many of the East Valley Cities within the Maricopa County/Phoenix Metropolitan area are built out, the Florence Unified School District will continue to experience the influx of subdivisions which brings residents, students and businesses to the area.

**Cash Management.** Cash temporarily idle during the year was invested in interest-bearing accounts and time certificates of deposit. In addition, the County Treasurer pools money from all districts in the County and invests surplus cash; allocating the interest back to the districts based on the districts' average balances with the County Treasurer. The District's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio.

**Risk Management.** The District joined the Arizona Risk Retention Trust in 1992. The Trust has grown to become the largest single insuring entity for Arizona public schools. Since it began with five school districts in 1986, the Trust has grown to over 241 member districts covering over 700,000 students.

The District provides group health insurance, short term disability, dental, vision and life insurance coverage, to all employees who work more than 30 hours per week. Supplemental Accident, Cancer, Intensive Care, Hospitalization, Tax-deferred investment plans and pre-paid legal services may be purchased on a voluntary basis. The District also provides sick leave, personal leave and vacation time for eligible employees. The District uses the consulting firm The Gallagher Company, to assist with the bidding, implementation and administration of its employee benefit plans.

**Pension Plan.** The District contributes to a cost-sharing multiple-employer defined benefit pension plan administered by the Arizona State Retirement System. Benefits are established by state statute and generally provide retirement, death, long-term disability, survivor, and health insurance premium benefits. The District's contribution to the System for the year ended June 30, 2021 was equal to the required contribution for the year.

## ACKNOWLEDGMENTS

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

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

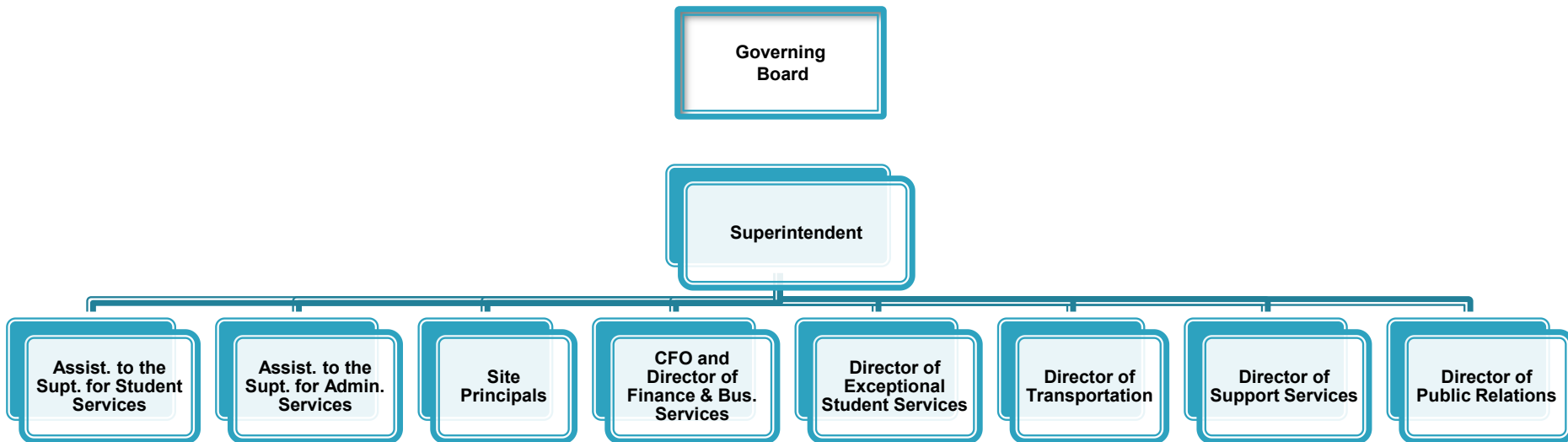
Respectfully submitted,



Chris Knutsen, Superintendent  
Florence Unified School District No. 1

# Florence Unified School District No. 1

## Our Organization



**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

**Denise Guenther**  
*President*

**Steve Johnson**  
*Vice-President*

**Roger Biede**  
*Member*



**Sherri Jones**  
*Member*

**Tammy Quist**  
*Member*

**ADMINISTRATIVE STAFF**

**Chris Knutsen**  
*Superintendent*

**Adam Leckie**  
*Assistant to the Superintendent for Student Services*

**Tony Jimenez**  
*Assistant to the Superintendent for Administrative Services*

**Denice Erickson**  
*Chief Financial Officer*

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**FINANCIAL SECTION**

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## Independent Auditors' Report

Governing Board of  
Florence Unified School District No. 1  
Florence, Arizona

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Florence Unified School District No. 1, (the 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.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

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 District, as of year ended 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.

## **Emphasis of Matter**

As described in financial statement note 2, the District adopted new accounting guidance of the Government Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2021, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis beginning on page 5, the budgetary comparison information beginning on page 57, the pension information beginning on page 60, and the related note to required supplementary information on page 64 be presented to supplement the basic financial statements. Such information, 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.

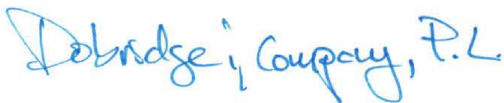
### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the the District's basic financial statements. The introductory section, budgetary comparison schedules and related note, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedules, are the responsibility of management and were derived from and relate 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 budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated January 31, 2022, on our consideration of the District'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 District'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 the District's internal control over financial reporting and compliance.



Certified Public Accountants  
Mesa, Arizona

January 31, 2022

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

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**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2021**

As management of the Florence Unified School District No. 1 (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. 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**

Key financial highlights for fiscal year June 30, 2021, were as follows:

- As of June 30, 2021, the District's total net position was \$70.6 million. This is an increase of \$2.0 million, or 2.9 percent, from fiscal year 2019-20.
- General revenues of \$71.3 million accounted for 72.5 percent of all fiscal year 2020-21 revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions of \$27.0 million accounted for 27.5 percent of total fiscal year 2020-21 revenues.
- The District had \$96.3 million in expenses related to governmental activities; of which \$27.0 million of these expenses were offset by program specific charges for services, operating grants and contributions, and capital grants and contributions. General revenues of \$71.3 million provided resources for most of the remaining \$69.3 million of District costs. The excess between the general revenues and remaining District costs resulted in net position increasing \$2.0 million.
- The General Fund reported \$62.7 million in revenues and \$62.4 million in expenditures. The revenues consisted primarily of \$42.4 million in state aid and grants and \$14.2 million in property taxes. As a result of annual activity, the General Fund's fund balance increased \$1.8 million.
- The District's net capital assets decreased \$4.0 million as a result of activity throughout the year. For additional information regarding the capital assets, see financial statement note 6.
- On July 1, 2020, the District made a \$4.1 million principal payment on outstanding bonds reducing the principal owed to \$63.6 million as of June 30, 2021. For further information regarding bonds, see financial statement note 9.
- The District made \$406,722 principal payments on outstanding capital leases, reducing the principal balance to \$7.6 million as of June 30, 2021. For further information regarding leases, see financial statement note 11.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2021**

**FINANCIAL HIGHLIGHTS**

- The District was awarded \$1.6 million from the Elementary and Secondary Schools Emergency Relief (ESSER) Fund based on the projected final eligible LEA cohort and spent \$1.3 million from the ESSER Fund for the fiscal year ending June 30, 2021. The monies were used to address local relief, prevention and preparation, and recovery efforts relative to responding to COVID-19.
- The District received and spent \$2.7 million from the Enrollment Stabilization Grant (ESG) Fund for the fiscal year ending June 30, 2021. The monies were used to mitigate the impact of COVID-19 during the fiscal year 2020-21
- As described in financial statement note 2, The District adopted new accounting guidance of the Government Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, which represents a change in accounting principle.

**OVERVIEW OF FINANCIAL STATEMENTS**

The District's basic financial statements are comprised of the government-wide financial statements, the fund financial statements and the notes to the financial statements. These sections provide a comprehensive overview of the District's finances.

**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 *Statement of Net Position* presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them 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 of the District include the Governmental activities. Most of the District's basic services are included here, such as instruction, extra-curricular activities, curriculum and staff development, and general administration. Property taxes, intergovernmental revenues and grants finance most of these activities.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2021**

**OVERVIEW OF FINANCIAL STATEMENTS**

**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 can be presented in the following categories: governmental funds and fiduciary 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 focus on near-term inflows of expendable resources, as well as on balances of expendable 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. The governmental fund *Balance Sheet* and the governmental fund *Statement of Revenues, Expenditures, and Changes in Fund Balances* provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund *Balance Sheet* and in the governmental fund *Statement of Revenues, Expenditures, and Changes in Fund Balances* for all major funds. Data from the other non-major governmental funds are combined into a single, aggregated presentation.

**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.

**Required supplementary 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. The District adopts an annual expenditure budget for all governmental funds. A budgetary comparison schedule is provided for the General Fund and any major special revenue funds. Additionally, pension schedules detailing the District's proportionate share of net pension liability and pension contributions are presented as required supplementary information.

Other supplemental information has also been provided for informational purposes with combining and individual fund financial statements and budgetary comparison schedules and are presented immediately following the required supplementary information beginning on page 65.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

	As of June 30, 2021	(Restated) As of June 30, 2020	Change	Percent Change
<b>ASSETS</b>				
Current assets	\$ 36,131,117	\$ 33,845,126	\$ 2,285,991	6.8 %
Capital assets	170,000,531	173,977,437	(3,976,906)	(2.3)%
<b>Total assets</b>	<u>206,131,648</u>	<u>207,822,563</u>	<u>(1,690,915)</u>	<u>(0.8)%</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
	<u>16,299,405</u>	<u>10,431,355</u>	<u>5,868,050</u>	<u>56.3 %</u>
<b>LIABILITIES</b>				
Current liabilities	1,784,908	3,029,063	(1,244,155)	(41.1)%
Noncurrent liabilities	150,045,227	142,596,377	7,448,850	5.2 %
<b>Total liabilities</b>	<u>151,830,135</u>	<u>145,625,440</u>	<u>6,204,695</u>	<u>4.3 %</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
	<u>-</u>	<u>4,022,185</u>	<u>(4,022,185)</u>	<u>(100.0)%</u>
<b>NET POSITION</b>				
Net investment in capital assets	99,504,121	98,709,758	794,363	0.8 %
Restricted	11,557,258	14,761,322	(3,204,064)	(21.7)%
Unrestricted	<u>(40,460,461)</u>	<u>(44,864,787)</u>	<u>4,404,326</u>	<u>9.8 %</u>
<b>Total net position</b>	<u>\$ 70,600,918</u>	<u>\$ 68,606,293</u>	<u>\$ 1,994,625</u>	<u>2.9 %</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2021**

**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 of resources exceeded liabilities and deferred inflows of resources by \$70.6 million as of June 30, 2021. The following represents significant information regarding changes and balances:

- The District's current assets increased \$2.3 million primarily due to an increase in due from other governments.
- The District had \$4.7 million in additions that were offset by depreciation expense of \$7.9 million and \$784,612 of net deletions and adjustments to capital assets, resulting in an overall net decrease in capital assets of \$4.0 million.
- Current liabilities decreased \$1.2 million due to a decrease in expenditures during the 60-day encumbrance period after year end as compared to the prior year.
- Noncurrent liabilities increased \$7.4 million, deferred outflows of resources increased \$5.9 million, and deferred inflows of resources decreased \$4.0 million primarily due to the results of investment activity and participant activity when compared to Arizona State Retirement System's estimates.
- By far, the largest portion of the District's net position, \$99.5 million, reflects its net investment in capital assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Additionally, \$11.6 million of the District's net position represents resources that are subject to external restrictions. The remaining deficit balance of net position, \$40.5 million, is considered unrestricted. For additional information regarding net position, see financial statement note 1.R.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following table presents a comparison of the changes in net position for the fiscal years ended June 30, 2021 and 2020.

	Fiscal Year Ended <u>June 30, 2021</u>	Fiscal Year Ended <u>June 30, 2020</u>	<u>Change</u>	<u>Percent Change</u>
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$ 2,466,006	\$ 3,996,247	\$ (1,530,241)	(38.3)%
Operating grants and contributions	21,939,280	13,458,792	8,480,488	63.0 %
Capital grants and contributions	2,606,727	2,284,076	322,651	14.1 %
General revenues:				
Taxes	21,698,548	22,485,356	(786,808)	(3.5)%
State aid	45,736,375	45,888,900	(152,525)	(0.3)%
County aid	2,929,279	2,658,185	271,094	10.2 %
Payments in lieu of taxes	750,842	947,978	(197,136)	(20.8)%
Investment income	108,959	335,215	(226,256)	(67.5)%
Miscellaneous	40,861	51,123	(10,262)	(20.1)%
<b>Total revenues</b>	<u>98,276,877</u>	<u>92,105,872</u>	<u>6,171,005</u>	<u>6.7 %</u>
<b>Expenses:</b>				
Instruction	46,795,383	48,512,571	(1,717,188)	(3.5)%
Support services - students and staff	10,967,339	10,044,491	922,848	9.2 %
Support services - administration	9,039,740	8,766,830	272,910	3.1 %
Operation and maintenance of plant	15,841,069	14,170,074	1,670,995	11.8 %
Student transportation services	5,380,688	6,862,908	(1,482,220)	(21.6)%
Operation of non-instructional services	5,366,160	5,442,966	(76,806)	(1.4)%
Interest on long-term debt	2,891,873	3,256,298	(364,425)	(11.2)%
<b>Total expenses</b>	<u>96,282,252</u>	<u>97,056,138</u>	<u>(773,886)</u>	<u>(0.8)%</u>
<b>Change in net position</b>	1,994,625	(4,950,266)	6,944,891	140.3 %
<b>Beginning net position, (restated)</b>	<u>68,606,293</u>	<u>73,556,559</u>	<u>(4,950,266)</u>	<u>(6.7)%</u>
<b>Ending net position</b>	<u>\$ 70,600,918</u>	<u>\$ 68,606,293</u>	<u>\$ 1,994,625</u>	<u>2.9 %</u>

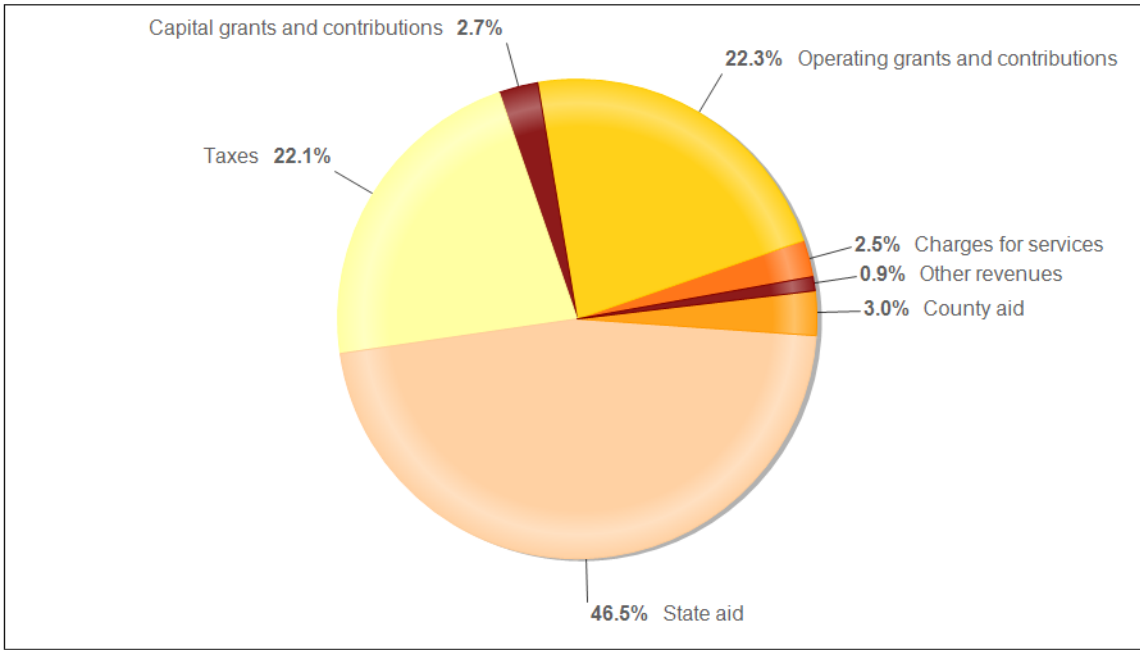
Net position increased \$2.0 million; the following represents significant information regarding changes:

- Revenues increased \$6.2 million primarily due to an increase in operating grants and contributions.
- Expenses decreased \$773,886 due to the decreases in instruction and transportation expenses.

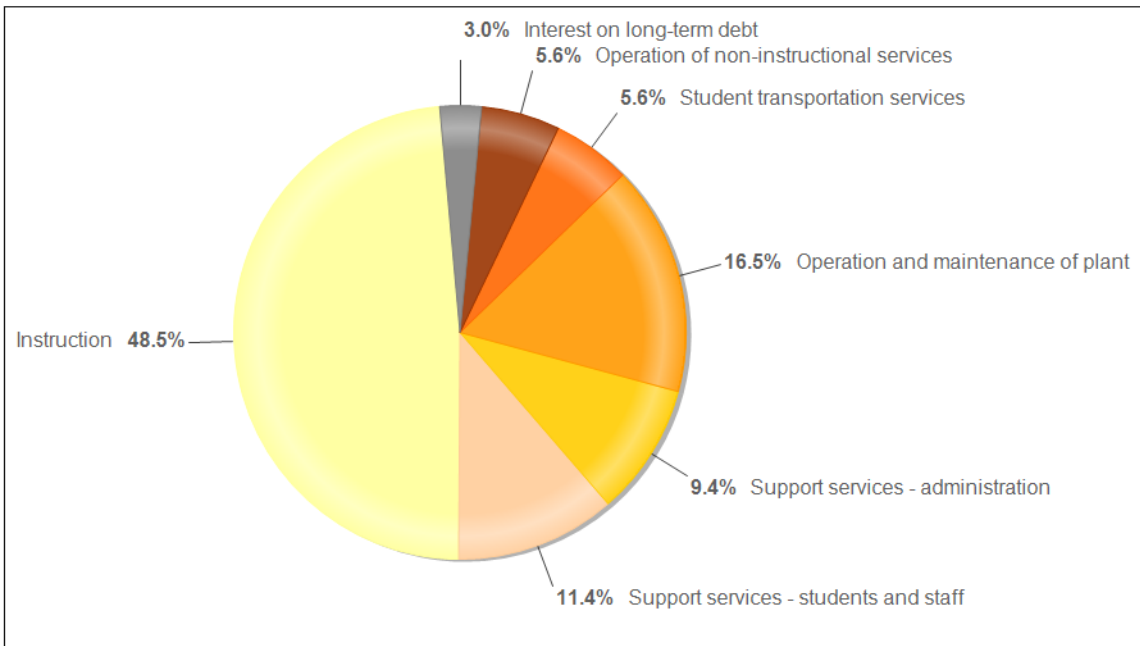
**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**District-Wide Revenues**  
FY 2020-21



**District-Wide Expenses**  
FY 2020-21

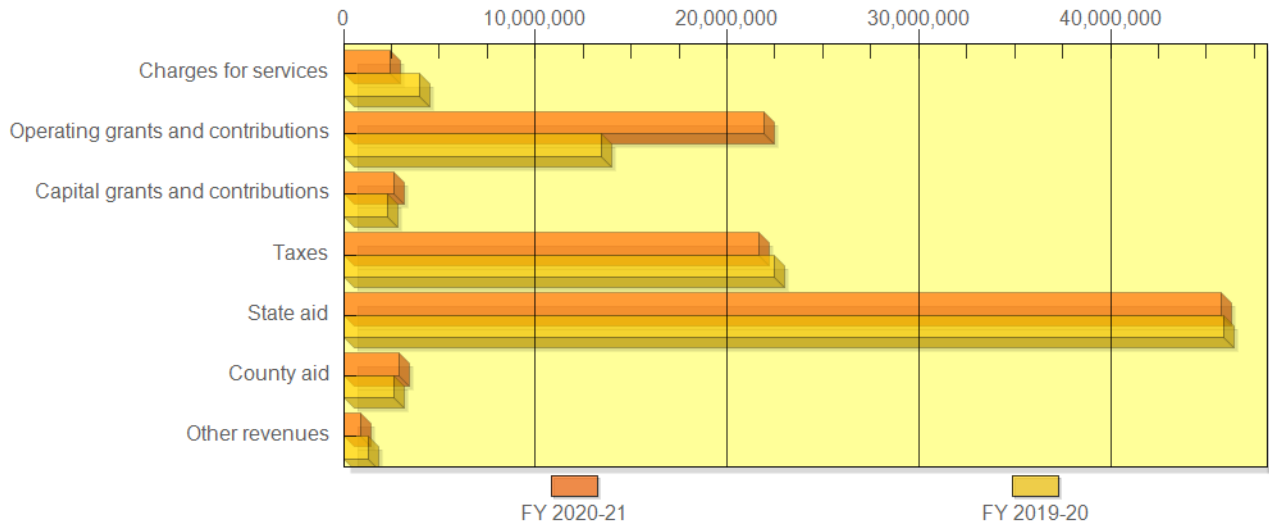


**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

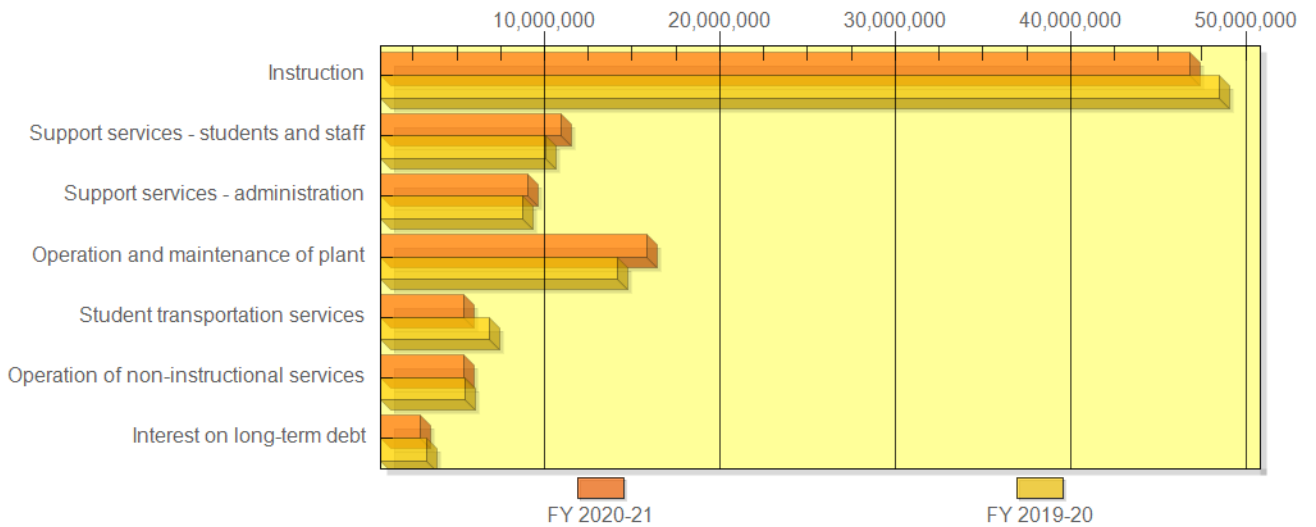
**District-Wide Revenues**

2 Year Comparison



**District-Wide Expenses**

2 Year Comparison



**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following table displays information from the *Statement of Activities* governmental activities and compares the net cost of services for the two years ended June 30, 2021 and 2020.

<b><u>Expense Function</u></b>	Net (Expense)	Net (Expense)	<b><u>Change</u></b>	<b><u>Percent Change</u></b>
	Revenue	Revenue		
	<b><u>June 30, 2021</u></b>	<b><u>June 30, 2020</u></b>		
Instruction	\$ (34,276,846)	\$ (40,225,633)	\$ 5,948,787	14.8 %
Support services - students and staff	(8,796,156)	(7,843,957)	(952,199)	(12.1)%
Support services - administration	(6,095,045)	(8,416,082)	2,321,037	27.6 %
Operation and maintenance of plant	(12,349,322)	(12,099,332)	(249,990)	(2.1)%
Student transportation services	(5,292,208)	(6,751,996)	1,459,788	21.6 %
Operation of non-instructional services	431,211	1,276,275	(845,064)	(66.2)%
Interest on long-term debt	(2,891,873)	(3,256,298)	364,425	11.2 %
Total	<b><u>\$ (69,270,239)</u></b>	<b><u>\$ (77,317,023)</u></b>	<b><u>\$ 8,046,784</u></b>	<b><u>10.4 %</u></b>

The net cost of services decreased \$8.0 million, or 10.4 percent, due to overall expenses decreasing \$773,886 while program revenues increased \$7.3 million. The following represents significant information regarding changes and balances:

- Program revenues of \$27.0 million subsidized the government-wide expenses.
- The remaining net costs of governmental activities of \$69.3 million were financed through general revenues.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2021**

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

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable 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 following table provides analysis of the District's major and other governmental funds' fund balances and the total change in fund balances for the two years ended June 30, 2021 and 2020.

<u>Fund</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Change</u>	<u>Percent Change</u>
General Fund	\$ 13,456,340	\$ 11,656,737	\$ 1,799,603	15.4 %
ESSER Fund	644,432	-	644,432	100.0 %
Debt Service Fund	817,213	787,532	29,681	3.8 %
Other Governmental Funds	12,725,232	13,817,238	(1,092,006)	(7.9)%
Total	<u>\$ 27,643,217</u>	<u>\$ 26,261,507</u>	<u>\$ 1,381,710</u>	<u>5.3 %</u>

The total governmental fund balances were \$27.6 million at June 30, 2021. It is not expected that the nature of the restrictions, commitments or other limitations on fund balances will significantly affect future operations. Overall governmental fund balance increased \$1.4 million. The following represents significant information regarding changes:

- The General Fund's fund balance increased \$1.8 million, or 15.4 percent, primarily due to revenues exceeding expenditures in the current year. Of the General Fund's fund balance, \$13.2 million is unassigned, which may serve as a useful measure of net resources available for spending at June 30, 2021.
- The ESSER Fund's fund balance increased \$644,432, or 100.0 percent, due to an increase in prepaid items.
- The Debt Service Fund's fund balance increased \$29,681, or 3.8 percent, primarily due to increased property tax revenues.
- The Other Governmental Funds' fund balance decreased \$1.1 million, or 7.9 percent, primarily due to the decrease in food service collections.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2021**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The District's budget is prepared annually according to Arizona law. The General Fund Budgetary Comparison Schedule presents the budgeted amounts, as well as the variances between the final budget and the actual expenditures incurred.

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.

The General Fund's adopted budget for the fiscal year ending June 30, 2021, was \$66.4 million. Over the course of the year, the District revised the General Fund annual expenditure budget to \$65.2 million to reflect revised funding levels.

The actual amounts expended in the General Fund were \$59.1 million, which was \$6.1 million, or 9.4 percent, less than the final budget. This difference was due to regular education instruction and administration expenditures being less than anticipated.

**CAPITAL ASSETS**

As of June 30, 2021, the District had invested \$170.0 million in capital assets (net of accumulated depreciation) including school buildings, athletic facilities, buses, computers, and other equipment.

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

<u>Governmental activities:</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Change</u>	<u>Percent Change</u>
Land	\$ 5,193,938	\$ 5,193,938	\$ -	- %
Land improvements	16,835,690	16,398,033	437,657	2.7 %
Buildings and improvements	223,017,109	220,892,290	2,124,819	1.0 %
Vehicles, furniture, and equipment	19,624,383	21,554,516	(1,930,133)	(9.0)%
Total	<u>264,671,120</u>	<u>264,038,777</u>	<u>632,343</u>	<u>0.2 %</u>
Less: accumulated depreciation	<u>(94,670,589)</u>	<u>(90,061,340)</u>	<u>(4,609,249)</u>	<u>(5.1)%</u>
Capital assets, net	<u>\$ 170,000,531</u>	<u>\$ 173,977,437</u>	<u>\$ (3,976,906)</u>	<u>(2.3)%</u>

A more in-depth analysis of material activity within capital assets is presented within the analysis of the *Statement of Net Position* earlier in the Management's Discussion and Analysis. Detailed information on the District's capital assets can be found in financial statement note 6.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2021**

**LONG-TERM LIABILITIES**

The following schedule presents a comparison of long-term liabilities for the years ended June 30, 2021 and 2020.

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Change</u>	<u>Percent Change</u>
Bonds payable	\$ 63,609,800	\$ 67,718,250	\$ (4,108,450)	(6.1)%
Bond premium	3,475,621	3,894,615	(418,994)	(10.8)%
Net pension liability	74,174,832	61,398,634	12,776,198	20.8 %
Capital lease	7,564,085	7,970,807	(406,722)	(5.1)%
Compensated absences	<u>1,220,889</u>	<u>1,614,071</u>	<u>(393,182)</u>	<u>(24.4)%</u>
Total	<u>\$150,045,227</u>	<u>\$142,596,377</u>	<u>\$ 7,448,850</u>	<u>5.2 %</u>

Overall long-term liability balance increased \$7.4 million. The following represents significant information regarding changes:

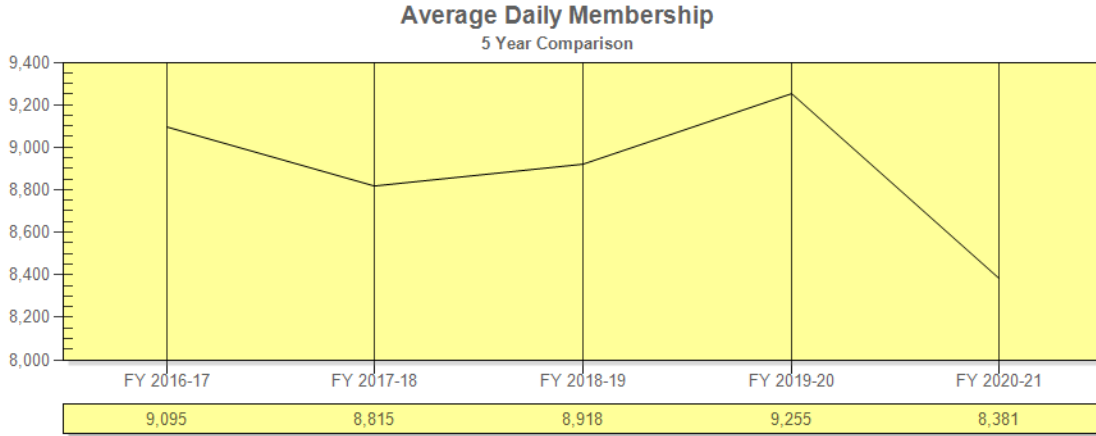
- Bonds payable decreased \$4.1 million, or 6.1 percent, due to the required payments of principal in accordance with the terms of the debt agreements.
- Bond premium decreased \$418,994, or 10.8 percent, due to the amortization of outstanding bond premiums.
- Net pension liability increased \$12.8 million, or 20.8 percent, due to the results of investment activity and participant activity when compared to anticipated results as determined by the Arizona State Retirement System's actuaries.
- The capital lease decreased \$406,722, or 5.1 percent, due to the payment of principal as required by the capital lease agreements.
- Compensated absences decreased \$393,182, or 24.4 percent, due to the accrual and use of available leave balances by employees.

For additional information regarding long-term liabilities, see financial statement note 8.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2021**

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

Many factors were considered by the District's administration during the process of developing the General Fund's budget for the next fiscal year (fiscal year 2021-22). The primary factors considered in developing fiscal year 2021-22's budget were the District's student population and related employee salaries. This chart provides the District's average daily membership over the past five years.



**100 Day Count**

Also considered in the development of the budget is the local economy and inflation of the surrounding area. Amounts available in the General Fund's fiscal year 2021-22 budget are \$63.9 million, a decrease of 2.1 percent, which reflects the following:

- Available budget balance carryforward is \$6.1 million.
- Current year average daily membership is 8,381 and is expected to decrease in the fiscal year 2021-22 school year.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Florence Unified School District No. 1, P.O. Box 2850, Florence, Arizona 85232.

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

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**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 15,413,824
Accounts receivable	171,598
Refundable deposit	75,893
Property taxes receivable	412,873
Due from other governments	19,191,232
Inventories	193,053
Prepaid items	672,644
Capital assets:	
Capital assets not being depreciated	5,193,938
Capital assets being depreciated, net	<u>164,806,593</u>
<b>Total assets</b>	<u>206,131,648</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows - pensions	14,899,109
Deferred charges on refunding bond	<u>1,400,296</u>
<b>Total deferred outflows of resources</b>	<u>16,299,405</u>
<b>LIABILITIES</b>	
Accounts payable	313,088
Advances from grantors	129,659
Interest payable	1,342,161
Noncurrent liabilities:	
Due within one year	5,594,851
Due in more than one year	<u>144,450,376</u>
<b>Total liabilities</b>	<u>151,830,135</u>
<b>NET POSITION</b>	
Net investment in capital assets	99,504,121
Restricted for:	
Debt service	817,213
Capital outlay	6,195,854
Food service	567,779
Voter approved initiatives	2,429,731
Other purposes	1,546,681
Unrestricted	<u>(40,460,461)</u>
<b>Total net position</b>	<u>\$ 70,600,918</u>

The accompanying notes are an integral part of these statements.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net</u>
		<u>Charges For Services</u>	<u>Operating Grants And Contributions</u>	<u>Capital Grants And Contributions</u>	<u>(Expense) Revenue and Change in Net Position</u>
Governmental activities:					<u>Governmental Activities</u>
Instruction	\$ 46,795,383	\$ 484,994	\$12,020,958	\$ 12,585	\$(34,276,846)
Support services - students and staff	10,967,339	-	2,171,183	-	(8,796,156)
Support services - administration	9,039,740	-	2,896,162	48,533	(6,095,045)
Operation and maintenance of plant	15,841,069	-	955,717	2,536,030	(12,349,322)
Student transportation services	5,380,688	-	88,480	-	(5,292,208)
Operation of non-instructional services	5,366,160	1,981,012	3,806,780	9,579	431,211
Interest on long-term debt	2,891,873	-	-	-	(2,891,873)
Total governmental activities	<u>\$ 96,282,252</u>	<u>\$ 2,466,006</u>	<u>\$21,939,280</u>	<u>\$ 2,606,727</u>	<u>(69,270,239)</u>

General revenues:

Taxes:

Property taxes, general purposes	14,080,033
Property taxes, debt service	6,993,258
Property taxes, capital outlay	625,257

State aid:

General purposes	44,127,085
Capital outlay	1,208,942
Instructional improvement	400,348

County aid

Payments in lieu of taxes	2,929,279
Investment income	750,842
Miscellaneous	108,959
	<u>40,861</u>

Total general revenues 71,264,864

Change in net position 1,994,625

Net position, July 1, 2020 (restated) 68,606,293

Net position, June 30, 2021 \$ 70,600,918

The accompanying notes are an integral part of these statements.

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**FUND FINANCIAL STATEMENTS**

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**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	<u>General Fund</u>	<u>ESSER Fund</u>	<u>Debt Service Fund</u>
<b>ASSETS</b>			
Cash and investments	\$ 182,661	\$ -	\$ 6,751,874
Accounts receivable	14,817	-	-
Refundable deposit	-	-	-
Property taxes receivable	281,808	-	118,735
Due from other governments	13,548,428	3,668,682	-
Due from other funds	1,380,919	-	-
Inventories	193,053	-	-
Prepaid items	28,212	644,432	-
	<u>\$ 15,629,898</u>	<u>\$ 4,313,114</u>	<u>\$ 6,870,609</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 235,473	\$ -	\$ -
Advances from grantors	-	-	-
Bonds payable	-	-	4,611,350
Interest payable	-	-	1,342,161
Due to other funds	-	3,668,682	-
	<u>235,473</u>	<u>3,668,682</u>	<u>5,953,511</u>
<b>Deferred inflows of resources:</b>			
Unavailable revenue - property tax	242,276	-	99,885
Unavailable revenue - time restrictions	1,695,809	-	-
	<u>1,938,085</u>	<u>-</u>	<u>99,885</u>
<b>Total deferred inflows of resources</b>	<u>1,938,085</u>	<u>-</u>	<u>99,885</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>2,173,558</u>	<u>3,668,682</u>	<u>6,053,396</u>
<b>Fund balances:</b>			
Nonspendable:			
Inventories	193,053	-	-
Prepaid items	28,212	644,432	-
Restricted:			
Debt service	-	-	817,213
Capital outlay	-	-	-
Food service	-	-	-
Voter approved initiatives	-	-	-
Other purposes	-	-	-
Unassigned	13,235,075	-	-
	<u>13,456,340</u>	<u>644,432</u>	<u>817,213</u>
<b>Total fund balances</b>	<u>13,456,340</u>	<u>644,432</u>	<u>817,213</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 15,629,898</u>	<u>\$ 4,313,114</u>	<u>\$ 6,870,609</u>

The accompanying notes are an integral part of these statements.

<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 8,479,289	\$ 15,413,824
156,781	171,598
75,893	75,893
12,330	412,873
1,974,122	19,191,232
3,705,935	5,086,854
-	193,053
<u>-</u>	<u>672,644</u>
<u>\$ 14,404,350</u>	<u>\$ 41,217,971</u>

\$ 77,615	\$ 313,088
129,659	129,659
-	4,611,350
-	1,342,161
<u>1,418,172</u>	<u>5,086,854</u>
<u>1,625,446</u>	<u>11,483,112</u>

9,654	351,815
<u>44,018</u>	<u>1,739,827</u>
53,672	2,091,642
<u>1,679,118</u>	<u>13,574,754</u>

-	193,053
-	672,644

-	817,213
8,948,654	8,948,654
567,779	567,779
2,429,731	2,429,731
902,249	902,249
<u>(123,181)</u>	<u>13,111,894</u>

<u>12,725,232</u>	<u>27,643,217</u>
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<u>\$ 14,404,350</u>	<u>\$ 41,217,971</u>
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The accompanying notes are an integral part of these statements.

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**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE  
GOVERNMENT-WIDE STATEMENT OF NET POSITION  
JUNE 30, 2021**

<b>Fund balances - total governmental funds</b>	<b>\$ 27,643,217</b>
<p>Amounts reported for governmental activities in the <i>Statement of Net Position</i> are different because:</p>	
<p>Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental fund statements.</p>	170,000,531
<p>Revenues reported in the <i>Statement of Activities</i> that will be collected beyond the 60 day recognition period do not provide current financial resources and are deferred in the governmental fund statements.</p>	
Property taxes	351,815
Receipts	1,739,827
<p>Deferred outflows and inflows of resources are applicable to future reporting periods and, therefore, are not reported in the governmental fund statements.</p>	
Deferred outflows of resources related to pensions	14,899,109
Deferred outflows of resources related to OPEB	1,400,296
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund statements.</p>	
Bonds payable	(58,998,450)
Bond premium	(3,475,621)
Net pension liability	(74,174,832)
Capital lease	(7,564,085)
Compensated absences	(1,220,889)
<b>Net position of governmental activities</b>	<b><u>\$ 70,600,918</u></b>

The accompanying notes are an integral part of these statements.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021**

	<u>General Fund</u>	<u>ESSER Fund</u>	<u>Debt Service Fund</u>
<b>Revenues:</b>			
Property taxes	\$14,152,468	\$ -	\$ 7,010,436
State aid and grants	42,431,276	-	-
Federal aid and grants	831,570	4,734,221	-
Other local revenue	<u>5,291,147</u>	<u>-</u>	<u>314,921</u>
<b>Total revenues</b>	<u>62,706,461</u>	<u>4,734,221</u>	<u>7,325,357</u>
<b>Expenditures:</b>			
Current:			
Instruction	32,508,211	3,370,920	-
Support services - students and staff	8,309,151	272,774	-
Support services - administration	7,427,223	431,844	-
Operation and maintenance of plant	8,634,736	549,460	-
Student transportation services	4,229,502	30,349	-
Operation of non-instructional services	1,115,691	18,308	-
Capital outlay	194,350	22,044	-
Debt service:			
Principal	-	-	4,611,350
Interest	<u>-</u>	<u>-</u>	<u>2,684,326</u>
<b>Total expenditures</b>	<u>62,418,864</u>	<u>4,695,699</u>	<u>7,295,676</u>
Excess of revenues over expenditures	287,597	38,522	29,681
<b>Other financing sources (uses):</b>			
Transfers in	2,083,988	-	-
Transfers out	<u>(656,474)</u>	<u>(38,522)</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>1,427,514</u>	<u>(38,522)</u>	<u>-</u>
<b>Net change in fund balances</b>	1,715,111	-	29,681
<b>Fund balances, July 1, 2020 (restated)</b>	11,656,737	-	787,532
Change in inventories	56,280	-	-
Change in prepaid items	<u>28,212</u>	<u>644,432</u>	<u>-</u>
<b>Fund balances, June 30, 2021</b>	<u>\$13,456,340</u>	<u>\$ 644,432</u>	<u>\$ 817,213</u>

The accompanying notes are an integral part of these statements.

<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 629,935	\$ 21,792,839
8,794,335	51,225,611
11,168,832	16,734,623
<u>1,272,200</u>	<u>6,878,268</u>
<u>21,865,302</u>	<u>96,631,341</u>
8,847,475	44,726,606
2,027,218	10,609,143
747,433	8,606,500
573,928	9,758,124
54,266	4,314,117
4,026,561	5,160,560
4,499,986	4,716,380
406,722	5,018,072
<u>384,727</u>	<u>3,069,053</u>
<u>21,568,316</u>	<u>95,978,555</u>
296,986	652,786
656,474	2,740,462
<u>(2,045,466)</u>	<u>(2,740,462)</u>
<u>(1,388,992)</u>	<u>-</u>
(1,092,006)	652,786
13,817,238	26,261,507
-	56,280
-	672,644
<u>\$ 12,725,232</u>	<u>\$ 27,643,217</u>

The accompanying notes are an integral part of these statements.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES TO THE  
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2021**

<b>Net change in fund balances - total governmental funds</b>	<b>\$ 652,786</b>
<p>Amounts reported for the governmental activities in the <i>Statement of Activities</i> are different because:</p>	
<p>Governmental funds report capital outlays as expenditures. However, in the <i>Statement of Activities</i>, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay	4,716,380
Depreciation	(7,908,674)
Adjustment/disposal of capital assets	(784,612)
<p>Property taxes and other receipts in the <i>Statement of Activities</i> that do not provide current financial resources are not reported as revenues in the governmental funds.</p>	
Prior year unavailable property tax	(446,106)
Current year unavailable property tax	351,815
Current year receipts after 60 day recognition period	1,739,827
<p>District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the <i>Statement of Net Position</i> because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the <i>Statement of Activities</i>.</p>	
Pension contribution	5,722,173
Pension expense	(8,366,322)
<p>Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the <i>Statement of Net Position</i>. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is issued, whereas these amounts are amortized in the <i>Statement of Activities</i>.</p>	
Bonds principal payment	4,611,350
Amortization of bond discount/premium	177,180
Capital lease payment	406,722
<p>Under the modified accrual basis of accounting used in the governmental funds, expenditures, such as compensated absences, are not recognized for transactions that are not normally paid with expendable available resources. In the <i>Statement of Activities</i>, however, which is presented on the accrual basis of accounting, expenses are reported regardless of when the financial resources are available.</p>	
	393,182
<p>Some cash outlays are reported as expenditures in the governmental funds when purchased. In the <i>Statement of Activities</i>, however, they are reported as expenses when consumed.</p>	
Change in inventories using purchases method	56,280
Change in prepaid items using purchases method	672,644
<b>Change in net position of governmental activities</b>	<b><u>\$ 1,994,625</u></b>

The accompanying notes are an integral part of these statements.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

Florence Unified School District No. 1 (District) has prepared the financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2021, the District implemented the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes, and provides guidance as to how those activities should be reported. Student Activities and employee withholding accounts reported in the prior year as fiduciary activities do not meet these new fiduciary activities criteria and have been reclassified as special revenue governmental funds and the General Fund. Beginning balances of the governmental funds and governmental activities have been restated by \$961,794 accordingly.

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

**A. Reporting Entity**

The District is a special-purpose government that a separately elected governing body governs. It is legally separate from and fiscally independent of other state and local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements present only the activities of those organizational entities for which its elected governing board is financially accountable.

The Governing Board is organized under §15-321 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. 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 District's major operations include education, student transportation, food service, and maintenance of District facilities.

Criteria for determining if other entities are potential component units which should be reported within the District's basic financial statements are identified and described in the GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, §'s 2100 and 2600. The application of these criteria provides for identification of any entities for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. Accordingly, for the year ending June 30, 2021, the District does not have any component units and is not a component unit of any other reporting entity.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**B. Basis of Presentation**

The basic financial statements include both government-wide financial statements and fund financial statements. The government-wide financial statements focus on the District as a whole, while the fund financial statements focus on fund reporting. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the usefulness of the information.

**Government-Wide Financial Statements** - Provide information about the primary government (the District). The statements include a *Statement of Net Position* and a *Statement of Activities*. These statements report the overall government's financial activities. They also distinguish between the District's governmental and any business-type activities. Governmental activities generally are financed through taxes and intergovernmental revenues. Business-type activities are financed in whole or in part by fees charged to external parties. The District does not have any business type activities.

A *Statement of Activities* presents a comparison between direct expenses and program revenues for each function of the District's governmental activities and segments of any business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The District does not allocate indirect expenses to programs or functions. Program revenues include:

- charges to customers for goods, services, or privileges provided
- operating grants and contributions
- capital grants and contributions

Revenues that are not classified as program revenues, including internally dedicated resources and all taxes, are reported as general revenues.

Generally, the effect of interfund activity has been eliminated from the government-wide financial statements to minimize the double-counting of internal activities. However, charges for interfund services provided and used are not eliminated if the prices approximate their external exchange values.

**Fund Financial Statements** - Provide information about the District's funds. Separate statements are presented for the governmental fund categories. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

The District's accounts are organized into major governmental funds and other governmental funds as follows:

**Major Governmental Funds:**

General Fund - to account for all resources used to finance District operations except those required to be accounted for in other funds. The General Fund as presented includes the District's Maintenance and Operation Fund and other special revenue funds that do not have a substantial restriction on expenditures.

ESSER Fund - to account for federal financial assistance received to support K-12 schools to respond to the COVID-19 pandemic and the declaration of statewide school closures.

Debt Service Fund - to account for transactions relating to the acquisition of items by purchase, or lease as prescribed by A.R.S. Section §15-903(C).

**Other Governmental Funds:**

Special Revenue Funds - to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Capital Project Funds - to account for the acquisition and construction of all major governmental general capital assets.

**C. Basis of Accounting**

**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 at the time liabilities are incurred, regardless of when the related cash flows take place. Property taxes are recognized as revenues in the year for which they are levied. Grants and donations are recognized as revenue as soon as all eligibility requirements the provider imposed have been met.

Under the terms of grant agreements, the District funds certain programs by a combination of grants and general revenues. Therefore, when program expenses are incurred, there are both restricted and unrestricted resources available to finance the program. The District applies grant resources to such programs before using general revenues.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**Governmental Fund Financial Statements** - Governmental funds in the fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become both measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year-end. Major revenue sources that are susceptible to accrual are property taxes, tuition, intergovernmental grants and aids, and investment earnings. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments, and compensated absences, which are recognized as expenditures to the extent they are due and payable. As permitted by generally accepted accounting principles it is the District's policy to apply the "early recognition" option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of any debt service principal and interest due early in the following year (usually one to several days, up to one month). Therefore, the expenditures and related liabilities have been recognized in the current period. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of general long-term debt and acquisitions under capital lease agreements are reported as other financing sources.

**D. Expenses and Expenditures**

Using the accrual basis of accounting, expenses are recognized at the time a liability is incurred. In the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, as under the accrual basis of accounting. However, under the modified accrual basis of accounting, expenditures are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental fund statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

**E. Cash and Investments**

The District considers cash on hand, demand deposits, cash and investments held by the County Treasurer, investments in the State Treasurer's local government investment pool, and only those highly liquid investments with a maturity of 3 months or less when purchased to be cash and cash equivalents.

Arizona Revised Statutes 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 in the Bond Building and Debt Service Funds, which may be invested separately.

Statute authorizes the District to separately invest monies of the Bond Building and Debt Service Funds in the State Treasurer's investment pool, obligations issued or 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.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

Statute authorizes the District to deposit monies of the Auxiliary Operations and Student Activities Funds in bank accounts. The District may also invest these monies. 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.

**F. Property Taxes**

The Pinal 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.

A lien assessed against real and personal property attaches on the first day of January preceding assessment and levy.

The District does not report a reserve for uncollectible property taxes as they are considered 100 percent collectible due to the County attaching a lien against all amounts past due as noted above.

**G. Interfund Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are 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."

**H. Inventories**

Inventories in the government-wide and financial statements are recorded as assets when purchased and expensed when consumed. These inventories are stated at cost using the first-in/first-out (FIFO) method. The costs of inventories are accounted for using the consumption method (expensed when consumed).

**I. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The costs of prepaid items are accounted for using the consumption method (expensed when consumed).

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**J. Capital Assets**

Capital assets are reported in the government-wide financial statements. Such assets are recorded at historical cost, or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. The capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts) are \$5,000 for all assets.

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

Land improvements	5 - 50 years
Buildings and improvements	5 - 40 years
Vehicles, furniture, and equipment	5 - 50 years

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

The *Statement of Net Position and Balance Sheet* include separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods that will be recognized as an expense or expenditure in future periods. Deferred inflows of resources represent an acquisition of net position or fund balance that applies to future periods and will be recognized as a revenue in future periods. Delinquent property taxes that will not be collected within the 60 day availability period are reported as deferred inflows of resources in the governmental fund financial statements.

**L. Postemployment Benefits**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan's fiduciary net position and additions to/deductions from the plans' 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.

**M. Advances from Grantors**

Advances from grantors arise when assets are received before revenue recognition criteria have been satisfied. Advances from grantors generally comprise of federal and state entitlement revenues received before eligibility requirements are met.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**N. 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.

**O. Federal Revenue Sources**

The District receives federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

**P. 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 fund financial statements. Interest earned from investments purchased with pooled monies is allocated to each of the District's funds based on their average balances.

**Q. 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.

**R. Net Position**

In the government-wide financial statements, net position is reported in three components:

**Net investment in capital assets** - Net investment in capital assets consists of capital assets, net of accumulated depreciation reduced by any outstanding debt used to acquire, construct, or improve these assets.

**Restricted** - Restricted net position is reported when constraints placed on the net position use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or by state legislation.

**Unrestricted** - Unrestricted net position is used to account for the net position balance that does not meet the definition of either of the first two categories of net position.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**S. Fund Balance Classifications**

In the fund financial statements, governmental funds report fund balance in classifications that disclose constraints for which amounts in those funds can be spent. These classifications are as follows:

***Nonspendable fund balance*** - Amounts which cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. This would include items not expected to be converted to cash including inventories and prepaid items.

***Restricted fund balance*** - Amounts with constraints placed on the use of resources that are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or state legislation.

***Committed fund balance*** - Amounts that can only be used for specific purposes pursuant to constraints imposed by the formal action of the Governing Board. These amounts cannot be used for any other purposes unless the Governing Board removes or changes the specific purpose by taking the same kind of formal action previously used to commit these amounts. Adoption of the annual budget does not constitute a commitment as appropriations lapse at year end without Governing Board action. This also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

***Assigned fund balance*** - Amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The intent should be expressed by the Governing Board or body or official to which the Governing Board has delegated the authority to assign amounts to be used for specific purposes. Assigned fund balance in governmental funds, other than the General Fund, includes all spendable amounts that are not restricted or committed, if that amount is positive. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action. The District does not have a formal policy or procedures for the utilization of assigned fund balance, accordingly, no assigned fund balance amounts are reported.

***Unassigned fund balance*** - Spendable amounts in the General Fund that are not restricted, committed or assigned. The General Fund is the only fund that may report a positive unassigned fund balance amount. For governmental funds other than the General Fund, negative fund balances are reported here if restricted, committed, or assigned amounts exceed total spendable fund balance.

***Hierarchy for use of fund balances*** - When an expenditure is incurred that can be paid from either restricted or unrestricted fund balances, the District uses restricted fund balance first. For the disbursement of unrestricted fund balances, the District uses committed amounts first, followed by assigned amounts, and, lastly, unassigned amounts.

***Minimum fund balance policy*** - The District has not adopted a policy regarding maintenance of minimum fund balances.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**T. Estimates**

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

**NOTE 2 - IMPACT OF RECENTLY ISSUED ACCOUNTING PRINCIPLES**

Net position and fund balance as of July 1, 2020, has been restated as follows for the implementation of GASB Statement No. 84, *Fiduciary Activities*.

	Governmental Activities	General Fund	Other Governmental Funds
Net position/fund balance as previously reported at June 30, 2020	\$ 67,644,499	\$ 11,009,395	\$ 13,502,786
Prior period adjustment - implementation of GASB 84:			
Employee insurance withholding	647,342	647,342	-
Student activities	314,452	-	314,452
Net position/fund balance, July 1, 2020, as restated	<u>\$ 68,606,293</u>	<u>\$ 11,656,737</u>	<u>\$ 13,817,238</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 3 - CASH AND INVESTMENTS**

**Custodial Credit Risk - Deposits.** Custodial credit risk is the risk that in the event of a bank failure, the District's cash deposits may not be returned. The District does not have an adopted policy for custodial credit risk. As of June 30, 2021, the carrying amount (reported) cash balance was \$2,048,859, while the total bank balance was \$2,049,929, which was fully insured by the Federal Deposit Insurance Corporation (FDIC) and the collateral described below. The FDIC protects deposits in each bank the District uses against loss for the first \$250,000 of demand deposits and \$250,000 of time deposits. Any deposits of cash deposits in excess of \$250,000 are covered by collateral held by the pledging financial institution's trust department in the District's name.

Arizona statute requires eligible depositories that accept public monies to participate in the pooled collateral program for public deposits. The Statewide Collateral Pool Administrator (Administrator) is responsible for ensuring that eligible depositories have posted 102% collateral for each public depositor in excess of any federally insured deposits. The purpose of the pooled collateral program is to ensure that governmental entities' public deposits placed in participating depositories are secured against loss. 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.

**External Investment Pool.** A.R.S. §15-996, authorizes the Pinal County Treasurer to receive and hold all District monies and pool the monies with other school districts for investment purposes. As of June 30, 2021, the District reported \$13,364,965 on deposit with the Pinal County Treasurer's Investment Pool (PCTIP). The PCTIP is an external investment pool with no regulatory oversight. The PCTIP is not required to register (and is not registered) with the Securities and Exchange Commission. As of June 30, 2021, the PCTIP did not receive a credit quality rating from a national rating agency. The Pinal County Treasurer invests the cash in a pool under policy guidelines established by the County. The Pinal County Treasurer accounts for the investment pool in their Fiduciary Investment Trust Fund. Interest rate risk, credit risk, custodial credit risk and concentration of credit risk regarding the PCTIP are included in the Annual Comprehensive Financial Report of Pinal County. The fair value of each participant's position in the PCTIP approximates the value of the participant's shares in the pool and the District's 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.

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The District does not have an adopted investment policy that limits investment maturities to one year or less as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Credit Risk.** Credit risk is the risk that an insurer or other counterparty to an investment in a debt security will not fulfill its obligations. The District has no investment policy that would further limit its investment choices than what is allowable per A.R.S.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 4 - DUE FROM OTHER GOVERNMENTS**

Receivable balances have been disaggregated by type and presented separately in the financial statements with the exception of the amounts due from other governments. The District's due from other governments as of June 30, 2021, are as follows:

	<u>General Fund</u>	<u>ESSER Fund</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
<b>Due from local governments:</b>				
CTED	\$ -	\$ -	\$ 195,429	\$ 195,429
<b>Due from state government:</b>				
State equalization	13,461,891	-	369,730	13,831,621
State grants	-	-	63,887	63,887
SFB construction commitments	-	-	65,276	65,276
<b>Due from federal government:</b>				
Federal grants	<u>86,537</u>	<u>3,668,682</u>	<u>1,279,800</u>	<u>5,035,019</u>
<b>Total due from other governments</b>	<u><u>\$13,548,428</u></u>	<u><u>\$ 3,668,682</u></u>	<u><u>\$ 1,974,122</u></u>	<u><u>\$19,191,232</u></u>

**NOTE 5 - ADVANCES FROM GRANTORS**

Governmental funds report advances from grantors for assets that are transferred to the District prior to the District fulfilling all program requirements that would entitle them to recognize the revenue. As of June 30, 2021, the advances from grantors reported in the governmental funds were as follows:

<b>Other Governmental Funds:</b>	
Advances from state grants	\$ 1,047
Advances from federal grants	<u>128,612</u>
<b>Total advances from grantors</b>	<u><u>\$ 129,659</u></u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 6 - CAPITAL ASSETS**

Capital asset governmental activity for the year ended June 30, 2021, was as follows:

<u>Governmental activities:</u>	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Deletions/ Adjustments</u>	<u>Balance June 30, 2021</u>
<b>Non-depreciable capital assets:</b>				
Land	\$ 5,193,938	\$ -	\$ -	\$ 5,193,938
Total non-depreciable capital assets	<u>5,193,938</u>	<u>-</u>	<u>-</u>	<u>5,193,938</u>
<b>Depreciable capital assets:</b>				
Land improvements	16,398,033	223,226	214,431	16,835,690
Buildings and improvements	220,892,290	2,553,237	(428,418)	223,017,109
Vehicles, furniture, and equipment	<u>21,554,516</u>	<u>1,939,917</u>	<u>(3,870,050)</u>	<u>19,624,383</u>
Total depreciable capital assets	<u>258,844,839</u>	<u>4,716,380</u>	<u>(4,084,037)</u>	<u>259,477,182</u>
Less accumulated depreciation for:				
Land improvements	(8,333,310)	(974,476)	(24,612)	(9,332,398)
Buildings and improvements	(67,555,714)	(5,431,755)	(365,471)	(73,352,940)
Vehicles, furniture, and equipment	<u>(14,172,316)</u>	<u>(1,502,443)</u>	<u>3,689,508</u>	<u>(11,985,251)</u>
Total accumulated depreciation	<u>(90,061,340)</u>	<u>(7,908,674)</u>	<u>3,299,425</u>	<u>(94,670,589)</u>
Total depreciable capital assets, net	<u>168,783,499</u>	<u>(3,192,294)</u>	<u>(784,612)</u>	<u>164,806,593</u>
<b>Total capital assets, net</b>	<u><b>\$173,977,437</b></u>	<u><b>\$ (3,192,294)</b></u>	<u><b>\$ (784,612)</b></u>	<u><b>\$170,000,531</b></u>

Depreciation was charged to governmental functions as follows:

Instruction	\$ 1,102,230
Support services - students and staff	45,157
Support services - administration	253,041
Operation and maintenance of plant	5,529,910
Student transportation services	872,632
Operations of non-instructional services	<u>105,704</u>
Total depreciation expense	<u><b>\$ 7,908,674</b></u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 7 - INTERFUND RECEIVABLES AND PAYABLES**

The following is a summary of interfund receivables and payables reported as of June 30, 2021:

Funds	Interfund	
	Due From	Due To
General Fund	\$ 1,380,919	\$ -
ESSER Fund	-	3,668,682
Other Governmental Funds	3,705,935	1,418,172
Total	\$ 5,086,854	\$ 5,086,854

These interfund amounts primarily represent loans to cover temporary cash deficits in pooled accounts due to delayed revenues and grant expenditures that were incurred prior to reimbursements from outside parties. These amounts are expected to be repaid within one year.

**NOTE 8 - LONG-TERM LIABILITIES**

The following is a summary of changes in long-term liabilities of the District for the year ended June 30, 2021:

	Balance	Additions	Reductions	Balance	Due Within One Year
	June 30, 2020			June 30, 2021	
Bonds payable	\$ 67,718,250	\$ -	\$ (4,108,450)	\$ 63,609,800	\$4,611,350
Bond premium	3,894,615	-	(418,994)	3,475,621	418,994
Net pension liability	61,398,634	21,578,788	(8,802,590)	74,174,832	-
Capital lease	7,970,807	-	(406,722)	7,564,085	442,507
Compensated absences	1,614,071	502,195	(895,377)	1,220,889	122,000
Total	\$ 142,596,377	\$ 22,080,983	\$ (14,632,133)	\$ 150,045,227	\$5,594,851

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 9 - BONDS PAYABLE**

The District's bonded debt consisted of the following outstanding school improvement and refunding revenue bonds. The bonds are callable and noncallable with interest payable semiannually. Bond proceeds pay primarily for acquiring or constructing capital facilities. The District repays bonded debt from voter-approved property taxes recorded in the Debt Service Fund.

The following bonds were outstanding at June 30, 2021:

<u>Governmental activities:</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>
School improvement bonds:					
Project 2008, Series B (2013)	\$ 1,411,830	3.000%-5.000%	7/1/21-33	\$ 1,074,060	\$ 85,050
Project 2008, Series C (2014)	1,419,120	4.000%	7/1/28-34	1,419,120	-
Project 2017, Series A (2018)	14,820,000	2.500-5.000%	7/1/21-37	13,820,000	625,000
Project 2017, Series B (2019)	8,555,000	2.000-5.000%	7/1/21-31	8,555,000	275,000
Refunding bonds:					
Series 2011 Refunding	4,895,000	4.000-5.000%	7/1/21-25	4,895,000	650,000
Series 2012 Refunding	4,895,000	3.750-4.125%	7/1/25-28	4,895,000	-
Series 2012 Refunding	1,844,370	3.125-4.000%	7/1/23-27	1,844,370	-
Series 2013 Refunding	2,510,000	3.750-5.000%	7/1/28-29	2,510,000	-
Series 2015 Refunding	21,715,000	2.500-5.000%	7/1/21-28	17,125,000	1,980,000
Series 2016 Refunding	9,309,330	2.000-5.000%	7/1/21-28	<u>7,472,250</u>	<u>996,300</u>
Total bonds payable				<u>\$ 63,609,800</u>	<u>\$ 4,611,350</u>

Annual requirements to amortize all bonded debt outstanding as of June 30, 2021, are as follows:

Fiscal Year Ending June 30:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 4,611,350	\$ 2,606,997	\$ 7,218,347
2023	5,499,110	2,428,005	7,927,115
2024	5,917,430	2,192,655	8,110,085
2025	6,422,480	1,908,355	8,330,835
2026	6,917,110	1,593,900	8,511,010
2027-2031	25,795,220	3,833,010	29,628,230
2032-2036	6,437,100	971,468	7,408,568
2037-2038	<u>2,010,000</u>	<u>80,600</u>	<u>2,090,600</u>
Total	<u>\$ 63,609,800</u>	<u>\$ 15,614,990</u>	<u>\$ 79,224,790</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2021**

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**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. The 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 its website at [www.azasrs.gov](http://www.azasrs.gov).

**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:

	<b>Before July 1, 2011</b>	<b>On or after July 1, 2011</b>
Years of service and age required to receive benefit	Sum of years and ages equals 80 10 years, age 62 5 years, age 50* Any years, age 65	30 years after 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 consecutive months of last 120 months	Highest 60 consecutive months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

\*With actuarially reduced benefits.

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earning. 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 retirement benefit option chosen determines the survivor benefit. 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.

Health insurance premium benefits are available to retired or disabled members with 5 years of credited service. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. For members with 10 or more years of service, benefits range from \$100 per month to \$260 per month depending on the age of the member and dependents. For members with 5 to 9 years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

Active members are eligible for a monthly long-term disability benefit equal to two-thirds of monthly earnings. Members receiving benefits continue to earn service credit up to their normal retirement dates. Members with long-term disability commencement dates after June 30, 1999, are limited to 30 years of service or the service on record as of the effective disability date if their service is greater than 30 years.

**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 year ended June 30, 2021, statute required active ASRS members 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 statute required the District 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. In addition, the District is required by statute to contribute at the actuarially determined rate of 10.21 percent (10.14 percent for retirement, and 0.07 percent for long-term disability) of annual covered payroll of retired members who may have worked for the District in positions an employee who contributes to the ASRS would typically fill. The District's contributions to the pension, health insurance premium benefit, and long-term disability plans for the year ended June 30, 2021, and for the two preceding years, all of which were equal to the required contributions, were as follows:

<u>Year ended June 30</u>	<u>Retirement Fund</u>	<u>Health Insurance Premium Benefit</u>	<u>Long-Term Disability Fund</u>	<u>Total Contributions</u>
2021	\$ 5,722,173	\$ 190,677	\$ 86,530	\$ 5,999,380
2020	5,344,272	228,377	77,347	5,649,996
2019	4,970,323	204,123	68,955	5,243,401

During fiscal year ending June 30, 2021, the District paid for pension and OPEB contributions as follows:

<u>Fund:</u>	<u>Pension and OPEB Contribution</u>	<u>Percentage by Fund</u>
General Fund	\$ 4,785,121	79.76 %
ESSER Fund	218,837	3.65 %
Other Governmental Funds	995,422	16.59 %
Total	<u>\$ 5,999,380</u>	<u>100.00 %</u>

The District's OPEB balance and related activity for the fiscal year ending June 30, 2021, was immaterial, therefore, related disclosures have been omitted.

**Liability** - At June 30, 2021, the District reported a pension liability of \$74,174,832 for its proportionate share of the ASRS' net pension liability.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

The net 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 plan relative to the total of all participating employers' contributions for the year ended June 30, 2020, and the change from its proportions measured as of June 30, 2019, were:

	<u>Proportion</u> <u>June 30, 2020</u>	<u>Increase</u> <u>(Decrease)</u> <u>From</u> <u>June 30, 2019</u>
Pension	0.4281 %	0.0062 %

**Expense** - For the year ended June 30, 2021, the District recognized \$8,366,322 of pension expense.

**Deferred outflows/inflows of resources** - At June 30, 2021, the District reported deferred outflows and deferred inflows of resources related to the pension from the following sources:

	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 671,040	\$ -
Changes in assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	7,154,249	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,351,647	-
District contributions subsequent to the measurement date	<u>5,722,173</u>	<u>-</u>
Total	<u>\$ 14,899,109</u>	<u>\$ -</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

The amounts reported as deferred outflows of resources related to ASRS pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net liability in the year ending June 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to ASRS pensions will be recognized in expenses as follows:

<u>Year ending June 30</u>	<u>Deferred Outflows (Inflows)</u>
2022	\$ 1,897,935
2023	2,478,461
2024	2,587,768
2025	2,212,772
2026	-
Thereafter	-
Total	<u>\$ 9,176,936</u>

**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%
Projected salary increase	2.7 - 7.2%
Inflation	2.3%
Permanent benefit increase	Included
Mortality rates	2017 SRA Scale U-MP
Recovery rates	2012 GLTD for long-term disability
Healthcare cost trend rate	Not applicable

Actuarial assumptions used in the June 30, 2019, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2016.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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 plan 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 and by adding expected inflation. 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	50.00 %	6.39 %
Fixed income - credit	20.00 %	5.44 %
Fixed income - interest rate sensitive	10.00 %	0.22 %
Real estate	20.00 %	5.85 %
Total	<u>100.00 %</u>	

**Discount rate** - The discount rate used to measure the ASRS 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 plans' 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 plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the District's proportionate share of the ASRS net pension liability to changes in the discount rate** - The following table 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 District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5 percent) or 1 percentage point higher (8.5 percent) than the current rate:

	1% Decrease <u>(6.5%)</u>	Current Discount Rate <u>(7.5%)</u>	1% Increase <u>(8.5%)</u>
District's proportionate share of the: Net pension liability	\$ 101,433,077	\$ 74,174,832	\$ 51,388,340

**Plan fiduciary net position** - Detailed information about the plan's fiduciary net position is available in the separately issued ASRS financial report.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 11 - CAPITAL LEASE**

The District acquired one school bus under the provisions of a long-term lease agreement classified as a capital lease. The District assumed a capital lease from Coolidge Unified School District for energy management equipment. During fiscal year 2018-19, the District acquired additional energy management equipment under a long-term lease equipment. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at present value of the future minimum lease payments as of the inception date. Revenues from the Unrestricted Capital Outlay Fund and the Energy and Water Savings Fund, both non-major capital projects funds, are used for payment of the capital lease obligations.

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

Asset	Governmental Activities
Building and improvements	\$ 8,497,022
Vehicles, furniture, and equipment	280,076
Total assets	8,777,098
Less accumulated depreciation	(1,922,134)
Total assets, net	\$ 6,854,964

A transfer of the energy savings are to be made from Fund 001 Maintenance & Operations Fund to Fund 665 – Energy and Water Savings as provided in A.R.S. § 15- 910(H) to fund the future lease / purchase payments.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021, were as follows:

Year Ending June 30:	Governmental Activities
2022	\$ 708,170
2023	669,415
2024	692,633
2025	716,659
2026	741,517
2027-2031	4,111,709
2032-2034	1,879,136
Total minimum lease payments	9,519,239
Less: amount representing interest	(1,955,154)
Present value of minimum lease payments	\$ 7,564,085

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 12 - OPERATING LEASE**

On January 3, 2008, the District entered into a 75-year commercial land lease agreement with the Arizona State Land Department that commenced on November 7, 2007, and will end on November 6, 2082, for the use of 57.75 acres in Pinal County. The State Facilities Board (SFB) will pay the annual rent in advance on behalf of the District on the anniversary of the commencement date noted above. Each year, as incurred, the rental amounts paid on behalf of the District will be recorded as state revenue and rental expense in the New School Facilities Fund, a non-major capital projects fund. During fiscal year 2020-21, the SFB made a payment of \$289,492 on behalf of the District.

**NOTE 13 - DEFICIT FUND BALANCES**

The District reported a deficit fund balance in the following funds:

	Deficit
Other Governmental Funds:	
Building Renewal Grants Fund	\$ 123,181

The deficits are due to the differences of the District being allowed to expend up to approved award amounts and the timing of related revenue to be received by the District. Future receipts are expected to eliminate the deficit fund balances.

**NOTE 14 - INTERFUND TRANSFERS**

The following is a summary of interfund transfers reported as of June 30, 2021:

Funds	Interfund	
	Transfers In	Transfers Out
General Fund	\$ 2,083,988	\$ 656,474
ESSER Fund	-	38,522
Other Governmental Funds	656,474	2,045,466
Total	\$ 2,740,462	\$ 2,740,462

The transfer was made to (1) move indirect costs from federal grant funds to the Indirect Costs Fund, which is grouped within the General Fund and (2) move from the Maintenance and Operation Fund, which is grouped within the General Fund, to the Energy and Water Savings Fund, which is grouped within Other Governmental Funds.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 15 - 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 is a member of the Arizona School Risk Retention Trust, Inc (ASRRT), together with other school districts in the state. ASRRT is a public entity risk pool currently operating as a common risk management and insurance program for member school districts. 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.

For employee health insurance, the District is a member of the Arizona School Boards Association Insurance Trust (ASBAIT), together with other school districts. ASBAIT was established in 1981 by the Arizona School Board Association. Its formation was in response to Arizona school administrators desire to obtain comprehensive health benefits at reasonable costs. ASBAIT operates by an "Agreement and Declaration of Trust" in accordance with the laws of the State of Arizona, including, without limitation, §15-382 A.R.S. 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 is a member of the Arizona School Alliance for Workers' Compensation, Inc. (the Alliance). The Alliance was established in 1996 and is structured as a self-insurance pool that is owned and governed by its members. The agreement provides that the Alliance will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior fiscal years.

**NOTE 16 - COMMITMENTS AND CONTINGENCIES**

**Federal grants** - In the normal course of operations, the District receives grant funds from various federal agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to insure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of audits of grant funds is not believed by District officials to be material.

**Litigation** - Each year the District receives notices of claims for damages occurring generally from negligence, bodily injury, breach of contract, and other legal matters. The filing of such claims commences a statutory period for initiating a lawsuit against the District arising therefrom. The District has comprehensive general liability insurance with the ASRRT. The District is not aware of any litigation that might result in a materially adverse outcome.

**Contingencies** - On March 11, 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Management believes the District is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated since it is still developing.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 17 - SUBSEQUENT EVENTS**

**Grants** - The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) was signed into law on December 27, 2020. It provides additional money for the Elementary and Secondary School Emergency Relief Fund (ESSER) and the Governor's Emergency Education Relief Fund (GEER), programs created by the Coronavirus Aid, Relief, and Economic Security Act (CARES) in March 2020. The Arizona Department of Education allocated \$6,608,114 in ESSER II grant monies that can be expended through September 30, 2022; and \$14,957,282 in ESSER III grant monies that can be expended through September 30, 2023. The District spent \$3,419,365 from ESSER II Fund and none from ESSER III Fund during fiscal year 2020-21. Therefore, the unspent remaining amounts were \$3,188,749 from ESSER II Fund and \$14,957,282 from ESSER III Fund, which can be used for subsequent fiscal years.

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**  
**YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance
	<u>Adopted</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$15,831,787	\$15,545,869	\$14,152,468	\$ (1,393,401)
State aid and grants	47,466,132	46,608,906	42,431,276	(4,177,630)
Other local revenue	<u>3,784,381</u>	<u>3,716,036</u>	<u>3,382,962</u>	<u>(333,074)</u>
<b>Total revenues</b>	<u>67,082,300</u>	<u>65,870,811</u>	<u>59,966,706</u>	<u>(5,904,105)</u>
<b>Expenditures:</b>				
<b>Regular education:</b>				
Instruction	23,863,666	23,979,637	21,524,638	2,454,999
Support services - students and staff	3,494,340	3,445,348	3,263,581	181,767
Support services - administration	7,134,154	7,531,698	6,412,153	1,119,545
Operation and maintenance of plant	9,570,133	9,225,273	8,244,422	980,851
Operation of non-instructional services	118,000	118,000	119,046	(1,046)
School-sponsored cocurricular activities	243,750	189,174	67,918	121,256
School-sponsored athletics	1,496,187	1,420,226	1,346,199	74,027
Other programs	<u>483,251</u>	<u>453,000</u>	<u>337,181</u>	<u>115,819</u>
<b>Total regular education</b>	<u>46,403,481</u>	<u>46,362,356</u>	<u>41,315,138</u>	<u>5,047,218</u>
<b>Special education:</b>				
Instruction	9,410,666	8,967,650	8,568,663	398,987
Support services - students and staff	4,590,475	4,568,346	4,664,606	(96,260)
Support services - administration	44,984	58,384	16,609	41,775
Operation and maintenance of plant	-	7,495	4,467	3,028
<b>Total special education</b>	<u>14,046,125</u>	<u>13,601,875</u>	<u>13,254,345</u>	<u>347,530</u>
<b>Student transportation services:</b>				
Student transportation services	5,600,009	4,835,798	4,126,306	709,492
<b>K-3 reading program:</b>				
Instruction	<u>368,504</u>	<u>418,596</u>	<u>383,430</u>	<u>35,166</u>
<b>Total expenditures</b>	<u>66,418,119</u>	<u>65,218,625</u>	<u>59,079,219</u>	<u>6,139,406</u>
Excess of revenues over expenditures	664,181	652,186	887,487	235,301
<b>Other financing sources (uses):</b>				
Transfers in	-	-	1,936,339	1,936,339
Transfers out	-	-	(656,474)	(656,474)
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>1,279,865</u>	<u>1,279,865</u>
<b>Net changes in fund balances</b>	664,181	652,186	2,167,352	1,515,166
<b>Fund balance, July 1, 2020</b>	7,508,791	7,508,791	7,508,791	-
Change in inventories	-	-	56,280	56,280
<b>Fund balance, June 30, 2021</b>	<u>\$ 8,172,972</u>	<u>\$ 8,160,977</u>	<u>\$ 9,732,423</u>	<u>\$ 1,571,446</u>

See note accompanying this schedule.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
BUDGETARY COMPARISON SCHEDULE - ESSER FUND  
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance</u>
	<u>Adopted</u>	<u>Final</u>		
<b>Revenues:</b>				
Federal aid and grants	\$ 2,114,593	\$ 20,816,070	\$ 4,734,221	\$ (16,081,849)
<b>Total revenues</b>	<u>2,114,593</u>	<u>20,816,070</u>	<u>4,734,221</u>	<u>(16,081,849)</u>
<b>Expenditures:</b>				
Current:				
Instruction	1,502,980	14,795,360	3,370,920	11,424,440
Support services - students and staff	121,621	1,197,237	272,774	924,463
Support services - administration	192,545	1,895,414	431,844	1,463,570
Operation and maintenance of plant	244,986	2,411,644	549,460	1,862,184
Student transportation services	13,532	133,205	30,349	102,856
Operation of non-instructional services	8,163	80,356	18,308	62,048
Capital outlay	9,829	96,754	22,044	74,710
<b>Total expenditures</b>	<u>2,093,656</u>	<u>20,609,970</u>	<u>4,695,699</u>	<u>15,914,271</u>
Excess (deficiency) of revenues over expenditures	20,937	206,100	38,522	(167,578)
<b>Other financing uses:</b>				
Transfers out	-	-	(38,522)	(38,522)
<b>Net change in fund balances</b>	20,937	206,100	-	(206,100)
<b>Fund balance, July 1, 2020</b>	-	-	-	-
Change in prepaid items	-	-	644,432	644,432
<b>Fund balance, June 30, 2021</b>	<u>\$ 20,937</u>	<u>\$ 206,100</u>	<u>\$ 644,432</u>	<u>\$ 438,332</u>

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**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**JUNE 30, 2021**

ASRS - Pension	Reporting Fiscal Year (Measurement Date)			
	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
District's proportion of the net pension liability	0.43 %	0.42 %	0.41 %	0.41 %
District's proportionate share of the net pension liability	\$ 74,174,832	\$ 61,398,634	\$ 56,566,926	\$ 63,729,806
District's covered payroll	\$ 47,564,176	\$ 45,241,731	\$ 40,880,311	\$ 41,128,688
District's proportionate share of the net pension liability as a percentage of its covered payroll	155.95 %	135.71 %	138.37 %	154.95 %
Plan fiduciary net position as a percentage of the total pension liability	69.33 %	73.24 %	73.40 %	69.92 %

Reporting Fiscal Year (Measurement Date)			
2017 (2016)	2016 (2015)	2015 (2014)	2014 through 2012
0.36 %	0.36 %	0.35 %	Information is not available. Additional information will be presented as it becomes available.
\$ 58,217,375	\$ 55,813,777	\$ 51,291,440	
\$ 34,706,410	\$ 33,826,776	\$ 32,278,663	
167.74 %	165.00 %	158.90 %	
67.06 %	68.35 %	69.49 %	

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS  
JUNE 30, 2021**

ASRS - Pension	Reporting Fiscal Year			
	2021	2020	2019	2018
Statutorily required contribution	\$ 5,722,173	\$ 5,344,272	\$ 4,970,323	\$ 4,396,057
District's contributions in relation to the statutorily required contribution	5,722,173	5,344,272	4,970,323	4,396,057
District's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 49,917,989	\$ 47,564,176	\$ 45,241,731	\$ 40,880,311
District's contributions as a percentage of covered payroll	11.46 %	11.24 %	10.99 %	10.75 %

Reporting Fiscal Year

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013 through 2012</u>
\$ 4,269,474	\$ 3,607,587	\$ 3,566,552	\$ 3,323,959	Information is not available. Additional information will be presented as it becomes available.
<u>4,269,474</u>	<u>3,607,587</u>	<u>3,566,552</u>	<u>3,323,959</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 41,128,688	\$ 34,706,410	\$ 33,826,776	\$ 32,278,663	
10.38 %	10.39 %	10.54 %	10.30 %	

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2021**

**NOTE 1 - BUDGETARY COMPLIANCE AND ACCOUNTABILITY**

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

- A. The General Fund, as reported in the budgetary comparison schedule, includes the District's Maintenance and Operation Fund (M&O) in addition to several other District funds consistent with accounting principles generally accepted in the United States of America. In accordance with Arizona Revised Statutes, the District is required to budget expenditures at the individual fund level.

The following schedule presents financial statement details of the District's M&O Fund, the main budgetary fund for the District per Arizona Revised Statutes, separately for analysis.

	<u>General Fund</u>					
	<u>Revenues</u>	<u>Expenditures</u>	<u>Other Financing Sources (Uses)</u>	<u>Beginning Fund Balance</u>	<u>Change In Inventories</u>	<u>Ending Fund Balance</u>
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds - General Fund	\$ 62,706,461	\$ 62,418,864	\$ 1,427,514	\$ 11,656,737	\$ 84,492	\$ 13,456,340
Less: budgeted special revenue funds reported within the General Fund	2,739,755	3,339,645	147,649	4,147,946	28,212	3,723,917
Maintenance and Operation - GAAP	<u>\$ 59,966,706</u>	<u>\$ 59,079,219</u>	<u>\$ 1,279,865</u>	<u>\$ 7,508,791</u>	<u>\$ 56,280</u>	<u>\$ 9,732,423</u>

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**OTHER SUPPLEMENTARY INFORMATION**

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**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
BUDGETARY COMPARISON SCHEDULE - DEBT SERVICE FUND  
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual Amounts		Variance
	Adopted and Final				
<b>Revenues:</b>					
Property taxes	\$ 7,051,849		\$ 7,010,436		\$ (41,413)
Other local revenue	316,781		314,921		(1,860)
<b>Total revenues</b>	<b>7,368,630</b>		<b>7,325,357</b>		<b>(43,273)</b>
<b>Expenditures:</b>					
Debt service:					
Principal	4,611,349		4,611,350		(1)
Interest	2,684,325		2,684,326		(1)
<b>Total expenditures</b>	<b>7,295,674</b>		<b>7,295,676</b>		<b>(2)</b>
<b>Net change in fund balances</b>	72,956		29,681		(43,275)
<b>Fund balance, July 1, 2020</b>	787,532		787,532		-
<b>Fund balance, June 30, 2021</b>	<b>\$ 860,488</b>		<b>\$ 817,213</b>		<b>\$ (43,275)</b>

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**COMBINING STATEMENTS  
OTHER GOVERNMENTAL FUNDS**

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**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**COMBINING BALANCE SHEET**  
**OTHER GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	Other Special Revenue Funds	Other Capital Projects Funds	Total Other Governmental Funds
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash and investments	\$ -	\$ 8,479,289	\$ 8,479,289
Accounts receivable	152,631	4,150	156,781
Refundable deposit	75,893	-	75,893
Property taxes receivable	-	12,330	12,330
Due from other governments	1,539,116	435,006	1,974,122
Due from other funds	<u>3,545,206</u>	<u>160,729</u>	<u>3,705,935</u>
<b>Total assets</b>	<u>\$ 5,312,846</u>	<u>\$ 9,091,504</u>	<u>\$ 14,404,350</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 25,985	\$ 51,630	\$ 77,615
Advances from grantors	129,659	-	129,659
Due to other funds	<u>1,257,443</u>	<u>160,729</u>	<u>1,418,172</u>
<b>Total liabilities</b>	<u>1,413,087</u>	<u>212,359</u>	<u>1,625,446</u>
<b>Deferred inflows of resources:</b>			
Unavailable revenues - property tax	-	9,654	9,654
Unavailable revenues - time restrictions	<u>-</u>	<u>44,018</u>	<u>44,018</u>
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>53,672</u>	<u>53,672</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>1,413,087</u>	<u>266,031</u>	<u>1,679,118</u>
<b>Fund balances:</b>			
Restricted:			
Capital outlay	-	8,948,654	8,948,654
Food service	567,779	-	567,779
Voter approved initiatives	2,429,731	-	2,429,731
Other purposes	902,249	-	902,249
Unassigned	<u>-</u>	<u>(123,181)</u>	<u>(123,181)</u>
<b>Total fund balances</b>	<u>3,899,759</u>	<u>8,825,473</u>	<u>12,725,232</u>
<b>Total liabilities and fund balances</b>	<u>\$ 5,312,846</u>	<u>\$ 9,091,504</u>	<u>\$ 14,404,350</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**OTHER GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>Other Special Revenue Funds</u>	<u>Other Capital Projects Funds</u>	<u>Total Other Governmental Funds</u>
<b>Revenues:</b>			
Property taxes	\$ -	\$ 629,935	\$ 629,935
State aid and grants	5,322,559	3,471,776	8,794,335
Federal aid and grants	11,168,832	-	11,168,832
Other local revenue	<u>933,640</u>	<u>338,560</u>	<u>1,272,200</u>
<b>Total revenues</b>	<u>17,425,031</u>	<u>4,440,271</u>	<u>21,865,302</u>
<b>Expenditures:</b>			
Current:			
Instruction	8,414,923	432,552	8,847,475
Support services - students and staff	1,969,226	57,992	2,027,218
Support services - administration	294,816	452,617	747,433
Operation and maintenance of plant	403,082	170,846	573,928
Student transportation services	34,374	19,892	54,266
Operation of non-instructional services	4,026,561	-	4,026,561
Capital outlay	67,882	4,432,104	4,499,986
Debt service:			
Principal	-	406,722	406,722
Interest	<u>-</u>	<u>384,727</u>	<u>384,727</u>
<b>Total expenditures</b>	<u>15,210,864</u>	<u>6,357,452</u>	<u>21,568,316</u>
Deficiency of revenues over expenditures	2,214,167	(1,917,181)	296,986
<b>Other financing sources (uses):</b>			
Transfers in	-	656,474	656,474
Transfers out	<u>(2,045,466)</u>	<u>-</u>	<u>(2,045,466)</u>
<b>Total other financing sources (uses)</b>	<u>(2,045,466)</u>	<u>656,474</u>	<u>(1,388,992)</u>
<b>Net change in fund balances</b>	168,701	(1,260,707)	(1,092,006)
<b>Fund balances, July 1, 2020</b>	<u>3,731,058</u>	<u>10,086,180</u>	<u>13,817,238</u>
<b>Fund balances, June 30, 2021</b>	<u>\$ 3,899,759</u>	<u>\$ 8,825,473</u>	<u>\$ 12,725,232</u>

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**COMBINING STATEMENTS AND SCHEDULE  
OTHER SPECIAL REVENUE FUNDS**

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**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**SPECIAL REVENUE FUNDS - DESCRIPTIONS**  
**JUNE 30, 2021**

The following non-major Special Revenue Funds are maintained by the District. Arizona Revised Statutes (A.R.S.) and the Uniform System of Financial Records (USFR) require the establishment of these funds for the specified financial activities.

**Classroom Site** - to account for the portion of state sales tax collections and permanent state school fund earnings districts receive as approved by the voters in 2000 as part of Proposition 301.

**Instructional Improvement** - to account for the activity of monies received from state gaming due to the passage of Proposition 202.

**County, City, and Town Grants** - to account for monies received from county, city, and town grants.

**Title I Grants** (*Helping Disadvantaged Children Meet High Standards*) - to account for federal financial assistance received to help improve disadvantaged students academic performance.

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

**Title IV Grants** (*21st Century Schools*) - to account for federal financial assistance received from the federal government for chemical abuse awareness programs and expanding projects that benefit educational and health needs of the communities.

**Title III Grants** (*Limited English & Immigrant Students*) - to account for federal financial assistance provided for improving English proficiency.

**Special Education Grants** - to account for supplemental federal financial assistance to state and local educational agencies in providing a free, appropriate public education to disabled children.

**Federal Vocational Education Grants** - to account for federal financial assistance for the preparation of individuals for employment or advancement in a career not requiring a baccalaureate or advanced degree.

**Medicaid Reimbursement** - to account for financial assistance for Medicaid programs.

**JROTC** - To account for federal financial assistance received to maintain the Junior Reserve Officer Training Corp program.

**Enrollment Stability Grant** - to account for financial assistance received to minimize the funding impact of any enrollment declines.

**Taylor Grazing Fees** - to account for financial assistance received from the federal government related to regulation of grazing districts.

**E-Rate** - to account for federal financial assistance from E-rate reimbursements.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**SPECIAL REVENUE FUNDS - DESCRIPTIONS**  
**JUNE 30, 2021**

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

**College Credit Exam Incentives** - to account for monies received from the Arizona Department of Education to provide an incentive bonus to teachers, school districts and charter schools for students who obtain a passing score on a qualifying examination for college credit while in high school.

**School Safety Grants** - to account for state provided financial assistance for placing School Resource Officers (SROs) in schools to contribute to safe school environments.

**Rural Assistance** - to account for monies received from the state for assistance to districts in rural areas.

**Failing Schools Tutoring Grant** - to account for state provided financial assistance for assisting high school students to pass the AIMS exam.

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

**Food Service** - to account for the financial activity of the food services program. This program provides 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 revenues and expenditures for the purposes of academic and skill development for all citizens.

**Auxiliary Operations** - to account for revenues and expenditures arising from bookstore and athletic activities.

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

**Gifts and Donations** - to account for the revenues and expenditures of gifts, donations, bequests and private grants made to the District.

**Fingerprint** - to account for revenues and expenditures related to fingerprinting employees.

**Insurance Proceeds** - to account for the monies received from insurance companies to be used for the repair or replacement of lost, stolen, or damaged property.

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

**Litigation Recovery** - to account for proceeds received from litigation.

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

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**SPECIAL REVENUE FUNDS - DESCRIPTIONS**  
**JUNE 30, 2021**

**Insurance Refund** - to account for insurance premium payments that are refunded to the District at the end of the fiscal year.

**Grants and Gifts to Teachers** - Accounts for the revenues and expenditures of gifts, donations, bequests and private grants made to teachers.

**Advertisement** - to account for monies received from the use of school buses for advertisements.

**Career Technical Education** - to account for monies received by member districts for vocational education provided on campus.

**Arizona Industry Credentials Incentive** - to account for monies received based on high school graduates who obtain a certification, credential, or license that is accepted by a vocation or industry through a career technical education course or program.

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

**Employee Insurance Withholding** - to account for unremitted employee insurance payroll deductions held by the District.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
 COMBINING BALANCE SHEET  
 OTHER SPECIAL REVENUE FUNDS  
 JUNE 30, 2021**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
<b>ASSETS</b>			
Accounts receivable	\$ -	\$ -	\$ -
Refundable deposit	-	-	-
Due from other governments	-	-	586,336
Due from other funds	<u>2,104,809</u>	<u>324,922</u>	<u>-</u>
<b>Total assets</b>	<u><u>2,104,809</u></u>	<u><u>324,922</u></u>	<u><u>586,336</u></u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ -	\$ 18,200
Advances from grantors	-	-	5,000
Due to other funds	<u>-</u>	<u>-</u>	<u>563,136</u>
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>586,336</u>
<b>Fund balances:</b>			
Restricted:			
Food service	-	-	-
Voter approved initiatives	2,104,809	324,922	-
Other purposes	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total fund balances</b>	<u><u>2,104,809</u></u>	<u><u>324,922</u></u>	<u><u>-</u></u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 2,104,809</u></u>	<u><u>\$ 324,922</u></u>	<u><u>\$ 586,336</u></u>

<u>Title II Grants</u>	<u>Title IV Grants</u>	<u>Title III Grants</u>	<u>Special Education Grants</u>	<u>Federal Vocational Education Grants</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
94,715	56,455	1,090	312,834	79,681
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>94,715</u>	<u>56,455</u>	<u>1,090</u>	<u>312,834</u>	<u>79,681</u>
\$ 23	\$ 3	\$ -	\$ -	\$ 2,935
-	-	-	123,511	-
<u>94,692</u>	<u>56,452</u>	<u>1,090</u>	<u>189,323</u>	<u>76,746</u>
<u>94,715</u>	<u>56,455</u>	<u>1,090</u>	<u>312,834</u>	<u>79,681</u>
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 94,715</u>	<u>\$ 56,455</u>	<u>\$ 1,090</u>	<u>\$ 312,834</u>	<u>\$ 79,681</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
 COMBINING BALANCE SHEET  
 OTHER SPECIAL REVENUE FUNDS  
 JUNE 30, 2021**

	JROTC	Enrollment Stability Grant	State Vocational Education Grants
<b>ASSETS</b>			
Accounts receivable	\$ -	\$ -	\$ -
Refundable deposit	-	-	-
Due from other governments	16,710	-	-
Due from other funds	-	101	210
<b>Total assets</b>	<b>16,710</b>	<b>101</b>	<b>210</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ -	\$ 150
Advances from grantors	-	101	60
Due to other funds	16,710	-	-
<b>Total liabilities</b>	<b>16,710</b>	<b>101</b>	<b>210</b>
<b>Fund balances:</b>			
Restricted:			
Food service	-	-	-
Voter approved initiatives	-	-	-
Other purposes	-	-	-
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and fund balances</b>	<b>\$ 16,710</b>	<b>\$ 101</b>	<b>\$ 210</b>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
 COMBINING BALANCE SHEET  
 OTHER SPECIAL REVENUE FUNDS  
 JUNE 30, 2021**

College Credit Exam Incentives	School Safety	Rural Assistance	Failing Schools Tutoring Grant	School Plant
\$ -	\$ -	\$ -	\$ -	\$ 17,800
-	-	-	-	-
-	63,865	-	22	-
6,500	-	150	965	192,421
6,500	63,865	150	987	210,221
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	987	-
-	63,865	-	-	-
-	63,865	-	987	-
-	-	-	-	-
-	-	-	-	-
6,500	-	150	-	210,221
6,500	-	150	-	210,221
\$ 6,500	\$ 63,865	\$ 150	\$ 987	\$ 210,221

(continued)

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
 COMBINING BALANCE SHEET  
 OTHER SPECIAL REVENUE FUNDS  
 JUNE 30, 2021**

	Food Service	Extracurricular Activities Fees Tax Credit	Fingerprint
<b>ASSETS</b>			
Accounts receivable	\$ -	\$ 134,831	\$ -
Refundable deposit	75,893	-	-
Due from other governments	131,979	-	-
Due from other funds	363,501	212,834	405
<b>Total assets</b>	<b>571,373</b>	<b>347,665</b>	<b>405</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 3,594	\$ 360	\$ -
Advances from grantors	-	-	-
Due to other funds	-	-	-
<b>Total liabilities</b>	<b>3,594</b>	<b>360</b>	<b>-</b>
<b>Fund balances:</b>			
Restricted:			
Food service	567,779	-	-
Voter approved initiatives	-	-	-
Other purposes	-	347,305	405
<b>Total fund balances</b>	<b>567,779</b>	<b>347,305</b>	<b>405</b>
<b>Total liabilities and fund balances</b>	<b>\$ 571,373</b>	<b>\$ 347,665</b>	<b>\$ 405</b>

<u>Insurance Proceeds</u>	<u>Litigation Recovery</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>	<u>Arizona Industry Credential Incentive</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	195,429	-
<u>40,033</u>	<u>2,032</u>	<u>1,480</u>	<u>-</u>	<u>-</u>
<u>40,033</u>	<u>2,032</u>	<u>1,480</u>	<u>195,429</u>	<u>-</u>
\$ 720	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	195,429	-
<u>720</u>	<u>-</u>	<u>-</u>	<u>195,429</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
<u>39,313</u>	<u>2,032</u>	<u>1,480</u>	<u>-</u>	<u>-</u>
<u>39,313</u>	<u>2,032</u>	<u>1,480</u>	<u>-</u>	<u>-</u>
<u>\$ 40,033</u>	<u>\$ 2,032</u>	<u>\$ 1,480</u>	<u>\$ 195,429</u>	<u>\$ -</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COMBINING BALANCE SHEET  
OTHER SPECIAL REVENUE FUNDS  
JUNE 30, 2021**

	Student Activities	Totals
<b>ASSETS</b>		
Accounts receivable	\$ -	\$ 152,631
Refundable deposit	-	75,893
Due from other governments	-	1,539,116
Due from other funds	294,843	3,545,206
<b>Total assets</b>	294,843	5,312,846
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accounts payable	\$ -	\$ 25,985
Advances from grantors	-	129,659
Due to other funds	-	1,257,443
<b>Total liabilities</b>	-	1,413,087
<b>Fund balances:</b>		
Restricted:		
Food service	-	567,779
Voter approved initiatives	-	2,429,731
Other purposes	294,843	902,249
<b>Total fund balances</b>	294,843	3,899,759
<b>Total liabilities and fund balances</b>	\$ 294,843	\$ 5,312,846

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**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**OTHER SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
<b>Revenues:</b>			
State aid and grants	\$ 4,761,255	\$ 400,348	\$ -
Federal aid and grants	-	-	2,546,579
Other local revenue	<u>7,986</u>	<u>360</u>	<u>-</u>
<b>Total revenues</b>	<u>4,769,241</u>	<u>400,708</u>	<u>2,546,579</u>
<b>Expenditures:</b>			
Current:			
Instruction	4,584,391	316,751	1,087,121
Support services - students and staff	-	-	1,418,729
Support services - administration	-	-	10,514
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>4,584,391</u>	<u>316,751</u>	<u>2,516,364</u>
Excess (deficiency) of revenues over expenditures	184,850	83,957	30,215
<b>Other financing uses:</b>			
Transfers out	<u>-</u>	<u>-</u>	<u>(30,215)</u>
<b>Net change in fund balances</b>	184,850	83,957	-
<b>Fund balances, July 1, 2020</b>	<u>1,919,959</u>	<u>240,965</u>	<u>-</u>
<b>Fund balances (deficit), June 30, 2021</b>	<u>\$ 2,104,809</u>	<u>\$ 324,922</u>	<u>\$ -</u>

<u>Title II Grants</u>	<u>Title IV Grants</u>	<u>Title III Grants</u>	<u>Special Education Grants</u>	<u>Federal Vocational Education Grants</u>
\$ -	\$ -	\$ -	\$ -	\$ -
226,695	144,974	32,025	1,556,408	230,564
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>226,695</u>	<u>144,974</u>	<u>32,025</u>	<u>1,556,408</u>	<u>230,564</u>
-	67,836	29,067	1,349,662	190,446
166,888	74,040	1,868	166,247	27,308
56,700	-	660	-	225
-	1,111	-	-	-
-	-	-	21,045	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,585</u>
<u>223,588</u>	<u>142,987</u>	<u>31,595</u>	<u>1,536,954</u>	<u>230,564</u>
3,107	1,987	430	19,454	-
<u>(3,107)</u>	<u>(1,987)</u>	<u>(430)</u>	<u>(19,454)</u>	<u>-</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 OTHER SPECIAL REVENUE FUNDS  
 YEAR ENDED JUNE 30, 2021**

	JROTC	Enrollment Stability Grant	State Vocational Education Grants
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ 78,777
Federal aid and grants	87,636	2,678,824	-
Other local revenue	-	-	-
<b>Total revenues</b>	<b>87,636</b>	<b>2,678,824</b>	<b>78,777</b>
<b>Expenditures:</b>			
Current:			
Instruction	87,636	235,052	61,703
Support services - students and staff	-	-	17,074
Support services - administration	-	127,977	-
Operation and maintenance of plant	-	379,456	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<b>87,636</b>	<b>742,485</b>	<b>78,777</b>
Excess (deficiency) of revenues over expenditures	-	1,936,339	-
<b>Other financing uses:</b>			
Transfers out	-	(1,936,339)	-
<b>Net change in fund balances</b>	-	-	-
<b>Fund balances, July 1, 2020</b>	-	-	-
<b>Fund balances (deficit), June 30, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<u>College Credit Exam Incentives</u>	<u>School Safety</u>	<u>Rural Assistance</u>	<u>Failing Schools Tutoring Grant</u>	<u>School Plant</u>
\$ 13,534	\$ 63,865	\$ -	\$ -	\$ -
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,454</u>
<u>13,534</u>	<u>63,865</u>	<u>-</u>	<u>-</u>	<u>208,454</u>
-	-	-	-	-
15,326	-	-	-	-
-	63,865	6,082	-	23,115
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>15,326</u>	<u>63,865</u>	<u>6,082</u>	<u>-</u>	<u>23,115</u>
(1,792)	-	(6,082)	-	185,339
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,792)	-	(6,082)	-	185,339
<u>8,292</u>	<u>-</u>	<u>6,232</u>	<u>-</u>	<u>24,882</u>
<u>\$ 6,500</u>	<u>\$ -</u>	<u>\$ 150</u>	<u>\$ -</u>	<u>\$ 210,221</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 OTHER SPECIAL REVENUE FUNDS  
 YEAR ENDED JUNE 30, 2021**

	<u>Food Service</u>	Extracurricular Activities Fees <u>Tax Credit</u>	<u>Fingerprint</u>
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	3,665,127	-	-
Other local revenue	<u>15,800</u>	<u>197,197</u>	<u>361</u>
<b>Total revenues</b>	<u>3,680,927</u>	<u>197,197</u>	<u>361</u>
<b>Expenditures:</b>			
Current:			
Instruction	-	33,119	-
Support services - students and staff	-	5,394	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	4,026,561	-	-
Capital outlay	<u>3,420</u>	<u>2,359</u>	<u>-</u>
<b>Total expenditures</b>	<u>4,029,981</u>	<u>40,872</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(349,054)	156,325	361
<b>Other financing uses:</b>			
Transfers out	<u>(53,934)</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	(402,988)	156,325	361
<b>Fund balances, July 1, 2020</b>	<u>970,767</u>	<u>190,980</u>	<u>44</u>
<b>Fund balances (deficit), June 30, 2021</b>	<u>\$ 567,779</u>	<u>\$ 347,305</u>	<u>\$ 405</u>

<u>Insurance Proceeds</u>	<u>Litigation Recovery</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>	<u>Arizona Industry Credential Incentive</u>
\$ -	\$ -	\$ -	\$ -	\$ 4,780
-	-	-	-	-
<u>19,099</u>	<u>750</u>	<u>1,480</u>	<u>195,429</u>	<u>-</u>
<u>19,099</u>	<u>750</u>	<u>1,480</u>	<u>195,429</u>	<u>4,780</u>
-	-	-	115,724	4,780
-	-	-	54,156	-
-	1,825	-	3,853	-
17,252	-	-	5,263	-
-	-	-	13,329	-
-	-	-	-	-
<u>13,912</u>	<u>-</u>	<u>-</u>	<u>3,104</u>	<u>-</u>
<u>31,164</u>	<u>1,825</u>	<u>-</u>	<u>195,429</u>	<u>4,780</u>
(12,065)	(1,075)	1,480	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(12,065)	(1,075)	1,480	-	-
<u>51,378</u>	<u>3,107</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 39,313</u>	<u>\$ 2,032</u>	<u>\$ 1,480</u>	<u>\$ -</u>	<u>\$ -</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 OTHER SPECIAL REVENUE FUNDS  
 YEAR ENDED JUNE 30, 2021**

	Student Activities	Totals
<b>Revenues:</b>		
State aid and grants	\$ -	\$ 5,322,559
Federal aid and grants	-	11,168,832
Other local revenue	286,724	933,640
<b>Total revenues</b>	286,724	17,425,031
<b>Expenditures:</b>		
Current:		
Instruction	251,635	8,414,923
Support services - students and staff	22,196	1,969,226
Support services - administration	-	294,816
Operation and maintenance of plant	-	403,082
Student transportation services	-	34,374
Operation of non-instructional services	-	4,026,561
Capital outlay	32,502	67,882
<b>Total expenditures</b>	306,333	15,210,864
Excess (deficiency) of revenues over expenditures	(19,609)	2,214,167
<b>Other financing uses:</b>		
Transfers out	-	(2,045,466)
<b>Net change in fund balances</b>	(19,609)	168,701
<b>Fund balances, July 1, 2020</b>	314,452	3,731,058
<b>Fund balances (deficit), June 30, 2021</b>	\$ 294,843	\$ 3,899,759

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**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2021**

	Classroom Site		
	Budget	Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ 8,068,583	\$ 4,761,255	\$ (3,307,328)
Federal aid and grants	-	-	-
Other local revenue	<u>13,533</u>	<u>7,986</u>	<u>(5,547)</u>
<b>Total revenues</b>	<u>8,082,116</u>	<u>4,769,241</u>	<u>(3,312,875)</u>
<b>Expenditures:</b>			
Current:			
Instruction	6,216,218	4,584,391	1,631,827
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>6,216,218</u>	<u>4,584,391</u>	<u>1,631,827</u>
Excess (deficiency) of revenues over expenditures	1,865,898	184,850	(1,681,048)
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	1,865,898	184,850	(1,681,048)
<b>Fund balances, July 1, 2020</b>	1,919,959	1,919,959	-
Change in prepaid	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances (deficit), June 30, 2021</b>	<u>\$ 3,785,857</u>	<u>\$ 2,104,809</u>	<u>\$ (1,681,048)</u>

<u>Instructional Improvement</u>			<u>Title I Grants</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 329,704	\$ 400,348	\$ 70,644	\$ -	\$ -	\$ -
-	-	-	2,557,410	2,546,579	(10,831)
<u>296</u>	<u>360</u>	<u>64</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>330,000</u>	<u>400,708</u>	<u>70,708</u>	<u>2,557,410</u>	<u>2,546,579</u>	<u>(10,831)</u>
430,353	316,751	113,602	1,088,956	1,087,121	1,835
-	-	-	1,421,124	1,418,729	2,395
-	-	-	10,532	10,514	18
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>430,353</u>	<u>316,751</u>	<u>113,602</u>	<u>2,520,612</u>	<u>2,516,364</u>	<u>4,248</u>
(100,353)	83,957	184,310	36,798	30,215	(6,583)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,215)</u>	<u>(30,215)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,215)</u>	<u>(30,215)</u>
(100,353)	83,957	184,310	36,798	-	(36,798)
240,965	240,965	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 140,612</u>	<u>\$ 324,922</u>	<u>\$ 184,310</u>	<u>\$ 36,798</u>	<u>\$ -</u>	<u>\$ (36,798)</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
 YEAR ENDED JUNE 30, 2021**

	Title II Grants		
	Budget	Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	427,775	226,695	(201,080)
Other local revenue	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total revenues</b>	<u>427,775</u>	<u>226,695</u>	<u>(201,080)</u>
<b>Expenditures:</b>			
Current:			
Instruction	-	-	-
Support services - students and staff	350,295	166,888	183,407
Support services - administration	119,012	56,700	62,312
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>469,307</u>	<u>223,588</u>	<u>245,719</u>
Excess (deficiency) of revenues over expenditures	(41,532)	3,107	44,639
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>(3,107)</u>	<u>(3,107)</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(3,107)</u>	<u>(3,107)</u>
<b>Net change in fund balances</b>	(41,532)	-	41,532
<b>Fund balances, July 1, 2020</b>	-	-	-
Change in prepaid	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances (deficit), June 30, 2021</b>	<u>\$ (41,532)</u>	<u>\$ -</u>	<u>\$ 41,532</u>

Title IV Grants			Title III Grants		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
204,277	144,974	(59,303)	113,186	32,025	(81,161)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>204,277</u>	<u>144,974</u>	<u>(59,303)</u>	<u>113,186</u>	<u>32,025</u>	<u>(81,161)</u>
118,606	67,836	50,770	138	29,067	(28,929)
129,452	74,040	55,412	9	1,868	(1,859)
-	-	-	3	660	(657)
1,942	1,111	831	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>250,000</u>	<u>142,987</u>	<u>107,013</u>	<u>150</u>	<u>31,595</u>	<u>(31,445)</u>
(45,723)	1,987	47,710	113,036	430	(112,606)
-	-	-	-	-	-
<u>-</u>	<u>(1,987)</u>	<u>(1,987)</u>	<u>-</u>	<u>(430)</u>	<u>(430)</u>
<u>-</u>	<u>(1,987)</u>	<u>(1,987)</u>	<u>-</u>	<u>(430)</u>	<u>(430)</u>
(45,723)	-	45,723	113,036	-	(113,036)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (45,723)</u>	<u>\$ -</u>	<u>\$ 45,723</u>	<u>\$ 113,036</u>	<u>\$ -</u>	<u>\$ (113,036)</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2021**

	Special Education Grants		
	Budget	Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	1,811,921	1,556,408	(255,513)
Other local revenue	-	-	-
<b>Total revenues</b>	<u>1,811,921</u>	<u>1,556,408</u>	<u>(255,513)</u>
<b>Expenditures:</b>			
Current:			
Instruction	1,560,792	1,349,662	211,130
Support services - students and staff	192,253	166,247	26,006
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	24,337	21,045	3,292
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<u>1,777,382</u>	<u>1,536,954</u>	<u>240,428</u>
Excess (deficiency) of revenues over expenditures	34,539	19,454	(15,085)
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	(19,454)	(19,454)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(19,454)</u>	<u>(19,454)</u>
<b>Net change in fund balances</b>	34,539	-	(34,539)
<b>Fund balances, July 1, 2020</b>	-	-	-
Change in prepaid	-	-	-
<b>Fund balances (deficit), June 30, 2021</b>	<u>\$ 34,539</u>	<u>\$ -</u>	<u>\$ (34,539)</u>

<u>Federal Vocational Education Grants</u>			<u>Medicaid Reimbursement</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
249,802	230,564	(19,238)	780,375	544,139	(236,236)
<u>-</u>	<u>-</u>	<u>-</u>	<u>938</u>	<u>654</u>	<u>(284)</u>
<u>249,802</u>	<u>230,564</u>	<u>(19,238)</u>	<u>781,313</u>	<u>544,793</u>	<u>(236,520)</u>
211,828	190,446	21,382	658,050	481,856	176,194
30,374	27,308	3,066	21,146	15,484	5,662
250	225	25	27,585	20,199	7,386
-	-	-	8,019	5,872	2,147
-	-	-	240	176	64
-	-	-	173,553	127,084	46,469
<u>13,998</u>	<u>12,585</u>	<u>1,413</u>	<u>15,924</u>	<u>11,660</u>	<u>4,264</u>
<u>256,450</u>	<u>230,564</u>	<u>25,886</u>	<u>904,517</u>	<u>662,331</u>	<u>242,186</u>
(6,648)	-	6,648	(123,204)	(117,538)	5,666
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(6,648)	-	6,648	(123,204)	(117,538)	5,666
-	-	-	428,560	428,560	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (6,648)</u>	<u>\$ -</u>	<u>\$ 6,648</u>	<u>\$ 305,356</u>	<u>\$ 311,022</u>	<u>\$ 5,666</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2021**

	JROTC		
	Budget	Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	400,130	87,636	(312,494)
Other local revenue	-	-	-
<b>Total revenues</b>	<u>400,130</u>	<u>87,636</u>	<u>(312,494)</u>
<b>Expenditures:</b>			
Current:			
Instruction	384,645	87,636	297,009
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<u>384,645</u>	<u>87,636</u>	<u>297,009</u>
Excess (deficiency) of revenues over expenditures	15,485	-	(15,485)
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	15,485	-	(15,485)
<b>Fund balances, July 1, 2020</b>	-	-	-
Change in prepaid	-	-	-
<b>Fund balances (deficit), June 30, 2021</b>	<u>\$ 15,485</u>	<u>\$ -</u>	<u>\$ (15,485)</u>

<u>Enrollment Stability Grant</u>			<u>Taylor Grazing Fees</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,390,050	2,678,824	(711,226)	17,161	2,660	(14,501)
<u>-</u>	<u>-</u>	<u>-</u>	<u>84</u>	<u>13</u>	<u>(71)</u>
<u>3,390,050</u>	<u>2,678,824</u>	<u>(711,226)</u>	<u>17,245</u>	<u>2,673</u>	<u>(14,572)</u>
1,031,670	235,052	796,618	-	-	-
-	-	-	-	-	-
561,706	127,977	433,729	16,578	3,777	12,801
1,665,477	379,456	1,286,021	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>3,258,853</u>	<u>742,485</u>	<u>2,516,368</u>	<u>16,578</u>	<u>3,777</u>	<u>12,801</u>
131,197	1,936,339	1,805,142	667	(1,104)	(1,771)
-	-	-	-	-	-
<u>-</u>	<u>(1,936,339)</u>	<u>(1,936,339)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>(1,936,339)</u>	<u>(1,936,339)</u>	<u>-</u>	<u>-</u>	<u>-</u>
131,197	-	(131,197)	667	(1,104)	(1,771)
-	-	-	6,824	6,824	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 131,197</u>	<u>\$ -</u>	<u>\$ (131,197)</u>	<u>\$ 7,491</u>	<u>\$ 5,720</u>	<u>\$ (1,771)</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2021**

	E-Rate		
	Budget	Non-GAAP Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	1,267,708	284,771	(982,937)
Other local revenue	<u>8,627</u>	<u>1,938</u>	<u>(6,689)</u>
<b>Total revenues</b>	<u>1,276,335</u>	<u>286,709</u>	<u>(989,626)</u>
<b>Expenditures:</b>			
Current:			
Instruction	196,888	108,559	88,329
Support services - students and staff	-	-	-
Support services - administration	784,300	432,442	351,858
Operation and maintenance of plant	105,537	58,190	47,347
Student transportation services	186,843	103,020	83,823
Operation of non-instructional services	-	-	-
Capital outlay	<u>166,740</u>	<u>91,936</u>	<u>74,804</u>
<b>Total expenditures</b>	<u>1,440,308</u>	<u>794,147</u>	<u>646,161</u>
Excess (deficiency) of revenues over expenditures	(163,973)	(507,438)	(343,465)
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	(163,973)	(507,438)	(343,465)
<b>Fund balances, July 1, 2020</b>	991,563	991,563	-
Change in prepaid	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances (deficit), June 30, 2021</b>	<u>\$ 827,590</u>	<u>\$ 484,125</u>	<u>\$ (343,465)</u>

State Vocational Education Grants

College Credit Exam Incentives

<u>State Vocational Education Grants</u>			<u>College Credit Exam Incentives</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 85,827	\$ 78,777	\$ (7,050)	\$ 85,000	\$ 13,534	\$ (71,466)
-	-	-	-	-	-
-	-	-	-	-	-
<u>85,827</u>	<u>78,777</u>	<u>(7,050)</u>	<u>85,000</u>	<u>13,534</u>	<u>(71,466)</u>
70,494	61,703	8,791	-	-	-
19,506	17,074	2,432	93,500	15,326	78,174
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>90,000</u>	<u>78,777</u>	<u>11,223</u>	<u>93,500</u>	<u>15,326</u>	<u>78,174</u>
(4,173)	-	4,173	(8,500)	(1,792)	6,708
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(4,173)	-	4,173	(8,500)	(1,792)	6,708
-	-	-	8,292	8,292	-
-	-	-	-	-	-
<u>\$ (4,173)</u>	<u>\$ -</u>	<u>\$ 4,173</u>	<u>\$ (208)</u>	<u>\$ 6,500</u>	<u>\$ 6,708</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
 YEAR ENDED JUNE 30, 2021**

	School Safety Grants		
	Budget	Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ 336,274	\$ 63,865	\$(272,409)
Federal aid and grants	-	-	-
Other local revenue	-	-	-
<b>Total revenues</b>	<u>336,274</u>	<u>63,865</u>	<u>(272,409)</u>
<b>Expenditures:</b>			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	319,567	63,865	255,702
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<u>319,567</u>	<u>63,865</u>	<u>255,702</u>
Excess (deficiency) of revenues over expenditures	16,707	-	(16,707)
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	16,707	-	(16,707)
<b>Fund balances, July 1, 2020</b>	-	-	-
Change in prepaid	-	-	-
<b>Fund balances (deficit), June 30, 2021</b>	<u>\$ 16,707</u>	<u>\$ -</u>	<u>\$ (16,707)</u>

<u>Rural Assistance</u>			<u>Failing Schools Tutoring Grant</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 32,024	\$ -	\$ (32,024)	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>32,024</u>	<u>-</u>	<u>(32,024)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
30,433	6,082	24,351	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>30,433</u>	<u>6,082</u>	<u>24,351</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,591	(6,082)	(7,673)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,591	(6,082)	(7,673)	-	-	-
6,232	6,232	-	-	-	-
-	-	-	-	-	-
<u>\$ 7,823</u>	<u>\$ 150</u>	<u>\$ (7,673)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2021**

	School Plant		
	Budget	Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>388,600</u>	<u>208,454</u>	<u>(180,146)</u>
<b>Total revenues</b>	<u>388,600</u>	<u>208,454</u>	<u>(180,146)</u>
<b>Expenditures:</b>			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	356,229	23,115	333,114
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>356,229</u>	<u>23,115</u>	<u>333,114</u>
Excess (deficiency) of revenues over expenditures	32,371	185,339	152,968
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	32,371	185,339	152,968
<b>Fund balances, July 1, 2020</b>	24,882	24,882	-
Change in prepaid	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances (deficit), June 30, 2021</b>	<u>\$ 57,253</u>	<u>\$ 210,221</u>	<u>\$ 152,968</u>

Food Service			Civic Center		
Budget	Actual	Variance	Budget	Non-GAAP Actual	Variance
-	-	\$ -	\$ -	\$ -	\$ -
5,285,447	3,665,127	(1,620,320)	-	-	-
<u>22,785</u>	<u>15,800</u>	<u>(6,985)</u>	<u>1,334,506</u>	<u>442,607</u>	<u>(891,899)</u>
<u>5,308,232</u>	<u>3,680,927</u>	<u>(1,627,305)</u>	<u>1,334,506</u>	<u>442,607</u>	<u>(891,899)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	285,048	92,301	192,747
-	-	-	847,160	274,318	572,842
-	-	-	-	-	-
4,506,246	4,026,561	479,685	-	-	-
<u>3,827</u>	<u>3,420</u>	<u>407</u>	<u>271,882</u>	<u>88,038</u>	<u>183,844</u>
<u>4,510,073</u>	<u>4,029,981</u>	<u>480,092</u>	<u>1,404,090</u>	<u>454,657</u>	<u>949,433</u>
798,159	(349,054)	(1,147,213)	(69,584)	(12,050)	57,534
-	-	-	-	-	-
<u>-</u>	<u>(53,934)</u>	<u>(53,934)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>(53,934)</u>	<u>(53,934)</u>	<u>-</u>	<u>-</u>	<u>-</u>
798,159	(402,988)	(1,201,147)	(69,584)	(12,050)	57,534
970,767	970,767	-	961,328	961,328	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,768,926</u>	<u>\$ 567,779</u>	<u>\$ (1,201,147)</u>	<u>\$ 891,744</u>	<u>\$ 949,278</u>	<u>\$ 57,534</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
 YEAR ENDED JUNE 30, 2021**

	Community School		
	Budget	Non-GAAP Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>808,170</u>	<u>253,917</u>	<u>(554,253)</u>
<b>Total revenues</b>	<u>808,170</u>	<u>253,917</u>	<u>(554,253)</u>
<b>Expenditures:</b>			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	426	780	(354)
Student transportation services	-	-	-
Operation of non-instructional services	274,574	502,649	(228,075)
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>275,000</u>	<u>503,429</u>	<u>(228,429)</u>
Excess (deficiency) of revenues over expenditures	533,170	(249,512)	(782,682)
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	533,170	(249,512)	(782,682)
<b>Fund balances, July 1, 2020</b>	254,097	254,097	-
Change in prepaid	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances (deficit), June 30, 2021</b>	<u>\$ 787,267</u>	<u>\$ 4,585</u>	<u>\$ (782,682)</u>

<u>Auxiliary Operations</u>			<u>Extracurricular Activities Fees Tax Credit</u>		
<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>926,000</u>	<u>1,063,480</u>	<u>137,480</u>	<u>247,027</u>	<u>197,197</u>	<u>(49,830)</u>
<u>926,000</u>	<u>1,063,480</u>	<u>137,480</u>	<u>247,027</u>	<u>197,197</u>	<u>(49,830)</u>
940,609	512,155	428,454	186,371	33,119	153,252
13,221	7,199	6,022	30,354	5,394	24,960
2,815	1,533	1,282	-	-	-
5,324	2,899	2,425	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	<u>13,275</u>	<u>2,359</u>	<u>10,916</u>
<u>961,969</u>	<u>523,786</u>	<u>438,183</u>	<u>230,000</u>	<u>40,872</u>	<u>189,128</u>
(35,969)	539,694	575,663	17,027	156,325	139,298
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(35,969)	539,694	575,663	17,027	156,325	139,298
617,417	617,417	-	190,980	190,980	-
-	-	-	-	-	-
<u>\$ 581,448</u>	<u>\$ 1,157,111</u>	<u>\$ 575,663</u>	<u>\$ 208,007</u>	<u>\$ 347,305</u>	<u>\$ 139,298</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
 YEAR ENDED JUNE 30, 2021**

	Gifts and Donations		
	Budget	Non-GAAP Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>152,466</u>	<u>86,571</u>	<u>(65,895)</u>
<b>Total revenues</b>	<u>152,466</u>	<u>86,571</u>	<u>(65,895)</u>
<b>Expenditures:</b>			
Current:			
Instruction	25,807	14,107	11,700
Support services - students and staff	81,758	44,693	37,065
Support services - administration	6,377	3,486	2,891
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	1,090	596	494
Capital outlay	<u>4,968</u>	<u>2,716</u>	<u>2,252</u>
<b>Total expenditures</b>	<u>120,000</u>	<u>65,598</u>	<u>54,402</u>
Excess (deficiency) of revenues over expenditures	32,466	20,973	(11,493)
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	32,466	20,973	(11,493)
<b>Fund balances, July 1, 2020</b>	76,023	76,023	-
Change in prepaid	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances (deficit), June 30, 2021</b>	<u>\$ 108,489</u>	<u>\$ 96,996</u>	<u>\$ (11,493)</u>

<u>Fingerprint</u>			<u>Insurance Proceeds</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>4,087</u>	<u>361</u>	<u>(3,726)</u>	<u>68,396</u>	<u>19,099</u>	<u>(49,297)</u>
<u>4,087</u>	<u>361</u>	<u>(3,726)</u>	<u>68,396</u>	<u>19,099</u>	<u>(49,297)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	47,921	17,252	30,669
-	-	-	-	-	-
4,500	-	4,500	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>38,643</u>	<u>13,912</u>	<u>24,731</u>
<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>86,564</u>	<u>31,164</u>	<u>55,400</u>
(413)	361	774	(18,168)	(12,065)	6,103
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(413)	361	774	(18,168)	(12,065)	6,103
44	44	-	51,378	51,378	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (369)</u>	<u>\$ 405</u>	<u>\$ 774</u>	<u>\$ 33,210</u>	<u>\$ 39,313</u>	<u>\$ 6,103</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2021**

	Textbooks		
	Budget	Non-GAAP Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>1,283</u>	<u>2,841</u>	<u>1,558</u>
<b>Total revenues</b>	<u>1,283</u>	<u>2,841</u>	<u>1,558</u>
<b>Expenditures:</b>			
Current:			
Instruction	2,070	-	2,070
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>2,070</u>	<u>-</u>	<u>2,070</u>
Excess (deficiency) of revenues over expenditures	(787)	2,841	3,628
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	(787)	2,841	3,628
<b>Fund balances, July 1, 2020</b>	1,283	1,283	-
Change in prepaid	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances (deficit), June 30, 2021</b>	<u>\$ 496</u>	<u>\$ 4,124</u>	<u>\$ 3,628</u>

<u>Litigation Recovery</u>			<u>Indirect Costs</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>3,257</u>	<u>750</u>	<u>(2,507)</u>	<u>350,000</u>	<u>-</u>	<u>(350,000)</u>
<u>3,257</u>	<u>750</u>	<u>(2,507)</u>	<u>350,000</u>	<u>-</u>	<u>(350,000)</u>
-	-	-	-	-	-
-	-	-	-	-	-
3,107	1,825	1,282	489,080	217,217	271,863
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,107</u>	<u>1,825</u>	<u>1,282</u>	<u>489,080</u>	<u>217,217</u>	<u>271,863</u>
150	(1,075)	(1,225)	(139,080)	(217,217)	(78,137)
-	-	-	-	147,649	147,649
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>147,649</u>	<u>147,649</u>
150	(1,075)	(1,225)	(139,080)	(69,568)	69,512
3,107	3,107	-	156,859	156,859	-
-	-	-	28,212	28,212	-
<u>3,257</u>	<u>2,032</u>	<u>(1,225)</u>	<u>45,991</u>	<u>115,503</u>	<u>69,512</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2021**

	Insurance Refund		
	Budget	Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	1,500	1,480	(20)
<b>Total revenues</b>	<u>1,500</u>	<u>1,480</u>	<u>(20)</u>
<b>Expenditures:</b>			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	1,500	1,480	(20)
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	1,500	1,480	(20)
<b>Fund balances, July 1, 2020</b>	-	-	-
Change in prepaid	-	-	-
<b>Fund balances (deficit), June 30, 2021</b>	<u>\$ 1,500</u>	<u>\$ 1,480</u>	<u>\$ (20)</u>

Grants and Gifts to Teachers			Advertisement		
Budget	Non-GAAP Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>62,549</u>	<u>56,164</u>	<u>(6,385)</u>	<u>264</u>	<u>-</u>	<u>(264)</u>
<u>62,549</u>	<u>56,164</u>	<u>(6,385)</u>	<u>264</u>	<u>-</u>	<u>(264)</u>
4,676	8,181	(3,505)	-	-	-
935	1,637	(702)	-	-	-
-	-	-	300	-	300
-	-	-	-	-	-
-	-	-	-	-	-
18,254	31,943	(13,689)	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>23,865</u>	<u>41,761</u>	<u>(17,896)</u>	<u>300</u>	<u>-</u>	<u>300</u>
38,684	14,403	(24,281)	(36)	-	36
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
38,684	14,403	(24,281)	(36)	-	36
6,386	6,386	-	264	264	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 45,070</u>	<u>\$ 20,789</u>	<u>\$ (24,281)</u>	<u>\$ 228</u>	<u>\$ 264</u>	<u>\$ 36</u>

(continued)

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2021**

	Career Technical Education		
	Budget	Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>223,291</u>	<u>195,429</u>	<u>(27,862)</u>
<b>Total revenues</b>	<u>223,291</u>	<u>195,429</u>	<u>(27,862)</u>
<b>Expenditures:</b>			
Current:			
Instruction	162,842	115,724	47,118
Support services - students and staff	76,206	54,156	22,050
Support services - administration	5,422	3,853	1,569
Operation and maintenance of plant	7,406	5,263	2,143
Student transportation services	18,756	13,329	5,427
Operation of non-instructional services	-	-	-
Capital outlay	<u>4,368</u>	<u>3,104</u>	<u>1,264</u>
<b>Total expenditures</b>	<u>275,000</u>	<u>195,429</u>	<u>79,571</u>
Excess (deficiency) of revenues over expenditures	(51,709)	-	51,709
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	(51,709)	-	51,709
<b>Fund balances, July 1, 2020</b>	-	-	-
Change in prepaid	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances (deficit), June 30, 2021</b>	<u><u>\$ (51,709)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 51,709</u></u>

Arizona Industry Credential Incentive

Student Activities

<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 4,500	\$ 4,780	\$ 280	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	800,000	286,724	(513,276)
<u>4,500</u>	<u>4,780</u>	<u>280</u>	<u>800,000</u>	<u>286,724</u>	<u>(513,276)</u>
12,000	4,780	7,220	658,921	251,635	407,286
-	-	-	58,122	22,196	35,926
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	85,108	32,502	52,606
<u>12,000</u>	<u>4,780</u>	<u>7,220</u>	<u>802,151</u>	<u>306,333</u>	<u>495,818</u>
(7,500)	-	7,500	(2,151)	(19,609)	(17,458)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(7,500)	-	7,500	(2,151)	(19,609)	(17,458)
-	-	-	314,452	314,452	-
-	-	-	-	-	-
<u>\$ (7,500)</u>	<u>\$ -</u>	<u>\$ 7,500</u>	<u>\$ 312,301</u>	<u>\$ 294,843</u>	<u>\$ (17,458)</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2021**

	Employee Insurance Withholding		
	Budget	Non-GAAP Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	-	-	-
<b>Total revenues</b>	-	-	-
<b>Expenditures:</b>			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	72,942	(72,942)
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	-	72,942	(72,942)
Excess (deficiency) of revenues over expenditures	-	(72,942)	(72,942)
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	-	-	-
<b>Net change in fund balances</b>	-	(72,942)	(72,942)
<b>Fund balances, July 1, 2020</b>	647,342	647,342	-
Change in prepaid	-	-	-
<b>Fund balances (deficit), June 30, 2021</b>	\$ 647,342	\$ 574,400	\$ (72,942)

Totals

<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
\$ 8,941,912	\$ 5,322,559	\$ (3,619,353)
16,505,242	12,000,402	(4,504,840)
<u>5,417,659</u>	<u>2,841,825</u>	<u>(2,575,834)</u>
<u>30,864,813</u>	<u>20,164,786</u>	<u>(10,700,027)</u>
13,961,934	9,539,781	4,422,153
2,518,255	2,038,239	480,016
3,018,344	1,138,713	1,879,631
2,689,212	745,141	1,944,071
230,176	137,570	92,606
4,978,217	4,688,833	289,384
<u>618,733</u>	<u>262,232</u>	<u>356,501</u>
<u>28,014,871</u>	<u>18,550,509</u>	<u>9,464,362</u>
2,849,942	1,614,277	(1,235,665)
-	147,649	147,649
<u>-</u>	<u>(2,045,466)</u>	<u>(2,045,466)</u>
<u>-</u>	<u>(1,897,817)</u>	<u>(1,897,817)</u>
2,849,942	(283,540)	(3,133,482)
7,879,004	7,879,004	-
<u>28,212</u>	<u>28,212</u>	<u>-</u>
<u>\$ 10,757,158</u>	<u>\$ 7,623,676</u>	<u>\$ (3,133,482)</u>

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**COMBINING STATEMENTS AND SCHEDULE  
OTHER CAPITAL PROJECT FUNDS**

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**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
OTHER CAPITAL PROJECT FUNDS - DESCRIPTIONS  
JUNE 30, 2021**

The following non-major Capital Projects Funds are maintained by the District. Arizona Revised Statutes (A.R.S.) and the Uniform System of Financial Records (USFR) require the establishment of these funds for the specified financial activities.

**Unrestricted Capital Outlay** - to account for transactions relating to the acquisition of items by purchase, or lease as prescribed by A.R.S. Section §15-903(C).

**Adjacent Ways** - to account for monies received to finance improvements of property adjacent to the school, such as public streets or alleys, or improvements of school property that provide safe access for buses and fire equipment.

**Bond Building** - to account for monies received from District bond issues that are used to acquire sites, construct or renovate school buildings, supply school buildings with furniture and equipment, improve school grounds and purchase pupil transportation vehicles.

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

**Energy and Water Savings** - to account for grant monies received from the Arizona School Facilities Board for the purpose of developing energy and water savings projects.

**Building Renewal Grant** - to account for grant monies received from the Arizona 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 Arizona School Facilities Board to be used for constructing new school facilities and purchasing land for new school sites.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COMBINING BALANCE SHEET  
OTHER CAPITAL PROJECT FUNDS  
JUNE 30, 2021**

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Bond Building</u>
<b>ASSETS</b>			
Cash and investments	\$ 966,217	\$ 3,841,623	\$ 2,752,800
Accounts receivable	-	-	-
Property taxes receivable	9,046	3,284	-
Due from other governments	369,730	-	-
Due from other funds	<u>160,729</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<b><u>\$ 1,505,722</u></b>	<b><u>\$ 3,844,907</u></b>	<b><u>\$ 2,752,800</u></b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 12,865	\$ -	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<b><u>12,865</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Deferred inflows of resources:</b>			
Unavailable revenue - property tax	7,514	2,140	-
Unavailable revenue - time restrictions	<u>44,018</u>	<u>-</u>	<u>-</u>
<b>Total deferred inflows of resources</b>	<b><u>51,532</u></b>	<b><u>2,140</u></b>	<b><u>-</u></b>
<b>Total liabilities and deferred inflows of resources</b>	<b><u>64,397</u></b>	<b><u>2,140</u></b>	<b><u>-</u></b>
<b>Fund balances:</b>			
Restricted:			
Capital outlay	1,441,325	3,842,767	2,752,800
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total fund balances</b>	<b><u>1,441,325</u></b>	<b><u>3,842,767</u></b>	<b><u>2,752,800</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 1,505,722</u></b>	<b><u>\$ 3,844,907</u></b>	<b><u>\$ 2,752,800</u></b>

<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 461,328	\$ 457,233	\$ -	\$ 88	\$ 8,479,289
4,150	-	-	-	4,150
-	-	-	-	12,330
-	-	65,276	-	435,006
-	-	-	-	160,729
<u>\$ 465,478</u>	<u>\$ 457,233</u>	<u>\$ 65,276</u>	<u>\$ 88</u>	<u>\$ 9,091,504</u>
\$ 11,037	\$ -	\$ 27,728	\$ -	\$ 51,630
-	-	160,729	-	160,729
<u>11,037</u>	<u>-</u>	<u>188,457</u>	<u>-</u>	<u>212,359</u>
-	-	-	-	9,654
-	-	-	-	44,018
-	-	-	-	53,672
<u>11,037</u>	<u>-</u>	<u>188,457</u>	<u>-</u>	<u>266,031</u>
454,441	457,233	-	88	8,948,654
-	-	(123,181)	-	(123,181)
<u>454,441</u>	<u>457,233</u>	<u>(123,181)</u>	<u>88</u>	<u>8,825,473</u>
<u>\$ 465,478</u>	<u>\$ 457,233</u>	<u>\$ 65,276</u>	<u>\$ 88</u>	<u>\$ 9,091,504</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**OTHER CAPITAL PROJECT FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Bond Building</u>
<b>Revenues:</b>			
Property taxes	\$ 629,935	\$ -	\$ -
State aid and grants	1,164,924	-	-
Other local revenue	<u>92,536</u>	<u>204</u>	<u>-</u>
<b>Total revenues</b>	<u>1,887,395</u>	<u>204</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Instruction	432,552	-	-
Support services - students and staff	57,542	-	-
Support services - administration	437,971	-	-
Operation and maintenance of plant	53,216	13,874	67,883
Student transportation services	19,408	-	484
Capital outlay	448,250	187,875	1,494,826
Debt service:			
Principal	98,588	-	-
Interest	<u>143,001</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>1,690,528</u>	<u>201,749</u>	<u>1,563,193</u>
Excess (deficiency) of revenues over expenditures	196,867	(201,545)	(1,563,193)
<b>Other financing sources:</b>			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	196,867	(201,545)	(1,563,193)
<b>Fund balances, July 1, 2020</b>	<u>1,244,458</u>	<u>4,044,312</u>	<u>4,315,993</u>
<b>Fund balances, June 30, 2021</b>	<u>\$ 1,441,325</u>	<u>\$ 3,842,767</u>	<u>\$ 2,752,800</u>

<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ 629,935
-	-	2,306,852	-	3,471,776
<u>224,538</u>	<u>21,282</u>	<u>-</u>	<u>-</u>	<u>338,560</u>
<u>224,538</u>	<u>21,282</u>	<u>2,306,852</u>	<u>-</u>	<u>4,440,271</u>
-	-	-	-	432,552
450	-	-	-	57,992
14,646	-	-	-	452,617
27,946	-	7,927	-	170,846
-	-	-	-	19,892
35,599	-	2,265,554	-	4,432,104
-	308,134	-	-	406,722
<u>-</u>	<u>241,726</u>	<u>-</u>	<u>-</u>	<u>384,727</u>
<u>78,641</u>	<u>549,860</u>	<u>2,273,481</u>	<u>-</u>	<u>6,357,452</u>
145,897	(528,578)	33,371	-	(1,917,181)
<u>-</u>	<u>656,474</u>	<u>-</u>	<u>-</u>	<u>656,474</u>
145,897	127,896	33,371	-	(1,260,707)
<u>308,544</u>	<u>329,337</u>	<u>(156,552)</u>	<u>88</u>	<u>10,086,180</u>
<u>\$ 454,441</u>	<u>\$ 457,233</u>	<u>\$ (123,181)</u>	<u>\$ 88</u>	<u>\$ 8,825,473</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - OTHER CAPITAL PROJECT FUNDS  
YEAR ENDED JUNE 30, 2021**

	Unrestricted Capital Outlay		
	Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ 997,180	\$ 629,935	\$ (367,245)
State aid and grants	1,844,061	1,164,924	(679,137)
Other local revenue	<u>146,483</u>	<u>92,536</u>	<u>(53,947)</u>
<b>Total revenues</b>	<u>2,987,724</u>	<u>1,887,395</u>	<u>(1,100,329)</u>
<b>Expenditures:</b>			
Current:			
Instruction	1,674,919	432,552	1,242,367
Support services - students and staff	61,666	57,542	4,124
Support services - administration	545,105	437,971	107,134
Operation and maintenance of plant	232,871	53,216	179,655
Student transportation services	22,379	19,408	2,971
Capital outlay	116,909	448,250	(331,341)
Debt service:			
Principal	102,143	98,588	3,555
Interest	<u>148,158</u>	<u>143,001</u>	<u>5,157</u>
<b>Total expenditures</b>	<u>2,904,150</u>	<u>1,690,528</u>	<u>1,213,622</u>
Excess (deficiency) of revenues over expenditures	83,574	196,867	113,293
<b>Other financing sources:</b>			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	83,574	196,867	113,293
<b>Fund balances, July 1, 2020</b>	<u>1,244,458</u>	<u>1,244,458</u>	<u>-</u>
<b>Fund balances, June 30, 2021</b>	<u>\$ 1,328,032</u>	<u>\$ 1,441,325</u>	<u>\$ 113,293</u>

<u>Adjacent Ways</u>			<u>Bond Building</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>5,915,178</u>	<u>204</u>	<u>(5,914,974)</u>	<u>2,820,068</u>	<u>-</u>	<u>(2,820,068)</u>
<u>5,915,178</u>	<u>204</u>	<u>(5,914,974)</u>	<u>2,820,068</u>	<u>-</u>	<u>(2,820,068)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
278,122	13,874	264,248	1,873,869	67,883	1,805,986
-	-	-	13,361	484	12,877
3,766,191	187,875	3,578,316	41,263,764	1,494,826	39,768,938
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>4,044,313</u>	<u>201,749</u>	<u>3,842,564</u>	<u>43,150,994</u>	<u>1,563,193</u>	<u>41,587,801</u>
1,870,865	(201,545)	(2,072,410)	(40,330,926)	(1,563,193)	38,767,733
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,870,865	(201,545)	(2,072,410)	(40,330,926)	(1,563,193)	38,767,733
<u>4,044,312</u>	<u>4,044,312</u>	<u>-</u>	<u>4,315,993</u>	<u>4,315,993</u>	<u>-</u>
<u>\$ 5,915,177</u>	<u>\$ 3,842,767</u>	<u>\$ (2,072,410)</u>	<u>\$ (36,014,933)</u>	<u>\$ 2,752,800</u>	<u>\$ 38,767,733</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - OTHER CAPITAL PROJECT FUNDS  
YEAR ENDED JUNE 30, 2021**

	Gifts and Donations - Capital		
	Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ -	\$ -	\$ -
State aid and grants	-	-	-
Other local revenue	<u>430,490</u>	<u>224,538</u>	<u>(205,952)</u>
<b>Total revenues</b>	<u>430,490</u>	<u>224,538</u>	<u>(205,952)</u>
<b>Expenditures:</b>			
Current:			
Instruction	-	-	-
Support services - students and staff	3,147	450	2,697
Support services - administration	102,431	14,646	87,785
Operation and maintenance of plant	195,449	27,946	167,503
Student transportation services	-	-	-
Capital outlay	248,973	35,599	213,374
Debt service:			
Principal	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>550,000</u>	<u>78,641</u>	<u>471,359</u>
Excess (deficiency) of revenues over expenditures	(119,510)	145,897	265,407
<b>Other financing sources:</b>			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	(119,510)	145,897	265,407
<b>Fund balances, July 1, 2020</b>	<u>308,544</u>	<u>308,544</u>	<u>-</u>
<b>Fund balances, June 30, 2021</b>	<u>\$ 189,034</u>	<u>\$ 454,441</u>	<u>\$ 265,407</u>

<u>Energy and Water Savings</u>			<u>Building Renewal Grant</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	4,500,000	2,306,852	(2,193,148)
<u>1,001,570</u>	<u>21,282</u>	<u>(980,288)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,001,570</u>	<u>21,282</u>	<u>(980,288)</u>	<u>4,500,000</u>	<u>2,306,852</u>	<u>(2,193,148)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	14,793	7,927	6,866
-	-	-	-	-	-
-	-	-	4,228,014	2,265,554	1,962,460
430,878	308,134	122,744	-	-	-
<u>338,016</u>	<u>241,726</u>	<u>96,290</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>768,894</u>	<u>549,860</u>	<u>219,034</u>	<u>4,242,807</u>	<u>2,273,481</u>	<u>1,969,326</u>
232,676	(528,578)	(761,254)	257,193	33,371	(223,822)
<u>-</u>	<u>656,474</u>	<u>656,474</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>656,474</u>	<u>656,474</u>	<u>-</u>	<u>-</u>	<u>-</u>
232,676	127,896	(104,780)	257,193	33,371	(223,822)
<u>329,337</u>	<u>329,337</u>	<u>-</u>	<u>(156,552)</u>	<u>(156,552)</u>	<u>-</u>
<u>\$ 562,013</u>	<u>\$ 457,233</u>	<u>\$ (104,780)</u>	<u>\$ 100,641</u>	<u>\$ (123,181)</u>	<u>\$ (223,822)</u>

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - BUDGET AND ACTUAL - OTHER CAPITAL PROJECT FUNDS  
 YEAR ENDED JUNE 30, 2021**

	New School Facilities		
	Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ -	\$ -	\$ -
State aid and grants	-	-	-
Other local revenue	-	-	-
	-	-	-
<b>Total revenues</b>	-	-	-
<b>Expenditures:</b>			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
	-	-	-
<b>Total expenditures</b>	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
<b>Other financing sources:</b>			
Transfers in	-	-	-
	-	-	-
Total other financing sources	-	-	-
<b>Net change in fund balances</b>	-	-	-
<b>Fund balances, July 1, 2020</b>	88	88	-
<b>Fund balances, June 30, 2021</b>	\$ 88	\$ 88	\$ -

Totals

<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 997,180	\$ 629,935	\$ (367,245)
6,344,061	3,471,776	(2,872,285)
<u>10,313,789</u>	<u>338,560</u>	<u>(9,975,229)</u>
<u>17,655,030</u>	<u>4,440,271</u>	<u>(13,214,759)</u>
1,674,919	432,552	1,242,367
64,813	57,992	6,821
647,536	452,617	194,919
2,595,104	170,846	2,424,258
35,740	19,892	15,848
49,623,851	4,432,104	45,191,747
533,021	406,722	126,299
<u>486,174</u>	<u>384,727</u>	<u>101,447</u>
<u>55,661,158</u>	<u>6,357,452</u>	<u>49,303,706</u>
(38,006,128)	(1,917,181)	36,088,947
<u>-</u>	<u>656,474</u>	<u>656,474</u>
<u>-</u>	<u>656,474</u>	<u>656,474</u>
(38,006,128)	(1,260,707)	36,745,421
<u>10,086,180</u>	<u>10,086,180</u>	<u>-</u>
<u>\$ (27,919,948)</u>	<u>\$ 8,825,473</u>	<u>\$ 36,745,421</u>

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**STATISTICAL SECTION**

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**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**STATISTICAL SECTION - DESCRIPTIONS**  
**JUNE 30, 2021**

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 property taxes.

**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.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS**

<b>Net position:</b>	<b>Fiscal Year Ended June 30</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Net investment in capital assets	\$ 99,504,121	\$ 98,709,758	\$ 104,453,117	\$ 114,820,553	\$ 120,771,516
Restricted	11,557,258	14,446,870	11,440,978	11,033,855	16,432,525
Unrestricted	(40,460,461)	(45,512,129)	(43,299,330)	(44,475,344)	(48,371,183)
<b>Total net position</b>	<b>\$ 70,600,918</b>	<b>\$ 67,644,499</b>	<b>\$ 72,594,765</b>	<b>\$ 81,379,064</b>	<b>\$ 88,832,858</b>

<b>Net position:</b>	<b>Fiscal Year Ended June 30</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net investment in capital assets	\$ 95,790,184	\$ 101,735,649	\$ 105,212,999	\$ 108,120,464	\$ 112,835,091
Restricted	13,222,716	9,841,277	7,950,147	7,857,302	10,760,392
Unrestricted	(45,799,312)	(52,578,347)	7,983,841	5,954,880	1,404,392
<b>Total net position</b>	<b>\$ 63,213,588</b>	<b>\$ 58,998,579</b>	<b>\$ 121,146,987</b>	<b>\$ 121,932,646</b>	<b>\$ 124,999,875</b>

**Source:** The District's financial records.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**EXPENSES, PROGRAM REVENUES, AND NET EXPENSE**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Expenses:</b>					
Instruction	\$ 46,795,383	\$ 48,512,571	\$ 39,351,021	\$ 39,858,389	\$ 34,323,157
Support services - students and staff	10,967,339	10,044,491	10,603,065	10,395,180	8,268,231
Support services - administration	9,039,740	8,766,830	7,307,595	7,286,914	7,298,319
Operation and maintenance of plant services	15,841,069	14,170,074	19,691,050	14,585,447	13,331,445
Student transportation services	5,380,688	6,862,908	7,499,001	5,016,709	4,901,291
Operation of non-instructional services	5,366,160	5,442,966	5,393,402	5,294,481	5,107,688
Interest on long-term debt	2,891,873	3,256,298	2,973,236	2,537,849	2,276,785
<b>Total expenses</b>	<b>96,282,252</b>	<b>97,056,138</b>	<b>92,818,370</b>	<b>84,974,969</b>	<b>75,506,916</b>
<b>Program revenues:</b>					
Charges for services:					
Instruction	484,994	261,854	316,359	529,649	279,343
Operation of non-instructional services	1,981,012	3,734,393	4,722,968	4,870,950	4,305,706
Other activities	-	-	-	-	-
Operating grants and contributions	21,939,280	13,458,792	12,918,365	12,720,295	11,574,349
Capital grants and contributions	2,606,727	2,284,076	682,262	589,514	619,133
<b>Total program revenues</b>	<b>27,012,013</b>	<b>19,739,115</b>	<b>18,639,954</b>	<b>18,710,408</b>	<b>16,778,531</b>
<b>Net expense</b>	<b>\$ (69,270,239)</b>	<b>\$ (77,317,023)</b>	<b>\$ (74,178,416)</b>	<b>\$ (66,264,561)</b>	<b>\$ (58,728,385)</b>

Source: The District's financial records.

(continued)

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**EXPENSES, PROGRAM REVENUES, AND NET EXPENSE**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Expenses:</b>					
Instruction	\$ 30,281,356	\$ 36,581,018	\$ 32,988,920	\$ 32,889,524	\$ 34,743,682
Support services - students and staff	6,600,242	5,923,709	6,542,712	6,772,871	6,128,363
Support services - administration	6,266,125	7,023,167	7,187,679	6,954,374	6,501,612
Operation and maintenance of plant services	7,726,095	7,974,946	7,805,068	7,314,299	7,512,963
Student transportation services	5,273,543	4,886,940	4,618,815	4,760,123	5,389,088
Operation of non-instructional services	5,517,706	4,307,245	4,016,530	3,748,799	3,733,132
Interest on long-term debt	1,709,403	1,437,682	1,988,331	2,065,836	2,171,947
<b>Total expenses</b>	<b>63,374,470</b>	<b>68,134,707</b>	<b>65,148,055</b>	<b>64,505,826</b>	<b>66,180,787</b>
<b>Program revenues:</b>					
Charges for services:					
Instruction	206,864	217,229	205,524	194,905	156,824
Operation of non-instructional services	2,984,061	2,292,811	2,652,479	2,506,186	1,966,884
Other activities	557	-	-	-	-
Operating grants and contributions	10,476,003	10,230,776	6,712,757	5,539,742	5,650,183
Capital grants and contributions	447,248	52,500	267,043	34,817	238,292
<b>Total program revenues</b>	<b>14,114,733</b>	<b>12,793,316</b>	<b>9,837,803</b>	<b>8,275,650</b>	<b>8,012,183</b>
<b>Net expense</b>	<b>\$ (49,259,737)</b>	<b>\$ (55,341,391)</b>	<b>\$ (55,310,252)</b>	<b>\$ (56,230,176)</b>	<b>\$ (58,168,604)</b>

Source: The District's financial records.

(concluded)

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
<b>Net expense</b>	\$ (69,270,239)	\$ (77,317,023)	\$ (74,178,416)	\$ (66,264,561)	\$ (58,728,385)
<b>General revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	14,080,033	15,769,143	14,782,885	13,304,144	9,690,755
Property taxes, levied for debt service	6,993,258	6,176,125	6,004,056	4,550,842	4,535,891
Property taxes, levied for capital outlay	625,257	540,088	138,927	-	3,744,558
Investment income	108,959	335,215	364,501	161,632	94,413
Other	791,703	999,101	1,219,822	767,498	878,298
County aid	2,929,279	2,658,185	2,440,031	2,680,831	2,460,542
State aid	45,736,375	45,888,900	40,443,895	37,345,820	34,687,814
Special Item - transfer of operations	-	-	-	-	28,255,384
<b>Total general revenues</b>	<u>71,264,864</u>	<u>72,366,757</u>	<u>65,394,117</u>	<u>58,810,767</u>	<u>84,347,655</u>
<b>Changes in net position</b>	<u>\$ 1,994,625</u>	<u>\$ (4,950,266)</u>	<u>\$ (8,784,299)</u>	<u>\$ (7,453,794)</u>	<u>\$ 25,619,270</u>
	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
<b>Net expense</b>	\$ (49,259,737)	\$ (55,341,391)	\$ (55,310,252)	\$ (56,230,176)	\$ (58,168,604)
<b>General revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	9,991,925	11,616,729	11,248,992	11,873,135	11,873,135
Property taxes, levied for debt service	2,739,368	2,680,010	3,391,929	4,037,974	4,037,974
Property taxes, levied for capital outlay	3,612,461	2,246,501	2,317,408	1,883,315	1,883,315
Investment income	38,868	17,105	21,999	42,420	42,420
Other	952,013	894,695	3,834,689	2,285,405	2,285,405
County aid	2,267,378	2,243,033	2,238,797	1,975,393	1,975,393
State aid	33,872,733	32,060,908	31,470,779	32,856,738	32,856,738
Special Item - transfer of operations	-	-	-	-	-
<b>Total general revenues</b>	<u>53,474,746</u>	<u>51,758,981</u>	<u>54,524,593</u>	<u>54,954,380</u>	<u>54,954,380</u>
<b>Changes in net position</b>	<u>\$ 4,215,009</u>	<u>\$ (3,582,410)</u>	<u>\$ (785,659)</u>	<u>\$ (1,275,796)</u>	<u>\$ (3,214,224)</u>

**Source:** The District's financial records.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

	<b>Fiscal Year Ended June 30</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>General Fund:</b>					
Nonspendable	\$ 221,265	\$ 136,773	\$ 167,107	\$ 163,345	\$ 167,697
Unassigned	13,235,075	10,872,622	8,017,491	5,873,217	939,298
<b>Total General Fund</b>	<b>13,456,340</b>	<b>11,009,395</b>	<b>8,184,598</b>	<b>6,036,562</b>	<b>1,106,995</b>
<b>All other governmental funds:</b>					
Nonsepdable	644,432	-	-	-	-
Restricted	13,665,626	14,446,870	11,440,978	23,508,342	16,433,139
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(123,181)	(156,552)	(21,346)	(37,461)	(9,171)
<b>Total all other governmental funds</b>	<b>14,186,877</b>	<b>14,290,318</b>	<b>11,419,632</b>	<b>23,470,881</b>	<b>16,423,968</b>
<b>Total all governmental funds</b>	<b>\$ 27,643,217</b>	<b>\$ 25,299,713</b>	<b>\$ 19,604,230</b>	<b>\$ 29,507,443</b>	<b>\$ 17,530,963</b>

Source: The District's financial records.

(continued)

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
FUND BALANCES - GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>General Fund:</b>					
Nonspendable	\$ 158,440	\$ 152,499	\$ 218,710	\$ 180,315	\$ 154,902
Unassigned	5,368,634	4,842,920	3,940,339	4,893,247	2,221,365
<b>Total General Fund</b>	<b>5,527,074</b>	<b>4,995,419</b>	<b>4,159,049</b>	<b>5,073,562</b>	<b>2,376,267</b>
<b>All other governmental funds:</b>					
Nonspendable	-	-	-	-	-
Restricted	13,223,330	10,378,518	-	7,857,302	10,760,392
Committed	-	-	9,921,891	-	-
Assigned	-	-	380,336	430,183	566,621
Unassigned	-	-	-	-	-
<b>Total all other governmental funds</b>	<b>13,223,330</b>	<b>10,378,518</b>	<b>10,302,227</b>	<b>8,287,485</b>	<b>11,327,013</b>
<b>Total all governmental funds</b>	<b>\$ 18,750,404</b>	<b>\$ 15,373,937</b>	<b>\$ 14,461,276</b>	<b>\$ 13,361,047</b>	<b>\$ 13,703,280</b>

Source: The District's financial records.

(concluded)

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**REVENUES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
<b>Federal sources:</b>					
Federal aid and grants	\$ 13,069,496	\$ 5,591,159	\$ 4,945,527	\$ 5,058,123	\$ 4,796,357
National school lunch program	3,665,127	2,816,506	3,053,690	2,880,857	3,078,992
<b>Total federal sources</b>	<u>16,734,623</u>	<u>8,407,665</u>	<u>7,999,217</u>	<u>7,938,980</u>	<u>7,875,349</u>
<b>State sources:</b>					
State equalization assistance	43,596,200	45,476,991	40,052,516	37,345,820	34,810,195
State grants	160,956	197,555	92,479	173,267	75,726
School facilities board	2,306,852	2,026,826	170,386	589,514	475,883
Other revenues	5,161,603	5,101,147	5,119,172	4,254,773	3,581,608
<b>Total state sources</b>	<u>51,225,611</u>	<u>52,802,519</u>	<u>45,434,553</u>	<u>42,363,374</u>	<u>38,943,412</u>
<b>Local sources:</b>					
Property taxes	21,792,839	22,425,225	20,934,948	17,841,221	18,015,741
County aid	2,929,279	2,658,185	2,440,031	2,680,831	2,460,542
Food service sales	13,709	784,287	1,004,480	926,188	969,762
Investment income	108,959	335,215	364,501	161,632	94,413
Other revenues	3,826,321	4,632,645	5,865,421	5,595,184	5,011,970
<b>Total local sources</b>	<u>28,671,107</u>	<u>30,835,557</u>	<u>30,609,381</u>	<u>27,205,056</u>	<u>26,552,428</u>
<b>Total revenues</b>	<u>\$ 96,631,341</u>	<u>\$ 92,045,741</u>	<u>\$ 84,043,151</u>	<u>\$ 77,507,410</u>	<u>\$ 73,371,189</u>

Source: The District's financial records.

(continued)

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**REVENUES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
<b>Federal sources:</b>					
Federal aid and grants	\$ 4,104,800	\$ 4,355,863	\$ 6,090,181	\$ 2,754,287	\$ 2,629,957
National school lunch program	2,713,830	2,482,711	2,205,884	2,229,402	2,299,426
<b>Total federal sources</b>	<b>6,818,630</b>	<b>6,838,574</b>	<b>8,296,065</b>	<b>4,983,689</b>	<b>4,929,383</b>
<b>State sources:</b>					
State equalization assistance	33,416,883	31,744,300	31,470,779	32,267,872	31,329,499
State grants	46,476	292,592	284,358	62,755	251,460
School facilities board	348,999	-	188,205	-	-
Other revenues	3,210,477	3,162,232	2,695,150	2,573,012	3,436,787
<b>Total state sources</b>	<b>37,022,835</b>	<b>35,199,124</b>	<b>34,638,492</b>	<b>34,903,639</b>	<b>35,017,746</b>
<b>Local sources:</b>					
Property taxes	16,368,817	16,535,101	16,773,620	16,926,306	17,575,274
County aid	2,267,378	2,243,033	2,238,797	2,339,623	1,975,393
Food service sales	772,108	776,758	783,528	811,410	824,457
Investment income	38,868	17,105	21,999	-	42,420
Other revenues	3,870,056	2,934,463	6,675,394	2,488,666	2,063,693
<b>Total local sources</b>	<b>23,317,227</b>	<b>22,506,460</b>	<b>26,493,338</b>	<b>22,566,005</b>	<b>22,481,237</b>
<b>Total revenues</b>	<b>\$ 67,158,692</b>	<b>\$ 64,544,158</b>	<b>\$ 69,427,895</b>	<b>\$ 62,453,333</b>	<b>\$ 62,428,366</b>

Source: The District's financial records.

(concluded)

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**EXPENDITURES AND DEBT SERVICE RATIO - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
<b>Expenditures:</b>					
Current:					
Instruction	\$ 44,726,606	\$ 44,468,720	\$ 39,404,775	\$ 38,000,570	\$ 34,091,482
Support services - students and staff	10,609,143	9,389,135	10,751,323	10,288,214	8,478,318
Support services - administration	8,606,500	7,840,062	7,374,520	6,968,831	7,444,745
Operation and maintenance of plant services	9,758,124	8,651,103	14,031,593	8,966,611	8,880,043
Student transportation services	4,314,117	4,966,932	6,938,844	4,492,021	4,633,280
Operation of non-instructional services	5,160,560	5,120,676	5,294,320	5,126,949	5,060,218
Capital outlay	4,716,380	8,042,963	10,652,158	2,408,830	1,793,952
Debt service:					
Principal retirement	5,018,072	4,480,954	3,912,611	2,671,962	2,245,969
Interest, premium and fiscal charges	3,069,053	3,169,916	3,023,824	2,225,066	2,276,785
Bond issuance costs	-	136,970	-	312,783	-
<b>Total expenditures</b>	<b>\$ 95,978,555</b>	<b>\$ 96,267,431</b>	<b>\$ 101,383,968</b>	<b>\$ 81,461,837</b>	<b>\$ 74,904,792</b>
Debt service as a percentage of noncapital expenditures	8.9%	8.7%	7.6%	6.2%	6.2%

Source: The District's financial records.

(continued)

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**EXPENDITURES AND DEBT SERVICE RATIO - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

	<b>Fiscal Year Ended June 30</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Expenditures:</b>					
Current:					
Instruction	\$ 30,219,935	\$ 30,343,112	\$ 28,360,120	\$ 28,471,841	\$ 30,462,270
Support services - students and staff	6,459,925	5,955,473	6,429,960	6,626,253	5,977,843
Support services - administration	6,167,113	6,870,610	6,973,193	6,778,061	6,300,380
Operation and maintenance of plant services	7,516,359	7,925,380	7,733,793	7,259,847	7,520,978
Student transportation services	3,805,395	3,848,198	3,689,254	3,792,981	4,419,748
Operation of non-instructional services	5,447,244	4,248,464	3,985,333	3,734,902	3,547,958
Capital outlay	1,167,792	1,701,367	1,487,207	1,237,615	2,932,521
Debt service:					
Principal retirement	1,295,000	1,235,000	2,468,662	2,823,693	3,475,705
Interest, premium and fiscal charges	1,709,403	1,504,649	1,988,331	2,095,786	2,328,174
Bond issuance costs	-	394,221	-	-	-
<b>Total expenditures</b>	<b>\$ 63,788,166</b>	<b>\$ 64,026,474</b>	<b>\$ 63,115,853</b>	<b>\$ 62,820,979</b>	<b>\$ 66,965,577</b>
Debt service as a percentage of noncapital expenditures	4.8%	4.4%	7.2%	8.0%	9.1%

Source: The District's financial records.

(concluded)

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**OTHER FINANCING SOURCES (USES) AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 652,786	\$ (4,221,690)	\$ (17,340,817)	\$ (3,954,427)	\$ (1,533,603)
<b>Other financing sources (uses):</b>					
Issuance of bonds	-	8,555,000	-	14,820,000	-
Premium on sale of bonds	-	1,392,507	-	961,174	-
Payment to refund bond escrow	-	-	-	-	-
Proceeds from capital lease	-	-	7,433,842	154,085	280,076
Transfers in	2,740,462	3,094,362	1,096,020	5,200,053	341,177
Transfers out	(2,740,462)	(3,094,362)	(1,096,020)	(5,200,053)	(341,177)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>9,947,507</b>	<b>7,433,842</b>	<b>15,935,259</b>	<b>280,076</b>
<b>Special item:</b>					
Transfer of operations	-	-	24,829	-	-
<b>Changes in fund balances</b>	<b>\$ 652,786</b>	<b>\$ 5,725,817</b>	<b>\$ (9,906,975)</b>	<b>\$ 11,980,832</b>	<b>\$ (1,253,527)</b>

	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 3,370,526	\$ 517,684	\$ 6,312,042	\$ (367,646)	\$ (4,537,211)
<b>Other financing sources (uses):</b>					
Issuance of bonds	-	21,715,000	-	-	4,895,000
Premium on sale of bonds	-	3,143,582	-	-	-
Payment to refund bond escrow	-	(24,397,394)	-	-	(4,798,281)
Proceeds from capital lease	-	-	-	-	-
Transfers in	120,038	1,211,616	1,072,273	436,310	385,950
Transfers out	(120,038)	(1,211,616)	(1,072,273)	(436,310)	(385,950)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>461,188</b>	<b>-</b>	<b>-</b>	<b>96,719</b>
<b>Special item:</b>					
Transfer of operations	-	-	-	-	-
<b>Changes in fund balances</b>	<b>\$ 3,370,526</b>	<b>\$ 978,872</b>	<b>\$ 6,312,042</b>	<b>\$ (367,646)</b>	<b>\$ (4,440,492)</b>

**Source:** The District's financial records.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
PROPERTY TAX ASSESSMENT RATIOS  
LAST TEN FISCAL YEARS**

<b>Property Classification (a)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Mining, utilities, commercial and industrial	18%	18%	18%	18%	18%
Agriculture and vacant land	15%	15%	15%	15%	15%
Owner occupied residential	10%	10%	10%	10%	10%
Leased or rented residential	10%	10%	10%	10%	10%
Railroad, private car company, and airline flight property	15%	15%	14%	15%	14%

<b>Property Classification (a)</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Mining, utilities, commercial and industrial	19%	19%	20%	20%	20%
Agriculture and vacant land	16%	16%	16%	16%	16%
Owner occupied residential	10%	10%	10%	10%	10%
Leased or rented residential	10%	10%	10%	10%	10%
Railroad, private car company, and airline flight property	15%	16%	15%	15%	15%

(a) Additional classes of property exist, but seldom amount to a significant portion of a municipal body's total valuation.

**Source:** The State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NET FULL CASH ASSESSED VALUE BY PROPERTY CLASSIFICATION**  
**LAST TEN FISCAL YEARS**

<b>Class</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Commercial, industrial, utilities & mines	\$ 90,137,543	\$ 87,684,268	\$ 85,195,799	\$ 55,284,771	\$ 48,583,135
Agricultural and vacant	59,176,934	51,875,986	48,398,677	71,859,733	71,551,006
Residential (owner occupied)	360,090,505	302,332,336	245,399,166	229,930,315	223,946,803
Residential (rental)	179,251,613	165,404,617	147,944,720	145,696,965	133,675,215
Railroad	1,226,520	1,294,375	1,385,612	1,422,206	1,230,814
Historical property	54,734	63,915	45,508	40,429	51,578
Commercial historical property	128,427	124,245	59,380	48,961	66,605
Certain government property improvements	1,553	1,943	1,438	1,251	4,204
Totals	<u>\$ 690,067,829</u>	<u>\$ 608,781,685</u>	<u>\$ 528,430,300</u>	<u>\$ 504,284,631</u>	<u>\$ 479,109,360</u>
Ratio of Net Full Cash Assessed Value to Estimated Actual Value	10.2%	10.2%	10.2%	10.1%	10.1%
Total Direct Rate	5.1%	5.8%	5.7%	5.4%	5.7%
<b>Class</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Commercial, industrial, utilities & mines	\$ 42,554,179	\$ 41,704,775	\$ 43,090,301	\$ 40,219,403	\$ 41,958,804
Agricultural and vacant	49,892,794	46,949,957	47,613,606	53,087,849	56,908,663
Residential (owner occupied)	148,254,252	119,882,186	114,906,934	135,401,534	144,459,473
Residential (rental)	108,277,977	57,593,486	41,233,618	26,023,910	18,945,865
Railroad	1,225,235	1,296,734	1,126,307	1,106,899	972,172
Historical property	51,317	54,168	43,781	57,647	57,459
Commercial historical property	6,640	6,349	6,504	6,660	6,660
Certain government property improvements	4,054	633	-	-	-
Totals	<u>\$ 350,266,448</u>	<u>\$ 267,488,288</u>	<u>\$ 248,021,051</u>	<u>\$ 255,903,902</u>	<u>\$ 263,309,096</u>
Ratio of Net Full Cash Assessed Value to Estimated Actual Value	10.1%	10.1%	10.1%	10.3%	10.4%
Total Direct Rate	7.0%	7.2%	7.7%	7.2%	7.3%

**Source:** The State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1**  
**NET ASSESSED PROPERTY VALUE FOR SECONDARY PURPOSES AND**  
**ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASS**

Class	LAST TEN FISCAL YEARS				
	2021	2020	2019	2018	2017
Commercial, industrial, utilities & mines	\$ 88,599,585	\$ 86,140,933	\$ 84,037,292	\$ 53,411,432	\$ 46,782,066
Agricultural and vacant	39,646,153	38,857,386	35,564,515	55,241,777	53,952,132
Residential (owner occupied)	254,394,597	221,822,332	194,447,117	175,236,767	165,468,740
Residential (rental)	127,533,411	121,125,983	116,757,275	110,824,407	98,082,077
Railroad	988,289	1,065,449	1,167,566	1,239,862	1,161,989
Historical property	32,469	39,542	37,678	36,942	46,618
Commercial historical property	729	1,151	1,099	1,047	62,891
Certain government property improvements	128,427	123,739	58,846	48,961	3,986
Totals	<u>\$ 511,323,659</u>	<u>\$ 469,176,515</u>	<u>\$ 432,071,388</u>	<u>\$ 396,041,195</u>	<u>\$ 365,560,499</u>
Estimated Actual Value (Full Cash Value)	6,780,736,928	5,997,291,857	5,188,446,844	4,979,229,283	4,742,343,485
Ratio of Net Assessed Property Value for Secondary Tax Purposes to Estimated Actual Value	7.5%	7.8%	8.3%	8.0%	7.7%
Total Direct Rate	5.1%	5.8%	5.7%	5.4%	5.7%
Class	2016	2015	2014	2013	2012
Commercial, industrial, utilities & mines	\$ 41,707,260	\$ 41,507,452	\$ 42,972,738	\$ 40,023,303	\$ 41,672,839
Agricultural and vacant	45,953,960	46,333,992	46,701,794	50,065,477	51,203,040
Residential (owner occupied)	106,219,465	116,419,974	114,820,385	135,327,878	144,344,600
Residential (rental)	76,771,056	1,288,059	41,135,128	25,929,301	18,945,716
Railroad	1,206,570	55,941,266	1,118,987	1,092,952	901,309
Historical property	45,098	48,295	43,781	57,647	57,331
Commercial historical property	6,482	6,349	6,504	6,660	6,660
Certain government property improvements	3,818	544	-	-	-
Totals	<u>\$ 271,913,709</u>	<u>\$ 261,545,931</u>	<u>\$ 246,799,317</u>	<u>\$ 252,503,218</u>	<u>\$ 257,131,495</u>
Estimated Actual Value (Full Cash Value)	3,457,572,125	2,649,817,737	2,446,248,575	2,487,345,950	2,537,076,531
Ratio of Net Assessed Property Value for Secondary Tax Purposes to Estimated Actual Value	7.9%	9.9%	10.1%	10.2%	10.1%
Total Direct Rate	7.0%	7.2%	7.7%	7.2%	7.3%

**Source:** The State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	District Direct Rates			Overlapping Rates				
	Primary	Secondary	Total	State Equalization	County	Community College District	Flood Control District	City of Florence
2021	3.77%	1.38%	5.15%	0.44%	3.75%	2.30%	0.17%	1.06%
2020	4.43%	1.34%	5.77%	0.46%	3.79%	2.21%	0.17%	1.07%
2019	4.30%	1.39%	5.69%	0.47%	3.83%	2.36%	0.17%	1.11%
2018	4.23%	1.13%	5.36%	0.47%	3.87%	2.36%	0.17%	1.11%
2017	4.45%	1.22%	5.67%	0.50%	3.87%	2.63%	0.17%	1.12%
2016	5.38%	1.65%	7.03%	0.51%	4.00%	1.37%	0.17%	1.18%
2015	5.52%	1.64%	7.15%	0.51%	3.80%	2.26%	0.17%	1.12%
2014	4.98%	2.73%	7.71%	0.51%	3.80%	2.25%	0.17%	1.12%
2013	3.75%	3.47%	7.22%	0.47%	3.80%	1.88%	0.17%	1.05%
2012	3.15%	4.16%	7.30%	0.43%	4.00%	1.85%	0.17%	1.04%

**Source:** The "Property Tax Rates and Assessed Values," Arizona Tax Research Association.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
PRINCIPAL PROPERTY TAXPAYERS  
PRIOR FISCAL YEAR AND NINE YEARS PRIOR**

<b>Taxpayer</b>	<b>2020</b>		<b>2011</b>	
	<b>Secondary Assessed Valuation</b>	<b>Percentage of Total Secondary Assessed Valuation</b>	<b>Secondary Assessed Valuation</b>	<b>Percentage of Total Secondary Assessed Valuation</b>
Corrections Corporation of America	\$ 15,416,173	3.01%	\$ 14,449,158	5.62%
Johnson Utilities Inc LLC	9,037,432	1.77%	4,144,993	1.61%
Florence West Prison LLC	5,799,360	1.13%		
Arizona Public Service Company	5,554,528	1.09%	5,074,225	1.97%
Apple, Inc	4,276,260	0.84%		
Kinder Morgan	3,924,562	0.77%		
Sandstone Solar LLC	3,136,500	0.61%		
Unisource Energy Coproration	2,623,594	0.51%		
Wal-Mart Stores, Inc.	2,314,560	0.45%		
MPT of Florence LLC	2,206,497	0.43%		
Florence West Prison Inc.			4,708,189	1.83%
El Paso Natural Gas Co.			4,636,315	1.80%
SWVP-GRIS MR LLC			3,398,005	1.32%
Pulte Home Corporation			3,379,263	1.31%
	<b>\$ 54,289,466</b>	<b>10.62%</b>	<b>\$ 16,121,772</b>	<b>15.47%</b>

Note: 2021 and 2012 information are not available.

**Source:** The Pinal County Assessor and the Arizona Department of Revenue.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Current Collections		Collections in Subsequent Years	Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 21,837,594	\$ 21,587,731	98.86%	N/A	\$ 21,587,731	98.86%
2020	22,940,024	22,694,940	98.93%	201,725	22,896,665	99.81%
2019	20,933,969	20,600,555	98.41%	128,115	20,728,670	99.02%
2018	17,795,266	17,487,045	98.27%	220,326	17,707,371	99.51%
2017	17,959,186	17,616,816	98.09%	286,884	17,903,700	99.69%
2016	16,349,356	15,915,369	97.35%	283,783	16,199,151	99.08%
2015	16,321,062	15,979,796	97.91%	195,483	16,175,279	99.11%
2014	16,841,865	16,300,631	96.79%	401,108	16,701,738	99.17%
2013	16,256,911	15,735,016	96.79%	469,650	16,204,666	99.68%
2012	17,004,902	16,236,023	95.48%	726,912	16,962,935	99.75%

**Note 1:** Amounts collected are on a cash basis.

**Note 2:** Unsecured personal property taxes are not included in this schedule because the dates of the monthly rolls vary each year. On average, 90% of unsecured property taxes are collected within 90 days after the due date.

**Source:** The Pinal County Treasurer's records.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt			
	General Obligation Bonds	Less: Amount Restricted for Principal	Total	As Percentage of Estimated Actual Value of Property	Per Capita	Capital Lease	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2021	\$ 67,085,421	\$ 817,213	\$ 66,268,208	1.0%	652	\$ 7,564,085	\$ 74,649,506	1.1%	\$ 169.99	0.47%
2020	71,612,865	787,532	70,825,333	1.2%	840	7,970,807	79,583,672	1.3%	185.86	0.53%
2019	65,458,030	778,577	64,679,453	1.2%	806	8,343,311	73,801,341	1.4%	176.01	0.54%
2018	68,265,372	537,248	67,728,124	1.4%	999	1,321,810	69,587,182	1.4%	169.94	0.55%
2017	55,004,060	435,384	54,568,676	1.2%	863	1,324,747	56,328,807	1.2%	91.93	0.48%
2016	41,084,652	202,652	40,882,000	1.2%	691	-	41,084,652	1.2%	101.05	0.37%
2015	42,581,617	391,350	42,190,267	1.6%	768	-	42,581,617	1.6%	105.95	0.41%
2014	41,300,000	240,096	41,059,904	1.7%	798	-	41,300,000	1.7%	105.64	0.43%
2013	41,940,000	147,251	41,792,749	1.7%	811	-	41,940,000	1.7%	108.06	0.45%
2012	44,200,000	119,139	44,080,861	1.7%	916	-	44,200,000	1.7%	115.40	0.48%

Source: The District's financial records.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
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 Anthem @ Merrill Ranch	\$ 61,360,000	18.34%	\$ 11,253,424
Community Facilities District No. 1 Anthem @ Merrill Ranch	2,610,000	100%	2,610,000
Community Facilities District No. 2	7,646,000	100%	<u>7,646,000</u>
Subtotal, overlapping debt			<u>21,509,424</u>
Florence Unified School District No. 1	74,649,506	100.00%	<u>74,649,506</u>
Total direct and overlapping debt			<u><u>\$ 96,158,930</u></u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt

Per Capita	\$ 170
As a Percentage of Net Assessed Property Value for Secondary Tax Purposes	11%
As a Percentage of Net Full Cash Value	1%

Net Direct and Overlapping General Bonded Debt

Per Capital	\$ 935
As a Percentage of Net Secondary Assessed Valuation	14%
As a Percentage of Estimated Actual Value (Full Cash Value)	1%

**Source:** The District's records and the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

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

Secondary assessed valuation	\$ 690,067,829
	<u>30%</u>
Debt limit (30% of assessed value)	<u>207,020,349</u>
Less: Net debt applicable to limit	<u>67,085,421</u>
Legal debt margin	<u><u>\$ 274,105,770</u></u>

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

Secondary assessed valuation	\$ 690,067,829
	<u>20%</u>
Debt limit (20% of assessed value)	<u>138,013,566</u>
Less: Net debt applicable to limit	<u>67,085,421</u>
Legal debt margin	<u><u>\$ 205,098,987</u></u>

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt limit	\$ 207,020,349	\$ 182,634,506	\$ 158,529,090	\$ 151,285,389	\$ 143,732,808
Less: Net debt applicable to limit	<u>(67,085,421)</u>	<u>(71,612,865)</u>	<u>(65,458,030)</u>	<u>(68,265,372)</u>	<u>(55,004,060)</u>
Legal debt margin	<u><u>\$ 139,934,928</u></u>	<u><u>\$ 111,021,641</u></u>	<u><u>\$ 93,071,060</u></u>	<u><u>\$ 83,020,017</u></u>	<u><u>\$ 88,728,748</u></u>
Total debt applicable to the limit as a percentage of debt limit.	32.4%	39.2%	41.3%	45.1%	38.3%

	Fiscal Year Ended June 30				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt limit	\$ 105,079,934	\$ 80,246,486	\$ 74,406,315	\$ 76,771,171	\$ 78,992,729
Less: Net debt applicable to limit	<u>(41,084,652)</u>	<u>(42,581,617)</u>	<u>(41,300,000)</u>	<u>(41,940,000)</u>	<u>(44,200,000)</u>
Legal debt margin	<u><u>\$ 63,995,282</u></u>	<u><u>\$ 37,664,869</u></u>	<u><u>\$ 33,106,315</u></u>	<u><u>\$ 34,831,171</u></u>	<u><u>\$ 34,792,729</u></u>
Total debt applicable to the limit as a percentage of debt limit.	39.1%	53.1%	55.5%	54.6%	56.0%

**Source:** The District's financial records.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

<b>Year</b>	<b>Pinal County</b>				<b>Estimated District Population</b>
	<b>Population</b>	<b>Personal Income (thousands)</b>	<b>Per Capita Income</b>	<b>Unemployment Rate</b>	
2021	439,128	\$ 15,786,212	\$ 35,949	3.0%	102,823
2020	428,200	14,893,430	32,182	7.3%	85,287
2019	419,310	13,701,923	23,653	5.1%	81,226
2018	409,472	12,609,714	29,309	4.1%	68,316
2017	612,764	11,689,781	27,930	5.2%	63,732
2016	406,584	11,255,255	27,682	6.0%	59,456
2015	401,918	10,387,778	25,846	6.5%	55,467
2014	390,965	9,702,897	24,818	7.6%	51,745
2013	388,106	9,372,970	24,151	8.9%	51,745
2012	383,000	9,301,723	20,901	9.2%	48,273

**Source:** The U.S Bureau of Economic Analysis and U.S Census Bureau and the Arizona Office of Employment and Population Statistics.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
PRINCIPAL EMPLOYERS - PINAL COUNTY  
CURRENT FISCAL YEAR AND NINE YEARS PRIOR**

		<b>2020</b>	
<b>Employer</b>	<b>Description</b>	<b>Approximate Number of Employees</b>	<b>Percentage of Percentage of Total Employment</b>
State of Arizona	Local Government	2,840	1.8%
Walmart	Retail	2,290	1.4%
Pinal County	Local Government	2,160	1.3%
Corecivic Inc.	State Prison	1,920	1.2%
Florence Unified School District	Education	1,180	0.7%
Harrah's Akchi Hotel and Casino	Hotel	800	0.5%
Pinal County Community College District	Education	760	0.5%
Banner Health	Hospitals and healthcare	680	0.4%
Fry's Food Stores	Retail	680	0.4%
Casa Grande Union High School District	Education	650	0.4%
		<b>13,960</b>	<b>8.7%</b>
		<b>2011</b>	
<b>Employer</b>	<b>Description</b>	<b>Approximate Number of Employees</b>	<b>Percentage of Percentage of Total Employment</b>
State of Arizona	Local Government	2,950	4.5%
ASARCO Inc.	Mining	1,400	2.1%
Pinal County	Local Government	1,260	1.9%
Corecivic Inc.	State Prison	1,202	1.8%
Various School Districts	Education	1,130	1.7%
Hexcel Corporation	Technology	575	0.9%
Casa Grande Regional Hospital	Hospitals and healthcare	500	0.8%
Desert Valley Care Center	Hospitals and healthcare	500	0.8%
Frito Lay Inc.	Production	400	0.6%
Mulay Plastics	Production	370	0.6%
		<b>10,287</b>	<b>15.5%</b>

Note: 2021 and 2012 information are not available.

Source: The Pinal County ACFR.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE  
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Supervisory</b>										
Principals	13	12	12	12	12	10	10	10	10	10
Assistant principals	24	19	19	20	19	14	14	20	20	18
<b>Total supervisory</b>	<u>37</u>	<u>31</u>	<u>31</u>	<u>32</u>	<u>31</u>	<u>24</u>	<u>24</u>	<u>30</u>	<u>30</u>	<u>28</u>
<b>Instruction</b>										
Teachers	520	520	503	489	488	431	430	424	417	462
Aides	100	126	141	145	145	128	147	125	124	135
<b>Total instruction</b>	<u>620</u>	<u>646</u>	<u>644</u>	<u>634</u>	<u>633</u>	<u>559</u>	<u>577</u>	<u>549</u>	<u>541</u>	<u>597</u>
<b>Student services</b>										
Librarians	6	10	10	9	10	8	9	9	9	8
Technicians	7	2	2	2	2	10	5	5	5	6
<b>Total student services</b>	<u>13</u>	<u>12</u>	<u>12</u>	<u>11</u>	<u>12</u>	<u>18</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>
<b>Support and administration</b>										
Service workers	528	491	538	517	517	417	417	323	324	323
<b>Total support and administration</b>	<u>528</u>	<u>491</u>	<u>538</u>	<u>517</u>	<u>517</u>	<u>417</u>	<u>417</u>	<u>323</u>	<u>324</u>	<u>323</u>
<b>Total full-time equivalent employees</b>	<u><u>1,198</u></u>	<u><u>1,180</u></u>	<u><u>1,225</u></u>	<u><u>1,194</u></u>	<u><u>1,193</u></u>	<u><u>1,018</u></u>	<u><u>1,032</u></u>	<u><u>916</u></u>	<u><u>909</u></u>	<u><u>962</u></u>

Source: SDER (School District Employee Report).

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
AVERAGE DAILY MEMBERSHIP  
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>A.D.M. (a)</u>
2020-21	8,381
2019-20	9,255
2018-19	8,918
2017-18	8,815
2016-17	9,095
2015-16	8,102
2014-15	8,041
2013-14	7,774
2012-13	7,975
2011-12	7,904

(a) A.D.M. means average daily membership, and is computed by taking the average number of students enrolled over the first 100 days of the school year.

**Source:** The Arizona Department of Education and the District.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>100 Day Count Average Daily Membership</b>	<b>Governmental Funds Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>% Change Cost per Pupil</b>	<b>District-wide Expenses</b>	<b>Cost per Pupil</b>	<b>% Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>% of Free &amp; Reduced Students</b>
2021	8,381	\$ 95,978,555	\$ 11,452	10%	\$ 96,282,252	\$ 11,488	9.5%	520	16.1	57.3%
2020	9,255	96,267,431	10,402	-9%	97,056,138	10,487	0.8%	520	17.8	56.7%
2019	8,918	101,383,968	11,368	23%	92,818,370	10,408	8.0%	503	17.7	58.0%
2018	8,815	81,461,837	9,241	12%	84,974,969	9,640	16.1%	489	18.0	59.9%
2017	9,095	74,904,792	8,236	5%	75,506,916	8,302	6.1%	488	18.6	55.8%
2016	8,102	63,788,166	7,873	-1%	63,374,470	7,822	-7.7%	431	18.8	58.3%
2015	8,041	64,026,474	7,963	1%	68,134,707	8,473	3.7%	430	18.7	59.1%
2014	7,975	63,115,853	7,914	0%	65,148,055	8,169	0.1%	424	18.8	58.0%
2013	7,904	62,820,979	7,948	-10%	64,505,826	8,161	-6.2%	417	19.0	44.5%
2012	7,607	66,965,577	8,803	-26%	66,180,787	8,700	-14.0%	462	16.5	43.3%

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

**Source:** The District's financial records and the ADMS 46-1 report.

**FLORENCE UNIFIED SCHOOL DISTRICT NO. 1  
CAPITAL ASSET INFORMATION  
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b><u>Schools:</u></b>										
<b>Elementary:</b>										
Buildings	52	52	52	52	52	43	43	43	43	43
Square feet	948,345	948,345	948,345	948,345	948,345	783,850	783,850	783,850	783,850	783,850
Capacity	10,567	10,567	10,567	10,567	10,567	10,986	10,986	10,986	10,986	10,986
Enrollment	5,332	5,713	5,713	6,203	6,462	5,257	5,375	5,341	5,473	5,673
<b>High:</b>										
Buildings	27	27	27	27	27	23	23	23	23	23
Square feet	587,696	587,696	587,696	587,696	587,696	416,729	416,729	416,729	416,729	416,729
Capacity	4,417	4,417	4,417	4,465	4,465	3,000	3,000	3,000	3,000	3,000
Enrollment	3,237	3,121	3,121	3,150	3,122	3,111	2,680	2,433	2,502	2,471
<b>Other:</b>										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	4,016	4,016	4,016	4,016	4,016	4,016	4,016	4,016	4,016	4,016
Capacity	8	8	8	8	8	8	8	8	8	8
<b><u>Administrative:</u></b>										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	24,436	24,436	24,436	24,436	24,436	24,436	24,436	24,436	24,436	24,436
<b><u>Transportation:</u></b>										
Garages	2	2	2	1	1	1	1	1	1	1
Buses	83	83	83	73	73	73	73	73	73	73
<b><u>Athletics:</u></b>										
Football fields	10	10	10	9	9	9	9	9	9	9
Soccer fields	1	1	1	0	0	0	0	0	0	0
Running tracks	3	3	3	2	2	2	2	2	2	2
Baseball/softball	11	11	11	9	9	9	9	9	9	9
Swimming pools	0	0	0	1	1	1	1	1	1	1
Playgrounds	11	11	11	9	9	9	9	9	9	9

**Source:** SFB (School Facilities Board)- District Access from the State of Arizona website, Arizona Dept of Ed (ADMS45-1).