
STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24

STANFIELD, ARIZONA

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

Issued by:
Business and Finance Department

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24

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INTRODUCTORY SECTION

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December 17, 2021

Stanfield Elementary
School District #24
515 South Stanfield Road
Stanfield, AZ 85172
520.424.3353 Phone
520.424.3798 Fax
www.gostanfield.com

Citizens and Governing Board
Stanfield Elementary School District No. 24
515 S. Stanfield Road
Stanfield, AZ 85172

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 Stanfield Elementary School District No. 24 (District) for the fiscal year ended June 30, 2021.

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

The District’s financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

GOVERNING BOARD
Yolanda Gonzales
Carlos Marin

SUPERINTENDENT
Dr. Melissa Sadorf

PRINCIPAL
Jennifer Murrieta

The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

The Stanfield Elementary School District No. 24 is one of 19 public school districts located in Pinal County, Arizona. It provides a program of public education from kindergarten through eighth grade with fiscal year 2020-21 adjusted average daily membership of 383 and year-end enrollment of 401. Estimated enrollment for fiscal year 2021-22 is 405 students.

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 Governing Board consists of five positions elected by the registered voters residing within the Stanfield Elementary School District. During the last several years, three members have served on the Governing Board and two positions have been vacant. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools. The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

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

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

The Stanfield Elementary School District is located in the west central portion of Pinal County, approximately 45 miles southwest of downtown Phoenix, Arizona. The District encompasses approximately 569 square miles. The unincorporated town of Stanfield is located between Maricopa and Casa Grande, Arizona on US Highway 84 and approximately five miles east of I-8.

During fiscal year 2020-21, the District experienced a 2.3 percent increase in its net limited assessed valuation.

The annual expenditure budget serves as the foundation for the District's financial planning and control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual expenditure budget approved by the District's Governing Board. The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General Fund and some Special Revenue and Capital Projects Funds. The legal level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have overexpenditures of budgeted funds. The budget for these funds is simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented. However, this does not affect the District's ability to expend monies.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Local Economy. The base of the local economy is agriculture. The economic base had been changing to land speculation and development until the housing market slowed in 2007. Through 2007, Pinal County Planning & Development approved land developers' applications to rezone acreage within the Stanfield Elementary School District from agricultural to residential and commercial. There are no plans at this time to do new school construction.

Long-term Financial Planning. The Stanfield Elementary School District average daily membership (ADM) is expected to remain stable or decrease until the housing market recovers and developers begin constructing and selling homes. The District expects to receive Federal funds through the CARES Act and ESSER Grant to offset a potential reduction in average daily membership in fiscal year 2022. With the uncertainty of future state funding, the District continues to review staffing needs and set priorities based on student needs.

The District owns 26 buildings with gross area totaling 100,152 square feet. The buildings range in age from 20 to 71 years. The seven newest buildings, 20-22 years old, are modular units with a 25-year expected life. The seven oldest buildings, 63-71 years old, are masonry with 50-year expected life.

The Governing Board called for a Maintenance and Operation Override election in November 2012, in November 2013, in November 2014, in November 2016, and again in November 2017. In all five election cycles, the Override has failed to pass.

Major Initiatives of the District. In capital initiatives, the District initiated a 1:1 technology program for grades K through 8. To ensure appropriate broadband capacity availability for the current technology initiatives, the District used E-Rate funding to build fiber for the District's broadband usage. To ensure rider safety during the pandemic, the District plans to refresh its fleet through purchase of new buses over 5 years. The server and all access points will be updated to ensure Wi-Fi capacity for all users.

AWARDS AND ACKNOWLEDGMENT

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

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

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

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

Respectfully submitted,



Dr. Melissa A. Sadorf, Superintendent
Stanfield Elementary School District



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Stanfield Elementary School District 24

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

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



A handwritten signature in blue ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Stanfield Elementary School District No. 24
Arizona**

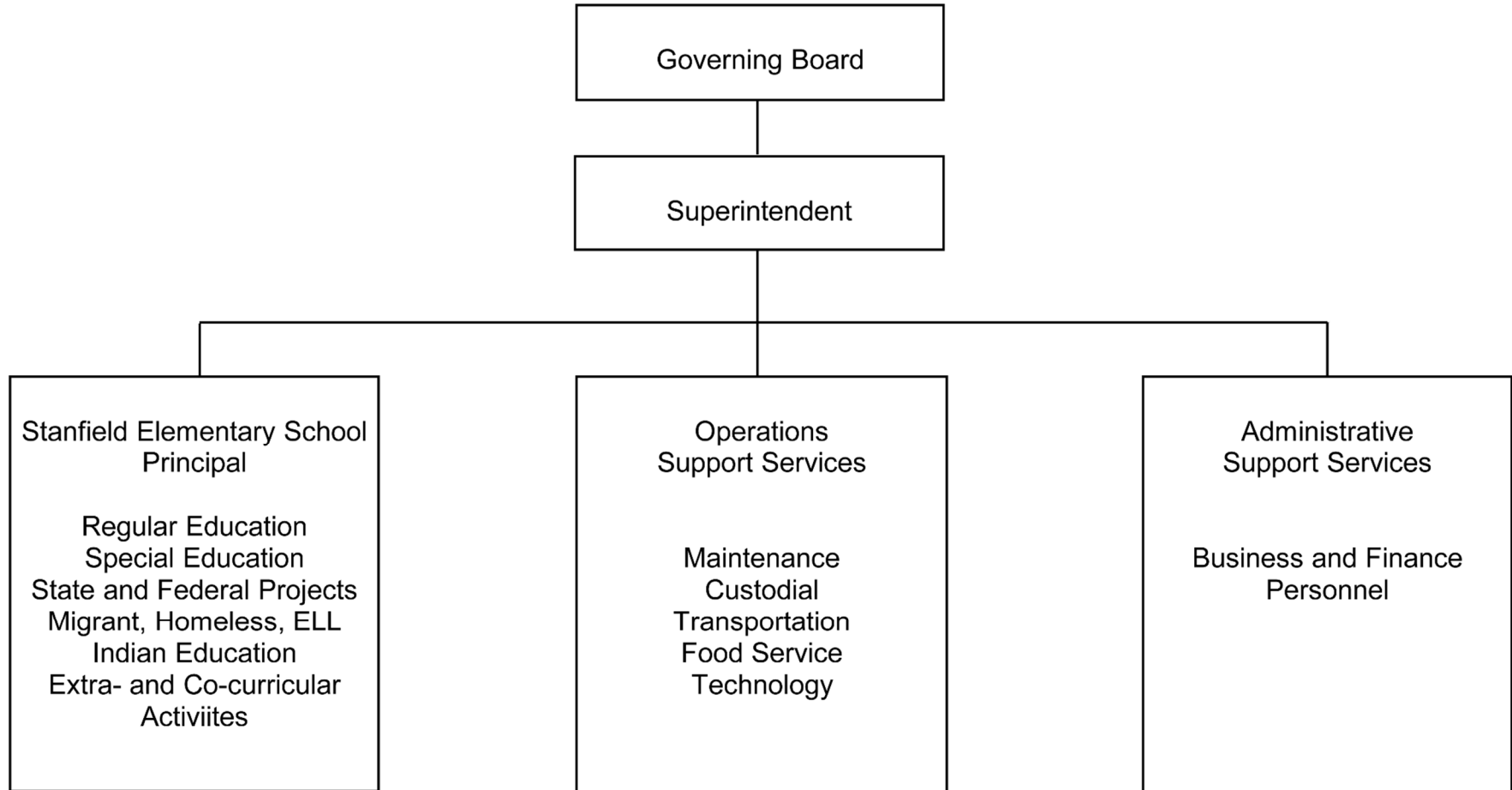
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

Stanfield Elementary School District No. 24
Organization Chart
FY 2020-21



STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Yolanda Gonzales, President

Carlos Marin, Member

Vacant, Member

Vacant, Member

Vacant, Member

ADMINISTRATIVE STAFF

Dr. Melissa A. Sadorf, Superintendent

Jennifer Murrieta, Principal

FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Stanfield Elementary School District No. 24

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Stanfield Elementary School District No. 24 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Stanfield Elementary School District No. 24, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Stanfield Elementary School District No. 24 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2021, on our consideration of Stanfield Elementary School District No. 24'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 Stanfield Elementary School District No. 24'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 Stanfield Elementary School District No. 24's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.

Tucson, Arizona

December 17, 2021

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

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**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

As management of the Stanfield Elementary School District No. 24 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$621,113 which represents an 18 percent increase from the prior fiscal year as a result of efforts by the District to maximize budget and cash carry forward for future year expenditures.
- General revenues accounted for \$3.8 million in revenue, or 72 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$1.5 million or 28 percent of total current fiscal year revenues.
- The District had approximately \$4.7 million in expenses related to governmental activities, a decrease of one percent from the prior fiscal year.
- Among major funds, the General Fund had \$3.5 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$3.4 million in expenditures. The General Fund's fund balance decreased from \$1.7 million at the prior fiscal year end, to \$1.7 million at the end of the current fiscal year.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$4.1 million at the current fiscal year end.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment and construction in progress), less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. The District had no related debt. In addition, a portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted and may be used to meet the District's ongoing obligations to its citizens and creditors.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	As of June 30, 2021	As of June 30, 2020
Current assets	\$ 4,421,411	\$ 3,835,871
Capital assets, net	3,439,937	3,330,738
Total assets	<u>7,861,348</u>	<u>7,166,609</u>
Deferred outflows	<u>638,113</u>	<u>327,785</u>
Current liabilities	578,955	294,404
Long-term liabilities	3,635,406	3,206,481
Total liabilities	<u>4,214,361</u>	<u>3,500,885</u>
Deferred inflows	<u>203,605</u>	<u>533,127</u>
Net position:		
Investment in capital assets	3,439,937	3,330,738
Restricted	2,203,307	2,022,493
Unrestricted	(1,561,749)	(1,892,849)
Total net position	<u>\$ 4,081,495</u>	<u>\$ 3,460,382</u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the District's mission reported a deficit of \$1.6 million. The deficit arose due to an unfunded pension liability. The same held true for the prior fiscal year.

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

- The increase of \$422,889 in pension liabilities.
- The addition of \$391,393 in capital assets through various school improvements and the purchase of two buses.
- The depreciation of existing assets resulting in the addition of \$272,158 in accumulated depreciation.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

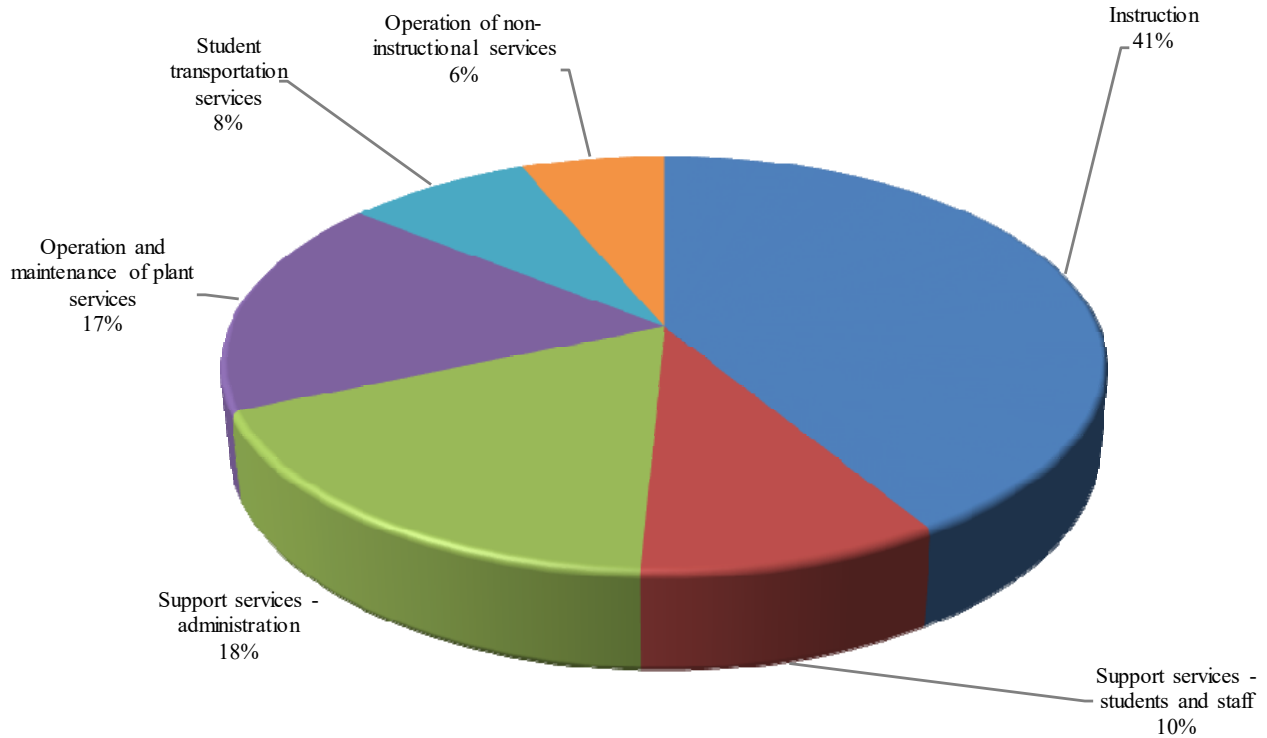
Changes in net position. The District's total revenues for the current fiscal year were \$5.3 million. The total cost of all programs and services was \$4.7 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Revenues:		
Program revenues:		
Charges for services	\$ 40,165	\$ 41,662
Operating grants and contributions	1,073,564	818,276
Capital grants and contributions	383,695	185,894
General revenues:		
Property taxes	1,073,108	1,173,240
Investment income	139,434	42,303
Unrestricted county aid	8,777	147,642
Unrestricted state aid	2,428,544	2,536,899
Unrestricted federal aid	199,190	220,143
Total revenues	<u>5,347,267</u>	<u>5,166,059</u>
Expenses:		
Instruction	1,952,527	2,093,574
Support services - students and staff	443,789	332,681
Support services - administration	845,073	828,031
Operation and maintenance of plant services	810,134	694,362
Student transportation services	380,508	449,571
Operation of non-instructional services	294,123	379,488
Total expenses	<u>4,726,154</u>	<u>4,777,707</u>
Changes in net position	621,113	388,352
Net position, beginning, as restated	3,460,382	3,072,030
Net position, ending	<u>\$ 4,081,495</u>	<u>\$ 3,460,382</u>

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2021



The significant current year transaction that had an impact on the change in net position was the increase of \$453,089 in grants and contributions due to additional COVID grant funding received.

The following table presents the cost of the District's major functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 1,952,527	\$ (1,140,208)	\$ 2,093,574	\$ (1,755,405)
Support services - students and staff	443,789	(185,961)	332,681	(288,592)
Support services - administration	845,073	(843,843)	828,031	(828,031)
Operation and maintenance of plant services	810,134	(641,125)	694,362	(607,672)
Student transportation services	380,508	(347,087)	449,571	(289,035)
Operation of non-instructional services	294,123	(70,506)	379,488	36,860
Total	\$ 4,726,154	\$ (3,228,730)	\$ 4,777,707	\$ (3,731,875)

- The cost of all governmental activities this year was \$4.7 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$1.5 million.
- Net cost of governmental activities of \$3.2 million was financed by general revenues, which are made up of primarily property taxes of \$1.1 million and state and county aid of \$2.6 million.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$3.4 million, a decrease of \$1,101.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 49 percent of the total fund balance. Approximately \$1.4 million, or 87 percent of the General Fund's fund balance is unassigned. The General Fund is the principal operating fund of the District. The fund balance decreased \$11,323 in the General Fund to \$1.7 million as of fiscal year end. General Fund revenues decreased \$137,611 as a result of a decrease in state aid and grants revenue due to a decrease in average daily membership. General Fund expenditures decreased \$45,112 as a result of a decrease in instruction expenditures due to the reclassification of salaries and benefits to other funds.

The Classroom Site Fund's fund balance increased \$116,274 from \$852,912 at the prior fiscal year end to \$969,186 at the end of the current fiscal year. Classroom Site Fund revenues decreased \$31,057 and expenditures decreased \$10,389.

The E-Rate Fund's fund balance increased \$35,486 from \$464,795 at the prior fiscal year end to \$500,281 as of the current fiscal year end. E-Rate Fund revenues decreased \$15,070.

The Other Federal Projects Fund's fund balance decreased \$169,751 to a deficit of \$356,261 as of the current fiscal year end due to the timing of reimbursements. Other Federal Projects Fund revenues increased \$257,530 and expenditures increased \$292,492 primarily due to increased Elementary and Secondary School Emergency Relief Fund spending.

The Other State Projects Fund's fund balance decreased \$852 to a deficit of \$6,520 as of the current fiscal year end. Other State Projects Fund revenues increased \$12,456 and expenditures increased \$7,640.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget for changes to estimated student count. The difference between the original budget and the final amended budget was a \$34,105 decrease, or less than one percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The favorable variance of \$439,791 was the result of the reclassification of salaries and benefits to other funds and reduced services during COVID-19 related to school closures.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$9.9 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$378,512 from the prior fiscal year, primarily due to the replacement of two buses and various school improvements. Total depreciation expense for the current fiscal year was \$272,158.

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

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 119,486	\$ 155,021
Capital assets - depreciable, net	3,320,451	3,175,717
Total	\$ 3,439,937	\$ 3,330,738

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

Debt Administration. At year end, the District had no outstanding general obligation debt.

The District’s general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$6.7 million and the Class B debt limit is \$4.5 million. At fiscal year end, the District had no outstanding general obligation debt.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

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

- Fiscal year 2020-21 budget balance carry forward (estimated \$456,173).
- District student population (estimated 356).

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

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Budgeted expenditures in the General Fund increased six percent to \$3.8 million in fiscal year 2021-22. Increased payroll and employee benefit costs is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Stanfield Elementary School District No. 24, 515 South Stanfield Road, Stanfield, Arizona 85172.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 3,679,479
Deposits held with others	24,169
Property taxes receivable	34,534
Due from governmental entities	461,181
Prepaid items	176,367
Inventory	45,681
Total current assets	4,421,411
Noncurrent assets:	
Capital assets not being depreciated	119,486
Capital assets, net of accumulated depreciation	3,320,451
Total noncurrent assets	3,439,937
Total assets	7,861,348
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension plan items	638,113
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	329,715
Compensated absences payable	43,812
Unearned revenues	249,240
Total current liabilities	622,767
Noncurrent liabilities:	
Non-current portion of long-term obligations	3,591,594
Total noncurrent liabilities	3,591,594
Total liabilities	4,214,361
 <u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	203,605
 <u>NET POSITION</u>	
Investment in capital assets	3,439,937
Restricted for:	
Instruction	1,604,873
Food service	92,080
Non-instructional purposes	36,555
Debt service	5,362
Capital outlay	464,437
Unrestricted	(1,561,749)
Total net position	\$ 4,081,495

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 1,952,527	\$ 36,113	\$ 392,511	\$ 383,695	\$ (1,140,208)
Support services - students and staff	443,789		257,828		(185,961)
Support services - administration	845,073		1,230		(843,843)
Operation and maintenance of plant services	810,134		169,009		(641,125)
Student transportation services	380,508		33,421		(347,087)
Operation of non-instructional services	294,123	4,052	219,565		(70,506)
Total governmental activities	<u>\$ 4,726,154</u>	<u>\$ 40,165</u>	<u>\$ 1,073,564</u>	<u>\$ 383,695</u>	<u>\$ (3,228,730)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	1,034,666
Property taxes, levied for debt service	171
Property taxes, levied for capital outlay	38,271
Investment income	9,567
Unrestricted county aid	139,434
Unrestricted state aid	2,428,544
Unrestricted federal aid	199,190
Total general revenues	<u>3,849,843</u>

Changes in net position 621,113

Net position, beginning of year 3,460,382

Net position, end of year \$ 4,081,495

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

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FUND FINANCIAL STATEMENTS

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Classroom Site	E-Rate
<u>ASSETS</u>			
Cash and investments	\$ 1,285,469	\$ 969,186	\$ 500,281
Deposits held with others			
Property taxes receivable	33,243		
Due from governmental entities	9,810		32,724
Due from other funds	130,683		
Prepaid items	176,367		
Inventory	45,681		
Total assets	\$ 1,681,253	\$ 969,186	\$ 533,005
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 5,303	\$	\$
Due to other funds			
Unearned revenues			
Total liabilities	5,303		
Deferred inflows of resources:			
Unavailable revenues - property taxes	22,389		
Unavailable revenues - intergovernmental			32,724
Total deferred inflows of resources	22,389		32,724
Fund balances (deficits):			
Nonspendable	222,048		
Restricted		969,186	500,281
Unassigned	1,431,513		
Total fund balances	1,653,561	969,186	500,281
 Total liabilities, deferred inflows of resources and fund balances	\$ 1,681,253	\$ 969,186	\$ 533,005

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

Other Federal Projects	Other State Projects	Non-Major Governmental Funds	Total Governmental Funds
\$	\$ 226,826	\$ 697,717	\$ 3,679,479
		24,169	24,169
		1,291	34,534
348,217	6,520	63,910	461,181
			130,683
			176,367
			45,681
<u>\$ 348,217</u>	<u>\$ 233,346</u>	<u>\$ 787,087</u>	<u>\$ 4,552,094</u>
\$ 317,565	\$	\$ 6,847	\$ 329,715
38,016		92,667	130,683
680	233,346	15,214	249,240
<u>356,261</u>	<u>233,346</u>	<u>114,728</u>	<u>709,638</u>
348,217	6,520	887	23,276
<u>348,217</u>	<u>6,520</u>	<u>40,249</u>	<u>427,710</u>
		<u>41,136</u>	<u>450,986</u>
(356,261)	(6,520)	700,229	222,048
<u>(356,261)</u>	<u>(6,520)</u>	<u>(69,006)</u>	<u>2,169,696</u>
		<u>631,223</u>	<u>999,726</u>
			<u>3,391,470</u>
<u>\$ 348,217</u>	<u>\$ 233,346</u>	<u>\$ 787,087</u>	<u>\$ 4,552,094</u>

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STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total governmental fund balances		\$ 3,391,470
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 9,931,879	
Less accumulated depreciation	<u>(6,491,942)</u>	3,439,937
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	23,276	
Intergovernmental	<u>427,710</u>	450,986
<p>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred outflows of resources related to pensions	638,113	
Deferred inflows of resources related to pensions	<u>(203,605)</u>	434,508
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Compensated absences payable	(50,549)	
Net pension liability	<u>(3,584,857)</u>	<u>(3,635,406)</u>
Net position of governmental activities		<u><u>\$ 4,081,495</u></u>

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General	Classroom Site	E-Rate
Revenues:			
Other local	\$ 167,285	\$ 5,019	\$ 2,762
Property taxes	1,057,414		
State aid and grants	2,056,462	220,025	
Federal aid, grants and reimbursements	199,190		32,724
Total revenues	3,480,351	225,044	35,486
Expenditures:			
Current -			
Instruction	1,446,211	108,770	
Support services - students and staff	250,516		
Support services - administration	807,569		
Operation and maintenance of plant services	583,111		
Student transportation services	257,729		
Operation of non-instructional services	320		
Capital outlay	41,767		
Total expenditures	3,387,223	108,770	
Excess (deficiency) of revenues over expenditures	93,128	116,274	35,486
Other financing sources (uses):			
Transfers in	19,225		
Transfers out			
Total other financing sources (uses)	19,225		
Changes in fund balances	112,353	116,274	35,486
Fund balances (deficits), beginning of year	1,664,884	852,912	464,795
Increase (decrease) in reserve for prepaid items	(109,847)		
Increase (decrease) in reserve for inventory	(13,829)		
Fund balances (deficits), end of year	\$ 1,653,561	\$ 969,186	\$ 500,281

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

Other Federal Projects	Other State Projects	Non-Major Governmental Funds	Total Governmental Funds
\$	\$	\$ 15,900	\$ 190,966
		41,237	1,098,651
	130,915	152,057	2,559,459
351,854		612,333	1,196,101
<u>351,854</u>	<u>130,915</u>	<u>821,527</u>	<u>5,045,177</u>
24,949	16,926	270,538	1,867,394
19,302	101,160	82,142	453,120
		965	808,534
106,952			690,063
26,228			283,957
		289,830	290,150
344,174	13,681	129,762	529,384
<u>521,605</u>	<u>131,767</u>	<u>773,237</u>	<u>4,922,602</u>
<u>(169,751)</u>	<u>(852)</u>	<u>48,290</u>	<u>122,575</u>
			19,225
		<u>(19,225)</u>	<u>(19,225)</u>
		<u>(19,225)</u>	
<u>(169,751)</u>	<u>(852)</u>	<u>29,065</u>	<u>122,575</u>
(186,510)	(5,668)	602,158	3,392,571
			(109,847)
			(13,829)
<u>\$ (356,261)</u>	<u>\$ (6,520)</u>	<u>\$ 631,223</u>	<u>\$ 3,391,470</u>

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Changes in fund balances - total governmental funds **\$ 122,575**

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

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

Expenditures for capitalized assets	\$ 391,393	
Less current year depreciation	(272,158)	119,235

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

Property taxes	(25,543)	
Intergovernmental	327,633	302,090

Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred items, is reported as pension expense in the Statement of Activities.

Current year pension contributions	259,918	
Pension expense	(42,957)	216,961

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

Prepaid items	(109,847)	
Inventory	(13,829)	
Loss on disposal of assets	(10,036)	
Compensated absences	(6,036)	(139,748)

Changes in net position in governmental activities **\$ 621,113**

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Stanfield Elementary School District No. 24 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

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

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

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

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

B. Government-Wide and Fund Financial Statements

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

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

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

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

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due.

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The District reports the following major governmental funds:

General Fund – The General Fund is the District’s primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds. The General Fund includes the District’s Maintenance and Operation Fund as well as certain activities budgeted in separate funds in accordance with A.R.S. These funds are maintained as separate funds for budgetary purposes but do not meet the criteria for separate reporting in the financial statements.

Classroom Site Fund – The Classroom Site Fund accounts for the financial activity for the portion of state sales tax collections and permanent state school fund earnings as approved by the voters in 2000.

E-Rate Fund – The E-Rate Fund accounts for financial assistance received for broadband internet and telecommunication costs.

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

Other State Projects Fund – The Other State Projects Fund account for financial assistance received for other State projects.

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Cash and Investments

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

Statute authorizes the District to separately invest monies of the Bond Building and Debt Service Funds in the State Treasurer's investment pools; obligations issued and guaranteed by the United States or any of its agencies or instrumentalities; specified state and local government bonds and notes; and interest bearing savings accounts or certificates of deposit.

Statute authorizes the District to deposit monies of the Auxiliary Operations and Student Activities Funds in bank accounts. Monies in these funds may also be invested. In addition, statute authorizes the District to maintain various bank accounts such as clearing accounts to temporarily deposit receipts before they are transmitted to the County Treasurer; revolving accounts to pay minor disbursements; and withholdings accounts for taxes and employee insurance programs. Some of these bank accounts may be interest bearing.

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk. Arizona statute requires a pooled collateral program for public deposits and a Statewide Collateral Pool Administrator (Administrator) in the State Treasurer's Office. The purpose of the pooled collateral program is to ensure that governmental entities' public deposits placed in participating depositories are secured with collateral of 102 percent of the public deposits, less any applicable federal depository insurance. An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository's compliance with the program.

E. Investment Income

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

F. Receivables and Payables

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

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

G. Property Tax Calendar

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

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

H. Inventory

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

I. Prepaid Items

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

J. Capital Assets

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

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

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

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

Land improvements	10 – 50 years
Buildings and improvements	5 – 50 years
Vehicles, furniture and equipment	1 – 25 years

K. Deferred Outflows/Inflows of Resources

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

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

L. Compensated Absences

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

M. Pensions

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

N. Long-term Obligations

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

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

O. Interfund Activity

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

P. Net Position Flow Assumption

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

Q. Estimates

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

Nonspendable. The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact.

Restricted. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Governing Board. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District does not have a formal policy or procedures for the utilization of committed fund balance, accordingly, no committed fund balance amounts are reported.

Assigned. Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action. The District does not have a formal policy or procedures for the utilization of assigned fund balance, accordingly, no assigned fund balance amounts are reported.

Unassigned. Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

The table below provides detail of the major components of the District’s fund balance classifications at year end.

	General Fund	Classroom Site Fund	E-Rate Fund	Other Federal Projects Fund	Other State Projects Fund	Non-Major Governmental Funds
Fund Balances:						
Nonspendable:						
Inventory	\$ 45,681	\$	\$	\$	\$	\$
Prepaid items	176,367					
Restricted:						
Debt service						5,362
Capital projects						463,550
Voter approved initiatives		969,186				50,349
Federal and state projects			500,281			
Food service						92,080
Civic center						15,342
Extracurricular activities						30,000
Student activities						10,016
Other purposes						33,530
Unassigned	1,431,513			(356,261)	(6,520)	(69,006)
Total fund balances	\$ 1,653,561	\$ 969,186	\$ 500,281	\$ (356,261)	\$ (6,520)	\$ 631,223

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	Deficit
Major Funds:	
Other Federal Projects	\$ (356,261)
Other State Projects	(6,520)
Non-Major Governmental Funds:	
Title I Grants	(19,415)
Special Education Grants	(6,972)
Johnson O’Malley	(13,862)
Building Renewal Grant	(28,757)

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

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$10,016 and the bank balance was \$12,687.

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

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

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	1.8 years	\$ 3,669,463

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

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

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 – RECEIVABLES

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

	General Fund	E-Rate Fund	Other Federal Projects Fund	Other State Projects Fund	Non-Major Governmental Funds
Due from other governmental entities:					
Due from federal government	\$ 9,810	\$ 32,724	\$ 348,217	\$	\$ 63,910
Due from state government				6,520	
Net due from governmental entities	<u>\$ 9,810</u>	<u>\$ 32,724</u>	<u>\$ 348,217</u>	<u>\$ 6,520</u>	<u>\$ 63,910</u>

NOTE 6 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 119,486	\$	\$	\$ 119,486
Construction in progress	35,535	102,353	137,888	
Total capital assets, not being depreciated	<u>155,021</u>	<u>102,353</u>	<u>137,888</u>	<u>119,486</u>
Capital assets, being depreciated:				
Land improvements	1,558,521		12,881	1,545,640
Buildings and improvements	5,586,421	137,888		5,724,309
Vehicles, furniture and equipment	2,253,404	289,040		2,542,444
Total capital assets being depreciated	<u>9,398,346</u>	<u>426,928</u>	<u>12,881</u>	<u>9,812,393</u>
Less accumulated depreciation for:				
Land improvements	(1,078,117)	(39,588)	(2,845)	(1,114,860)
Buildings and improvements	(3,402,051)	(146,962)		(3,549,013)
Vehicles, furniture and equipment	(1,742,461)	(85,608)		(1,828,069)
Total accumulated depreciation	<u>(6,222,629)</u>	<u>(272,158)</u>	<u>(2,845)</u>	<u>(6,491,942)</u>
Total capital assets, being depreciated, net	<u>3,175,717</u>	<u>154,770</u>	<u>10,036</u>	<u>3,320,451</u>
Governmental activities capital assets, net	<u>\$ 3,330,738</u>	<u>\$ 257,123</u>	<u>\$ 147,924</u>	<u>\$ 3,439,937</u>

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 99,196
Support services – students and staff	112
Support services – administration	20,749
Operation and maintenance of plant services	91,240
Student transportation services	56,628
Operation of non-instructional services	4,233
Total depreciation expense – governmental activities	<u>\$ 272,158</u>

NOTE 7 – CHANGES IN LONG-TERM LIABILITIES

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Net pension liability	\$ 3,161,968	\$ 422,889	\$	\$ 3,584,857	\$
Compensated absences payable	<u>44,513</u>	<u>62,898</u>	<u>56,862</u>	<u>50,549</u>	<u>43,812</u>
Governmental activity long-term liabilities	<u>\$ 3,206,481</u>	<u>\$ 485,787</u>	<u>\$ 56,862</u>	<u>\$ 3,635,406</u>	<u>\$ 43,812</u>

NOTE 8 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the Other Federal Projects Fund and several non-major governmental funds had negative cash balances in total of \$130,683 in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers – Transfers between funds were used to move federal grant funds of \$19,225 restricted for indirect costs.

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 – CONTINGENT LIABILITIES

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

NOTE 10 – RISK MANAGEMENT

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

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

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

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

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 – PENSIONS

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

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

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

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

*With actuarially reduced benefits

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 – PENSIONS

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2021 were \$259,918.

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

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

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

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

<u>Net Liability</u>	<u>District % Proportion</u>	<u>Increase (Decrease)</u>
\$ 3,584,857	0.021	(0.001)

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2021 was \$42,957.

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 – PENSIONS

The District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 32,431	\$
Net difference between projected and actual earnings on pension investments	345,764	
Changes in proportion and differences between contributions and proportionate share of contributions		203,605
Contributions subsequent to the measurement date	<u>259,918</u>	
Total	<u>\$ 638,113</u>	<u>\$ 203,605</u>

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

Year Ending June 30:	
2022	\$ (114,401)
2023	56,982
2024	125,066
2025	106,943

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

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 – PENSIONS

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

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

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

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

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 – PENSIONS

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 4,902,243	\$ 3,584,857	\$ 2,483,590

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

REQUIRED SUPPLEMENTARY INFORMATION

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STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 156,747	\$ 156,747
Property taxes			1,057,414	1,057,414
State aid and grants			2,056,430	2,056,430
Total revenues			<u>3,270,591</u>	<u>3,270,591</u>
Expenditures:				
Current -				
Instruction	1,573,515	1,573,179	1,362,985	210,194
Support services - students and staff	257,039	223,270	237,057	(13,787)
Support services - administration	851,731	851,731	703,312	148,419
Operation and maintenance of plant services	551,500	551,500	583,111	(31,611)
Student transportation services	384,250	384,250	257,729	126,521
Operation of non-instructional services	375	375	320	55
Total expenditures	<u>3,618,410</u>	<u>3,584,305</u>	<u>3,144,514</u>	<u>439,791</u>
Changes in fund balances	<u>(3,618,410)</u>	<u>(3,584,305)</u>	126,077	3,710,382
Fund balances, beginning of year			713,198	713,198
Increase (decrease) in reserve for prepaid items			(109,847)	(109,847)
Increase (decrease) in reserve for inventory			(13,829)	(13,829)
Fund balances (deficits), end of year	<u>\$ (3,618,410)</u>	<u>\$ (3,584,305)</u>	<u>\$ 715,599</u>	<u>\$ 4,299,904</u>

See accompanying notes to this schedule.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CLASSROOM SITE
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other local	\$	\$	\$ 5,019	\$ 5,019
State aid and grants			220,025	220,025
Total revenues			<u>225,044</u>	<u>225,044</u>
Expenditures:				
Current -				
Instruction	1,060,586	1,073,459	108,770	964,689
Total expenditures	<u>1,060,586</u>	<u>1,073,459</u>	<u>108,770</u>	<u>964,689</u>
Changes in fund balances	<u>(1,060,586)</u>	<u>(1,073,459)</u>	116,274	<u>1,189,733</u>
Fund balances, beginning of year			852,912	852,912
Fund balances (deficits), end of year	<u>\$ (1,060,586)</u>	<u>\$ (1,073,459)</u>	<u>\$ 969,186</u>	<u>\$ 2,042,645</u>

See accompanying notes to this schedule.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
E-RATE
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other local	\$	\$	\$ 2,762	\$ 2,762
Federal aid, grants and reimbursements			32,724	32,724
Total revenues			<u>35,486</u>	<u>35,486</u>
Expenditures:				
Current -				
Instruction	125,000	100,000		100,000
Total expenditures	<u>125,000</u>	<u>100,000</u>		<u>100,000</u>
Changes in fund balances	<u>(125,000)</u>	<u>(100,000)</u>	<u>35,486</u>	<u>135,486</u>
Fund balances, beginning of year			464,795	464,795
Fund balances (deficits), end of year	<u>\$ (125,000)</u>	<u>\$ (100,000)</u>	<u>\$ 500,281</u>	<u>\$ 600,281</u>

See accompanying notes to this schedule.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 351,854	\$ 351,854
Total revenues			351,854	351,854
Expenditures:				
Current -				
Instruction			24,949	(24,949)
Support services - students and staff			19,302	(19,302)
Operation and maintenance of plant services			106,952	(106,952)
Student transportation services			26,228	(26,228)
Capital outlay	50,000	820,004	344,174	475,830
Total expenditures	50,000	820,004	521,605	298,399
Changes in fund balances	(50,000)	(820,004)	(169,751)	650,253
Fund balances (deficits), beginning of year			(186,510)	(186,510)
Fund balances (deficits), end of year	\$ (50,000)	\$ (820,004)	\$ (356,261)	\$ 463,743

See accompanying notes to this schedule.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER STATE PROJECTS
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original & Final</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:			
State aid and grants	\$	\$ 130,915	\$ 130,915
Total revenues		<u>130,915</u>	<u>130,915</u>
Expenditures:			
Current -			
Instruction		16,926	(16,926)
Support services - students and staff	145,000	101,160	43,840
Capital outlay		13,681	(13,681)
Total expenditures	<u>145,000</u>	<u>131,767</u>	<u>13,233</u>
Changes in fund balances	<u>(145,000)</u>	<u>(852)</u>	<u>144,148</u>
Fund balances (deficits), beginning of year		(5,668)	(5,668)
Fund balances (deficits), end of year	<u>\$ (145,000)</u>	<u>\$ (6,520)</u>	<u>\$ 138,480</u>

See accompanying notes to this schedule.

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.02%	0.02%	0.02%	0.03%
District's proportionate share of the net pension (assets) liability	\$ 3,584,857	\$ 3,161,968	\$ 3,333,209	\$ 4,056,524
District's covered payroll	\$ 2,247,135	\$ 2,283,229	\$ 2,366,202	\$ 2,536,299
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	159.53%	138.49%	140.87%	159.94%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 259,918	\$ 257,297	\$ 255,265	\$ 257,916
Contributions in relation to the actuarially determined contribution	<u>259,918</u>	<u>257,297</u>	<u>255,265</u>	<u>257,916</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 2,231,056	\$ 2,247,135	\$ 2,283,229	\$ 2,366,202
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.03%	0.03%	0.03%
\$ 4,393,581	\$ 4,014,467	\$ 4,312,047
\$ 2,548,986	\$ 2,368,365	\$ 2,410,421
172.37%	169.50%	178.89%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 273,413	\$ 276,565	\$ 257,915
<u>273,413</u>	<u>276,565</u>	<u>257,915</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 2,536,299	\$ 2,548,986	\$ 2,368,365
10.78%	10.85%	10.89%

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Employee insurance expenditures are budgeted in the year the employee insurance account is funded.

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 3,387,223	\$ 1,653,561
Activity budgeted as special revenue funds	(225,600)	(749,187)
Activity budgeted as capital projects funds		(41,752)
Employee insurance account	(17,109)	(147,023)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 3,144,514	\$ 715,599

NOTE 2 – PENSION PLAN SCHEDULES

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

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

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

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GOVERNMENTAL FUNDS

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 229,209	\$ 5,362	\$ 463,146
Deposits held with others	24,169		
Property taxes receivable			1,291
Due from governmental entities	63,910		
Total assets	<u>\$ 317,288</u>	<u>\$ 5,362</u>	<u>\$ 464,437</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 6,847	\$	\$
Due to other funds	63,910		28,757
Unearned revenues	15,214		
Total liabilities	<u>85,971</u>		<u>28,757</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes			887
Unavailable revenues - intergovernmental	40,249		
Total deferred inflows of resources	<u>40,249</u>		<u>887</u>
Fund balances (deficits):			
Restricted	231,317	5,362	463,550
Unassigned	(40,249)		(28,757)
Total fund balances	<u>191,068</u>	<u>5,362</u>	<u>434,793</u>
Total liabilities, deferred inflows of resources			
and fund balances	<u>\$ 317,288</u>	<u>\$ 5,362</u>	<u>\$ 464,437</u>

Total Non-Major
Governmental
Funds

\$ 697,717
24,169
1,291
63,910
\$ 787,087

\$ 6,847
92,667
15,214
114,728

887
40,249
41,136

700,229
(69,006)
631,223

\$ 787,087

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2021

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Revenues:			
Other local	\$ 9,128	\$ 30	\$ 6,742
Property taxes		171	41,066
State aid and grants	16,980		135,077
Federal aid, grants and reimbursements	612,333		
Total revenues	<u>638,441</u>	<u>201</u>	<u>182,885</u>
Expenditures:			
Current -			
Instruction	270,538		
Support services - students and staff	82,142		
Support services - administration	965		
Operation of non-instructional services	289,830		
Capital outlay	25,840		103,922
Total expenditures	<u>669,315</u>		<u>103,922</u>
Excess (deficiency) of revenues over expenditures	<u>(30,874)</u>	<u>201</u>	<u>78,963</u>
Other financing sources (uses):			
Transfers out	(19,225)		
Total other financing sources (uses)	<u>(19,225)</u>		
Changes in fund balances	<u>(50,099)</u>	<u>201</u>	<u>78,963</u>
Fund balances, beginning of year	241,167	5,161	355,830
Fund balances, end of year	<u>\$ 191,068</u>	<u>\$ 5,362</u>	<u>\$ 434,793</u>

Total Non-Major
Governmental
Funds

\$ 15,900
41,237
152,057
612,333
821,527

270,538
82,142
965
289,830
129,762
773,237

48,290

(19,225)
(19,225)

29,065

602,158

\$ 631,223

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

Impact Aid - to account for financial assistance to local educational agencies that are financially burdened by federal activities.

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

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

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

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

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

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

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

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

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

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

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

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

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

Grants and Gifts to Teachers - to account for grants and gifts under \$1,500 received from private sources that are designated for use by a teacher for instructional purposes.

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Instructional Improvement	English Language Learner	Title I Grants
<u>ASSETS</u>			
Cash and investments	\$ 50,349	\$ 13	\$
Deposits held with others			
Due from governmental entities			43,076
Total assets	\$ 50,349	\$ 13	\$ 43,076
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			43,076
Unearned revenues		13	
Total liabilities		13	43,076
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			19,415
Fund balances (deficits):			
Restricted	50,349		
Unassigned			(19,415)
Total fund balances	50,349		(19,415)
 Total liabilities, deferred inflows of resources and fund balances	\$ 50,349	\$ 13	\$ 43,076

<u>Title IV Grants</u>	<u>Limited English and Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>	<u>Johnson O'Malley</u>	<u>Food Service</u>
\$ 8	\$ 568	\$ 14,625	\$	\$	\$ 74,758 24,169
<u>\$ 8</u>	<u>\$ 568</u>	<u>\$ 14,625</u>	<u>6,972</u> <u>\$ 6,972</u>	<u>13,862</u> <u>\$ 13,862</u>	<u>\$ 98,927</u>
\$	\$	\$	\$	\$	\$ 6,847
<u>8</u>	<u>568</u>	<u>14,625</u>	<u>6,972</u>	<u>13,862</u>	<u>6,847</u>
<u>8</u>	<u>568</u>	<u>14,625</u>	<u>6,972</u>	<u>13,862</u>	<u>6,847</u>
			<u>6,972</u>	<u>13,862</u>	
			<u>(6,972)</u>	<u>(13,862)</u>	92,080
			<u>(6,972)</u>	<u>(13,862)</u>	<u>92,080</u>
<u>\$ 8</u>	<u>\$ 568</u>	<u>\$ 14,625</u>	<u>\$ 6,972</u>	<u>\$ 13,862</u>	<u>\$ 98,927</u>

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Civic Center	Extracurricular Activities Fees Tax Credit	Fingerprint
<u>ASSETS</u>			
Cash and investments	\$ 15,342	\$ 30,000	\$ 1,660
Deposits held with others			
Due from governmental entities			
Total assets	\$ 15,342	\$ 30,000	\$ 1,660
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Unearned revenues	_____	_____	_____
Total liabilities	_____	_____	_____
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	_____	_____	_____
Fund balances (deficits):			
Restricted	15,342	30,000	1,660
Unassigned	_____	_____	_____
Total fund balances	15,342	30,000	1,660
 Total liabilities, deferred inflows of resources and fund balances	\$ 15,342	\$ 30,000	\$ 1,660

<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 12,303	\$ 19,553	\$ 14	\$ 10,016	\$ 229,209
				24,169
				63,910
<u>\$ 12,303</u>	<u>\$ 19,553</u>	<u>\$ 14</u>	<u>\$ 10,016</u>	<u>\$ 317,288</u>
\$	\$	\$	\$	\$ 6,847
				63,910
				15,214
				<u>85,971</u>
				<u>40,249</u>
12,303	19,553	14	10,016	231,317
				(40,249)
<u>12,303</u>	<u>19,553</u>	<u>14</u>	<u>10,016</u>	<u>191,068</u>
<u>\$ 12,303</u>	<u>\$ 19,553</u>	<u>\$ 14</u>	<u>\$ 10,016</u>	<u>\$ 317,288</u>

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Instructional Improvement	Title I Grants	Limited English and Immigrant Students
Revenues:			
Other local	\$ 194	\$	\$
State aid and grants	16,980		
Federal aid, grants and reimbursements		226,434	19,428
Total revenues	17,174	226,434	19,428
Expenditures:			
Current -			
Instruction	4,234	103,648	18,339
Support services - students and staff		77,487	925
Support services - administration		965	
Operation of non-instructional services			
Capital outlay		25,840	
Total expenditures	4,234	207,940	19,264
Excess (deficiency) of revenues over expenditures	12,940	18,494	164
Other financing sources (uses):			
Transfers out		(13,222)	(164)
Total other financing sources (uses)		(13,222)	(164)
Changes in fund balances	12,940	5,272	
Fund balances (deficits), beginning of year	37,409	(24,687)	
Fund balances (deficits), end of year	\$ 50,349	\$ (19,415)	\$

<u>Indian Education</u>	<u>Special Education Grants</u>	<u>Johnson O'Malley</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Extracurricular Activities Fees Tax Credit</u>
\$	\$	\$	\$ 4,606	\$ 87	\$ 1,989
14,176	123,600	9,130	219,565		
<u>14,176</u>	<u>123,600</u>	<u>9,130</u>	<u>224,171</u>	<u>87</u>	<u>1,989</u>
14,176	109,596 1,355	18,982 2,105	289,231		
<u>14,176</u>	<u>110,951</u>	<u>21,087</u>	<u>289,231</u>		
	<u>12,649</u>	<u>(11,957)</u>	<u>(65,060)</u>	<u>87</u>	<u>1,989</u>
	<u>(5,839)</u>				
	<u>(5,839)</u>				
	<u>6,810</u>	<u>(11,957)</u>	<u>(65,060)</u>	<u>87</u>	<u>1,989</u>
	<u>(13,782)</u>	<u>(1,905)</u>	<u>157,140</u>	<u>15,255</u>	<u>28,011</u>
<u>\$</u>	<u>\$ (6,972)</u>	<u>\$ (13,862)</u>	<u>\$ 92,080</u>	<u>\$ 15,342</u>	<u>\$ 30,000</u>

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Fingerprint	Textbooks	Insurance Refund
Revenues:			
Other local	\$	\$ 80	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		80	
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation of non-instructional services			
Capital outlay			
Total expenditures			
Excess (deficiency) of revenues over expenditures		80	
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances		80	
Fund balances (deficits), beginning of year	1,660	12,223	19,553
Fund balances, end of year	\$ 1,660	\$ 12,303	\$ 19,553

<u>Grants and Gifts to Teachers</u>	<u>Student Activities</u>	<u>Totals</u>
\$	\$ 2,172	\$ 9,128
		16,980
		612,333
	<u>2,172</u>	<u>638,441</u>
	1,563	270,538
	270	82,142
		965
	599	289,830
		25,840
	<u>2,432</u>	<u>669,315</u>
	<u>(260)</u>	<u>(30,874)</u>
		<u>(19,225)</u>
		<u>(19,225)</u>
	<u>(260)</u>	<u>(50,099)</u>
14	10,276	241,167
<u>\$ 14</u>	<u>\$ 10,016</u>	<u>\$ 191,068</u>

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Instructional Improvement		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 194	\$ 194
State aid and grants		16,980	16,980
Federal aid, grants and reimbursements			
Total revenues		<u>17,174</u>	<u>17,174</u>
Expenditures:			
Current -			
Instruction	40,000	4,234	35,766
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>40,000</u>	<u>4,234</u>	<u>35,766</u>
Excess (deficiency) of revenues over expenditures	<u>(40,000)</u>	<u>12,940</u>	<u>52,940</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(40,000)</u>	<u>12,940</u>	<u>52,940</u>
Fund balances (deficits), beginning of year		37,409	37,409
Fund balances (deficits), end of year	<u>\$ (40,000)</u>	<u>\$ 50,349</u>	<u>\$ 90,349</u>

English Language Learner			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
				226,434	226,434
				226,434	226,434
13		13	244,001	103,648	140,353
				77,487	(77,487)
				965	(965)
				25,840	(25,840)
13		13	244,001	207,940	36,061
(13)		13	(244,001)	18,494	262,495
				(13,222)	(13,222)
				(13,222)	(13,222)
(13)		13	(244,001)	5,272	249,273
				(24,687)	(24,687)
\$ (13)	\$	\$ 13	\$ (244,001)	\$ (19,415)	\$ 224,586

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Limited English and Immigrant Students		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		19,428	19,428
Total revenues		19,428	19,428
Expenditures:			
Current -			
Instruction	19,685	18,339	1,346
Support services - students and staff		925	(925)
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	19,685	19,264	421
Excess (deficiency) of revenues over expenditures	(19,685)	164	19,849
Other financing sources (uses):			
Transfers in			
Transfers out		(164)	(164)
Total other financing sources (uses)		(164)	(164)
Changes in fund balances	(19,685)		19,685
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (19,685)	\$	\$ 19,685

Indian Education			Special Education Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	14,176	14,176		123,600	123,600
	14,176	14,176		123,600	123,600
14,175	14,176	(1)	142,927	109,596 1,355	33,331 (1,355)
14,175	14,176	(1)	142,927	110,951	31,976
(14,175)		14,175	(142,927)	12,649	155,576
				(5,839)	(5,839)
				(5,839)	(5,839)
(14,175)		14,175	(142,927)	6,810	149,737
				(13,782)	(13,782)
\$ (14,175)	\$	\$ 14,175	\$ (142,927)	\$ (6,972)	\$ 135,955

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Johnson O'Malley		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		9,130	9,130
Total revenues		<u>9,130</u>	<u>9,130</u>
Expenditures:			
Current -			
Instruction	21,852	18,982	2,870
Support services - students and staff		2,105	(2,105)
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>21,852</u>	<u>21,087</u>	<u>765</u>
Excess (deficiency) of revenues over expenditures	<u>(21,852)</u>	<u>(11,957)</u>	<u>9,895</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(21,852)</u>	<u>(11,957)</u>	<u>9,895</u>
Fund balances (deficits), beginning of year		(1,905)	(1,905)
Fund balances (deficits), end of year	<u>\$ (21,852)</u>	<u>\$ (13,862)</u>	<u>\$ 7,990</u>

Medicaid Reimbursement			Taylor Grazing Fees		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,351	\$ 1,351	\$	\$ 116	\$ 116
	34,030	34,030		17	17
	35,381	35,381		133	133
35,000	1,106	33,894			
35,000	1,106	33,894			
(35,000)	34,275	69,275		133	133
(35,000)	34,275	69,275		133	133
	223,625	223,625		2,978	2,978
\$ (35,000)	\$ 257,900	\$ 292,900	\$	\$ 3,111	\$ 3,111

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Impact Aid		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		165,143	165,143
Total revenues		<u>165,143</u>	<u>165,143</u>
Expenditures:			
Current -			
Instruction	400,000	83,226	316,774
Support services - students and staff		12,353	(12,353)
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay		41,767	(41,767)
Total expenditures	<u>400,000</u>	<u>137,346</u>	<u>262,654</u>
Excess (deficiency) of revenues over expenditures	<u>(400,000)</u>	<u>27,797</u>	<u>427,797</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(400,000)</u>	<u>27,797</u>	<u>427,797</u>
Fund balances (deficits), beginning of year		365,387	365,387
Fund balances (deficits), end of year	<u>\$ (400,000)</u>	<u>\$ 393,184</u>	<u>\$ 793,184</u>

Gifted			Rural Assistance		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
				32	32
				32	32
2,000		2,000			
2,000		2,000			
(2,000)		2,000		32	32
(2,000)		2,000		32	32
				5,556	5,556
\$ (2,000)	\$	\$ 2,000	\$	\$ 5,588	\$ 5,588

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	School Plant		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 133	\$ 133
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		133	133
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	22,000		22,000
Operation of non-instructional services			
Capital outlay			
Total expenditures	22,000		22,000
Excess (deficiency) of revenues over expenditures	(22,000)	133	22,133
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(22,000)	133	22,133
Fund balances (deficits), beginning of year		23,243	23,243
Fund balances (deficits), end of year	\$ (22,000)	\$ 23,376	\$ 45,376

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 4,606	\$ 4,606	\$	\$ 87	\$ 87
	219,565	219,565			
	224,171	224,171		87	87
400,000	289,231	110,769	13,000		13,000
400,000	289,231	110,769	13,000		13,000
(400,000)	(65,060)	334,940	(13,000)	87	13,087
(400,000)	(65,060)	334,940	(13,000)	87	13,087
	157,140	157,140		15,255	15,255
\$ (400,000)	\$ 92,080	\$ 492,080	\$ (13,000)	\$ 15,342	\$ 28,342

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 6,714	\$ 6,714
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>6,714</u>	<u>6,714</u>
Expenditures:			
Current -			
Instruction	24,000		24,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>24,000</u>		<u>24,000</u>
Excess (deficiency) of revenues over expenditures	<u>(24,000)</u>	<u>6,714</u>	<u>30,714</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(24,000)</u>	<u>6,714</u>	<u>30,714</u>
Fund balances (deficits), beginning of year		35,867	35,867
Fund balances (deficits), end of year	<u>\$ (24,000)</u>	<u>\$ 42,581</u>	<u>\$ 66,581</u>

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,989	\$ 1,989	\$	\$ 1,555	\$ 1,555
	<u>1,989</u>	<u>1,989</u>		<u>1,555</u>	<u>1,555</u>
22,000		22,000		1,178	(1,178)
<u>22,000</u>		<u>22,000</u>		<u>1,178</u>	<u>(1,178)</u>
<u>(22,000)</u>	<u>1,989</u>	<u>23,989</u>		<u>377</u>	<u>377</u>
<u>(22,000)</u>	<u>1,989</u>	<u>23,989</u>		<u>377</u>	<u>377</u>
	28,011	28,011		1,658	1,658
<u>\$ (22,000)</u>	<u>\$ 30,000</u>	<u>\$ 52,000</u>	<u>\$</u>	<u>\$ 2,035</u>	<u>\$ 2,035</u>

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction	2,000		2,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	2,000		2,000
Excess (deficiency) of revenues over expenditures	(2,000)		2,000
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(2,000)		2,000
Fund balances (deficits), beginning of year		1,660	1,660
Fund balances (deficits), end of year	\$ (2,000)	\$ 1,660	\$ 3,660

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 80	\$ 80	\$	\$ 432	\$ 432
	<u>80</u>	<u>80</u>		<u>432</u>	<u>432</u>
11,000		11,000	56,000		56,000
<u>11,000</u>		<u>11,000</u>	<u>56,000</u>		<u>56,000</u>
<u>(11,000)</u>	<u>80</u>	<u>11,080</u>	<u>(56,000)</u>	<u>432</u>	<u>56,432</u>
<u>(11,000)</u>	<u>80</u>	<u>11,080</u>	<u>(56,000)</u>	<u>432</u>	<u>56,432</u>
	12,223	12,223		60,198	60,198
<u>\$ (11,000)</u>	<u>\$ 12,303</u>	<u>\$ 23,303</u>	<u>\$ (56,000)</u>	<u>\$ 60,630</u>	<u>\$ 116,630</u>

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Indirect Costs		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	150,000	85,970	64,030
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>150,000</u>	<u>85,970</u>	<u>64,030</u>
Excess (deficiency) of revenues over expenditures	<u>(150,000)</u>	<u>(85,970)</u>	<u>64,030</u>
Other financing sources (uses):			
Transfers in		19,225	19,225
Transfers out			
Total other financing sources (uses)		<u>19,225</u>	<u>19,225</u>
Changes in fund balances	<u>(150,000)</u>	<u>(66,745)</u>	<u>83,255</u>
Fund balances (deficits), beginning of year		27,527	27,527
Fund balances (deficits), end of year	<u>\$ (150,000)</u>	<u>\$ (39,218)</u>	<u>\$ 110,782</u>

Insurance Refund			Grants and Gifts to Teachers		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
18,000		18,000	13		13
<u>18,000</u>		<u>18,000</u>	<u>13</u>		<u>13</u>
(18,000)		18,000	(13)		13
(18,000)		18,000	(13)		13
	19,553	19,553		14	14
<u>\$ (18,000)</u>	<u>\$ 19,553</u>	<u>\$ 37,553</u>	<u>\$ (13)</u>	<u>\$ 14</u>	<u>\$ 27</u>

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Student Activities		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 2,172	\$ 2,172
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		2,172	2,172
Expenditures:			
Current -			
Instruction		1,563	(1,563)
Support services - students and staff		270	(270)
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services		599	(599)
Capital outlay			
Total expenditures		2,432	(2,432)
Excess (deficiency) of revenues over expenditures		(260)	(260)
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances		(260)	(260)
Fund balances (deficits), beginning of year		10,276	10,276
Fund balances (deficits), end of year	\$	\$ 10,016	\$ 10,016

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 19,429	\$ 19,429
	17,012	17,012
	<u>811,523</u>	<u>811,523</u>
	<u>847,964</u>	<u>847,964</u>
1,017,666	353,764	663,902
35,000	95,601	(60,601)
150,000	88,113	61,887
22,000		22,000
413,000	289,830	123,170
	<u>67,607</u>	<u>(67,607)</u>
<u>1,637,666</u>	<u>894,915</u>	<u>742,751</u>
<u>(1,637,666)</u>	<u>(46,951)</u>	<u>1,590,715</u>
	19,225	19,225
	<u>(19,225)</u>	<u>(19,225)</u>
<u>(1,637,666)</u>	<u>(46,951)</u>	<u>1,590,715</u>
	987,206	987,206
<u>\$ (1,637,666)</u>	<u>\$ 940,255</u>	<u>\$ 2,577,921</u>

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DEBT SERVICE FUND

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 30	\$ 30
Property taxes		171	171
Total revenues		<u>201</u>	<u>201</u>
Expenditures:			
Debt service -			
Interest and fiscal charges	4,200		4,200
Total expenditures	<u>4,200</u>		<u>4,200</u>
Changes in fund balances	<u>(4,200)</u>	<u>201</u>	<u>4,401</u>
Fund balances, beginning of year		5,161	5,161
Fund balances (deficits), end of year	<u>\$ (4,200)</u>	<u>\$ 5,362</u>	<u>\$ 9,562</u>

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	Unrestricted Capital Outlay	Gifts and Donations - Capital	Emergency Deficiencies Correction
<u>ASSETS</u>			
Cash and investments	\$ 260,254	\$ 699	\$ 183
Property taxes receivable	1,291		
Total assets	\$ 261,545	\$ 699	\$ 183
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Due to other funds	\$ _____	\$ _____	\$ _____
Total liabilities	_____	_____	_____
Deferred inflows of resources:			
Unavailable revenues - property taxes	887	_____	_____
Fund balances (deficits):			
Restricted	260,658	699	183
Unassigned	_____	_____	_____
Total fund balances	260,658	699	183
 Total liabilities, deferred inflows of resources and fund balances	\$ 261,545	\$ 699	\$ 183

<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$	\$ 202,010	\$ 463,146
		1,291
<u>\$</u>	<u>\$ 202,010</u>	<u>\$ 464,437</u>

\$ 28,757	\$	\$ 28,757
<u>28,757</u>		<u>28,757</u>

		887
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	202,010	463,550
<u>(28,757)</u>		<u>(28,757)</u>
<u>(28,757)</u>	<u>202,010</u>	<u>434,793</u>

<u>\$</u>	<u>\$ 202,010</u>	<u>\$ 464,437</u>
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STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Unrestricted Capital Outlay	Gifts and Donations - Capital	Emergency Deficiencies Correction
Revenues:			
Other local	\$ 5,590	\$ 4	\$ 1
Property taxes	41,066		
State aid and grants	135,077		
Total revenues	181,733	4	1
Expenditures:			
Capital outlay	101,013		
Total expenditures	101,013		
Changes in fund balances	80,720	4	1
Fund balances (deficits), beginning of year	179,938	695	182
Fund balances (deficits), end of year	\$ 260,658	\$ 699	\$ 183

<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$	\$ 1,147	\$ 6,742
		41,066
		135,077
	<u>1,147</u>	<u>182,885</u>
<u>2,909</u>		<u>103,922</u>
<u>2,909</u>		<u>103,922</u>
<u>(2,909)</u>	<u>1,147</u>	<u>78,963</u>
(25,848)	200,863	355,830
<u>\$ (28,757)</u>	<u>\$ 202,010</u>	<u>\$ 434,793</u>

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 237	\$ 237
Property taxes			
State aid and grants			
Total revenues		237	237
Expenditures:			
Capital outlay	35,000		35,000
Total expenditures	35,000		35,000
Changes in fund balances	(35,000)	237	35,237
Fund balances (deficits), beginning of year		41,515	41,515
Fund balances (deficits), end of year	\$ (35,000)	\$ 41,752	\$ 76,752

Unrestricted Capital Outlay			Gifts and Donations - Capital		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 5,590	\$ 5,590	\$	\$ 4	\$ 4
	41,066	41,066			
	135,077	135,077			
	181,733	181,733		4	4
274,729	101,013	173,716	650		650
274,729	101,013	173,716	650		650
(274,729)	80,720	355,449	(650)	4	654
	179,938	179,938		695	695
\$ (274,729)	\$ 260,658	\$ 535,387	\$ (650)	\$ 699	\$ 1,349

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Emergency Deficiencies Correction		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1	\$ 1
Property taxes			
State aid and grants			
Total revenues		1	1
Expenditures:			
Capital outlay	172		172
Total expenditures	172		172
Changes in fund balances	(172)	1	173
Fund balances (deficits), beginning of year		182	182
Fund balances (deficits), end of year	\$ (172)	\$ 183	\$ 355

Building Renewal Grant			New School Facilities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 1,147	\$ 1,147
				1,147	1,147
134	2,909	(2,775)			
134	2,909	(2,775)			
(134)	(2,909)	(2,775)		1,147	1,147
	(25,848)	(25,848)		200,863	200,863
\$ (134)	\$ (28,757)	\$ (28,623)	\$	\$ 202,010	\$ 202,010

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 6,979	\$ 6,979
Property taxes		41,066	41,066
State aid and grants		135,077	135,077
Total revenues		<u>183,122</u>	<u>183,122</u>
Expenditures:			
Capital outlay	310,685	103,922	206,763
Total expenditures	<u>310,685</u>	<u>103,922</u>	<u>206,763</u>
Changes in fund balances	<u>(310,685)</u>	<u>79,200</u>	<u>389,885</u>
Fund balances (deficits), beginning of year		397,345	397,345
Fund balances (deficits), end of year	<u>\$ (310,685)</u>	<u>\$ 476,545</u>	<u>\$ 787,230</u>

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Note: For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to five percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.

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STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Position:					
Net investment in capital assets	\$ 3,439,937	\$ 3,330,738	\$ 3,400,530	\$ 3,485,484	\$ 3,487,854
Restricted	2,203,307	2,022,493	3,058,526	3,030,775	2,986,537
Unrestricted	<u>(1,561,749)</u>	<u>(1,892,849)</u>	<u>(3,555,114)</u>	<u>(3,675,494)</u>	<u>(3,837,153)</u>
Total net position	<u>\$ 4,081,495</u>	<u>\$ 3,460,382</u>	<u>\$ 2,903,942</u>	<u>\$ 2,840,765</u>	<u>\$ 2,637,238</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 3,550,621	\$ 3,567,490	\$ 3,791,639	\$ 3,810,702	\$ 3,880,827
Restricted	2,209,699	2,190,941	2,120,047	1,878,914	1,749,263
Unrestricted	<u>(3,380,432)</u>	<u>(3,787,810)</u>	<u>1,509,987</u>	<u>1,997,340</u>	<u>2,474,126</u>
Total net position	<u>\$ 2,379,888</u>	<u>\$ 1,970,621</u>	<u>\$ 7,421,673</u>	<u>\$ 7,686,956</u>	<u>\$ 8,104,216</u>

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses					
Instruction	\$ 1,952,527	\$ 2,093,574	\$ 2,766,910	\$ 2,253,006	\$ 2,086,117
Support services - students and staff	443,789	332,681	529,825	497,163	516,402
Support services - administration	845,073	828,031	1,075,910	841,297	881,439
Operation and maintenance of plant services	810,134	694,362	802,794	647,215	683,717
Student transportation services	380,508	449,571	552,149	386,226	445,596
Operation of non-instructional services	294,123	379,488	450,405	383,528	383,240
	<u>4,726,154</u>	<u>4,777,707</u>	<u>6,177,993</u>	<u>5,008,435</u>	<u>4,996,511</u>
Program Revenues					
Charges for services:					
Instruction	36,113	10,437	17,814	4,762	2,336
Operation of non-instructional services	4,052	30,561	22,528	27,655	35,092
Other activities		664	5,354		
Operating grants and contributions	1,073,564	818,276	1,009,098	1,009,960	1,105,842
Capital grants and contributions	383,695	185,894	1,030,373	16,882	8,050
Total program revenues	<u>1,497,424</u>	<u>1,045,832</u>	<u>2,085,167</u>	<u>1,059,259</u>	<u>1,151,320</u>
Net (Expense)/Revenue	<u>\$ (3,228,730)</u>	<u>\$ (3,731,875)</u>	<u>\$ (4,092,826)</u>	<u>\$ (3,949,176)</u>	<u>\$ (3,845,191)</u>

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Instruction	\$ 2,183,112	\$ 2,296,851	\$ 2,674,265	\$ 2,775,402	\$ 3,126,677
Support services - students and staff	404,756	440,887	473,021	490,422	593,236
Support services - administration	717,034	811,463	659,051	612,923	560,230
Operation and maintenance of plant services	735,679	718,271	481,767	745,867	606,738
Student transportation services	371,052	412,740	423,318	443,529	473,460
Operation of non-instructional services	349,879	353,610	391,609	375,972	412,864
Interest on long-term debt		4,792	7,464	11,009	14,238
Total expenses	<u>4,761,512</u>	<u>5,038,614</u>	<u>5,110,495</u>	<u>5,455,124</u>	<u>5,787,443</u>
Program Revenues					
Charges for services:					
Instruction	1,042	14,667	7,411	10,341	8,880
Operation of non-instructional services	28,348	20,505	20,261	16,004	25,676
Other activities			356	655	3,683
Operating grants and contributions	1,164,067	1,112,752	1,074,260	994,288	1,339,259
Capital grants and contributions	44,910	41,154	10,288	4,968	1,300
Total program revenues	<u>1,238,367</u>	<u>1,189,078</u>	<u>1,112,576</u>	<u>1,026,256</u>	<u>1,378,798</u>
Net (Expense)/Revenue	<u>\$ (3,523,145)</u>	<u>\$ (3,849,536)</u>	<u>\$ (3,997,919)</u>	<u>\$ (4,428,868)</u>	<u>\$ (4,408,645)</u>

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

(Concluded)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net (Expense)/Revenue	\$ (3,228,730)	\$ (3,731,875)	\$ (4,092,826)	\$ (3,949,176)	\$ (3,845,191)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	1,034,666	1,127,323	909,428	1,096,454	257,733
Property taxes, levied for debt service	171	161	189	193	270
Property taxes, levied for capital outlay	38,271	45,756	160,818	18,146	599,298
Investment income	9,567	42,303	39,399	27,614	19,093
Unrestricted county aid	139,434	147,642	169,882	189,124	192,258
Unrestricted state aid	2,428,544	2,536,899	2,678,982	2,622,338	2,775,621
Unrestricted federal aid	199,190	220,143	197,305	198,232	258,268
Total general revenues	<u>3,849,843</u>	<u>4,120,227</u>	<u>4,156,003</u>	<u>4,152,101</u>	<u>4,102,541</u>
Changes in Net Position	<u>\$ 621,113</u>	<u>\$ 388,352</u>	<u>\$ 63,177</u>	<u>\$ 202,925</u>	<u>\$ 257,350</u>

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (Expense)/Revenue	\$ (3,523,145)	\$ (3,849,536)	\$ (3,997,919)	\$ (4,428,868)	\$ (4,408,645)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	828,641	595,942	691,045	748,755	1,069,977
Property taxes, levied for debt service	4,045		72,305	76,327	72,184
Property taxes, levied for capital outlay	27,749	12,183	108,794	150,845	
Investment income	14,744	5,058	8,151	9,249	14,044
Unrestricted county aid	174,904	162,659	165,981	179,468	156,778
Unrestricted state aid	2,709,393	2,423,251	2,532,038	2,650,854	2,817,554
Unrestricted federal aid	172,906	169,531	154,322	196,110	197,428
Total general revenues	<u>3,932,382</u>	<u>3,368,624</u>	<u>3,732,636</u>	<u>4,011,608</u>	<u>4,327,965</u>
Changes in Net Position	<u>\$ 409,237</u>	<u>\$ (480,912)</u>	<u>\$ (265,283)</u>	<u>\$ (417,260)</u>	<u>\$ (80,680)</u>

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

(Concluded)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:					
Nondisposable	\$ 222,048	\$ 345,724	\$ 464,555	\$ 560,244	\$ 555,208
Unassigned	1,431,513	1,319,160	(454,597)	(328,689)	(125,557)
Total General Fund	<u>\$ 1,653,561</u>	<u>\$ 1,664,884</u>	<u>\$ 9,958</u>	<u>\$ 231,555</u>	<u>\$ 429,651</u>
All Other Governmental Funds:					
Nondisposable	\$	\$	\$	\$ 1,688	\$ 3,771
Restricted	2,169,696	1,986,087	3,004,635	3,022,973	2,942,952
Unassigned	(431,787)	(258,400)	(144,307)	(261,524)	
Total all other governmental funds	<u>\$ 1,737,909</u>	<u>\$ 1,727,687</u>	<u>\$ 2,860,328</u>	<u>\$ 2,763,137</u>	<u>\$ 2,946,723</u>

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Nondisposable	\$ 453,451	\$ 601,003	\$ 547,906	\$ 444,004	\$ 291,847
Unassigned	684,480	516,604	1,004,246	1,491,941	1,987,765
Total General Fund	<u>\$ 1,137,931</u>	<u>\$ 1,117,607</u>	<u>\$ 1,552,152</u>	<u>\$ 1,935,945</u>	<u>\$ 2,279,612</u>
All Other Governmental Funds:					
Nondisposable	\$ 8,321	\$ 5,669	\$ 4,804	\$ 21,275	\$ 29,298
Restricted	2,209,062	2,190,145	2,060,992	1,847,505	1,710,587
Total all other governmental funds	<u>\$ 2,217,383</u>	<u>\$ 2,195,814</u>	<u>\$ 2,065,796</u>	<u>\$ 1,868,780</u>	<u>\$ 1,739,885</u>

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

(Concluded)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Federal sources:					
Federal grants	\$ 976,536	\$ 822,569	\$ 1,926,819	\$ 599,980	\$ 984,251
National School Lunch Program	219,565	369,902	358,813	358,038	362,684
Total federal sources	<u>1,196,101</u>	<u>1,192,471</u>	<u>2,285,632</u>	<u>958,018</u>	<u>1,346,935</u>
State sources:					
State equalization assistance	2,191,539	2,274,703	2,411,477	2,362,988	2,544,131
State grants	130,915	120,683	1,997		
School Facilities Board			6,430		
Other revenues	237,005	262,196	267,505	259,350	231,490
Total state sources	<u>2,559,459</u>	<u>2,657,582</u>	<u>2,687,409</u>	<u>2,622,338</u>	<u>2,775,621</u>
Local sources:					
Property taxes	1,098,651	1,175,208	1,063,755	1,116,568	852,105
County aid	139,434	147,642	169,882	189,124	192,258
Food service sales	4,052	23,582	22,528	20,219	25,143
Investment income	9,567	42,303	39,399	27,614	19,093
Other revenues	37,913	18,830	35,091	17,730	37,510
Total local sources	<u>1,289,617</u>	<u>1,407,565</u>	<u>1,330,655</u>	<u>1,371,255</u>	<u>1,126,109</u>
Total revenues	<u><u>\$ 5,045,177</u></u>	<u><u>\$ 5,257,618</u></u>	<u><u>\$ 6,303,696</u></u>	<u><u>\$ 4,951,611</u></u>	<u><u>\$ 5,248,665</u></u>

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Federal sources:					
Federal grants	\$ 952,286	\$ 903,989	\$ 832,158	\$ 849,097	\$ 1,007,415
Education Jobs					136,137
National School Lunch Program	414,423	345,629	363,331	339,321	361,902
Total federal sources	<u>1,366,709</u>	<u>1,249,618</u>	<u>1,195,489</u>	<u>1,188,418</u>	<u>1,505,454</u>
State sources:					
State equalization assistance	2,347,386	2,208,304	2,300,280	2,446,512	2,631,198
State grants					19,227
Other revenues	362,007	214,947	231,758	210,226	186,352
Total state sources	<u>2,709,393</u>	<u>2,423,251</u>	<u>2,532,038</u>	<u>2,656,738</u>	<u>2,836,777</u>
Local sources:					
Property taxes	859,671	603,928	916,663	1,089,305	1,190,105
County aid	174,904	162,659	165,981	179,468	156,778
Food service sales	19,407	20,505	20,261	16,004	25,676
Investment income	14,774	5,058	8,151	9,249	14,226
Other revenues	25,157	130,667	8,967	12,060	25,691
Total local sources	<u>1,093,913</u>	<u>922,817</u>	<u>1,120,023</u>	<u>1,306,086</u>	<u>1,412,476</u>
Total revenues	<u>\$ 5,170,015</u>	<u>\$ 4,595,686</u>	<u>\$ 4,847,550</u>	<u>\$ 5,151,242</u>	<u>\$ 5,754,707</u>

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

(Concluded)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenditures:					
Current -					
Instruction	\$ 1,867,394	\$ 2,020,538	\$ 2,223,547	\$ 2,185,747	\$ 2,191,111
Support services - students and staff	453,120	332,513	368,827	498,587	515,533
Support services - administration	808,534	778,266	785,973	887,049	901,862
Operation and maintenance of plant services	690,063	566,006	624,398	613,867	632,616
Student transportation services	283,957	338,184	360,001	368,154	432,812
Operation of non-instructional services	290,150	372,609	396,237	377,345	376,060
Capital outlay	529,384	376,474	1,574,392	405,497	274,818
Total expenditures	<u>\$ 4,922,602</u>	<u>\$ 4,784,590</u>	<u>\$ 6,333,375</u>	<u>\$ 5,336,246</u>	<u>\$ 5,324,812</u>
Expenditures for capitalized assets	\$ 391,393	\$ 199,308	\$ 183,512	\$ 257,366	\$ 179,991
Debt service as a percentage of noncapital expenditures	0%	0%	0%	0%	0%

(Continued)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenditures:					
Current -					
Instruction	\$ 2,207,115	\$ 2,019,463	\$ 2,362,249	\$ 2,572,777	\$ 2,703,867
Support services - students and staff	407,827	396,327	442,626	466,508	563,233
Support services - administration	736,076	875,919	612,380	741,748	562,323
Operation and maintenance of plant services	642,877	575,280	534,311	636,157	544,034
Student transportation services	320,923	372,607	386,532	427,738	410,642
Operation of non-instructional services	360,600	345,963	382,112	372,361	399,398
Capital outlay	307,804	368,074	323,334	216,100	298,999
Debt service -					
Interest and fiscal charges		542	3,214	6,759	9,988
Principal retirement			75,000	70,000	65,000
Total expenditures	<u>\$ 4,983,222</u>	<u>\$ 4,954,175</u>	<u>\$ 5,121,758</u>	<u>\$ 5,510,148</u>	<u>\$ 5,557,484</u>
Expenditures for capitalized assets	\$ 212,022	\$ 12,446	\$ 78,100	\$ 125,115	\$ 101,014
Debt service as a percentage of noncapital expenditures	0%	0%	2%	1%	1%

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

(Concluded)

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Excess (deficiency) of revenues over expenditures	\$ 122,575	\$ 473,028	\$ (29,679)	\$ (384,635)	\$ (76,147)
Other financing sources (uses):					
Insurance recoveries			2,650		
Transfers in	19,225	46,731	51,643	39,680	39,958
Transfers out	(19,225)	(46,731)	(51,643)	(39,680)	(39,958)
Total other financing sources (uses)	<u> </u>	<u> </u>	<u>2,650</u>	<u> </u>	<u> </u>
Changes in fund balances	<u>\$ 122,575</u>	<u>\$ 473,028</u>	<u>\$ (27,029)</u>	<u>\$ (384,635)</u>	<u>\$ (76,147)</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ 186,793	\$ (358,489)	\$ (274,208)	\$ (358,906)	\$ 197,223
Other financing sources (uses):					
Transfers in	41,600	67,367	204,140	33,938	28,438
Transfers out	(41,600)	(67,367)	(204,140)	(33,938)	(28,438)
Total other financing sources (uses)	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Changes in fund balances	<u>\$ 186,793</u>	<u>\$ (358,489)</u>	<u>\$ (274,208)</u>	<u>\$ (358,906)</u>	<u>\$ 197,223</u>

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 13,171,396	\$ 13,063,198	\$ 11,548,238	\$ 11,521,221	\$ 11,194,077
Agricultural and Vacant	15,093,748	14,846,981	12,408,799	11,996,334	11,645,056
Residential (Owner Occupied)	5,367,469	4,946,091	4,799,244	4,751,418	5,580,568
Residential (Rental)	3,664,311	3,615,933	3,338,112	3,108,351	2,052,264
Total	<u>\$ 37,296,924</u>	<u>\$ 36,472,203</u>	<u>\$ 32,094,393</u>	<u>\$ 31,377,324</u>	<u>\$ 30,471,965</u>
Gross Full Cash Value	\$ 344,217,950	\$ 338,200,983	\$ 309,089,496	\$ 296,708,344	\$ 270,461,498
Ratio of Net Limited Assessed Value to Gross Full Cash Value	11%	11%	10%	11%	11%
Total Direct Rate	3.1	3.2	3.31	3.59	2.85

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 10,821,183	\$ 12,158,841	\$ 12,868,668	\$ 12,209,551	\$ 13,376,972
Agricultural and Vacant	12,364,493	12,412,370	13,494,308	16,005,852	17,423,990
Residential (Owner Occupied)	5,571,235	6,038,461	6,366,772	8,099,425	8,659,123
Residential (Rental)	2,037,060	1,499,375	1,147,217	827,431	613,580
Historical Property					66,439
Total	<u>\$ 30,793,971</u>	<u>\$ 32,109,047</u>	<u>\$ 33,876,965</u>	<u>\$ 37,142,259</u>	<u>\$ 40,140,104</u>
Gross Full Cash Value	\$ 244,962,525	\$ 236,135,944	\$ 242,713,119	\$ 268,865,267	\$ 290,386,815
Ratio of Net Limited Assessed Value to Gross Full Cash Value	13%	14%	14%	14%	14%
Total Direct Rate	2.82	2.24	2.27	2.83	3.06

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

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. Primary taxes are used for general District operations. Secondary taxes are used to service District bonded debt requirements and other voter-approved overrides.

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 13,342,630	\$ 13,139,443	\$ 11,568,762	\$ 11,559,168	\$ 11,257,475
Agricultural and Vacant	21,477,948	21,464,959	19,225,537	17,803,227	14,677,518
Residential (Owner Occupied)	5,939,258	5,433,123	5,249,787	5,349,802	6,369,865
Residential (Rental)	<u>4,043,903</u>	<u>3,968,857</u>	<u>3,681,945</u>	<u>3,521,743</u>	<u>2,352,907</u>
Total	<u>\$ 44,803,739</u>	<u>\$ 44,006,382</u>	<u>\$ 39,726,031</u>	<u>\$ 38,233,940</u>	<u>\$ 34,657,765</u>
Gross Full Cash Value	\$ 344,217,950	\$ 338,200,983	\$ 309,089,496	\$ 296,708,344	\$ 270,461,498
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	13%	13%	13%	13%	13%
Estimated Net Full Cash Value	313,965,102	307,032,235	278,517,237	268,739,812	245,030,237
Total Direct Rate	3.1	3.2	3.31	3.59	2.85

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 10,876,840	\$ 12,423,831	\$ 12,869,240	\$ 12,218,398	\$ 13,598,815
Agricultural and Vacant	13,917,549	12,493,646	13,547,505	16,181,970	17,731,805
Residential (Owner Occupied)	6,028,662	6,058,142	6,371,784	8,108,727	8,659,212
Residential (Rental)	2,164,007	1,503,952	1,147,223	827,909	618,024
Historical Property	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>289,018</u>
Total	<u>\$ 32,987,058</u>	<u>\$ 32,479,571</u>	<u>\$ 33,935,752</u>	<u>\$ 37,337,004</u>	<u>\$ 40,896,874</u>
Gross Full Cash Value	\$ 244,962,525	\$ 236,135,944	\$ 242,713,119	\$ 268,865,267	\$ 290,386,815
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	13%	14%	14%	14%	14%
Estimated Net Full Cash Value	226,169,420	217,735,447	224,784,374	250,235,408	272,263,567
Total Direct Rate	2.82	2.24	2.27	2.83	3.06

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

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. The net full cash assessed value is used for determining the District's bonding capacity and as the ceiling for net limited assessed value.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

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

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

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

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

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates										District Direct Rates		
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	Central Arizona Water	Casa Grande Union	CAVIT	Stanfield F.D.	Primary	Secondary	Total
	2021	0.44	3.75	0.10	0.17	2.30	0.06	0.14	2.99	0.05	3.00	3.10	
2020	0.46	3.79	0.10	0.17	2.21	0.06	0.14	3.02	0.05	3.00	3.20		3.20
2019	0.47	3.83	0.10	0.17	2.36	0.06	0.14	3.08	0.05	3.00	3.31		3.31
2018	0.49	3.87	0.10	0.17	2.54	0.06	0.14	3.18	0.05	2.57	3.59		3.59
2017	0.50	3.87	0.10	0.17	2.63	0.07	0.14	3.15	0.05	3.00	2.85		2.85
2016	0.51	4.00	0.10	0.17	2.65	0.07	0.14	3.15	0.05	3.00	2.82		2.82
2015	0.51	3.80	0.10	0.17	2.26	0.07	0.14	3.05	0.05	3.00	2.24		2.24
2014	0.51	3.80	0.10	0.17	2.25	0.07	0.10	3.05	0.05	3.00	1.98	0.29	2.27
2013	0.47	3.80	0.10	0.17	1.88	0.08	0.10	2.53	0.05	3.00	1.98	0.85	2.83
2012	0.43	4.00	0.10	0.17	1.85	0.06	0.10	2.49	0.05	3.00	1.99	1.07	3.06

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

Notes: There is no secondary tax rate for fiscal years 2015 through 2021.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2021</u>		<u>2012</u>	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Kinder Morgan	\$ 3,738,424	10.02 %		%
Nissan North America, Inc.	2,419,705	6.49		
Transwestern Pipeline Company LLC	1,808,904	4.85	1,532,844	3.75
Arizona Public Service Company	1,791,477	4.80	3,160,272	7.73
T&K Feeds Inc	450,876	1.21	257,016	0.63
T&K Red River Dairy	418,190	1.12	462,058	1.13
Section 22 LLC	261,681	0.70	267,450	0.65
Shamrock Farms	253,711	0.68	456,603	1.12
Zavala Stanfield Property, LLC	251,479	0.67		
Feenstra Friesians	211,920	0.57		
Qwest Corporation	169,004	0.45	259,330	0.63
Nissan Technical Center North America	145,580	0.39	3,463,120	8.47
El Paso Natural Gas			3,984,157	9.74
Zinke Investments			245,863	0.60
Unisource Energy Corp (EPF)			209,864	0.51
Trinity Farms			206,424	0.50
Dairyland Milk Company, LLC.			178,050	0.44
Maricopa Farms, L.L.C.			340,283	0.83
Nowlin, Daniel and Elaine			310,890	0.76
CV Pinal LLC			207,291	0.51
Total	<u>\$ 11,920,951</u>	<u>31.96 %</u>	<u>\$ 15,541,515</u>	<u>38.00 %</u>

Source: The source of this information is the Pinal County Assessor's records.

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 991,650	\$ 964,753	97.29 %	\$	\$ 964,753	97.29 %
2020	1,006,970	973,751	96.70	32,954	1,006,705	99.97
2019	903,937	862,432	95.41	41,217	903,649	99.97
2018	963,166	928,579	96.41	34,329	962,908	99.97
2017	745,952	704,341	94.42	41,571	745,912	99.99
2016	737,298	706,102	95.77	31,160	737,262	100.00
2015	592,254	565,956	95.56	26,273	592,229	100.00
2014	799,291	757,720	94.80	41,540	799,260	100.00
2013	896,279	842,994	94.05	53,192	896,186	99.99
2012	1,043,509	950,828	91.12	92,585	1,043,413	99.99

Source: The source of this information is the 2021 Pinal County Treasurer's records.

Notes: 1) Amounts collected are on a cash basis.

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

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2021	\$	\$	\$	%	\$	\$	\$	%	\$	%
2020										
2019										
2018										
2017										
2016										
2015										
2014										
2013	145,000	36,840	108,160	0.04	21		145,000	0.05	28	0.00
2012	210,000	32,133	177,867	0.06	30		210,000	0.07	36	0.00

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

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
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:			
Casa Grande Union High School District No. 82	14,865,000	6.90 %	\$ 1,025,685
Subtotal, Overlapping Debt			<u>1,025,685</u>
 Total Overlapping Governmental Activities Debt			 <u><u>\$ 1,025,685</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		- %
 Net Direct and Overlapping General Bonded Debt		
Per Capita	\$	228
As a Percentage of Net Limited Assessed Valuation		2.75 %
As a Percentage of Gross Full Cash Value		0.30 %

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

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

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 44,803,739
Debt limit (10% of assessed value)	4,480,374
Debt applicable to limit	
Legal debt margin	<u>\$ 4,480,374</u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 44,803,739
Debt limit (15% of assessed value)	6,720,561
Debt applicable to limit	
Legal debt margin	<u>\$ 6,720,561</u>

Fiscal Year Ended June 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 6,720,561	\$ 6,600,957	\$ 5,958,905	\$ 5,735,091	\$ 5,198,665
Total net debt applicable to limit	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Legal debt margin	<u>\$ 6,720,561</u>	<u>\$ 6,600,957</u>	<u>\$ 5,958,905</u>	<u>\$ 5,735,091</u>	<u>\$ 5,198,665</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 4,948,059	\$ 4,871,936	\$ 5,090,363	\$ 5,600,551	\$ 6,134,531
Total net debt applicable to limit	<u> </u>	<u> </u>	<u> </u>	<u>145,000</u>	<u>210,000</u>
Legal debt margin	<u>\$ 4,948,059</u>	<u>\$ 4,871,936</u>	<u>\$ 5,090,363</u>	<u>\$ 5,455,551</u>	<u>\$ 5,924,531</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	3%	3%

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

- Notes:**
- 1) The District's general obligation bonds are subject to two limits: the Constitutional debt limit (total debt limit) on all general obligation bonds outstanding and the statutory debt limit on Class B bonds outstanding. The calculations of the debt margins are presented in detail for the current fiscal year only.
 - 2) Prior to FY17, net bond premium was restricted by amount and not subject to the statutory debt limit. Beginning with FY17, any additional net premium used for capital projects, bond counsel, printing and preparation of offering documents, a financial advisor, paying agent costs or to pay down debt is counted against both debt limits with the exception of amounts of premium deposited into the Debt Service Fund or a refunding escrow to pay interest payments.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2020	467,932	\$ 17,285,148	\$ 35,949	7.2 %	4,497
2019	455,210	14,893,430	32,182	4.4	4,497
2018	430,237	13,701,923	30,644	5.1	4,263
2017	427,603	12,609,714	29,309	5.0	4,497
2016	413,312	11,689,781	27,930	5.5	5,712
2015	406,468	11,255,255	27,682	6.3	5,617
2014	396,237	10,387,778	25,846	7.2	5,476
2013	393,813	9,932,684	25,511	8.6	5,442
2012	389,192	9,619,961	24,834	8.9	5,193
2011	384,231	9,459,726	24,663	10.3	5,840

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

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2021</u>		<u>2012</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Pinal County	2,920	4.93	2,460	4.36 %
State of Arizona	2,500	4.22		
Corecivic	1,980	3.35	2,310	4.10
Wal-Mart Stores, Inc.	1,750	2.96 %	910	1.61
Casa Grande Union High School District No. 82	1,080	1.82		
Banner Health	870	1.47		
Gila River Indian Community	820	1.39		
Harrah's Akchin Hotel and Casino	800	1.35	790	1.40
Frys Food Stores	680	1.15		
Maricopa Unified School District No. 20	670	1.13		
ASARCO LLC			830	1.47
Arizona Dept. of Corrections			2,430	4.31
Casa Grande Community Hospital			650	1.15
Pinal County Community College			600	1.06
Arizona Dept of Economic Security			470	0.83
Bureau of Customs and Border Protection			410	0.73
Frito-Lay, Inc.			310	0.55
Total	<u>14,070</u>	<u>23.77</u> %	<u>12,170</u>	<u>21.57</u> %
Total employment	<u>59,180</u>		<u>56,374</u>	

Source: The source of this information is the Maricopa Association of Governments, Arizona Employer Map.

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
 LAST TEN FISCAL YEARS**

	Full-time Equivalent Employees as of June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Supervisory					
Principals	1	1	1	1	1
Assistant principals					1
Total supervisory	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>2</u>
Instruction					
Teachers	31	28	31	30	32
Other professionals (instructional)	1	1	1	1	
Aides	10	10	10	10	11
Total instruction	<u>42</u>	<u>39</u>	<u>42</u>	<u>41</u>	<u>43</u>
Student Services					
Librarians					
Technicians	1	1	1	1	1
Total student services	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Support and Administration					
Service workers	27	27	27	31	31
Total support and administration	<u>27</u>	<u>27</u>	<u>27</u>	<u>31</u>	<u>31</u>
Total	<u><u>71</u></u>	<u><u>68</u></u>	<u><u>71</u></u>	<u><u>74</u></u>	<u><u>77</u></u>

(Continued)

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Supervisory					
Principals	1	1	1	1	1
Assistant principals					
Total supervisory	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Instruction					
Teachers	34	34	38	40	41
Other professionals (instructional)	1	1	1	1	1
Aides	11	11	11	12	11
Total instruction	<u>46</u>	<u>46</u>	<u>50</u>	<u>53</u>	<u>53</u>
Student Services					
Librarians	1	2		1	1
Technicians					
Total student services	<u>1</u>	<u>2</u>		<u>1</u>	<u>1</u>
Support and Administration					
Service workers	31	31	31	32	29
Total support and administration	<u>31</u>	<u>31</u>	<u>31</u>	<u>32</u>	<u>29</u>
Total	<u><u>79</u></u>	<u><u>80</u></u>	<u><u>82</u></u>	<u><u>87</u></u>	<u><u>84</u></u>

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

(Concluded)

**STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2021	356	\$ 4,393,218	\$ 12,341	11.70 %	\$ 4,726,154	\$ 13,276	10.87 %	42	8.5	81 %
2020	399	4,408,116	11,048	(0.87)	4,777,707	11,974	(17.24)	39	10.2	81
2019	427	4,758,983	11,145	2.39	6,177,993	14,468	30.86	42	10.2	81
2018	453	4,930,749	10,885	1.30	5,008,435	11,056	4.00	41	11.0	81
2017	470	5,049,994	10,745	14.91	4,996,511	10,631	11.63	43	10.9	81
2016	500	4,675,418	9,351	0.12	4,761,512	9,523	(7.20)	46	10.9	85
2015	491	4,585,559	9,339	(2.65)	5,038,614	10,262	(1.21)	46	10.7	85
2014	492	4,720,210	9,594	1.69	5,110,495	10,387	5.30	50	9.8	85
2013	553	5,217,289	9,435	11.21	5,455,124	9,865	4.14	53	10.4	87
2012	611	5,183,497	8,484	3.11	5,787,443	9,472	5.66	53	11.5	87

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

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

STANFIELD ELEMENTARY SCHOOL DISTRICT NO. 24
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Schools</u>										
<u>Elementary</u>										
Buildings	26	26	26	26	26	26	26	26	26	26
Square feet	100,152	100,152	100,152	100,152	100,152	100,152	100,152	100,152	100,152	100,152
Capacity	789	789	789	789	789	789	789	789	789	789
Enrollment	460	460	460	460	499	499	509	509	575	634
<u>Administrative</u>										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	2,020	2,020	2,020	2,020	2,020	2,020	2,020	2,020	2,020	2,020
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	13	13	13	12	13	13	13	13	13	17
<u>Athletics</u>										
Football fields	1	1	1	1	1	1	1	1	1	1
Soccer fields	1	1	1	1	1	1	1	1	1	1
Baseball/softball	2	2	2	2	2	2	2	2	2	2
Swimming pools							1	1	1	1
Playgrounds	3	3	3	3	3	3	3	3	3	3

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

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