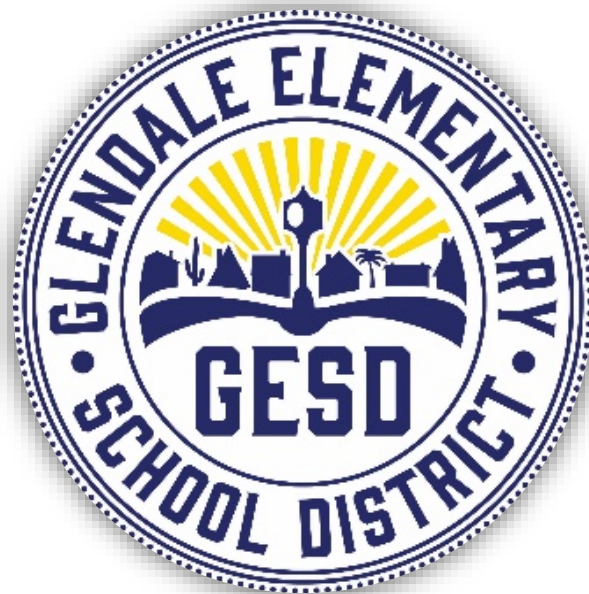


ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2021



7301 N 58th Avenue, Glendale, Arizona 85301

Governing Board

Brenda Bartels
Mike Martinez
Sara Smith
Monica Pimentel
Mary Ann Wilson



**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
GLENDALE, ARIZONA**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021

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INTRODUCTORY SECTION

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GLENDALE ELEMENTARY SCHOOL DISTRICT No. 40

7301 N. 58TH AVENUE, GLENDALE, ARIZONA 85301 • (623) 237-7100 • www.gesd40.org



December 27, 2021

Citizens and Governing Board
Glendale Elementary School District No. 40
7301 North 58th Avenue
Glendale, Arizona 85301

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 comprehensive annual financial report of the Glendale Elementary School District No. 40 (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 Dobridge & Company, P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent 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.

ALL IN FOR ALL KIDS

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

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from preschool through grade eight, with an average daily membership of 8,121 students. The District encompasses approximately 16 square miles and is located primarily in the City of Glendale, Arizona ("Glendale"), which lies within the greater Phoenix metropolitan area and about 16 miles northwest of Downtown Phoenix. The estimated population within the District is 245,895. The District's enrollment continues to decrease. The District's buildings range in age from approximately 15-80 years.

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, the component unit combined with the District for financial statement purposes and the District are not included in any other governmental 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, finance, student transportation, construction and maintenance of District facilities, and food services and information technology.

Blended Component Units – The Glendale Elementary School District No. 40 Employee Benefit Trust (Trust) is governed by a five-member board appointed by the District’s Governing Board. Although legally separate from the District, the Trust is reported as an Internal Service Fund as if it were part of the District because its sole purpose is to provide self-insurance for losses up to certain limits and to purchase insurance for losses above the limits. Complete financial statements of the Trust may be obtained at the District’s administrative offices.

Glendale is the fifth largest city in the State according to the U.S. Census Bureau’s 2010 Census. The city is located in the northwest portion of the greater Phoenix metropolitan area. Glendale consists of approximately 56.8 square miles and is one of the six major cities comprising the greater Phoenix metropolitan area, which is Arizona’s economic, political, and population center.

Glendale’s demographics evidence the growth of the area. Established in 1892 and incorporated in 1910, Glendale had a 2016 population of 245,849.

Glendale has begun to diversify its economic base. Aerospace, communications, sports, entertainment, chemicals, warehousing, electronics, and precision metal working and casting are some examples of industries that are replacing Glendale’s former agricultural base.

As mentioned above, Glendale’s employer base includes both government, non-manufacturing, and manufacturing employers. Glendale’s economy is supplemented by Luke Air Force Base.

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy. Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,226 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, and such towns as Gilbert, Paradise Valley and Fountain Hills. Maricopa County is currently the nation’s fourth largest county in terms of population size and the 14th in land area. Population growth is expected to be approximately two percent in the next year.

Employment and population growth both result in an expanded residential market. Housing had been buffeted in the past year by the economic slowdown caused by the pandemic, which has led to a mixture of results. An unexpected one is that house sales increased. Aside from the sharp pandemic-related drop in the spring of 2020, the market has been very strong. Even with the pandemic slowdown, total sales in 2020 were the highest in a decade and sales year-to-date 2021 are running at high volumes. The pandemic initially resulted in much lower consumer spending, and made home ownership a greater priority, especially with new and additional opportunities to work from home. Low mortgage rates made purchases more attainable. By mid-2021 sales have slowed, likely attributable to the shortage of supply in the metro region and rapidly escalating prices. However, sales generally continue to equal or exceed monthly average volumes since 2011 and pending sales were up sharply in August, signaling continued market strength.

A variety of negative factors could emerge to slow the housing market, especially declining affordability, but the near-term forecast is for continued strength. Mortgage rates are expected to rise but not excessively, though continued price increases will be a problem, especially for first-time buyers. Members of the millennial generation, between 25 and 40 years old, make up nearly 40 percent of the residential market now, with stable and well-paying jobs contributing to purchasing capability. Overall, there may be some slowing in the housing market, but fundamental conditions remain strong and continued growth is expected.

Employment growth in the metro region will not be limited to a single sector or geographic area. Education and health services are to grow the fastest, but manufacturing may have the greatest impact. In north Phoenix, Taiwan Semiconductor Manufacturing Co. (TSMC) is working toward a 2024 opening of its' first phase semiconductor fabrication plant in the U.S. with about 2,000 employees. TSMC is also bringing a significant number of Taiwanese suppliers to Arizona, some of which will locate in north Phoenix and others that will locate elsewhere in the metro region. In the Southeast Valley, Intel is expanding its' Chandler campus with two more fabrication plants, adding approximately 3,000 jobs. Electric vehicle company ElectraMeccanica broke ground on a new factory in east Mesa in early 2021 for production to start in 2022. KORE Power is to begin construction on a manufacturing facility for battery cells in Buckeye by the end of 2021 that will eventually employ about 3,000 workers. In Pinal County, Lucid Motors has completed the first phase of its electric automobile manufacturing plant with about 750 employees, and a second phase moving forward, while Nikola Motor is building a factory to produce hydrogen fuel cell trucks with production to begin in 2023.

Long-term Financial Planning. GESD is developing a long-term financial plan that will be sustainable and meet the various stakeholders' needs in its Maintenance and Operation (M&O) Fund as well as developing a comprehensive capital plan. GESD continues to maintain a carry forward in M&O and allocates a portion of the revenue control limit and/or District's additional assistance into unrestricted capital.

GESD continues to develop a budget process that fosters collaboration, transparency while being fiscally responsible and sustainable.

The District continues to strive for excellence in educational achievements and the quality opportunities certified, classified and administrative staff provide. The District Assessment Plan, in coordination with State requirements, includes the administration of the AzM2 assessment in English Language Arts and Mathematics.

Additionally, the District utilizes formative and summative assessments in math and reading throughout all grade levels. District benchmark assessments measuring how well students learned reading, writing, science, and mathematics curriculum scheduled to be taught during each instructional period are administered throughout the year. Progress on all of these assessments is reported for the entire student population, as well as for ethnicity gender, language proficiency, and special program populations. Prior to the first benchmark all students are given a universal screener that identifies their greatest area of need. Finally, students in K-8 are assessed for reading proficiency by the use of iReady assessment.

The Curriculum and Instruction Department provides support to the following curricular areas: Reading, Writing, Social Studies, Math, Science, English Language Development, Health, Art, Music, Physical Education, and Media Literacy. The Department also provides support to staff in increasing instructional capacity to deliver high quality instruction that promotes student learning. Through data driven decision-making, facilitative leadership, Professional Learning Communities, home-school partnerships and communication, and after-school intervention programs, the District promotes meeting the individual needs of learners. Continued training in these areas will occur to develop administrative and grade-level team capacity. The District uses two Achievement Advisors at every school to coach and mentor classroom teachers in a routine and systematic manner to improve classroom instruction. Customized professional development is provided to teachers to ensure quality in all areas.

AWARDS AND ACKNOWLEDGMENTS

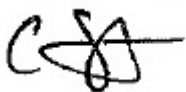
Awards. The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2020. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual 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 comprehensive annual 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 comprehensive annual 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 comprehensive annual 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,

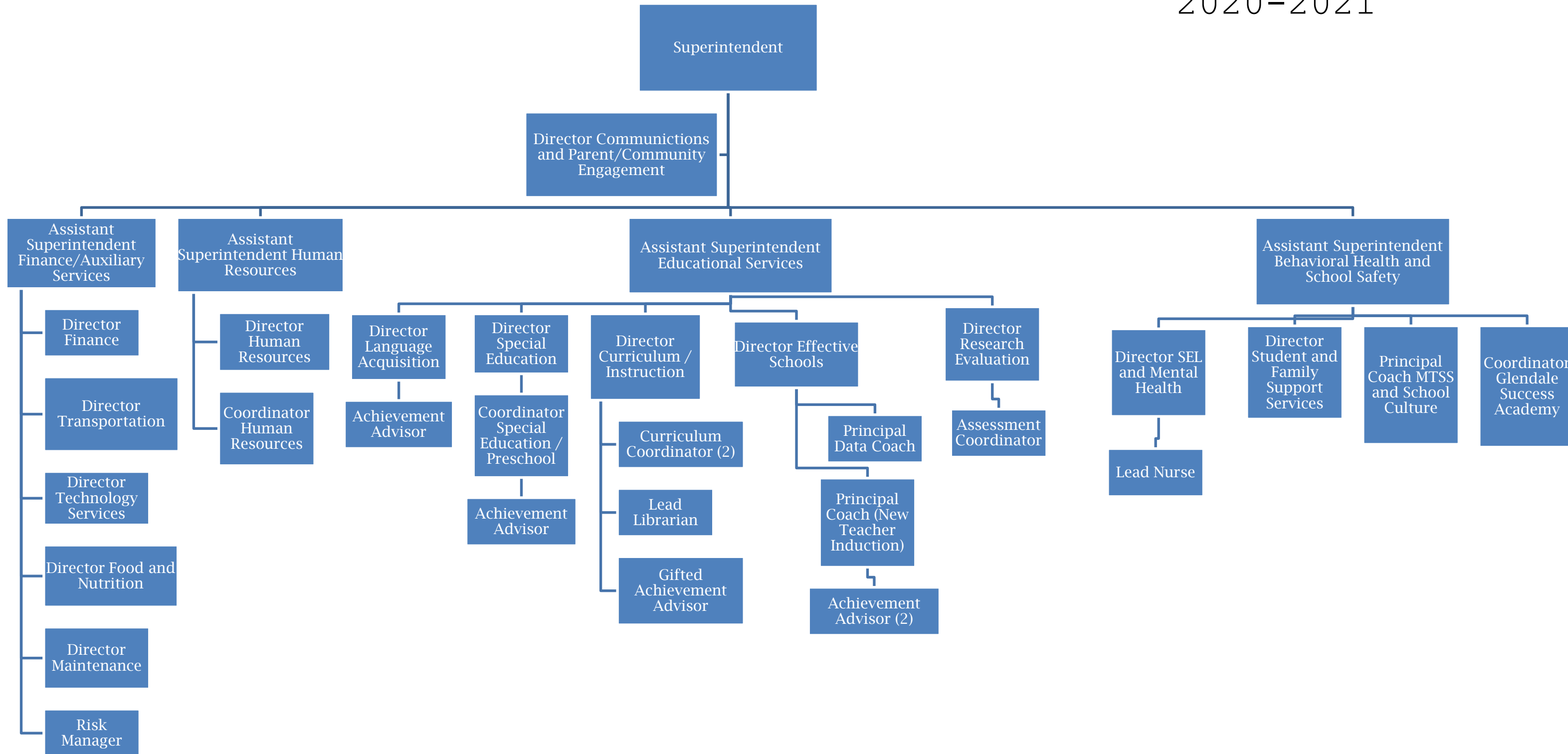


Cindy Segotta-Jones
Superintendent



Mike Barragan
Assistant Superintendent
of Finance and Auxiliary Services

GESD Organizational Chart 2020-2021



GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Brenda Bartels, President

Mike Martinez, Clerk

Sara Smith, Member

Monica Pimentel, Member

Mary Ann Wilson, Member

ADMINISTRATIVE STAFF

Cindy Segotta-Jones, Superintendent

Mike Barragan, Assistant Superintendent of Finance and Auxiliary Services

Gerry Petersen-Incorvaia, Assistant Superintendent of Educational Services

Deby Valadez, Assistant Superintendent of Human Resources

Louis Laffitte, Assistant Superintendent of Behavioral Health & Student Safety



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Glendale Elementary School District No. 40

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

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



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

W. Edward Chabal
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Glendale Elementary School District No. 40
Arizona**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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Independent Auditors' Report

Governing Board of
Glendale Elementary School District No. 40
Glendale, Arizona

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Glendale Elementary School District No. 40, (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of year ended June 30, 2021, and the respective changes in financial position and where, applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis beginning on page 5, the budgetary comparison information beginning on page 65, the pension information beginning on page 68, and the related note to required supplementary information on page 73 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

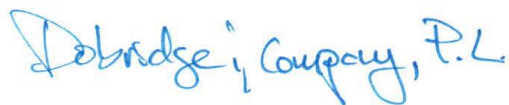
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the the District's basic financial statements. The introductory section, budgetary comparison schedules and related note, combining and individual nonmajor fund financial statements, and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

The combining and individual fund financial statements and budgetary comparison schedules, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 27, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Certified Public Accountants
Mesa, Arizona

December 27, 2021

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

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**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

As management of the Glendale Elementary School District No. 40 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

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

- As of June 30, 2021, the District's total net position was \$24.8 million. This is a decrease of \$1.4 million, or 5.4 percent, from fiscal year 2019-20.
- General revenues of \$66.8 million accounted for 53.4 percent of all fiscal year 2020-21 revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions of \$58.2 million accounted for 46.6 percent of total fiscal year 2020-21 revenues.
- The District had \$126.3 million in expenses related to governmental activities; of which \$58.2 million of these expenses were offset by program specific charges for services, operating grants and contributions, and capital grants and contributions. General revenues of \$66.8 million provided resources for most of the remaining \$68.2 million of District costs. The deficiency between the general revenues and remaining District costs resulted in net position decreasing \$1.4 million.
- The General Fund reported \$56.0 million in revenues and \$55.7 million in expenditures. The revenues consisted primarily of \$37.6 million in state aid and grants and \$12.5 million in property taxes. As a result of annual activity, the General Fund's fund balance increased \$1.8 million.
- The District's net capital assets decreased \$3.7 million as a result of activity throughout the year. For additional information regarding the capital assets, see financial statement note 5.
- The District issued \$13.6 million in School Improvement Bonds. Proceeds from the bonds will be used for school buildings' structural deficiencies repair and replacement, safety and security improvements to school buildings, and new school construction.
- On July 1, 2020, the District made a \$2.4 million principal payment on outstanding bonds reducing the principal owed to \$42.7 million as of June 30, 2021. For further information regarding bonds, see financial statement note 9.
- The District made a \$359,128 principal payment on an outstanding capital lease reducing the principal balance to \$3.8 million as of June 30, 2021. For further information regarding leases, see financial statement note 11.
- As of June 30, 2021, the District's total net position for the Internal Service Fund was \$2.2 million. This is a decrease of \$466,751, or 17.3 percent, from fiscal year 2019-20.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

FINANCIAL HIGHLIGHTS

- The District was awarded \$69.4 million from the Elementary and Secondary Schools Emergency Relief (ESSER) Fund based on the projected final eligible LEA cohort and spent \$15.5 million for the fiscal year ending June 30, 2021.
- The District received and spent \$4.0 million from the Enrollment Stabilization Grant (ESG) Fund for the fiscal year ending June 30, 2021.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

The government-wide financial statements of the District include the Governmental activities. Most of the District's basic services are included here, such as instruction, extra-curricular activities, curriculum and staff development, and general administration. Property taxes, intergovernmental revenues and grants finance most of these activities.

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

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

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. The governmental fund *Balance Sheet* and the governmental fund *Statement of Revenues, Expenditures, and Changes in Fund Balances* provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

Proprietary funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. Because the services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide statements.

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

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for all governmental funds. A budgetary comparison schedule is provided for the General Fund and any major special revenue funds. Additionally, pension schedules detailing the District's proportionate share of net pension liability and pension contributions are presented as required supplementary information.

Other supplemental information has also been provided for informational purposes with combining and individual fund financial statements and budgetary comparison schedules and are presented immediately following the required supplementary information beginning on page 75.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	<u>As of June 30, 2021</u>	<u>As of June 30, 2020</u>	<u>Change</u>	<u>Percent Change</u>
ASSETS				
Current assets	\$ 75,302,196	\$ 56,594,722	\$ 18,707,474	33.1 %
Capital assets	<u>98,830,329</u>	<u>102,486,276</u>	<u>(3,655,947)</u>	<u>(3.6)%</u>
Total assets	<u>174,132,525</u>	<u>159,080,998</u>	<u>15,051,527</u>	<u>9.5 %</u>
DEFERRED OUTFLOWS OF RESOURCES				
	<u>16,509,789</u>	<u>8,420,599</u>	<u>8,089,190</u>	<u>96.1 %</u>
LIABILITIES				
Current and other liabilities	18,421,776	13,601,400	4,820,376	35.4 %
Noncurrent liabilities	<u>145,350,175</u>	<u>120,426,740</u>	<u>24,923,435</u>	<u>20.7 %</u>
Total liabilities	<u>163,771,951</u>	<u>134,028,140</u>	<u>29,743,811</u>	<u>22.2 %</u>
DEFERRED INFLOWS OF RESOURCES				
	<u>2,095,410</u>	<u>7,276,219</u>	<u>(5,180,809)</u>	<u>(71.2)%</u>
NET POSITION				
Net investment in capital assets	67,617,930	70,759,908	(3,141,978)	(4.4)%
Restricted	17,428,181	19,273,906	(1,845,725)	(9.6)%
Unrestricted	<u>(60,271,158)</u>	<u>(63,836,576)</u>	<u>3,565,418</u>	<u>5.6 %</u>
Total net position	<u>\$ 24,774,953</u>	<u>\$ 26,197,238</u>	<u>\$ (1,422,285)</u>	<u>(5.4)%</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$24.8 million as of June 30, 2021. The following represents significant information regarding changes and balances:

- The District's current assets increased \$18.7 million primarily due to an increase in due from other governments.
- The District had \$3.7 million in additions and \$62,785 of net deletions to capital assets that were offset by depreciation expense of \$7.3 million, resulting in an overall net decrease in capital assets of \$3.7 million.
- Current liabilities increased \$4.8 million due to an increase in deferred revenues.
- Noncurrent liabilities increased \$24.9 million due to the issuance of new bonds and increase in net pension liability.
- Deferred outflows of resources increased \$8.1 million, and deferred inflows of resources decreased \$5.2 million primarily due to the results of investment activity and participant activity when compared to Arizona State Retirement System's estimates.
- By far, the largest portion of the District's net position, \$67.6 million, reflects its net investment in capital assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Additionally, \$17.4 million of the District's net position represents resources that are subject to external restrictions. The remaining deficit balance of net position, \$60.3 million, is considered unrestricted. For additional information regarding net position, see financial statement note 1.Q.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	Fiscal Year Ended <u>June 30, 2021</u>	Fiscal Year Ended <u>June 30, 2020</u>	<u>Change</u>	<u>Percent Change</u>
Revenues:				
Program revenues:				
Charges for services	\$ 14,152,508	\$ 1,112,193	\$ 13,040,315	1,172.5 %
Operating grants and contributions	42,969,455	19,830,031	23,139,424	116.7 %
Capital grants and contributions	1,038,128	1,578,833	(540,705)	(34.2)%
General revenues:				
Taxes	18,539,658	17,746,275	793,383	4.5 %
State aid	43,101,080	61,480,372	(18,379,292)	(29.9)%
Federal aid	-	830,896	(830,896)	(100.0)%
County aid	4,405,226	5,237,076	(831,850)	(15.9)%
Payments in lieu of taxes	393,956	-	393,956	100.0 %
Investment income	242,268	574,151	(331,883)	(57.8)%
Miscellaneous	81,165	-	81,165	100.0 %
Total revenues	<u>124,923,444</u>	<u>108,389,827</u>	<u>16,533,617</u>	<u>15.3 %</u>
Expenses:				
Instruction	54,699,569	52,211,651	2,487,918	4.8 %
Support services - students and staff	16,821,122	14,939,831	1,881,291	12.6 %
Support services - administration	28,207,410	12,801,283	15,406,127	120.3 %
Operation and maintenance of plant	16,675,542	14,509,535	2,166,007	14.9 %
Student transportation services	2,972,860	3,754,934	(782,074)	(20.8)%
Operation of non-instructional services	5,512,855	7,773,070	(2,260,215)	(29.1)%
Interest on long-term debt	1,456,371	1,372,115	84,256	6.1 %
Total expenses	<u>126,345,729</u>	<u>107,362,419</u>	<u>18,983,310</u>	<u>17.7 %</u>
Change in net position	(1,422,285)	1,027,408	(2,449,693)	(238.4)%
Beginning net position	<u>26,197,238</u>	<u>25,169,830</u>	<u>1,027,408</u>	<u>4.1 %</u>
Ending net position	<u>\$ 24,774,953</u>	<u>\$ 26,197,238</u>	<u>\$ (1,422,285)</u>	<u>(5.4)%</u>

Net position decreased \$1.4 million; the following represents significant information regarding changes:

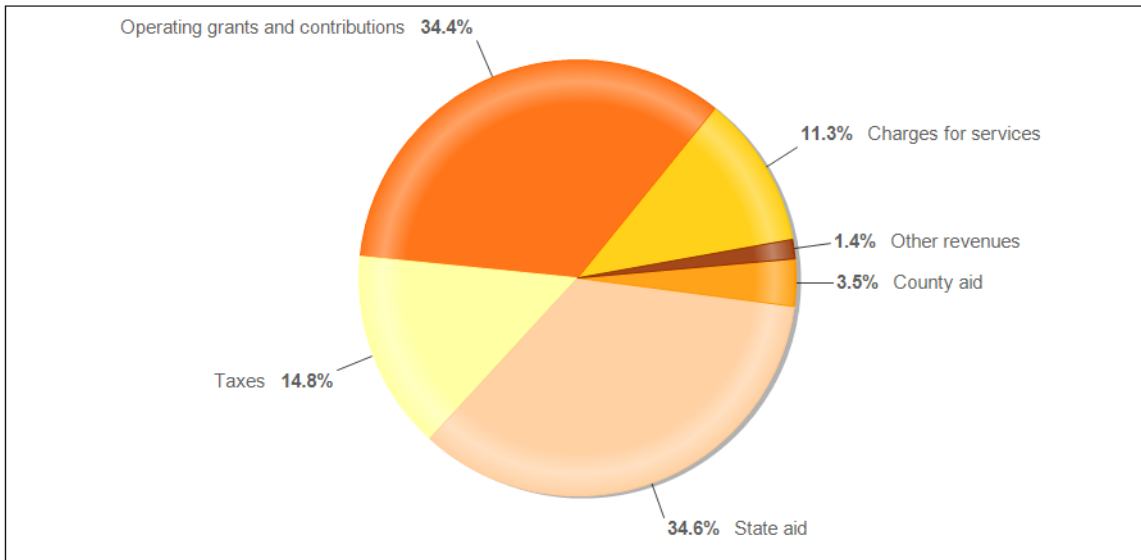
- Revenues increased \$16.5 million primarily due to an increase in operating grants and contributions.
- Expenses increased \$19.0 million primarily due to an increase in support services - administration expenses.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

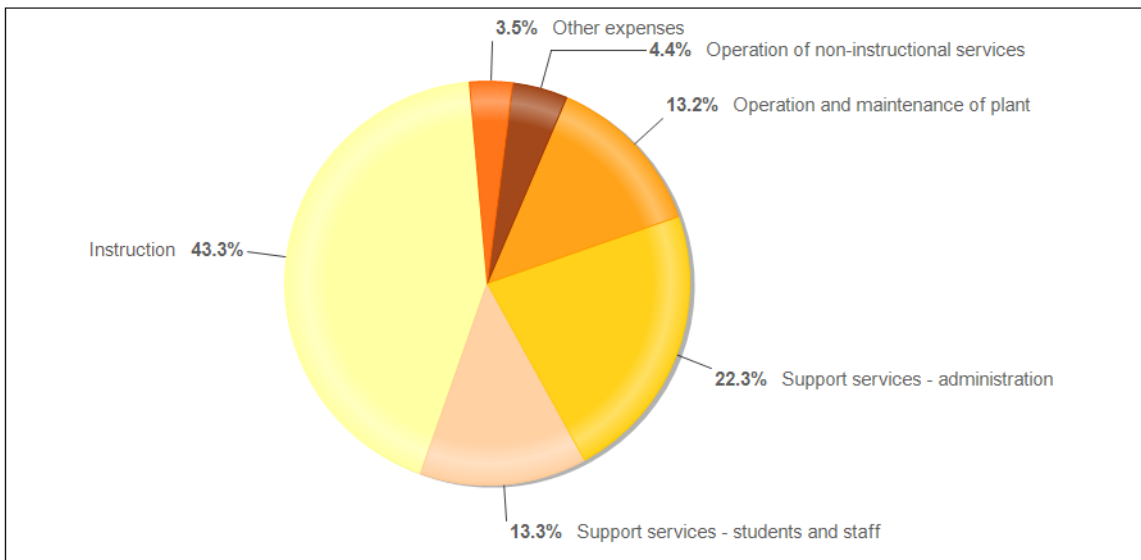
District-Wide Revenues

FY 2020-21



District-Wide Expenses

FY 2020-21

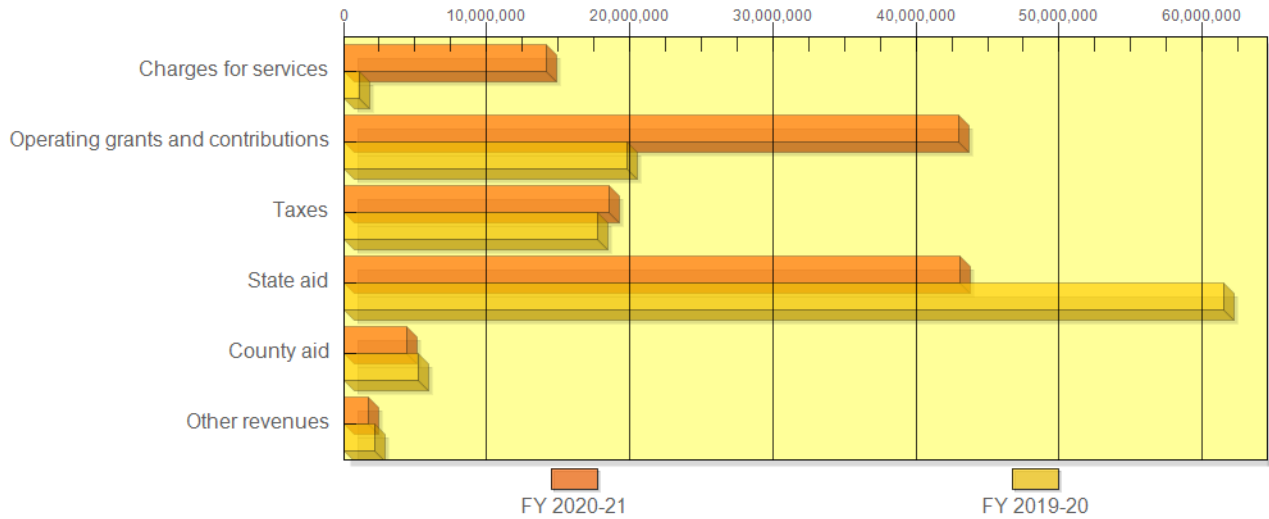


**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

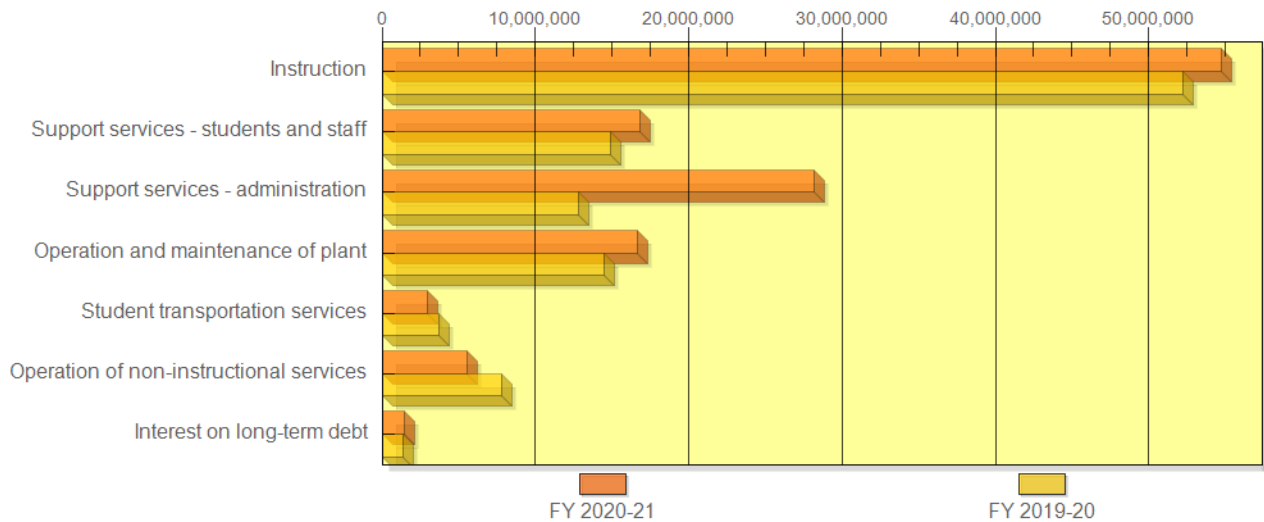
District-Wide Revenues

2 Year Comparison



District-Wide Expenses

2 Year Comparison



**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

<u>Expense Function</u>	Net (Expense)	Net (Expense)	<u>Change</u>	Percent
	Revenue	Revenue		Change
	<u>June 30, 2021</u>	<u>June 30, 2020</u>		<u>Change</u>
Instruction	\$ (33,478,248)	\$ (46,592,577)	\$13,114,329	28.1 %
Support services - students and staff	(8,400,996)	(8,208,861)	(192,135)	(2.3)%
Support services - administration	(11,113,156)	(12,256,988)	1,143,832	9.3 %
Operation and maintenance of plant	(10,354,734)	(14,021,831)	3,667,097	26.2 %
Student transportation services	(2,617,407)	(3,716,951)	1,099,544	29.6 %
Operation of non-instructional services	(764,726)	1,327,961	(2,092,687)	(157.6)%
Interest on long-term debt	(1,456,371)	(1,372,115)	(84,256)	(6.1)%
Total	<u>\$ (68,185,638)</u>	<u>\$ (84,841,362)</u>	<u>\$16,655,724</u>	<u>19.6 %</u>

The net cost of services decreased \$16.7 million, or 19.6 percent, due to overall expenses increasing \$19.0 million while program revenues increased \$35.6 million. The following represents significant information regarding changes and balances:

- Program revenues of \$58.2 million subsidized the government-wide expenses.
- The remaining net costs of governmental activities of \$68.2 million were financed through general revenues.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

The following table provides analysis of the District's major and other governmental funds' fund balances and the total change in fund balances for the two years ended June 30, 2021 and 2020.

<u>Fund</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Change</u>	<u>Percent Change</u>
General Fund	\$ 15,018,579	\$ 13,183,699	\$ 1,834,880	13.9 %
Title I Grants Fund	-	(573,529)	573,529	100.0 %
ESSER Grants Fund	-	(57,728)	57,728	100.0 %
Bond Building Fund	18,022,073	5,991,705	12,030,368	200.8 %
Other Governmental Funds	17,296,613	17,748,022	(451,409)	(2.5)%
Total	<u>\$ 50,337,265</u>	<u>\$ 36,292,169</u>	<u>\$ 14,045,096</u>	<u>38.7 %</u>

The total governmental fund balances were \$50.3 million at June 30, 2021. It is not expected that the nature of the restrictions, commitments or other limitations on fund balances will significantly affect future operations. Overall governmental fund balance increased \$14.0 million. The following represents significant information regarding changes:

- The General Fund's fund balance increased \$1.8 million, or 13.9 percent, primarily due to decrease in instructional expenditures. Of the General Fund's fund balance, \$14.7 million is unassigned, which may serve as a useful measure of net resources available for spending at June 30, 2021.
- The Title I Grants Fund's fund balance increased \$573,529, or 100.0 percent, due to revenue being recorded to the extent earned for grant funds.
- The ESSER Grants Fund's fund balance increased \$57,728, or 100.0 percent, due to revenue being recorded to the extent earned for grant funds.
- The Bond Building Fund's fund balance increased \$12.0 million, or 200.8 percent, primarily due to issuance of new bonds.
- The Other Governmental Funds' fund balance decreased \$451,409, or 2.5 percent, primarily due to decrease in various revenues.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

GENERAL FUND BUDGETARY HIGHLIGHTS

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

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget.

The General Fund's adopted budget for the fiscal year ending June 30, 2021, was \$72.3 million. Over the course of the year, the District revised the General Fund annual expenditure budget to \$57.7 million to reflect revised funding amounts due to a decrease in attendance.

The actual amounts expended in the General Fund were \$56.0 million, which was \$1.7 million, or 3.0 percent, less than the final budget. This difference was due to operation and maintenance of plant expenditures being less than anticipated.

CAPITAL ASSETS

As of June 30, 2021, the District had invested \$98.8 million in capital assets (net of accumulated depreciation) including school buildings, athletic facilities, buses, computers, and other equipment.

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

<u>Governmental activities:</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Change</u>	<u>Percent Change</u>
Land	\$ 8,707,919	\$ 8,707,919	\$ -	- %
Construction in progress	45,814	638,259	(592,445)	(92.8)%
Land improvements	12,462,792	12,093,180	369,612	3.1 %
Buildings and improvements	176,603,233	173,427,445	3,175,788	1.8 %
Vehicles, furniture, and equipment	<u>21,918,660</u>	<u>22,577,792</u>	<u>(659,132)</u>	<u>(2.9)%</u>
Total	<u>219,738,418</u>	<u>217,444,595</u>	<u>2,293,823</u>	<u>1.1 %</u>
Less: accumulated depreciation	<u>(120,908,089)</u>	<u>(114,958,319)</u>	<u>(5,949,770)</u>	<u>(5.2)%</u>
Capital assets, net	<u>\$ 98,830,329</u>	<u>\$ 102,486,276</u>	<u>\$ (3,655,947)</u>	<u>(3.6)%</u>

A more in-depth analysis of material activity within capital assets is presented within the analysis of the *Statement of Net Position* earlier in the Management's Discussion and Analysis. Detailed information on the District's capital assets can be found in financial statement note 5.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

LONG-TERM LIABILITIES

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

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Change</u>	<u>Percent Change</u>
Bonds payable	\$ 42,720,000	\$ 31,510,000	\$ 11,210,000	35.6 %
Bond premium	2,681,165	1,184,977	1,496,188	126.3 %
Net pension liability	90,127,359	77,230,300	12,897,059	16.7 %
Other postemployment benefits	3,282,830	3,748,643	(465,813)	(12.4)%
Capital lease	3,833,307	4,192,435	(359,128)	(8.6)%
Compensated absences	2,705,514	2,560,385	145,129	5.7 %
Total	<u>\$145,350,175</u>	<u>\$120,426,740</u>	<u>\$ 24,923,435</u>	<u>20.7 %</u>

Overall long-term liability balance increased \$24.9 million. The following represents significant information regarding changes:

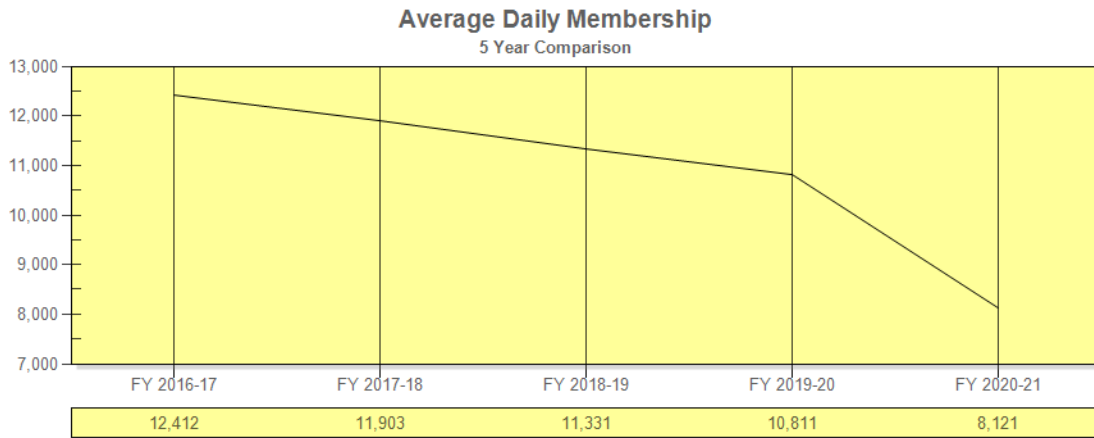
- Bonds payable increased \$11.2 million, or 35.6 percent, due to the issuance of new bonds.
- Bond premium increased \$1.5 million, or 126.3 percent, due to the issuance of new bonds and related premium.
- Net pension liability increased \$12.9 million, or 16.7 percent, and other postemployment benefits decreased \$465,813, or 12.4 percent due to the results of investment activity and participant activity when compared to anticipated results as determined by the Arizona State Retirement System's actuaries.
- The capital lease decreased \$359,128, or 8.6 percent, due to the payment of principal as required by the capital lease agreements.
- Compensated absences increased \$145,129, or 5.7 percent, due to the accrual and use of available leave balances by employees.

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

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

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

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



100 Day Count

Also considered in the development of the budget is the local economy and inflation of the surrounding area. Amounts available in the General Fund's fiscal year 2021-22 budget are \$69.8 million, an increase of 21.1 percent, which reflects the following:

- Available budget balance carryforward is \$1.7 million.
- Current year average daily membership is 8,121 and is expected to decrease in the fiscal year 2021-22 school year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Glendale Elementary School District No. 40, 7301 N. 58th Ave., Glendale, Arizona 85301.

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
STATEMENT OF NET POSITION
JUNE 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 28,411,967
Accounts receivable	48,132
Refundable deposit	162,426
Property taxes receivable	1,314,713
Due from other governments	44,939,707
Inventories	425,251
Capital assets:	
Capital assets not being depreciated	8,753,733
Capital assets being depreciated, net	<u>90,076,596</u>
Total assets	<u>174,132,525</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension and other postemployment benefit plan items	<u>16,509,789</u>
LIABILITIES	
Accounts payable	1,984,469
Accrued payroll and benefits	4,114,620
Advances from grantors	5,975,645
Interest payable	576,150
Line of credit with county	5,770,892
Noncurrent liabilities:	
Due within one year	3,402,163
Due in more than one year	<u>141,948,012</u>
Total liabilities	<u>163,771,951</u>
DEFERRED INFLOWS OF RESOURCES	
Pension and other postemployment benefit plan items	<u>2,095,410</u>
NET POSITION	
Net investment in capital assets	67,617,930
Restricted for:	
Debt service	270,836
Capital outlay	5,350,965
Food service	5,478,325
Voter approved initiatives	4,695,775
Other purposes	1,632,280
Unrestricted	<u>(60,271,158)</u>
Total net position	<u>\$ 24,774,953</u>

The accompanying notes are an integral part of these statements.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Capital Grants And Contributions</u>	<u>Net (Expense) Revenue and Change in Net Position</u>
		<u>Charges For Services</u>	<u>Operating Grants And Contributions</u>		
Governmental activities:					
Instruction	\$ 54,699,569	\$ 1,421	\$ 21,219,900	\$ -	\$ (33,478,248)
Support services - students and staff	16,821,122	-	8,420,126	-	(8,400,996)
Support services - administration	28,207,410	13,443,676	3,650,578	-	(11,113,156)
Operation and maintenance of plant	16,675,542	135,851	5,146,829	1,038,128	(10,354,734)
Student transportation services	2,972,860	-	355,453	-	(2,617,407)
Operation of non-instructional services	5,512,855	571,560	4,176,569	-	(764,726)
Interest on long-term debt	1,456,371	-	-	-	(1,456,371)
Total governmental activities	<u>\$ 126,345,729</u>	<u>\$ 14,152,508</u>	<u>\$ 42,969,455</u>	<u>\$ 1,038,128</u>	<u>(68,185,638)</u>

General revenues:

Taxes:

Property taxes, general purposes	13,092,118
Property taxes, debt service	3,599,205
Property taxes, capital outlay	1,848,335

State aid:

General purposes	38,085,410
Capital outlay	4,552,976
Instructional improvement	462,694

County aid

4,405,226

Payments in lieu of taxes

393,956

Investment income

242,268

Miscellaneous

81,165

Total general revenues 66,763,353

Change in net position (1,422,285)

Net position, July 1, 2020 26,197,238

Net position, June 30, 2021 \$ 24,774,953

The accompanying notes are an integral part of these statements.

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FUND FINANCIAL STATEMENTS

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021**

	General Fund	Title I Grants Fund	ESSER Grants Fund
ASSETS			
Cash and investments	\$ -	\$ -	\$ -
Accounts receivable	4,969	-	-
Refundable deposit	-	-	-
Property taxes receivable	1,120,663	-	-
Due from other governments	13,356,850	12,345,930	15,551,577
Due from other funds	5,776,052	-	-
Inventories	331,042	-	-
	Total assets	\$ 12,345,930	\$ 15,551,577
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 803,007	\$ 161,715	\$ -
Accrued payroll and benefits	3,256,018	279,973	107,670
Advances from grantors	-	5,586,899	-
Line of credit with county	-	4,307,801	-
Bonds payable	-	-	-
Interest payable	-	-	-
Due to other funds	-	2,009,542	15,443,907
	Total liabilities	12,345,930	15,551,577
Deferred inflows of resources:			
Unavailable revenue - property tax	981,762	-	-
Unavailable revenue - time restrictions	530,210	-	-
	Total deferred inflows of resources	-	-
	Total liabilities and deferred inflows of resources	12,345,930	15,551,577
Fund balances:			
Nonspendable:			
Inventories	331,042	-	-
Restricted:			
Debt service	-	-	-
Capital outlay	-	-	-
Food service	-	-	-
Voter approved initiatives	-	-	-
Other purposes	-	-	-
Unassigned	14,687,537	-	-
	Total fund balances	-	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 20,589,576	\$ 12,345,930	\$ 15,551,577

The accompanying notes are an integral part of these statements.

Bond Building Fund	Other Governmental Funds	Total Governmental Funds
\$ 18,495,881	\$ 7,689,901	\$ 26,185,782
-	20,463	25,432
-	162,426	162,426
-	194,050	1,314,713
-	3,685,350	44,939,707
-	11,677,397	17,453,449
-	94,209	425,251
<u>\$ 18,495,881</u>	<u>\$ 23,523,796</u>	<u>\$ 90,506,760</u>
\$ 473,808	\$ 545,939	\$ 1,984,469
-	457,330	4,100,991
-	388,746	5,975,645
-	1,463,091	5,770,892
-	2,540,000	2,540,000
-	576,150	576,150
-	-	17,453,449
<u>473,808</u>	<u>5,971,256</u>	<u>38,401,596</u>
-	160,123	1,141,885
-	95,804	626,014
-	255,927	1,767,899
<u>473,808</u>	<u>6,227,183</u>	<u>40,169,495</u>
-	94,209	425,251
-	270,836	270,836
18,022,073	5,350,965	23,373,038
-	5,384,116	5,384,116
-	4,695,775	4,695,775
-	1,632,280	1,632,280
-	(131,568)	14,555,969
<u>18,022,073</u>	<u>17,296,613</u>	<u>50,337,265</u>
<u>\$ 18,495,881</u>	<u>\$ 23,523,796</u>	<u>\$ 90,506,760</u>

The accompanying notes are an integral part of these statements.

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**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2021**

Fund balances - total governmental funds	\$ 50,337,265
<p>Amounts reported for governmental activities in the <i>Statement of Net Position</i> are different because:</p>	
<p>Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental fund statements.</p>	98,830,329
<p>Revenues reported in the <i>Statement of Activities</i> that will be collected beyond the 60 day recognition period do not provide current financial resources and are deferred in the governmental fund statements.</p>	
Property taxes	1,141,885
Receipts	626,014
<p>Deferred outflows and inflows of resources are applicable to future reporting periods and, therefore, are not reported in the governmental fund statements.</p>	
Deferred outflows of resources related to pensions and other postemployment benefit plan items	16,509,789
Deferred inflows of resources related to pensions and other postemployment benefit plan items	(2,095,410)
<p>The Internal Service Fund is used by management to charge the cost of insurance to the individual funds. The assets and liabilities of the Internal Service Fund are included in the <i>Statement of Net Position</i>.</p>	2,235,256
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund statements.</p>	
Bonds payable	(40,180,000)
Bond premium	(2,681,165)
Net pension liability	(90,127,359)
OPEB liability	(3,282,830)
Capital lease	(3,833,307)
Compensated absences	(2,705,514)
Net position of governmental activities	<u>\$ 24,774,953</u>

The accompanying notes are an integral part of these statements.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021**

	General Fund	Title I Grants Fund	ESSER Grants Fund
Revenues:			
Property taxes	\$12,461,025	\$ -	\$ -
State aid and grants	37,555,200	-	-
Federal aid and grants	1,034,845	7,497,867	15,551,577
Other local revenue	4,928,219	-	-
Total revenues	<u>55,979,289</u>	<u>7,497,867</u>	<u>15,551,577</u>
Expenditures:			
Current:			
Instruction	28,149,511	1,858,407	7,632,483
Support services - students and staff	8,306,605	4,402,563	716,737
Support services - administration	9,680,362	360,377	1,988,573
Operation and maintenance of plant	6,970,703	-	4,153,677
Student transportation services	2,287,706	-	330,101
Operation of non-instructional services	291,960	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Bond issuance cost	-	-	-
Total expenditures	<u>55,686,847</u>	<u>6,621,347</u>	<u>14,821,571</u>
Excess (deficiency) of revenues over expenditures	292,442	876,520	730,006
Other financing sources (uses):			
Issuance of bonds	-	-	-
Premium on sale of bonds	-	-	-
Transfers in	2,137,927	-	-
Transfers out	(642,295)	(302,991)	(672,278)
Total other financing sources (uses)	<u>1,495,632</u>	<u>(302,991)</u>	<u>(672,278)</u>
Net change in fund balances (deficits)	1,788,074	573,529	57,728
Fund balances (deficits), July 1, 2020	13,183,699	(573,529)	(57,728)
Change in inventories	46,806	-	-
Fund balances, June 30, 2021	<u>\$15,018,579</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these statements.

<u>Bond Building Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 5,419,225	\$ 17,880,250
-	13,112,415	50,667,615
-	12,614,229	36,698,518
-	1,004,017	5,932,236
<u>-</u>	<u>32,149,886</u>	<u>111,178,619</u>
-	14,682,208	52,322,609
-	3,358,410	16,784,315
102,117	1,722,815	13,854,244
501,616	1,752,751	13,378,747
-	51,518	2,669,325
-	4,881,464	5,173,424
2,297,282	1,440,172	3,737,454
-	2,899,128	2,899,128
-	1,291,566	1,291,566
269,173	-	269,173
<u>3,170,188</u>	<u>32,080,032</u>	<u>112,379,985</u>
(3,170,188)	69,854	(1,201,366)
13,600,000	-	13,600,000
1,600,556	-	1,600,556
-	498,395	2,636,322
-	(1,018,758)	(2,636,322)
<u>15,200,556</u>	<u>(520,363)</u>	<u>15,200,556</u>
12,030,368	(450,509)	13,999,190
5,991,705	17,748,022	36,292,169
-	(900)	45,906
<u>\$ 18,022,073</u>	<u>\$ 17,296,613</u>	<u>\$ 50,337,265</u>

The accompanying notes are an integral part of these statements.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021**

Net change in fund balances - total governmental funds **\$ 13,999,190**

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

Governmental funds report capital outlays as expenditures. However, in the *Statement of Activities*, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	3,737,454
Depreciation	(7,330,616)
Net disposal of capital assets	(62,785)

Property taxes and other receipts in the *Statement of Activities* that do not provide current financial resources are not reported as revenues in the governmental funds.

Prior year unavailable property tax	(482,477)
Prior year receipts after 60 day recognition period	(1,126,669)
Current year unavailable property tax	1,141,885
Current year receipts after 60 day recognition period	626,014

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the *Statement of Net Position* because the reported net pension liability is measured a year before the District's report date. Pension and OPEB expenses, which are the changes in the net pension and OPEB liabilities adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the *Statement of Activities*.

Pension contribution	6,754,865
Pension expense	(6,137,488)
OPEB contribution	263,381
OPEB expense	(42,005)

The Internal Service Fund is used by management to charge the cost of insurance to the individual funds. The changes in net position of the Internal Service Fund is reported with governmental activities in the *Statement of Activities*. (466,751)

The accompanying notes are an integral part of these statements.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021**

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the *Statement of Net Position*. Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the *Statement of Net Position*. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is issued, whereas these amounts are amortized in the *Statement of Activities*.

Bond proceeds	(13,600,000)
Bond premium	(1,600,556)
Bond principal payment	2,540,000
Amortization of bond discount/premium	104,368
Capital lease principal payment	359,128

Under the modified accrual basis of accounting used in the governmental funds, expenditures, such as compensated absences, are not recognized for transactions that are not normally paid with expendable available resources. In the *Statement of Activities*, however, which is presented on the accrual basis of accounting, expenses are reported regardless of when the financial resources are available.

(145,129)

Some cash outlays, such as changes in inventories, are reported as expenditures in the governmental funds when purchased. In the *Statement of Activities*, however, they are reported as expenses when consumed.

45,906

Change in net position of governmental activities **\$ (1,422,285)**

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
STATEMENT OF NET POSITION - PROPRIETARY FUND
JUNE 30, 2021**

	<u>Governmental Activities Internal Service Fund</u>
ASSETS	
Current assets:	
Cash and investments	\$ 2,226,185
Accounts receivable	22,700
Due from other funds	<u>280,336</u>
Total assets	<u>2,529,221</u>
LIABILITIES	
Current liabilities:	
Accrued payroll and employee benefits	\$ 13,629
Due to other funds	<u>280,336</u>
Total liabilities	<u>293,965</u>
NET POSITION	
Unrestricted	<u>2,235,256</u>
Total net position	<u><u>\$ 2,235,256</u></u>

The accompanying notes are an integral part of these statements.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Governmental Activities Internal Service Fund</u>
Operating revenues:	
Contributions	\$ <u>13,579,527</u>
Total operating revenues	<u>13,579,527</u>
Operating expenses:	
Claims and related fees payments	1,191,450
Insurance premiums paid to third parties	12,835,760
Supplies	25,263
Administrative fees	<u>350</u>
Total operating expenses	<u>14,052,823</u>
Operating loss	<u>(473,296)</u>
Non-operating revenues:	
Investment income	<u>6,545</u>
Total non-operating revenues	<u>6,545</u>
Change in net position	(466,751)
Total net position, July 1, 2020	<u>2,702,007</u>
Total net position, June 30, 2021	<u>\$ <u>2,235,256</u></u>

The accompanying notes are an integral part of these statements.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
STATEMENT OF CASH FLOWS - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Governmental Activities Internal Service Fund</u>
Cash flows from operating activities:	
Receipts from contributions	\$ 13,592,182
Payments for claims, premiums, fees, and supplies	<u>(14,496,101)</u>
Net cash flows used in operating activities	<u>(903,919)</u>
Cash flows from investing activities:	
Interest received	<u>6,545</u>
Net change in cash and cash equivalents	(897,374)
Cash and cash equivalents, July 1, 2020	<u>3,123,559</u>
Cash and cash equivalents, June 30, 2021	<u><u>\$ 2,226,185</u></u>
Reconciliation of operating loss to net cash used in operating activities	
Operating loss	\$ (473,296)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Changes in assets and liabilities:	
Accounts receivable	12,655
Accounts payables	(447,729)
Accrued payroll and employee benefits	<u>4,451</u>
Net cash used in operating activities	<u><u>\$ (903,919)</u></u>

The accompanying notes are an integral part of these statements.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Glendale Elementary School District No. 40 (District) has prepared the financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

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

The Governing Board is organized under §15-321 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools. The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls. The District's major operations include education, student transportation, food service, and maintenance of District facilities.

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

B. Basis of Presentation

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

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Major Governmental Funds:

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

Title I Grants Fund - to account for federal financial assistance received to help improve disadvantaged students academic performance.

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

Bond Building Fund - to account for proceeds from district bond issues that are used for acquiring or leasing school sites; constructing or renovating school buildings; supply school buildings with furniture, equipment, and technology; improving school grounds; purchasing pupil transportation vehicles; or paying existing bonded indebtedness.

Other Governmental Funds:

Debt Service Fund - to account for the accumulation of resources and the payment of principal and interest on bonds.

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

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

Proprietary Funds:

Internal Service Fund - to account for the financing of the District's self-insurance for employee benefits.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. Basis of Accounting

Government-wide Financial Statements - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Property taxes are recognized as revenues in the year for which they are levied. Grants and donations are recognized as revenue as soon as all eligibility requirements the provider imposed have been met.

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

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

Proprietary Fund Financial Statements - The proprietary fund is reported using the economic resources measurement focus and the accrual basis of accounting. The proprietary fund distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund are charges to other funds to support the District's self-insurance fund. Operating expenses for the internal service fund mainly include the payment of insurance claims. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Expenses and Expenditures

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

E. Cash and Investments

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

Arizona Revised Statutes require the District to deposit all cash with the County Treasurer, except as discussed below. Cash with the County Treasurer is pooled for investment purposes, except for cash in the Bond Building and Debt Service Funds, which may be invested separately.

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

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

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

F. Property Taxes

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

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

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

G. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

H. Inventories

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

I. Capital Assets

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

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

Land improvements	20 years
Buildings and improvements	7 - 40 years
Vehicles, furniture, and equipment	5 - 20 years

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

J. Deferred Outflows and Inflows of Resources

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

K. Postemployment Benefits

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

L. Advances from Grantors

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

M. 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.

N. Federal Revenue Sources

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

O. Investment Income

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments. Investment income is included in other local revenue in the fund financial statements. Interest earned from investments purchased with pooled monies is allocated to each of the District's funds based on their average balances.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

P. 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.

Q. Net Position

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

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

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

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

R. Fund Balance Classifications

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

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

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

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

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

R. Fund Balance Classifications

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

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

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

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

S. 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.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 - CASH AND INVESTMENTS

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's cash deposits may not be returned. The District does not have an adopted policy for custodial credit risk. As of June 30, 2021, the carrying amount (reported) cash balance was \$1,074,447 (\$950,600 reported within the governmental funds and \$123,847 reported in the proprietary funds), while the total bank balance was \$3,084,049, which was fully insured by the Federal Deposit Insurance Corporation (FDIC) and the collateral described below. The FDIC protects deposits in each bank the District uses against loss for the first \$250,000 of demand deposits and \$250,000 of time deposits. Any deposits of cash deposits in excess of \$250,000 are covered by collateral held by the pledging financial institution's trust department in the District's name.

Arizona statute requires eligible depositories that accept public monies to participate in the pooled collateral program for public deposits. The Statewide Collateral Pool Administrator (Administrator) is responsible for ensuring that eligible depositories have posted 102% collateral for each public depositor in excess of any federally insured deposits. The purpose of the pooled collateral program is to ensure that governmental entities' public deposits placed in participating depositories are secured against loss. An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository's compliance with the program.

External Investment Pool. A.R.S. §15-996, authorizes the Maricopa County Treasurer to receive and hold all District monies and pool the monies with other school districts for investment purposes. As of June 30, 2021, the District reported \$27,337,520 (\$25,235,182 in the governmental funds and \$2,102,338 in the proprietary funds) on deposit with the Maricopa County Treasurer's Investment Pool (MCTIP). The MCTIP is an external investment pool with no regulatory oversight. The MCTIP is not required to register (and is not registered) with the Securities and Exchange Commission. As of June 30, 2021, the MCTIP did not receive a credit quality rating from a national rating agency. The Maricopa County Treasurer invests the cash in a pool under policy guidelines established by the County. The Maricopa County Treasurer accounts for the investment pool in their Fiduciary Investment Trust Fund. Interest rate risk, credit risk, custodial credit risk and concentration of credit risk regarding the MCTIP are included in the Annual Comprehensive Financial Report of Maricopa County. The fair value of each participant's position in the MCTIP approximates the value of the participant's shares in the pool and the District's shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

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

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

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 - DUE FROM OTHER GOVERNMENTS

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

	<u>General Fund</u>	<u>Title I Grants Fund</u>	<u>ESSER Grants Fund</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
Due from state government:					
State equalization	\$13,145,653	\$ -	\$ -	\$ 1,597,834	\$14,743,487
State grants	-	-	-	120,700	120,700
SFB construction commitments	-	-	-	155,337	155,337
Due from federal government:					
Federal grants	<u>211,197</u>	<u>12,345,930</u>	<u>15,551,577</u>	<u>1,811,479</u>	<u>29,920,183</u>
Total due from other governments	<u>\$13,356,850</u>	<u>\$12,345,930</u>	<u>\$15,551,577</u>	<u>\$ 3,685,350</u>	<u>\$44,939,707</u>

NOTE 4 - ADVANCES FROM GRANTORS

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

Title I Grants Fund:	
Advances from federal grants	\$ 5,586,899
Other Governmental Funds:	
Advances from state grants	153,364
Advances from federal grants	<u>235,382</u>
Total Other Governmental Funds:	<u>388,746</u>
Total advances from grantors	<u>\$ 5,975,645</u>

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 - CAPITAL ASSETS

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

<u>Governmental activities:</u>	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
Non-depreciable capital assets:				
Land	\$ 8,707,919	\$ -	\$ -	\$ 8,707,919
Construction in progress	<u>638,259</u>	<u>45,814</u>	<u>(638,259)</u>	<u>45,814</u>
Total non-depreciable capital assets	<u>9,346,178</u>	<u>45,814</u>	<u>(638,259)</u>	<u>8,753,733</u>
Depreciable capital assets:				
Land improvements	12,093,180	369,612	-	12,462,792
Buildings and improvements	173,427,445	3,175,788	-	176,603,233
Vehicles, furniture, and equipment	<u>22,577,792</u>	<u>784,499</u>	<u>(1,443,631)</u>	<u>21,918,660</u>
Total depreciable capital assets	<u>208,098,417</u>	<u>4,329,899</u>	<u>(1,443,631)</u>	<u>210,984,685</u>
Less accumulated depreciation for:				
Land improvements	(6,526,566)	(515,352)	-	(7,041,918)
Buildings and improvements	(91,316,877)	(5,761,825)	-	(97,078,702)
Vehicles, furniture, and equipment	<u>(17,114,876)</u>	<u>(1,053,439)</u>	<u>1,380,846</u>	<u>(16,787,469)</u>
Total accumulated depreciation	<u>(114,958,319)</u>	<u>(7,330,616)</u>	<u>1,380,846</u>	<u>(120,908,089)</u>
Total depreciable capital assets, net	<u>93,140,098</u>	<u>(3,000,717)</u>	<u>(62,785)</u>	<u>90,076,596</u>
Total capital assets, net	<u>\$102,486,276</u>	<u>\$ (2,954,903)</u>	<u>\$ (701,044)</u>	<u>\$ 98,830,329</u>

Depreciation was charged to governmental functions as follows:

Instruction	\$ 2,838,720
Support services - students and staff	80,230
Support services - administration	511,728
Operation and maintenance of plant	3,311,545
Student transportation services	350,717
Operations of non-instructional services	<u>237,676</u>
Total depreciation expense	<u>\$ 7,330,616</u>

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 - CONSTRUCTION CONTRACT COMMITMENTS

The District had the following construction contract commitments as of June 30, 2021:

Project	Contract Amount	Amount Paid as of June 30, 2021	Contract Balance
Desert Garden Re-Roofing Project	\$ 39,540	\$ 27,996	\$ 11,544
Landmark Canopy Structural Project	20,272	17,818	2,454
Totals	<u>\$ 59,812</u>	<u>\$ 45,814</u>	<u>\$ 13,998</u>

These projects are being financed with Building Renewal Grants Fund and Bond Building Fund.

NOTE 7 - INTERFUND RECEIVABLES AND PAYABLES

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

Funds	Interfund	
	Due From	Due To
General Fund	\$ 5,776,052	\$ -
Title I Grants Fund	-	2,009,542
ESSER Grants Fund	-	15,443,907
Other Governmental Funds	11,677,397	-
Total	<u>\$ 17,453,449</u>	<u>\$ 17,453,449</u>

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

NOTE 8 - LONG-TERM LIABILITIES

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

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Due Within One Year
Bonds payable	\$ 31,510,000	\$ 13,600,000	\$ (2,390,000)	\$ 42,720,000	\$ 2,540,000
Bond premium	1,184,977	1,600,556	(104,368)	2,681,165	211,072
Net pension liability	77,230,300	22,267,189	(9,370,130)	90,127,359	-
Other postemployment benefits	3,748,643	271,823	(737,636)	3,282,830	-
Capital lease	4,192,435	-	(359,128)	3,833,307	380,091
Compensated absences	2,560,385	1,089,634	(944,505)	2,705,514	271,000
Total	<u>\$ 120,426,740</u>	<u>\$ 38,829,202</u>	<u>\$ (13,905,767)</u>	<u>\$ 145,350,175</u>	<u>\$ 3,402,163</u>

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 - BONDS PAYABLE

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

The following bonds were outstanding at June 30, 2021:

<u>Governmental activities:</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2021</u>	<u>Due Within One Year</u>
School improvement bonds:					
Project of 2018, Series B (2021)	\$ 13,600,000	2.0 - 4.0%	7/1/22 - 36	\$ 13,600,000	\$ -
Project of 2018, Series A (2019)	8,305,000	5.0%	7/1/21-29	6,115,000	2,340,000
Project of 2011, Series D (2015)	9,200,000	3.0 - 5.0%	7/1/21 - 35	8,800,000	200,000
Project of 2011, Series C (2014)	9,485,000	3.0 - 5.0%	7/1/23 - 33	8,985,000	-
Project of 2011, Series A (2012)	5,220,000	3.375 - 5.0%	7/1/27 - 31	<u>5,220,000</u>	<u>-</u>
Total bonds payable				<u>\$ 42,720,000</u>	<u>\$ 2,540,000</u>

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

<u>Fiscal Year Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 2,540,000	\$ 1,088,801	\$ 3,628,801
2023	1,960,000	1,767,490	3,727,490
2024	2,375,000	1,315,801	3,690,801
2025	2,665,000	1,197,801	3,862,801
2026	2,770,000	1,085,176	3,855,176
2027-2031	14,175,000	3,855,407	18,030,407
2032-2036	14,685,000	1,298,294	15,983,294
2037	<u>1,550,000</u>	<u>15,500</u>	<u>1,565,500</u>
Total	<u>\$ 42,720,000</u>	<u>\$ 11,624,270</u>	<u>\$ 54,344,270</u>

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

A. Arizona State Retirement System

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

Aggregate Amounts - At June 30, 2021, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	<u>Pension</u>	<u>OPEB</u>	<u>Total</u>
Net Liability	\$ 90,127,359	\$ 3,282,830	\$ 93,410,189
Deferred outflows of resources	16,263,112	246,677	16,509,789
Deferred inflows of resources	1,138,554	956,856	2,095,410
Expense	6,137,488	42,005	6,179,493
Contributions	6,754,865	263,381	7,018,246

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

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021**

NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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 ages equals 80 10 years, age 62 5 years, age 50* Any years, age 65	30 years after age 55 25 years, age 60 10 years, age 62 5 years, age 50* Any years, age 65
Final average salary is based on	Highest 36 consecutive months of last 120 months	Highest 60 consecutive months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

*With actuarially reduced benefits.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

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

Contributions - In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2021, statute required active ASRS members to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members' annual covered payroll, and statute required the District to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members' annual covered payroll. In addition, the District is required by statute to contribute at the actuarially determined rate of 10.21 percent (10.14 percent for retirement, and 0.07 percent for long-term disability) of annual covered payroll of retired members who may have worked for the District in positions an employee who contributes to the ASRS would typically fill. The District's contributions to the pension, health insurance premium benefit, and long-term disability plans for the year ended June 30, 2021, and for the two preceding years, all of which were equal to the required contributions, were as follows:

<u>Year ended June 30</u>	<u>Retirement Fund</u>	<u>Health Insurance Premium Benefit</u>	<u>Long-Term Disability Fund</u>	<u>Total Contributions</u>
2021	\$ 6,754,865	\$ 217,875	\$ 102,276	\$ 7,075,016
2020	6,503,057	471,397	100,576	7,075,030
2019	6,261,552	257,631	89,611	6,608,794

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

Fund:	Pension and OPEB Contribution	Percentage by Fund
General Fund	\$ 2,183,088	30.86 %
Title I Grants Fund	464,195	6.56 %
ESSER Grants Fund	2,837,711	40.11 %
Other Governmental Funds	1,590,022	22.47 %
Total	<u>\$ 7,075,016</u>	<u>100.00 %</u>

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

Liability - At June 30, 2021, the District reported a pension liability of \$90,127,359 for its proportionate share of the ASRS' net pension liability.

The net liability was measured as of June 30, 2020. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2019, to the measurement date of June 30, 2020.

The District's proportion of the net liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020, and the change from its proportions measured as of June 30, 2019, were:

	Proportion <u>June 30, 2020</u>	Increase (Decrease) From <u>June 30, 2019</u>
Pension	0.5202 %	(0.0106)%

Expense - For the year ended June 30, 2021, the District recognized \$6,137,488 of pension expense.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 815,358	\$ -
Changes in assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	8,692,889	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	1,138,554
District contributions subsequent to the measurement date	<u>6,754,865</u>	<u>-</u>
Total	<u>\$ 16,263,112</u>	<u>\$ 1,138,554</u>

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

<u>Year ending June 30</u>	<u>Deferred Outflows (Inflows)</u>
2022	\$ 373,203
2023	2,163,514
2024	3,144,311
2025	2,688,665
2026	-
Thereafter	-
Total	<u>\$ 8,369,693</u>

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

Actuarial valuation date	June 30, 2019
Actuarial roll forward date	June 30, 2020
Actuarial cost method	Entry age normal
Investment rate of return	7.5%
Projected salary increase	2.7 - 7.2%
Inflation	2.3%
Permanent benefit increase	Included
Mortality rates	2017 SRA Scale U-MP
Recovery rates	2012 GLTD for long-term disability
Healthcare cost trend rate	Not applicable

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
Equity	50.00 %	6.39 %
Fixed income - credit	20.00 %	5.44 %
Fixed income - interest rate sensitive	10.00 %	0.22 %
Real estate	20.00 %	5.85 %
Total	<u>100.00 %</u>	

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

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Sensitivity of the District’s proportionate share of the ASRS net pension liability to changes in the discount rate - The following table presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5 percent) or 1 percentage point higher (8.5 percent) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
District's proportionate share of the:	<u> </u>	<u> </u>	<u> </u>
Net pension liability	\$ 123,247,941	\$ 90,127,359	\$ 62,440,255

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

Contributions payable - The District’s accrued payroll and employee benefits included \$404,391 of outstanding pension amounts payable to ASRS for the year ended June 30, 2021.

B. Single-Employer OPEB Plan

Plan description - Under authority of the Governing Board, the District provides postretirement insurance benefits, for certain retirees and their dependents, in accordance with the District's Early Retirement Program. The plan is a single employer defined benefit OPEB plan administered by the District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. Generally, resources from the General Fund are used to pay for postemployment benefits.

Benefits provided - The plan provides postretirement insurance (health, dental and life) benefits for eligible retirees up to age 65. An employee is eligible if he/she has served 15 consecutive years and the employee qualifies for full retirement under the State of Arizona's retirement plan. In addition to this requirement, beginning March 12, 2015 the employee must be at least 55 years old unless the employee had completed 13 years or more of service as of July 1, 2013 or works 30 or more years of service with the District. Eligible retirees receive a District contribution towards coverage under one of the District’s medical plans, up to the retiree-only PPO premium. The retiree must designate the District as the recipient of the ASRS Retiree Premium Benefit (also called the ASRS “subsidy”).

Contributions - The District currently pays for postemployment benefits on a pay-as-you-go basis. For the current fiscal year, the District contributed \$263,381 for these benefits. The District’s regular insurance providers underwrite the retiree policies. Retirees may not convert the benefit into an in-lieu payment to secure coverage under independent plans. A separate financial report is not issued for the plan.

Employees covered by benefit terms- The following employees were covered as of the effective date of the OPEB valuation:

Inactive employees entitled to but not yet receiving benefit payments		48
Active employees		<u>522</u>
Totals		<u><u>570</u></u>

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Total OPEB liability - The District's total OPEB liability of \$3,282,830 was measured as of June 30, 2021. The total liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of July 1, 2018, to the measurement date of June 30, 2020.

Actuarial assumptions and other inputs - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost between the employer and plan members to that point. The total OPEB liability in the July 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	June 30, 2019
Actuarial valuation date	July 1, 2019
Discount rate	0%
Inflation rate	
Projected salary increases	3.0%
Healthcare cost trend rate	5.0% for 2021-2023, 5.20 percent for 2024-2069
ASRS subsidy increases	None
Cost of living adjustments	N/A

The discount rate is based on the index rate for a 20 year tax exempt general obligation municipal bond with an average rating of AA/Aa or higher. At June 30, 2021, the discount rate used to measure the total OPEB liability was 1.92 percent, which was a change from 2.45 percent used as of June 30, 2020.

Pre-retirement mortality rates were based on the RP-2014 Employee Mortality Table for Males or Females, as appropriate, without projection. Post-retirement mortality rates were based on the RP-2014 Health Annuitant Mortality Table for Males or Females, as appropriate, without projection.

Changes in the total OPEB liability -

Total OPEB liability - beginning of year	\$ 3,748,643
Changes for the year:	
Service cost	96,841
Interest	79,460
Differences between expected and actual experience	(179,042)
Changes in assumptions or other inputs	44,746
Change in deferred inflows and outflows	(244,437)
Benefit payments	<u>(263,381)</u>
Total OPEB liability - end of year	<u>\$ 3,282,830</u>

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Sensitivity of the total OPEB liability to changes in the discount rate - The following presents the total OPEB liability of the District, as well as what the District's total OPEB 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:

	<u>1% Decrease</u> <u>(0.92%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(1.92%)</u>	<u>1% Increase</u> <u>(2.92%)</u>
Total OPEB liability	\$ 3,465,217	\$ 3,282,830	\$ 3,110,536

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates - The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Trend rate (5%)</u>	<u>1% Increase</u>
Total OPEB liability	\$ 3,259,256	\$ 3,282,830	\$ 3,307,209

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB - For the year ended June 30, 2021, the District recognized an OPEB expense of \$42,005, which included the service cost, interest, changes in assumptions, changes in benefit terms and amortization of deferred inflows. At June 30, 2021, the District reported deferred inflows and outflows of resources related to OPEB from the following sources.

<u>Description</u>	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Change of assumptions	\$ 246,677	\$ -
Differences between expected and actual experience	-	956,856
Total	<u>\$ 246,677</u>	<u>\$ 956,856</u>

Amount reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	<u>Future</u> <u>Recognition</u>
2022	\$ (134,296)
2023	(134,296)
2024	(134,296)
2025	(134,296)
2026	(114,311)
Thereafter	(58,684)
Total	<u>\$ (710,179)</u>

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 - CAPITAL LEASE

The District has acquired energy and lighting upgrades under the provisions of long-term lease agreements classified as capital leases. The lease agreements qualify as capital leases for accounting purposes and, therefore, has been recorded at present value of the future minimum lease payments as of the inception date. Revenues from the Energy and Water Savings Fund, a non-major capital projects fund, are used for payment of the capital lease obligation.

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

<u>Asset</u>	<u>Governmental Activities</u>
Energy and Lighting Upgrades	\$ 10,705,040
Less accumulated depreciation	<u>(3,479,348)</u>
Total assets, net	<u>\$ 7,225,692</u>

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

<u>Year Ending June 30:</u>	<u>Governmental Activities</u>
2022	\$ 507,084
2023	516,038
2024	525,262
2025	534,768
2026	544,562
Thereafter	<u>1,811,535</u>
Total minimum lease payments	4,439,249
Less: amount representing interest	<u>(605,942)</u>
Present value of minimum lease payments	<u>\$ 3,833,307</u>

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 12 - DEFICIT FUND BALANCES

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

	Deficit
Other Governmental Funds:	
First Things First	\$ 131,568

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

NOTE 13 - INTERFUND TRANSFERS

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

Funds	Interfund	
	Transfers In	Transfers Out
General Fund	\$ 2,137,927	\$ 642,295
Title I Grants Fund	-	302,991
ESSER Grants Fund	-	672,278
Other Governmental Funds	498,395	1,018,758
Total	\$ 2,636,322	\$ 2,636,322

The transfer was made (1) to move indirect costs from federal grant funds to the Indirect Costs Fund, which is grouped within the General Fund, (2) to move monies from the Maintenance and Operations Fund, which is part of the General Fund, to Energy and Water Savings Fund, and (3) to move monies from Maintenance and Operations Fund to Community School Fund, which are both part of the General Fund.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District was unable to obtain insurance at a cost it considered to be economically justifiable. Therefore, the District established the following self-insurance funds.

The District has established a Property and Casualty Insurance Fund (an Internal Service Fund) to account for and finance its uninsured risks of loss related to property and liability claims. Under this program, the Property and Casualty Insurance Fund purchases insurance from the Arizona School Risk Retention Trust, Inc. (ASRRT). The District is a member of the Arizona School Risk Retention Trust, Inc (ASRRT), together with other school districts in the state. ASRRT is a public entity risk pool currently operating as a common risk management and insurance program for member school districts. The District pays an annual premium to ASRRT for its general insurance coverage. The agreement provides that ASRRT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

The District has established a Workers' Compensation Fund (an Internal Service Fund) to account for and finance its uninsured risks of loss related to claims for on-the-job injuries to employees. Further, the District joined the Valley Schools Workers' Compensation Pool (VSWCP) together with other districts in the state for the risks of loss related to workers' compensation. VSWCP is a public risk pool currently operating as a common risk management and insurance program for member school districts. The District, through the Workers' Compensation Fund, pays a lump-sum annual premium to VSWCP for workers' compensation insurance coverage. The agreement provides that VSWCP will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event. Under this program, the Workers' Compensation Fund collects contributions and pays premiums on insurance.

The District has established an Employee Benefit Trust Fund (an Internal Service Fund) to account for and finance its uninsured risks of loss related to claims for employee dental. Further, the District joined the Valley Schools Employee Benefit Trust (VSEBT) together with other districts in the state for the risks of loss related to employee health claims. VSEBT is a public entity risk pool currently operating as a common risk management and insurance program for member school districts. The District, through the EBT Fund, pays a lump-sum annual premium to VSEBT for health insurance coverage. The agreement provide that VSEBT will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event. Under this program, the Employee Benefit Trust Fund collects contributions and pays premiums on insurance.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 15 - COMMITMENTS AND CONTINGENCIES

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

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

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

NOTE 16 - RECLASSIFICATION OF BEGINNING FUND BALANCES

The District has reviewed GASB Statement 54 as noted in Financial Note 1.R. and elected to group together certain governmental funds as provided by the Uniform Standard Reporting System with the Maintenance and Operation Fund. The chart below reconciles the current financial statements with the prior financial statements.

	Financial Report	As Reclassified	
	June 30, 2020	July 1, 2020	Difference
General Fund	\$ 12,656,267	\$ 13,183,699	\$ (527,432)
Other Governmental Funds	23,635,902	23,108,470	527,432
Total	\$ 36,292,169	\$ 36,292,169	\$ -

NOTE 17 - SUBSEQUENT EVENTS

Grants - The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) was signed into law on December 27, 2020. It provides additional money for the Elementary and Secondary School Emergency Relief Fund (ESSER) and the Governor's Emergency Education Relief Fund (GEER), programs created by the Coronavirus Aid, Relief, and Economic Security Act (CARES) in March 2020. The Arizona Department of Education allocated \$19,778,886 in ESSER II grant monies that can be expended through September 30, 2022; and \$44,769,877 in ESSER III grant monies that can be expended through September 30, 2023. The District spent \$10,951,764 from ESSER II Fund and none from ESSER III Fund during fiscal year 2020-21. Therefore, the unspent remaining amounts are \$8,827,122 from ESSER II Fund and \$44,769,877 from ESSER III Fund, which can be used for subsequent fiscal years.

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REQUIRED SUPPLEMENTARY INFORMATION

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**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		(Non-GAAP)	<u>Variance</u>
	<u>Adopted</u>	<u>Final</u>	Actual Amounts	
Revenues:				
Property taxes	\$16,759,688	\$13,366,710	\$12,461,025	\$ (905,685)
State aid and grants	50,510,567	40,284,765	37,555,200	(2,729,565)
Other local revenue	5,788,144	4,616,341	4,303,553	(312,788)
Total revenues	<u>73,058,399</u>	<u>58,267,816</u>	<u>54,319,778</u>	<u>(3,948,038)</u>
Expenditures:				
Regular education:				
Instruction	31,717,286	18,562,354	19,371,425	(809,071)
Support services - students and staff	3,410,505	2,922,003	2,937,861	(15,858)
Support services - administration	10,935,143	9,281,287	9,170,951	110,336
Operation and maintenance of plant	9,892,841	9,725,021	7,090,677	2,634,344
Operation of non-instructional services	217,762	162,590	159,665	2,925
School-sponsored athletics	152,636	102,512	45,161	57,351
Other instructional programs	43,497	15,063	16,910	(1,847)
Other programs	-	-	105,033	(105,033)
Total regular education	<u>56,369,670</u>	<u>40,770,830</u>	<u>38,897,683</u>	<u>1,873,147</u>
Special education:				
Instruction	8,178,605	8,603,969	8,832,318	(228,349)
Support services - students and staff	4,290,960	5,072,297	5,125,508	(53,211)
Support services - administration	-	8,033	10,280	(2,247)
Total special education	<u>12,469,565</u>	<u>13,684,299</u>	<u>13,968,106</u>	<u>(283,807)</u>
Student transportation services:				
Student transportation services	2,801,498	2,618,193	2,437,205	180,988
K-3 reading program:				
Instruction	694,315	617,585	662,376	(44,791)
Total expenditures	<u>72,335,048</u>	<u>57,690,907</u>	<u>55,965,370</u>	<u>1,725,537</u>
Excess (deficiency) of revenues over expenditures	723,351	576,909	(1,645,592)	(2,222,501)
Other financing uses:				
Transfers out	-	-	(642,295)	(642,295)
Net changes in fund balances	723,351	576,909	(2,287,887)	(2,864,796)
Fund balance, July 1, 2020	6,211,845	6,211,845	6,211,845	-
Change in inventories	-	-	46,806	46,806
Fund balance (non-GAAP), June 30, 2021	<u>\$ 6,935,196</u>	<u>\$ 6,788,754</u>	<u>\$ 3,970,764</u>	<u>\$ (2,817,990)</u>

See note accompanying this schedule.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
BUDGETARY COMPARISON SCHEDULE - TITLE I GRANTS FUND
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		
	<u>Adopted and Final</u>	<u>Actual Amounts</u>	<u>Variance</u>
Revenues:			
Federal aid and grants	\$ 5,860,493	\$ 7,497,867	\$ 1,637,374
Total revenues	<u>5,860,493</u>	<u>7,497,867</u>	<u>1,637,374</u>
Expenditures:			
Instruction	1,628,573	1,858,407	(229,834)
Support services - students and staff	3,858,087	4,402,563	(544,476)
Support services - administration	<u>315,808</u>	<u>360,377</u>	<u>(44,569)</u>
Total expenditures	<u>5,802,468</u>	<u>6,621,347</u>	<u>(818,879)</u>
Excess of revenues over expenditures	58,025	876,520	818,495
Other financing uses:			
Transfers out	<u>-</u>	<u>(302,991)</u>	<u>(302,991)</u>
Net change in fund balances	58,025	573,529	515,504
Fund balance, July 1, 2020	<u>(573,529)</u>	<u>(573,529)</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ (515,504)</u>	<u>\$ -</u>	<u>\$ 515,504</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
BUDGETARY COMPARISON SCHEDULE - ESSER GRANTS FUND
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance
	<u>Adopted</u>	<u>Final</u>		
Revenues:				
Federal aid and grants	\$ 3,706,776	\$ 13,938,204	\$ 15,551,577	\$ 1,613,373
Total revenues	<u>3,706,776</u>	<u>13,938,204</u>	<u>15,551,577</u>	<u>1,613,373</u>
Expenditures:				
Instruction	1,889,933	7,106,521	7,632,483	(525,962)
Support services - students and staff	177,476	667,346	716,737	(49,391)
Support services - administration	492,405	1,851,539	1,988,573	(137,034)
Operation and maintenance of plant	1,028,522	3,867,443	4,153,677	(286,234)
Student transportation services	81,739	307,353	330,101	(22,748)
Total expenditures	<u>3,670,075</u>	<u>13,800,202</u>	<u>14,821,571</u>	<u>(1,021,369)</u>
Excess of revenues over expenditures	36,701	138,002	730,006	592,004
Other financing uses:				
Transfers out	<u>-</u>	<u>-</u>	<u>(672,278)</u>	<u>(672,278)</u>
Net change in fund balances	36,701	138,002	57,728	(80,274)
Fund balance, July 1, 2020	<u>(57,728)</u>	<u>(57,728)</u>	<u>(57,728)</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ (21,027)</u>	<u>\$ 80,274</u>	<u>\$ -</u>	<u>\$ (80,274)</u>

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2021

ASRS - Pension	Reporting Fiscal Year (Measurement Date)			
	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
District's proportion of the net pension liability	0.52 %	0.53 %	0.53 %	0.55 %
District's proportionate share of the net pension liability	\$ 90,127,359	\$ 77,230,300	\$ 74,249,669	\$ 86,402,101
District's covered payroll	\$ 56,795,258	\$ 56,006,726	\$ 52,960,862	\$ 53,980,009
District's proportionate share of the net pension liability as a percentage of its covered payroll	158.69 %	137.89 %	140.20 %	160.06 %
Plan fiduciary net position as a percentage of the total pension liability	69.33 %	73.24 %	73.40 %	69.92 %

Reporting Fiscal Year
(Measurement Date)

2017 (2016)	2016 (2015)	2015 (2014)	2014 through 2012
0.60 %	0.59 %	0.62 %	Information is not available. Additional information will be presented as it becomes available.
\$ 96,723,356	\$ 92,468,191	\$ 91,880,675	
\$ 53,293,106	\$ 54,628,310	\$ 55,888,206	
181.49 %	169.27 %	164.40 %	
67.06 %	68.35 %	69.49 %	

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
JUNE 30, 2021

ASRS - Pension	Reporting Fiscal Year			
	2021	2020	2019	2018
Statutorily required contribution	\$ 6,754,865	\$ 6,503,057	\$ 6,261,552	\$ 5,772,734
District's contributions in relation to the statutorily required contribution	6,754,865	6,503,057	6,261,552	5,772,734
District's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 58,721,273	\$ 56,795,258	\$ 56,006,726	\$ 52,960,862
District's contributions as a percentage of covered payroll	11.50 %	11.45 %	11.18 %	10.90 %

Reporting Fiscal Year			2014 through 2012
2017	2016	2015	
\$ 5,819,045	\$ 5,782,302	\$ 5,949,023	Information is not available. Additional information will be presented as it becomes available.
<u>5,819,045</u>	<u>5,782,302</u>	<u>5,949,023</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 53,980,009	\$ 53,293,106	\$ 54,628,310	
10.78 %	10.85 %	10.89 %	

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS
JUNE 30, 2021

Measurement date	<u>June 30, 2020</u>
Total OPEB liability	
Service cost	\$ 105,657
Interest	114,439
Changes of assumptions or other inputs	131,403
Benefit payments	<u>(304,433)</u>
Net change in total OPEB liability	47,066
Total OPEB liability - beginning	<u>3,701,577</u>
Total OPEB liability - ending	<u><u>\$ 3,748,643</u></u>
 Covered-employee payroll	 \$ 25,689,831
 Total OPEB liability as a percentage of covered- employee payroll	 14.59 %

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 - BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

- A. The General Fund, as reported in the budgetary comparison schedule, includes the District's Maintenance and Operation Fund (M&O) in addition to several other District funds consistent with accounting principles generally accepted in the United States of America. In accordance with Arizona Revised Statutes, the District is required to budget expenditures at the individual fund level.
- B. Expenditures that are allowable for budget reporting but not allowable as expenditures within the scope of generally accepted accounting standards are detailed and reconciled at the bottom of the following table.

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

	General Fund					
	Revenues	Expenditures	Other Financing Sources (Uses)	Beginning Fund Balance	Change In Inventories	Ending Fund Balance
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds - General Fund - GAAP	\$ 55,979,289	\$ 55,686,847	\$ 1,495,632	\$ 13,183,699	\$ 46,806	\$ 15,018,579
Less: budgeted special revenue funds reported within the General Fund	1,659,511	1,652,477	2,137,927	6,971,854	-	9,116,815
Maintenance and Operation - GAAP	54,319,778	54,034,370	(642,295)	6,211,845	46,806	5,901,764
Less prior year encumbrance prepaid items	-	(1,669,000)	-	-	-	1,669,000
Add current year encumbrance prepaid items	-	3,600,000	-	-	-	(3,600,000)
Maintenance and Operation - Non-GAAP	<u>\$ 54,319,778</u>	<u>\$ 55,965,370</u>	<u>\$ (642,295)</u>	<u>\$ 6,211,845</u>	<u>\$ 46,806</u>	<u>\$ 3,970,764</u>

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OTHER SUPPLEMENTARY INFORMATION

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
BUDGETARY COMPARISON SCHEDULE - BOND BUILDING FUND
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance
	<u>Adopted</u>	<u>Final</u>		
Revenues:				
Other local revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:				
Current:				
Support services - administration	198,608	215,066	102,117	112,949
Operation and maintenance of plant	975,597	1,056,443	501,616	554,827
Capital outlay	4,468,004	4,838,258	2,297,282	2,540,976
Debt service:				
Cost of issuance	<u>523,517</u>	<u>566,900</u>	<u>269,173</u>	<u>297,727</u>
Total expenditures	<u>6,165,726</u>	<u>6,676,667</u>	<u>3,170,188</u>	<u>3,506,479</u>
Excess (deficiency) of revenues over expenditures	(6,165,726)	(6,676,667)	(3,170,188)	3,506,479
Other financing sources:				
Issuance of bonds	-	-	13,600,000	13,600,000
Premium on sale of bonds	<u>-</u>	<u>-</u>	<u>1,600,556</u>	<u>1,600,556</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>15,200,556</u>	<u>15,200,556</u>
Net change in fund balances	(6,165,726)	(6,676,667)	12,030,368	18,707,035
Fund balance, July 1, 2020	<u>5,991,705</u>	<u>5,991,705</u>	<u>5,991,705</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ (174,021)</u>	<u>\$ (684,962)</u>	<u>\$ 18,022,073</u>	<u>\$ 18,707,035</u>

**COMBINING STATEMENTS
OTHER GOVERNMENTAL FUNDS**

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Debt Service Fund	Other Special Revenue Funds	Other Capital Projects Funds	Total Other Governmental Funds
ASSETS				
Cash and investments	\$ 3,353,059	\$ 255,768	\$ 4,081,074	\$ 7,689,901
Accounts receivable	-	20,463	-	20,463
Refundable deposit	-	162,426	-	162,426
Property taxes receivable	160,350	-	33,700	194,050
Due from other governments	-	1,932,179	1,753,171	3,685,350
Due from other funds	-	11,677,397	-	11,677,397
Inventories	-	94,209	-	94,209
Total assets	<u>\$ 3,513,409</u>	<u>\$ 14,142,442</u>	<u>\$ 5,867,945</u>	<u>\$ 23,523,796</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 158,463	\$ 387,476	\$ 545,939
Accrued payroll and employee benefits	-	457,330	-	457,330
Advances from grantors	-	388,746	-	388,746
Line of credit with county	-	1,463,091	-	1,463,091
Bonds payable	2,540,000	-	-	2,540,000
Interest payable	576,150	-	-	576,150
Total liabilities	<u>3,116,150</u>	<u>2,467,630</u>	<u>387,476</u>	<u>5,971,256</u>
Deferred inflows of resources:				
Unavailable revenue - property tax	126,423	-	33,700	160,123
Unavailable revenue - time restrictions	-	-	95,804	95,804
Total deferred inflows of resources	<u>126,423</u>	<u>-</u>	<u>129,504</u>	<u>255,927</u>
Total liabilities and deferred inflows of resources	<u>3,242,573</u>	<u>2,467,630</u>	<u>516,980</u>	<u>6,227,183</u>
Fund balances:				
Nonspendable:				
Inventories	-	94,209	-	94,209
Restricted:				
Debt service	270,836	-	-	270,836
Capital outlay	-	-	5,350,965	5,350,965
Food service	-	5,384,116	-	5,384,116
Voter approved initiatives	-	4,695,775	-	4,695,775
Other purposes	-	1,632,280	-	1,632,280
Unassigned	-	(131,568)	-	(131,568)
Total fund balances	<u>270,836</u>	<u>11,674,812</u>	<u>5,350,965</u>	<u>17,296,613</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,513,409</u>	<u>\$ 14,142,442</u>	<u>\$ 5,867,945</u>	<u>\$ 23,523,796</u>

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Debt Service Fund</u>	<u>Other Special Revenue Funds</u>	<u>Other Capital Projects Funds</u>	<u>Total Other Governmental Funds</u>
Revenues:				
Property taxes	\$ 3,544,774	\$ -	\$ 1,874,451	\$ 5,419,225
State aid and grants	-	7,617,115	5,495,300	13,112,415
Federal aid and grants	-	12,614,229	-	12,614,229
Other local revenue	<u>161,350</u>	<u>360,139</u>	<u>482,528</u>	<u>1,004,017</u>
Total revenues	<u>3,706,124</u>	<u>20,591,483</u>	<u>7,852,279</u>	<u>32,149,886</u>
Expenditures:				
Current:				
Instruction	-	13,428,698	1,253,510	14,682,208
Support services - students and staff	-	3,133,351	225,059	3,358,410
Support services - administration	1,200	120,579	1,601,036	1,722,815
Operation and maintenance of plant	-	868,174	884,577	1,752,751
Student transportation services	-	12,876	38,642	51,518
Operation of non-instructional services	-	4,878,538	2,926	4,881,464
Capital outlay	-	20,827	1,419,345	1,440,172
Debt service:				
Principal	2,540,000	-	359,128	2,899,128
Interest	<u>1,152,299</u>	<u>-</u>	<u>139,267</u>	<u>1,291,566</u>
Total expenditures	<u>3,693,499</u>	<u>22,463,043</u>	<u>5,923,490</u>	<u>32,080,032</u>
Excess (deficiency) of revenues over expenditures	12,625	(1,871,560)	1,928,789	69,854
Other financing sources (uses):				
Transfers in	-	-	498,395	498,395
Transfers out	<u>-</u>	<u>(1,018,758)</u>	<u>-</u>	<u>(1,018,758)</u>
Total other financing sources (uses)	<u>-</u>	<u>(1,018,758)</u>	<u>498,395</u>	<u>(520,363)</u>
Net change in fund balances	12,625	(2,890,318)	2,427,184	(450,509)
Fund balances, July 1, 2020	258,211	14,566,030	2,923,781	17,748,022
Change in inventories	<u>-</u>	<u>(900)</u>	<u>-</u>	<u>(900)</u>
Fund balances, June 30, 2021	<u>\$ 270,836</u>	<u>\$ 11,674,812</u>	<u>\$ 5,350,965</u>	<u>\$ 17,296,613</u>

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**COMBINING STATEMENTS AND SCHEDULE
DEBT SERVICE FUND**

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
DEBT SERVICE FUND - DESCRIPTIONS
JUNE 30, 2021**

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

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 DEBT SERVICE FUND
 YEAR ENDED JUNE 30, 2021**

	Debt Service		
	Budget	Actual	Variance
Revenues:			
Property taxes	\$ 3,804,325	\$ 3,544,774	\$ (259,551)
Other local revenue	<u>173,164</u>	<u>161,350</u>	<u>(11,814)</u>
Total revenues	<u>3,977,489</u>	<u>3,706,124</u>	<u>(271,365)</u>
Expenditures:			
Current:			
Support services - administration	1,170	1,200	(30)
Debt service:			
Principal	2,476,733	2,540,000	(63,267)
Interest	<u>1,123,597</u>	<u>1,152,299</u>	<u>(28,702)</u>
Total expenditures	<u>3,601,500</u>	<u>3,693,499</u>	<u>(91,999)</u>
Net change in fund balances	375,989	12,625	(363,364)
Fund balances, July 1, 2020	<u>258,211</u>	<u>258,211</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 634,200</u>	<u>\$ 270,836</u>	<u>\$ (363,364)</u>

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**COMBINING STATEMENTS AND SCHEDULE
SPECIAL REVENUE FUNDS**

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GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
SPECIAL REVENUE FUNDS - DESCRIPTIONS
JUNE 30, 2021

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

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

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

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

Structured English Immersion - to account for monies received to provide for the incremental cost of instruction to English language learners (ELLs).

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

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

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

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

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

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

Enrollment Stabilization Grants (ESG) - to account for federal financial assistance received to support K-12 schools to improve school budget stability.

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

Other Federal Projects - to account for financial assistance received from the federal government for other minor federal programs.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
SPECIAL REVENUE FUNDS - DESCRIPTIONS
JUNE 30, 2021

Results-Based Funding - to account for state provided financial assistance to enhance, expand, or replicate the school site that generated the Results-Based Funding.

First Things First (FTF) - to account for state provided financial assistance to promote healthy development and learning of young children from birth to age five.

Early Literacy - to account for state provided financial assistance to promote literacy focused on serving the most at-risk K-3 student populations.

AWARE - to account for state provided financial assistance to support the development and implementation of a comprehensive plan of activities, services, and strategies to decrease youth violence and support healthy development of school-aged youth.

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

Other State Projects - to account for financial assistance received from the state government for other minor state programs.

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

Food Service - to account for the financial activity of the food services program. This program provides regular and incidental meals and snacks in connection with school functions.

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

Community School - to account for revenues and expenditures for the purposes of academic and skill development for all citizens.

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

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

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

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

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

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

Litigation Recovery - to account for proceeds received from litigation.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
SPECIAL REVENUE FUNDS - DESCRIPTIONS
JUNE 30, 2021**

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

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

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

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING BALANCE SHEET
 OTHER SPECIAL REVENUE FUNDS
 JUNE 30, 2021**

	Classroom Site	Instructional Improvement	County, City, and Town
ASSETS			
Cash and investments	\$ -	\$ -	\$ -
Refundable deposit	-	-	-
Accounts receivable	-	-	-
Due from other governments	-	-	-
Due from other funds	3,093,122	1,753,928	14,571
Inventories	-	-	-
Total assets	\$ 3,093,122	\$ 1,753,928	\$ 14,571
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll and employee benefits	149,922	1,353	-
Advances from grantors	-	-	-
Line of credit with County	-	-	-
Total liabilities	149,922	1,353	-
Fund balances:			
Nonspendable:			
Inventories	-	-	-
Restricted:			
Food service	-	-	-
Voter approved initiatives	2,943,200	1,752,575	-
Other purposes	-	-	14,571
Unassigned	-	-	-
Total fund balances	2,943,200	1,752,575	14,571
Total liabilities and fund balances	\$ 3,093,122	\$ 1,753,928	\$ 14,571

Structured English Immersion	Title II Grants	Title IV Grant	Title III Grants	Title VII Grants
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	880,597	527,621	26,249	-
156	-	-	-	-
-	-	-	-	-
<u>156</u>	<u>880,597</u>	<u>527,621</u>	<u>26,249</u>	<u>-</u>
\$ -	\$ 9,229	\$ 4,491	\$ -	\$ -
-	29,220	33,744	7,542	-
-	193,436	41,315	-	-
-	<u>648,712</u>	<u>448,071</u>	<u>18,707</u>	-
-	<u>880,597</u>	<u>527,621</u>	<u>26,249</u>	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
156	-	-	-	-
-	-	-	-	-
<u>156</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>156</u>	<u>880,597</u>	<u>527,621</u>	<u>26,249</u>	<u>-</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2021**

	Special Education Grants	ESG	Other Federal Grant
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and investments	\$ -	\$ -	\$ -
Refundable deposit	-	-	-
Accounts receivable	-	-	-
Due from other governments	330,743	-	14,918
Due from other funds	-	-	-
Inventories	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ 330,743</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 14,918</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 88,593	\$ -	\$ -
Accrued payroll and employee benefits	101,563	-	12,175
Advances from grantors	-	-	631
Line of credit with County	<u>140,587</u>	<u>-</u>	<u>2,112</u>
Total liabilities	<u>330,743</u>	<u>-</u>	<u>14,918</u>
Fund balances:			
Nonspendable:			
Inventories	-	-	-
Restricted:			
Food service	-	-	-
Voter approved initiatives	-	-	-
Other purposes	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u><u>\$ 330,743</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 14,918</u></u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING BALANCE SHEET
 OTHER SPECIAL REVENUE FUNDS
 JUNE 30, 2021**

<u>Results-Based Funding</u>	<u>FTF</u>	<u>Early Literacy</u>	<u>AWARE</u>	<u>School Safety</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	30,786	50,897
236,380	-	166,960	15,715	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 236,380</u>	<u>\$ -</u>	<u>\$ 166,960</u>	<u>\$ 46,501</u>	<u>\$ 50,897</u>
\$ -	\$ 4,993	\$ 6,621	\$ 36,357	\$ -
-	4,697	7,881	10,144	5,984
-	-	152,458	-	888
<u>-</u>	<u>121,878</u>	<u>-</u>	<u>-</u>	<u>44,025</u>
<u>-</u>	<u>131,568</u>	<u>166,960</u>	<u>46,501</u>	<u>50,897</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
236,380	-	-	-	-
<u>-</u>	<u>(131,568)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>236,380</u>	<u>(131,568)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 236,380</u>	<u>\$ -</u>	<u>\$ 166,960</u>	<u>\$ 46,501</u>	<u>\$ 50,897</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING BALANCE SHEET
 OTHER SPECIAL REVENUE FUNDS
 JUNE 30, 2021**

	<u>Other State Grants</u>	<u>School Plant</u>	<u>Food Service</u>
ASSETS			
Cash and investments	\$ -	\$ 12,890	\$ 229,352
Refundable deposit	-	-	162,426
Accounts receivable	-	14,940	-
Due from other governments	39,017	-	31,351
Due from other funds	-	641,784	5,060,755
Inventories	-	-	94,209
Total assets	<u>\$ 39,017</u>	<u>\$ 669,614</u>	<u>\$ 5,578,093</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ 1,500	\$ 6,663
Accrued payroll and employee benefits	-	-	93,105
Advances from grantors	18	-	-
Line of credit with County	<u>38,999</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>39,017</u>	<u>1,500</u>	<u>99,768</u>
Fund balances:			
Nonspendable:			
Inventories	-	-	94,209
Restricted:			
Food service	-	-	5,384,116
Voter approved initiatives	-	-	-
Other purposes	-	668,114	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>668,114</u>	<u>5,478,325</u>
Total liabilities and fund balances	<u>\$ 39,017</u>	<u>\$ 669,614</u>	<u>\$ 5,578,093</u>

Extracurricular Activities Fees Tax Credit	Fingerprint	Insurance Proceeds	Litigation Recovery	Insurance Refund
\$ 1,026	\$ -	\$ -	\$ 12,500	\$ -
-	-	-	-	-
51	16	1,000	4,456	-
-	-	-	-	-
344,053	4,656	248,141	35,777	-
-	-	-	-	-
<u>\$ 345,130</u>	<u>\$ 4,672</u>	<u>\$ 249,141</u>	<u>\$ 52,733</u>	<u>\$ -</u>

\$ -	\$ 16	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	16	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
345,130	4,656	249,141	52,733	-
-	-	-	-	-
<u>345,130</u>	<u>4,656</u>	<u>249,141</u>	<u>52,733</u>	<u>-</u>
<u>\$ 345,130</u>	<u>\$ 4,672</u>	<u>\$ 249,141</u>	<u>\$ 52,733</u>	<u>\$ -</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING BALANCE SHEET
 OTHER SPECIAL REVENUE FUNDS
 JUNE 30, 2021**

	Student Activities	Totals
ASSETS		
Cash and investments	\$ -	\$ 255,768
Refundable deposit	-	162,426
Accounts receivable	-	20,463
Due from other governments	-	1,932,179
Due from other funds	61,399	11,677,397
Inventories	-	94,209
Total assets	\$ 61,399	\$ 14,142,442
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ -	\$ 158,463
Accrued payroll and employee benefits	-	457,330
Advances from grantors	-	388,746
Line of credit with County	-	1,463,091
Total liabilities	-	2,467,630
Fund balances:		
Nonspendable:		
Inventories	-	94,209
Restricted:		
Food service	-	5,384,116
Voter approved initiatives	-	4,695,775
Other purposes	61,399	1,632,280
Unassigned	-	(131,568)
Total fund balances	61,399	11,674,812
Total liabilities and fund balances	\$ 61,399	\$ 14,142,442

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**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 OTHER SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2021**

	Classroom Site	Instructional Improvement	County, City, and Town
Revenues:			
State aid and grants	\$ 5,312,262	\$ 462,694	\$ -
Federal aid and grants	-	-	-
Other local revenue	46,503	-	476
Total revenues	5,358,765	462,694	476
Expenditures:			
Current:			
Instruction	6,244,361	465,936	-
Support services - students and staff	443,001	12,564	-
Support services - administration	-	1,207	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	6,687,362	479,707	-
Excess (deficiency) of revenues over expenditures	(1,328,597)	(17,013)	476
Other financing uses:			
Transfers out	-	-	-
Net change in fund balances	(1,328,597)	(17,013)	476
Fund balances, July 1, 2020	4,271,797	1,769,588	14,095
Change in inventories	-	-	-
Fund balances, June 30, 2021	\$ 2,943,200	\$ 1,752,575	\$ 14,571

<u>Structured English Immersion</u>	<u>Title II Grants</u>	<u>Title IV Grant</u>	<u>Title III Grants</u>	<u>Special Education Grants</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	689,715	644,499	487,979	2,736,643
<u>156</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>156</u>	<u>689,715</u>	<u>644,499</u>	<u>487,979</u>	<u>2,736,643</u>
-	-	178,118	62,904	1,407,179
-	525,092	372,308	316,798	858,152
-	36,331	675	5,517	67,692
-	-	-	-	-
-	-	-	-	12,876
-	-	9,874	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>561,423</u>	<u>560,975</u>	<u>385,219</u>	<u>2,345,899</u>
156	128,292	83,524	102,760	390,744
<u>-</u>	<u>(27,855)</u>	<u>(25,905)</u>	<u>(7,658)</u>	<u>(105,762)</u>
156	100,437	57,619	95,102	284,982
-	(100,437)	(57,619)	(95,102)	(284,982)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 156</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>ESG</u>	<u>Other Federal Grants</u>	<u>Results-Based Funding</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ 581,167
Federal aid and grants	4,025,510	51,210	-
Other local revenue	<u>-</u>	<u>-</u>	<u>1,460</u>
Total revenues	<u>4,025,510</u>	<u>51,210</u>	<u>582,627</u>
Expenditures:			
Current:			
Instruction	3,232,237	33,428	1,169,228
Support services - students and staff	-	1,049	-
Support services - administration	-	-	-
Operation and maintenance of plant	793,273	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>4,025,510</u>	<u>34,477</u>	<u>1,169,228</u>
Excess (deficiency) of revenues over expenditures	-	16,733	(586,601)
Other financing uses:			
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	16,733	(586,601)
Fund balances, July 1, 2020	-	(16,733)	822,981
Change in inventories	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 236,380</u>

<u>FTF</u>	<u>Early Literacy</u>	<u>AWARE</u>	<u>School Safety</u>	<u>Other State Grants</u>
\$ 184,005	\$ 449,398	\$ 264,728	\$ 304,902	\$ 57,959
-	-	-	-	-
<u>227</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>184,232</u>	<u>449,398</u>	<u>264,728</u>	<u>304,902</u>	<u>57,959</u>
-	631,707	-	28	-
-	40,916	250,454	303,524	-
900	-	130	495	212
-	-	-	-	-
-	-	-	-	-
207,353	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>208,253</u>	<u>672,623</u>	<u>250,584</u>	<u>304,047</u>	<u>212</u>
(24,021)	(223,225)	14,144	855	57,747
<u>(8,955)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(32,976)	(223,225)	14,144	855	57,747
(98,592)	223,225	(14,144)	(855)	(57,747)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (131,568)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>School Plant</u>	<u>Food Service</u>	<u>Extracurricular Activities Fees Tax Credit</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	3,978,673	-
Other local revenue	<u>153,991</u>	<u>75,213</u>	<u>36,817</u>
Total revenues	<u>153,991</u>	<u>4,053,886</u>	<u>36,817</u>
Expenditures:			
Current:			
Instruction	-	-	3,150
Support services - students and staff	-	1,043	-
Support services - administration	-	4,262	-
Operation and maintenance of plant	3,000	71,901	-
Student transportation services	-	-	-
Operation of non-instructional services	-	4,648,853	-
Capital outlay	<u>-</u>	<u>14,924</u>	<u>-</u>
Total expenditures	<u>3,000</u>	<u>4,740,983</u>	<u>3,150</u>
Excess (deficiency) of revenues over expenditures	150,991	(687,097)	33,667
Other financing uses:			
Transfers out	<u>-</u>	<u>(842,623)</u>	<u>-</u>
Net change in fund balances	150,991	(1,529,720)	33,667
Fund balances, July 1, 2020	517,123	7,008,945	311,463
Change in inventories	<u>-</u>	<u>(900)</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 668,114</u>	<u>\$ 5,478,325</u>	<u>\$ 345,130</u>

<u>Fingerprint</u>	<u>Insurance Proceeds</u>	<u>Litigation Recovery</u>	<u>Student Activities</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ 7,617,115
-	-	-	-	12,614,229
<u>2,855</u>	<u>9,210</u>	<u>32,742</u>	<u>489</u>	<u>360,139</u>
<u>2,855</u>	<u>9,210</u>	<u>32,742</u>	<u>489</u>	<u>20,591,483</u>
-	-	-	422	13,428,698
-	-	-	8,450	3,133,351
3,158	-	-	-	120,579
-	-	-	-	868,174
-	-	-	-	12,876
-	-	-	12,458	4,878,538
-	<u>5,903</u>	-	-	<u>20,827</u>
<u>3,158</u>	<u>5,903</u>	-	<u>21,330</u>	<u>22,463,043</u>
(303)	3,307	32,742	(20,841)	(1,871,560)
-	-	-	-	<u>(1,018,758)</u>
(303)	3,307	32,742	(20,841)	(2,890,318)
4,959	245,834	19,991	82,240	14,566,030
-	-	-	-	<u>(900)</u>
<u>\$ 4,656</u>	<u>\$ 249,141</u>	<u>\$ 52,733</u>	<u>\$ 61,399</u>	<u>\$ 11,674,812</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2021**

	Classroom Site		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ 10,929,595	\$ 5,312,262	\$ (5,617,333)
Federal aid and grants	-	-	-
Other local revenue	95,677	46,503	(49,174)
Total revenues	11,025,272	5,358,765	(5,666,507)
Expenditures:			
Current:			
Instruction	9,969,399	6,244,361	3,725,038
Support services - students and staff	510,155	443,001	67,154
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	10,479,554	6,687,362	3,792,192
Excess (deficiency) of revenues over expenditures	545,718	(1,328,597)	(1,874,315)
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	545,718	(1,328,597)	(1,874,315)
Fund balances, July 1, 2020	4,271,797	4,271,797	-
Change in inventories	-	-	-
Fund balances, June 30, 2021	\$ 4,817,515	\$ 2,943,200	\$ (1,874,315)

<u>Instructional Improvement</u>			<u>County, City, and Town</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 437,038	\$ 462,694	\$ 25,656	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	476	476
<u>437,038</u>	<u>462,694</u>	<u>25,656</u>	<u>-</u>	<u>476</u>	<u>476</u>
424,492	465,936	(41,444)	-	-	-
11,446	12,564	(1,118)	-	-	-
1,100	1,207	(107)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>437,038</u>	<u>479,707</u>	<u>(42,669)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	(17,013)	(17,013)	-	476	476
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(17,013)	(17,013)	-	476	476
1,769,588	1,769,588	-	14,095	14,095	-
-	-	-	-	-	-
<u>\$ 1,769,588</u>	<u>\$ 1,752,575</u>	<u>\$ (17,013)</u>	<u>\$ 14,095</u>	<u>\$ 14,571</u>	<u>\$ 476</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2021**

	Structured English Immersion		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	-	156	156
Total revenues	-	156	156
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	156	156
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	156	156
Fund balances, July 1, 2020	-	-	-
Change in inventories	-	-	-
Fund balances, June 30, 2021	\$ -	\$ 156	\$ 156

<u>Title II Grants</u>			<u>Title IV Grants</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
693,486	689,715	(3,771)	374,721	644,499	269,778
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>693,486</u>	<u>689,715</u>	<u>(3,771)</u>	<u>374,721</u>	<u>644,499</u>	<u>269,778</u>
-	-	-	113,498	178,118	(64,620)
582,653	525,092	57,561	237,237	372,308	(135,071)
40,314	36,331	3,983	430	675	(245)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	6,292	9,874	(3,582)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>622,967</u>	<u>561,423</u>	<u>61,544</u>	<u>357,457</u>	<u>560,975</u>	<u>(203,518)</u>
70,519	128,292	57,773	17,264	83,524	66,260
-	-	-	-	-	-
<u>-</u>	<u>(27,855)</u>	<u>(27,855)</u>	<u>-</u>	<u>(25,905)</u>	<u>(25,905)</u>
<u>-</u>	<u>(27,855)</u>	<u>(27,855)</u>	<u>-</u>	<u>(25,905)</u>	<u>(25,905)</u>
70,519	100,437	29,918	17,264	57,619	40,355
(100,437)	(100,437)	-	(57,619)	(57,619)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (29,918)</u>	<u>\$ -</u>	<u>\$ 29,918</u>	<u>\$ (40,355)</u>	<u>\$ -</u>	<u>\$ 40,355</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021**

	Title III Grants		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	339,067	487,979	148,912
Other local revenue	-	-	-
Total revenues	<u>339,067</u>	<u>487,979</u>	<u>148,912</u>
Expenditures:			
Current:			
Instruction	44,495	62,904	(18,409)
Support services - students and staff	224,086	316,798	(92,712)
Support services - administration	3,902	5,517	(1,615)
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>272,483</u>	<u>385,219</u>	<u>(112,736)</u>
Excess (deficiency) of revenues over expenditures	66,584	102,760	36,176
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	(7,658)	(7,658)
Total other financing sources (uses)	<u>-</u>	<u>(7,658)</u>	<u>(7,658)</u>
Net change in fund balances	66,584	95,102	28,518
Fund balances, July 1, 2020	(95,102)	(95,102)	-
Change in inventories	-	-	-
Fund balances, June 30, 2021	<u>\$ (28,518)</u>	<u>\$ -</u>	<u>\$ 28,518</u>

<u>Special Education Grants</u>			<u>Medicaid Reimbursement</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,003,174	2,736,643	733,469	600,000	784,553	184,553
-	-	-	-	-	-
<u>2,003,174</u>	<u>2,736,643</u>	<u>733,469</u>	<u>600,000</u>	<u>784,553</u>	<u>184,553</u>
1,242,195	1,407,179	(164,984)	-	-	-
757,538	858,152	(100,614)	364,002	135,790	228,212
59,755	67,692	(7,937)	285,998	106,691	179,307
-	-	-	-	-	-
11,366	12,876	(1,510)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,070,854</u>	<u>2,345,899</u>	<u>(275,045)</u>	<u>650,000</u>	<u>242,481</u>	<u>407,519</u>
(67,680)	390,744	458,424	(50,000)	542,072	592,072
-	-	-	-	-	-
-	(105,762)	(105,762)	-	-	-
-	(105,762)	(105,762)	-	-	-
(67,680)	284,982	352,662	(50,000)	542,072	592,072
(284,982)	(284,982)	-	3,061,287	3,061,287	-
-	-	-	-	-	-
<u>\$ (352,662)</u>	<u>\$ -</u>	<u>\$ 352,662</u>	<u>\$ 3,011,287</u>	<u>\$ 3,603,359</u>	<u>\$ 592,072</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2021**

	ESG		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	11,657,109	4,025,510	(7,631,599)
Other local revenue	-	-	-
Total revenues	<u>11,657,109</u>	<u>4,025,510</u>	<u>(7,631,599)</u>
Expenditures:			
Current:			
Instruction	3,009,500	3,232,237	(222,737)
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	738,608	793,273	(54,665)
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>3,748,108</u>	<u>4,025,510</u>	<u>(277,402)</u>
Excess (deficiency) of revenues over expenditures	7,909,001	-	(7,909,001)
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	7,909,001	-	(7,909,001)
Fund balances, July 1, 2020	-	-	-
Change in inventories	-	-	-
Fund balances, June 30, 2021	<u>\$ 7,909,001</u>	<u>\$ -</u>	<u>\$ (7,909,001)</u>

<u>E-Rate</u>			<u>Other Federal Grants</u>		
<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174,395	250,292	75,897	99,839	51,210	(48,629)
<u>5,605</u>	<u>8,045</u>	<u>2,440</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>180,000</u>	<u>258,337</u>	<u>78,337</u>	<u>99,839</u>	<u>51,210</u>	<u>(48,629)</u>
-	-	-	31,124	33,428	(2,304)
-	-	-	977	1,049	(72)
237,551	16,110	221,441	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>237,551</u>	<u>16,110</u>	<u>221,441</u>	<u>32,101</u>	<u>34,477</u>	<u>(2,376)</u>
(57,551)	242,227	299,778	67,738	16,733	(51,005)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
(57,551)	242,227	299,778	67,738	16,733	(51,005)
769,402	769,402	-	(16,733)	(16,733)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 711,851</u>	<u>\$ 1,011,629</u>	<u>\$ 299,778</u>	<u>\$ 51,005</u>	<u>\$ -</u>	<u>\$ (51,005)</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2021**

	Results-Based Funding		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ 581,167	\$ 581,167
Federal aid and grants	-	-	-
Other local revenue	-	1,460	1,460
Total revenues	-	582,627	582,627
Expenditures:			
Current:			
Instruction	-	1,169,228	(1,169,228)
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	-	1,169,228	(1,169,228)
Excess (deficiency) of revenues over expenditures	-	(586,601)	(586,601)
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	(586,601)	(586,601)
Fund balances, July 1, 2020	822,981	822,981	-
Change in inventories	-	-	-
Fund balances, June 30, 2021	\$ 822,981	\$ 236,380	\$ (586,601)

FTF			Early Literacy		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 17,388	\$ 184,005	\$ 166,617	\$ 56,227	\$ 449,398	\$ 393,171
-	-	-	-	-	-
21	227	206	-	-	-
<u>17,409</u>	<u>184,232</u>	<u>166,823</u>	<u>56,227</u>	<u>449,398</u>	<u>393,171</u>
-	-	-	132,017	631,707	(499,690)
-	-	-	8,551	40,916	(32,365)
188	900	(712)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
43,334	207,353	(164,019)	-	-	-
-	-	-	-	-	-
<u>43,522</u>	<u>208,253</u>	<u>(164,731)</u>	<u>140,568</u>	<u>672,623</u>	<u>(532,055)</u>
(26,113)	(24,021)	2,092	(84,341)	(223,225)	(138,884)
-	-	-	-	-	-
-	(8,955)	(8,955)	-	-	-
-	(8,955)	(8,955)	-	-	-
(26,113)	(32,976)	(6,863)	(84,341)	(223,225)	(138,884)
(98,592)	(98,592)	-	223,225	223,225	-
-	-	-	-	-	-
<u>\$ (124,705)</u>	<u>\$ (131,568)</u>	<u>\$ (6,863)</u>	<u>\$ 138,884</u>	<u>\$ -</u>	<u>\$ (138,884)</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2021**

	AWARE		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ 20,947	\$ 264,728	\$ 243,781
Federal aid and grants	-	-	-
Other local revenue	-	-	-
Total revenues	20,947	264,728	243,781
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	52,341	250,454	(198,113)
Support services - administration	27	130	(103)
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	52,368	250,584	(198,216)
Excess (deficiency) of revenues over expenditures	(31,421)	14,144	45,565
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(31,421)	14,144	45,565
Fund balances, July 1, 2020	(14,144)	(14,144)	-
Change in inventories	-	-	-
Fund balances, June 30, 2021	\$ (45,565)	\$ -	\$ 45,565

<u>School Safety</u>			<u>Other State Grants</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 25,417	\$ 304,902	\$ 279,485	\$ -	\$ 57,959	\$ 57,959
-	-	-	-	-	-
-	-	-	-	-	-
<u>25,417</u>	<u>304,902</u>	<u>279,485</u>	<u>-</u>	<u>57,959</u>	<u>57,959</u>
6	28	(22)	-	-	-
63,432	303,524	(240,092)	-	-	-
103	495	(392)	-	212	(212)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>63,541</u>	<u>304,047</u>	<u>(240,506)</u>	<u>-</u>	<u>212</u>	<u>(212)</u>
(38,124)	855	38,979	-	57,747	57,747
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(38,124)</u>	<u>855</u>	<u>38,979</u>	<u>-</u>	<u>57,747</u>	<u>57,747</u>
(855)	(855)	-	(57,747)	(57,747)	-
-	-	-	-	-	-
<u>\$(38,979)</u>	<u>\$ -</u>	<u>\$ 38,979</u>	<u>\$(57,747)</u>	<u>\$ -</u>	<u>\$ 57,747</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2021**

	School Plant		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	120,000	153,991	33,991
Total revenues	120,000	153,991	33,991
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	70,000	3,000	67,000
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	70,000	3,000	67,000
Excess (deficiency) of revenues over expenditures	50,000	150,991	100,991
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	50,000	150,991	100,991
Fund balances, July 1, 2020	517,123	517,123	-
Change in inventories	-	-	-
Fund balances, June 30, 2021	\$ 567,123	\$ 668,114	\$ 100,991

Food Service			Civic Center		
Budget	Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8,532,698	3,978,673	(4,554,025)	-	-	-
<u>161,302</u>	<u>75,213</u>	<u>(86,089)</u>	<u>15,000</u>	<u>8,350</u>	<u>(6,650)</u>
<u>8,694,000</u>	<u>4,053,886</u>	<u>(4,640,114)</u>	<u>15,000</u>	<u>8,350</u>	<u>(6,650)</u>
-	-	-	-	-	-
1,912	1,043	869	-	-	-
7,816	4,262	3,554	32,000	7,253	24,747
131,852	71,901	59,951	-	-	-
-	-	-	-	-	-
8,525,052	4,648,853	3,876,199	-	-	-
<u>27,368</u>	<u>14,924</u>	<u>12,444</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>8,694,000</u>	<u>4,740,983</u>	<u>3,953,017</u>	<u>32,000</u>	<u>7,253</u>	<u>24,747</u>
-	(687,097)	(687,097)	(17,000)	1,097	18,097
-	-	-	-	-	-
<u>-</u>	<u>(842,623)</u>	<u>(842,623)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>(842,623)</u>	<u>(842,623)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	(1,529,720)	(1,529,720)	(17,000)	1,097	18,097
7,008,945	7,008,945	-	120,238	120,238	-
<u>-</u>	<u>(900)</u>	<u>(900)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 7,008,945</u>	<u>\$ 5,478,325</u>	<u>\$ (1,530,620)</u>	<u>\$ 103,238</u>	<u>\$ 121,335</u>	<u>\$ 18,097</u>

(continued)

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021**

	Community School		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>365,000</u>	<u>401,868</u>	<u>36,868</u>
Total revenues	<u>365,000</u>	<u>401,868</u>	<u>36,868</u>
Expenditures:			
Current:			
Instruction	293,588	383,026	(89,438)
Support services - students and staff	73,800	96,283	(22,483)
Support services - administration	451	589	(138)
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	22,161	28,912	(6,751)
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>390,000</u>	<u>508,810</u>	<u>(118,810)</u>
Excess (deficiency) of revenues over expenditures	(25,000)	(106,942)	(81,942)
Other financing sources (uses):			
Transfers in	-	143,900	143,900
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>143,900</u>	<u>143,900</u>
Net change in fund balances	(25,000)	36,958	61,958
Fund balances, July 1, 2020	383,213	383,213	-
Change in inventories	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 358,213</u>	<u>\$ 420,171</u>	<u>\$ 61,958</u>

<u>Auxiliary Operations</u>			<u>Extracurricular Activities Fees Tax Credit</u>		
<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>25,000</u>	<u>9,565</u>	<u>(15,435)</u>	<u>50,000</u>	<u>36,817</u>	<u>(13,183)</u>
<u>25,000</u>	<u>9,565</u>	<u>(15,435)</u>	<u>50,000</u>	<u>36,817</u>	<u>(13,183)</u>
5,025	1,217	3,808	200,000	3,150	196,850
12,401	3,003	9,398	-	-	-
3,473	841	2,632	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,101	993	3,108	-	-	-
-	-	-	-	-	-
<u>25,000</u>	<u>6,054</u>	<u>18,946</u>	<u>200,000</u>	<u>3,150</u>	<u>196,850</u>
-	3,511	3,511	(150,000)	33,667	183,667
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,511	3,511	(150,000)	33,667	183,667
80,995	80,995	-	311,463	311,463	-
-	-	-	-	-	-
<u>\$ 80,995</u>	<u>\$ 84,506</u>	<u>\$ 3,511</u>	<u>\$ 161,463</u>	<u>\$ 345,130</u>	<u>\$ 183,667</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021**

	Gifts and Donations		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>80,000</u>	<u>173,368</u>	<u>93,368</u>
Total revenues	<u>80,000</u>	<u>173,368</u>	<u>93,368</u>
Expenditures:			
Current:			
Instruction	13,925	6,733	7,192
Support services - students and staff	20,816	10,065	10,751
Support services - administration	35,295	17,066	18,229
Operation and maintenance of plant	9,964	4,818	5,146
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>80,000</u>	<u>38,682</u>	<u>41,318</u>
Excess (deficiency) of revenues over expenditures	-	134,686	134,686
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	134,686	134,686
Fund balances, July 1, 2020	595,496	595,496	-
Change in inventories	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 595,496</u>	<u>\$ 730,182</u>	<u>\$ 134,686</u>

<u>Fingerprint</u>			<u>Insurance Proceeds</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>2,500</u>	<u>2,855</u>	<u>355</u>	<u>-</u>	<u>9,210</u>	<u>9,210</u>
<u>2,500</u>	<u>2,855</u>	<u>355</u>	<u>-</u>	<u>9,210</u>	<u>9,210</u>
-	-	-	-	-	-
-	-	-	-	-	-
4,000	3,158	842	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	5,903	(5,903)
<u>4,000</u>	<u>3,158</u>	<u>842</u>	<u>-</u>	<u>5,903</u>	<u>(5,903)</u>
(1,500)	(303)	1,197	-	3,307	3,307
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
(1,500)	(303)	1,197	-	3,307	3,307
4,959	4,959	-	245,834	245,834	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,459</u>	<u>\$ 4,656</u>	<u>\$ 1,197</u>	<u>\$ 245,834</u>	<u>\$ 249,141</u>	<u>\$ 3,307</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2021**

	Textbooks		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	-	1,386	1,386
Total revenues	-	1,386	1,386
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	4,000	1,098	2,902
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	4,000	1,098	2,902
Excess (deficiency) of revenues over expenditures	(4,000)	288	4,288
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(4,000)	288	4,288
Fund balances, July 1, 2020	17,536	17,536	-
Change in inventories	-	-	-
Fund balances, June 30, 2021	\$ 13,536	\$ 17,824	\$ 4,288

<u>Litigation Recovery</u>			<u>Indirect Costs</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>-</u>	<u>32,742</u>	<u>32,742</u>	<u>1,300,000</u>	<u>22,032</u>	<u>(1,277,968)</u>
<u>-</u>	<u>32,742</u>	<u>32,742</u>	<u>1,300,000</u>	<u>22,032</u>	<u>(1,277,968)</u>
-	-	-	-	-	-
-	-	-	404,387	258,804	145,583
-	-	-	895,613	573,185	322,428
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,300,000</u>	<u>831,989</u>	<u>468,011</u>
-	32,742	32,742	-	(809,957)	(809,957)
-	-	-	-	1,994,027	1,994,027
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,994,027</u>	<u>1,994,027</u>
-	32,742	32,742	-	1,184,070	1,184,070
19,991	19,991	-	1,938,479	1,938,479	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 19,991</u>	<u>\$ 52,733</u>	<u>\$ 32,742</u>	<u>\$ 1,938,479</u>	<u>\$ 3,122,549</u>	<u>\$ 1,184,070</u>

(continued)

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2021**

	Advertising		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	-	52	52
Total revenues	-	52	52
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	52	52
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	52	52
Fund balances, July 1, 2020	5,208	5,208	-
Change in inventories	-	-	-
Fund balances, June 30, 2021	\$ 5,208	\$ 5,260	\$ 52

Student Activities			Totals		
Budget	Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ 11,486,612	\$ 7,617,115	\$ (3,869,497)
-	-	-	24,474,489	13,649,074	(10,825,415)
<u>20,000</u>	<u>489</u>	<u>(19,511)</u>	<u>2,240,105</u>	<u>984,805</u>	<u>(1,255,300)</u>
<u>20,000</u>	<u>489</u>	<u>(19,511)</u>	<u>38,201,206</u>	<u>22,250,994</u>	<u>(15,950,212)</u>
988	422	566	15,480,252	13,819,674	1,660,578
19,795	8,450	11,345	3,349,529	3,638,394	(288,865)
-	-	-	1,608,016	842,314	765,702
-	-	-	950,424	872,992	77,432
-	-	-	11,366	12,876	(1,510)
29,184	12,458	16,726	8,630,124	4,908,443	3,721,681
<u>-</u>	<u>-</u>	<u>-</u>	<u>27,368</u>	<u>20,827</u>	<u>6,541</u>
<u>49,967</u>	<u>21,330</u>	<u>28,637</u>	<u>30,057,079</u>	<u>24,115,520</u>	<u>5,941,559</u>
(29,967)	(20,841)	9,126	8,144,127	(1,864,526)	(10,008,653)
-	-	-	-	2,137,927	2,137,927
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,018,758)</u>	<u>(1,018,758)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,119,169</u>	<u>1,119,169</u>
(29,967)	(20,841)	9,126	8,144,127	(745,357)	(8,889,484)
82,240	82,240	-	21,537,884	21,537,884	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(900)</u>	<u>(900)</u>
<u>\$ 52,273</u>	<u>\$ 61,399</u>	<u>\$ 9,126</u>	<u>\$ 29,682,011</u>	<u>\$ 20,791,627</u>	<u>\$ (8,890,384)</u>

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

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**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
OTHER CAPITAL PROJECTS FUNDS - DESCRIPTIONS
JUNE 30, 2021**

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

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

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

Condemnation - to account for monies received from proceeds from sales by condemnation or right-of-way settlements.

Energy and Water Savings - to account for capital investment monies, energy-related rebate or grant monies, and monies from other funding sources, including clean renewable energy bonds, to fund energy or water saving projects in school facilities.

Building Renewal Grant - to account for monies received 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.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING BALANCE SHEET
 OTHER CAPITAL PROJECTS FUNDS
 JUNE 30, 2021**

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Condemnation</u>
ASSETS			
Cash and investments	\$ 3,198,263	\$ 508,026	\$ 15,776
Property taxes receivable	30,162	3,538	-
Due from other governments	<u>1,597,834</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 4,826,259</u>	<u>\$ 511,564</u>	<u>\$ 15,776</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ <u>317,522</u>	\$ <u>37,156</u>	\$ <u>-</u>
Total liabilities	<u>317,522</u>	<u>37,156</u>	<u>-</u>
Deferred inflows of resources:			
Unavailable revenue - property tax	30,162	3,538	-
Unavailable revenue - time restrictions	<u>64,196</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>94,358</u>	<u>3,538</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>411,880</u>	<u>40,694</u>	<u>-</u>
Fund balances:			
Restricted:			
Capital outlay	<u>4,414,379</u>	<u>470,870</u>	<u>15,776</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,826,259</u>	<u>\$ 511,564</u>	<u>\$ 15,776</u>

Energy and Water Savings	Building Renewal Grant	Totals
\$ 242,036	\$ 116,973	\$ 4,081,074
-	-	33,700
-	155,337	1,753,171
\$ 242,036	\$ 272,310	\$ 5,867,945

\$ -	\$ 32,798	\$ 387,476
-	32,798	387,476

-	-	33,700
-	31,608	95,804
-	31,608	129,504
-	64,406	516,980

242,036	207,904	5,350,965
\$ 242,036	\$ 272,310	\$ 5,867,945

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Condemnation</u>
Revenues:			
Property taxes	\$ 1,819,216	\$ 55,235	\$ -
State aid and grants	4,488,780	-	-
Other local revenue	<u>476,769</u>	<u>4,381</u>	<u>153</u>
Total revenues	<u>6,784,765</u>	<u>59,616</u>	<u>153</u>
Expenditures:			
Current:			
Instruction	1,253,510	-	-
Support services - students and staff	225,059	-	-
Support services - administration	1,601,036	-	-
Operation and maintenance of plant	434,938	45,114	-
Student transportation services	38,642	-	-
Operation of non-instructional services	2,926	-	-
Capital outlay	1,321,809	-	-
Debt service:			
Principal	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>4,877,920</u>	<u>45,114</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	1,906,845	14,502	153
Other financing sources:			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,906,845	14,502	153
Fund balances (deficit), July 1, 2020	<u>2,507,534</u>	<u>456,368</u>	<u>15,623</u>
Fund balances, June 30, 2021	<u>\$ 4,414,379</u>	<u>\$ 470,870</u>	<u>\$ 15,776</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 OTHER CAPITAL PROJECTS FUNDS
 YEAR ENDED JUNE 30, 2021**

<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
\$ -	\$ -	\$ 1,874,451
-	1,006,520	5,495,300
<u>1,189</u>	<u>36</u>	<u>482,528</u>
<u>1,189</u>	<u>1,006,556</u>	<u>7,852,279</u>
-	-	1,253,510
-	-	225,059
-	-	1,601,036
-	404,525	884,577
-	-	38,642
-	-	2,926
-	97,536	1,419,345
359,128	-	359,128
<u>139,267</u>	<u>-</u>	<u>139,267</u>
<u>498,395</u>	<u>502,061</u>	<u>5,923,490</u>
(497,206)	504,495	1,928,789
<u>498,395</u>	<u>-</u>	<u>498,395</u>
1,189	504,495	2,427,184
<u>240,847</u>	<u>(296,591)</u>	<u>2,923,781</u>
<u>\$ 242,036</u>	<u>\$ 207,904</u>	<u>\$ 5,350,965</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 OTHER CAPITAL PROJECTS FUNDS
 YEAR ENDED JUNE 30, 2021**

	Unrestricted Capital Outlay		
	Budget	Actual	Variance
Revenues:			
Property taxes	\$ 2,453,202	\$ 1,819,216	\$ (633,986)
State aid and grants	6,053,094	4,488,780	(1,564,314)
Other local revenue	642,920	476,769	(166,151)
Total revenues	9,149,216	6,784,765	(2,364,451)
Expenditures:			
Current:			
Instruction	820,000	1,253,510	(433,510)
Support services - students and staff	445,000	225,059	219,941
Support services - administration	4,144,685	1,601,036	2,543,649
Operation and maintenance of plant	550,000	434,938	115,062
Student transportation services	250,000	38,642	211,358
Operation of non-instructional services	3,500	2,926	574
Capital outlay	2,117,233	1,321,809	795,424
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	8,330,418	4,877,920	3,452,498
Excess (deficiency) of revenues over expenditures	818,798	1,906,845	1,088,047
Other financing sources:			
Transfers in	-	-	-
Net change in fund balances	818,798	1,906,845	1,088,047
Fund balances (deficit), July 1, 2020	2,507,534	2,507,534	-
Fund balances (deficit), June 30, 2021	\$ 3,326,332	\$ 4,414,379	\$ 1,088,047

<u>Adjacent Ways</u>			<u>Condemnation</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 926,513	\$ 55,235	\$ (871,278)	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>73,487</u>	<u>4,381</u>	<u>(69,106)</u>	<u>-</u>	<u>153</u>	<u>153</u>
<u>1,000,000</u>	<u>59,616</u>	<u>(940,384)</u>	<u>-</u>	<u>153</u>	<u>153</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
55,353	45,114	10,239	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>55,353</u>	<u>45,114</u>	<u>10,239</u>	<u>-</u>	<u>-</u>	<u>-</u>
944,647	14,502	(930,145)	-	153	153
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
944,647	14,502	(930,145)	-	153	153
<u>456,368</u>	<u>456,368</u>	<u>-</u>	<u>15,623</u>	<u>15,623</u>	<u>-</u>
<u>\$ 1,401,015</u>	<u>\$ 470,870</u>	<u>\$ (930,145)</u>	<u>\$ 15,623</u>	<u>\$ 15,776</u>	<u>\$ 153</u>

(continued)

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 OTHER CAPITAL PROJECTS FUNDS
 YEAR ENDED JUNE 30, 2021**

	Energy and Water Savings		
	Budget	Actual	Variance
Revenues:			
Property taxes	\$ -	\$ -	\$ -
State aid and grants	-	-	-
Other local revenue	<u>507,084</u>	<u>1,189</u>	<u>(505,895)</u>
Total revenues	<u>507,084</u>	<u>1,189</u>	<u>(505,895)</u>
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	359,128	359,128	-
Interest	<u>139,267</u>	<u>139,267</u>	<u>-</u>
Total expenditures	<u>498,395</u>	<u>498,395</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	8,689	(497,206)	(505,895)
Other financing sources:			
Transfers in	<u>-</u>	<u>498,395</u>	<u>498,395</u>
Net change in fund balances	8,689	1,189	(7,500)
Fund balances (deficit), July 1, 2020	<u>240,847</u>	<u>240,847</u>	<u>-</u>
Fund balances (deficit), June 30, 2021	<u>\$ 249,536</u>	<u>\$ 242,036</u>	<u>\$ (7,500)</u>

<u>Building Renewal Grant</u>			<u>Totals</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ 3,379,715	\$ 1,874,451	\$ (1,505,264)
199,993	1,006,520	806,527	6,253,087	5,495,300	(757,787)
<u>7</u>	<u>36</u>	<u>29</u>	<u>1,223,498</u>	<u>482,528</u>	<u>(740,970)</u>
<u>200,000</u>	<u>1,006,556</u>	<u>806,556</u>	<u>10,856,300</u>	<u>7,852,279</u>	<u>(3,004,021)</u>
-	-	-	820,000	1,253,510	(433,510)
-	-	-	445,000	225,059	219,941
-	-	-	4,144,685	1,601,036	2,543,649
161,146	404,525	(243,379)	766,499	884,577	(118,078)
-	-	-	250,000	38,642	211,358
-	-	-	3,500	2,926	574
38,854	97,536	(58,682)	2,156,087	1,419,345	736,742
-	-	-	359,128	359,128	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>139,267</u>	<u>139,267</u>	<u>-</u>
<u>200,000</u>	<u>502,061</u>	<u>(302,061)</u>	<u>9,084,166</u>	<u>5,923,490</u>	<u>3,160,676</u>
-	504,495	504,495	1,772,134	1,928,789	156,655
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>498,395</u>	<u>498,395</u>
-	504,495	504,495	1,772,134	2,427,184	655,050
<u>(296,591)</u>	<u>(296,591)</u>	<u>-</u>	<u>2,923,781</u>	<u>2,923,781</u>	<u>-</u>
<u>\$ (296,591)</u>	<u>\$ 207,904</u>	<u>\$ 504,495</u>	<u>\$ 4,695,915</u>	<u>\$ 5,350,965</u>	<u>\$ 655,050</u>

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**COMBINING STATEMENTS
INTERNAL SERVICE FUNDS**

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
INTERNAL SERVICE FUNDS - DESCRIPTIONS
JUNE 30, 2021

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

Employee Benefit Trust - to account for the financial activity associated with the District's self-insurance program for employee health benefits.

Property and Casualty Insurance - to account for the financial activity associated with the District's property and casualty losses insurance program.

Workers' Compensation - to account for the financial activity associated with the District's self-insurance program for employee workers' compensation.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS
JUNE 30, 2021

	<u>Employee Benefit Trust</u>	<u>Property and Casualty Insurance</u>	<u>Workers' Compensation</u>	<u>Total</u>
ASSETS				
Current assets:				
Cash and investments	\$ 1,105,965	\$ 1,120,220	\$ -	\$ 2,226,185
Accounts receivable	-	-	22,700	22,700
Due from other funds	-	280,336	-	280,336
	<u>1,105,965</u>	<u>1,400,556</u>	<u>22,700</u>	<u>2,529,221</u>
Total assets				
LIABILITIES				
Current liabilities:				
Accrued payroll and employee benefits	6,523	-	7,106	13,629
Due to other funds	-	-	280,336	280,336
	<u>6,523</u>	<u>-</u>	<u>287,442</u>	<u>293,965</u>
Total liabilities				
NET POSITION				
Unrestricted (deficit)	<u>1,099,442</u>	<u>1,400,556</u>	<u>(264,742)</u>	<u>2,235,256</u>
Total net position (deficit)	<u>\$ 1,099,442</u>	<u>\$ 1,400,556</u>	<u>\$ (264,742)</u>	<u>\$ 2,235,256</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Employee Benefit Trust</u>	<u>Property and Casualty Insurance</u>	<u>Workers' Compensation</u>	<u>Total</u>
Operating revenues:				
Contributions	\$ 12,862,477	\$ -	\$ 717,050	\$ 13,579,527
Total operating revenues	<u>12,862,477</u>	<u>-</u>	<u>717,050</u>	<u>13,579,527</u>
Operating expenses:				
Claims and related fees payments	127,234	40	1,064,176	1,191,450
Insurance premiums paid to third parties	12,828,020	-	7,740	12,835,760
Supplies	12,021	13,242	-	25,263
Administrative fees	350	-	-	350
Total operating expenses	<u>12,967,625</u>	<u>13,282</u>	<u>1,071,916</u>	<u>14,052,823</u>
Operating loss	<u>(105,148)</u>	<u>(13,282)</u>	<u>(354,866)</u>	<u>(473,296)</u>
Non-operating revenues:				
Investment income	<u>3,659</u>	<u>1,104</u>	<u>1,782</u>	<u>6,545</u>
Total non-operating revenues	<u>3,659</u>	<u>1,104</u>	<u>1,782</u>	<u>6,545</u>
Change in net position	(101,489)	(12,178)	(353,084)	(466,751)
Total net position, July 1, 2020	<u>1,200,931</u>	<u>1,412,734</u>	<u>88,342</u>	<u>2,702,007</u>
Total net position, June 30, 2021	<u>\$ 1,099,442</u>	<u>\$ 1,400,556</u>	<u>\$ (264,742)</u>	<u>\$ 2,235,256</u>

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Employee Benefit Trust</u>	<u>Property and Casualty Insurance</u>	<u>Workers' Compensation</u>	<u>Total</u>
Cash flows from operating activities:				
Receipts from contributions	\$12,862,477	\$ -	\$ 729,705	\$ 13,592,182
Payments for claims, premiums, fees, and supplies	<u>12,961,102</u>	<u>(64,192)</u>	<u>(1,470,807)</u>	<u>(14,496,101)</u>
Net cash flows used in operating activities	<u>(98,625)</u>	<u>(64,192)</u>	<u>(741,102)</u>	<u>(903,919)</u>
Cash flows from investing activities:				
Interest received	<u>3,659</u>	<u>1,104</u>	<u>1,782</u>	<u>6,545</u>
Net change in cash and cash equivalents	(94,966)	(63,088)	(739,320)	(897,374)
Cash and cash equivalents, July 1, 2020	<u>1,200,931</u>	<u>1,463,644</u>	<u>458,984</u>	<u>3,123,559</u>
Cash and cash equivalents, June 30, 2021	<u>\$ 1,105,965</u>	<u>\$ 1,400,556</u>	<u>\$ (280,336)</u>	<u>\$ 2,226,185</u>
Reconciliation of operating loss to net cash used in operating activities				
Operating loss	\$ (105,148)	\$ (13,282)	\$ (354,866)	\$ (473,296)
Adjustments to reconcile operating loss to net cash used in operating activities:				
Changes in assets and liabilities:				
Accounts receivable	-	-	12,655	12,655
Accounts payables	-	(50,910)	(396,819)	(447,729)
Accrued payroll and employee benefits	<u>6,523</u>	<u>-</u>	<u>(2,072)</u>	<u>4,451</u>
Net cash used in operating activities	<u>\$ (98,625)</u>	<u>\$ (64,192)</u>	<u>\$ (741,102)</u>	<u>\$ (903,919)</u>

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STATISTICAL SECTION

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
STATISTICAL SECTION - DESCRIPTIONS
JUNE 30, 2021

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Due to cost considerations for the accumulation of data, the District has elected to present less than ten years of data, or data from less than nine years prior, for certain statistical schedules. This information will be accumulated and reported each year until the complete ten years of data is provided.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

Net position:	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Net investment in capital assets	\$ 67,617,930	\$ 70,759,908	\$ 72,971,409	\$ 76,747,583	\$ 81,384,752
Restricted	17,428,181	19,273,906	19,139,413	17,732,618	17,382,994
Unrestricted	(60,271,158)	(63,836,576)	(67,003,987)	(74,584,417)	(80,137,221)
Total net position	\$ 24,774,953	\$ 26,197,238	\$ 25,106,835	\$ 19,895,784	\$ 18,630,525

Net position:	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
Net investment in capital assets	\$ 83,412,489	\$ 84,170,691	\$ 87,850,548	\$ 89,626,529	\$ 95,822,434
Restricted	17,760,388	18,455,081	20,372,245	13,570,969	14,784,172
Unrestricted	(81,301,820)	(86,766,628)	8,663,918	15,241,805	11,611,066
Total net position	\$ 19,871,057	\$ 15,859,144	\$ 116,886,711	\$ 118,439,303	\$ 122,217,672

Source: The District's financial records.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
EXPENSES, PROGRAM REVENUES, AND NET EXPENSE
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Expenses:					
Instruction	\$ 54,699,569	\$ 52,211,651	\$ 50,035,469	\$ 48,165,529	\$ 53,942,060
Support services - students and staff	16,821,122	14,939,831	14,210,632	13,410,721	15,137,877
Support services - administration	28,207,410	12,801,283	12,202,848	11,913,674	11,196,749
Operation and maintenance of plant services	16,675,542	14,509,535	13,025,084	12,026,393	14,627,617
Student transportation services	2,972,860	3,754,934	3,941,114	3,575,652	3,681,787
Operation of non-instructional services	5,512,855	7,773,070	8,776,749	8,672,064	8,816,725
Interest on long-term debt	1,456,371	1,372,115	1,040,650	1,103,878	1,164,485
Total expenses	126,345,729	107,362,419	103,232,546	98,867,911	108,567,300
Program revenues:					
Charges for services:					
Instruction	1,421	680,631	463,163	568,179	571,534
Operation of non-instructional services	571,560	263,090	392,942	440,994	597,535
Other activities	13,579,527	168,472	127,315	102,773	94,123
Operating grants and contributions	42,969,455	19,830,031	21,315,245	19,579,768	21,680,168
Capital grants and contributions	1,038,128	1,578,833	2,639,967	1,937,614	3,504,038
Total program revenues	58,160,091	22,521,057	24,938,632	22,629,328	26,447,398
Net expense	\$ (68,185,638)	\$ (84,841,362)	\$ (78,293,914)	\$ (76,238,583)	\$ (82,119,902)

Source: The District's financial records.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
EXPENSES, PROGRAM REVENUES, AND NET EXPENSE
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
Expenses:					
Instruction	\$ 52,243,313	\$ 55,095,759	\$ 54,643,170	\$ 54,248,239	\$ 52,497,853
Support services - students and staff	14,025,208	14,302,169	13,100,639	12,243,142	11,834,923
Support services - administration	10,797,687	9,776,591	9,796,711	10,088,769	9,778,466
Operation and maintenance of plant services	11,346,700	12,637,537	11,173,402	11,785,046	10,969,615
Student transportation services	3,325,446	3,456,430	3,620,762	3,672,479	3,360,539
Operation of non-instructional services	8,678,699	8,119,498	8,018,795	7,392,236	7,243,818
Interest on long-term debt	1,086,361	1,070,476	599,495	719,177	203,941
Total expenses	101,503,414	104,458,460	100,952,974	100,149,088	95,889,155
Program revenues:					
Charges for services:					
Instruction	425,730	1,082,402	756,394	751,913	472,974
Operation of non-instructional services	847,132	619,358	937,036	993,809	1,119,836
Other activities	91,878	39,676	157,470	106,599	99,869
Operating grants and contributions	19,956,640	18,961,403	18,626,593	18,851,127	21,081,644
Capital grants and contributions	1,031,798	712,098	2,659,579	364,873	254,346
Total program revenues	22,353,178	21,414,937	23,137,072	21,068,321	23,028,669
Net expense	\$ (79,150,236)	\$ (83,043,523)	\$ (77,815,902)	\$ (79,080,767)	\$ (72,860,486)

Source: The District's financial records.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Net expense	\$ (68,185,638)	\$ (84,841,362)	\$ (78,293,914)	\$ (76,238,583)	\$ (82,119,902)
General revenues:					
Property taxes	18,539,658	17,746,275	16,593,523	16,575,616	15,142,600
County aid	4,405,226	5,237,076	5,529,727	5,698,182	5,892,882
State aid	43,101,080	61,480,372	60,231,028	57,195,603	59,015,658
Federal aid	-	830,896	745,711	653,418	676,598
Investment income	242,268	574,151	404,976	264,906	151,632
Other	475,121	-	-	-	-
Total general revenues	66,763,353	85,868,770	83,504,965	80,387,725	80,879,370
Changes in net position	\$ (1,422,285)	\$ 1,027,408	\$ 5,211,051	\$ 4,149,142	\$ (1,240,532)

	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
Net expense	\$ (79,150,236)	\$ (83,043,523)	\$ (77,815,902)	\$ (79,080,767)	\$ (72,860,486)
General revenues:					
Property taxes	13,984,607	15,870,565	16,366,815	17,681,566	19,088,475
County aid	5,749,777	5,521,491	5,060,611	4,970,420	4,994,144
State aid	58,805,556	55,933,568	54,558,478	52,375,773	47,782,348
Federal aid	643,984	336,991	160,902	152,899	148,741
Investment income	153,902	131,780	116,504	121,740	149,095
Total general revenues	79,337,826	77,794,395	76,263,310	75,302,398	72,162,803
Changes in net position	\$ 187,590	\$ (5,249,128)	\$ (1,552,592)	\$ (3,778,369)	\$ (697,683)

Source: The District's financial records.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
General Fund:					
Nonspendable	\$ 331,042	\$ 284,236	\$ 167,314	\$ 313,400.00	\$ 338,427
Unassigned	14,687,537	12,372,031	13,104,718	15,063,630	9,203,292
Total General Fund	<u>15,018,579</u>	<u>12,656,267</u>	<u>13,272,032</u>	<u>15,377,030</u>	<u>9,541,719</u>
All other governmental funds:					
Nonspendable	94,209	95,109	123,855	140,338	128,734
Restricted	35,356,045	25,023,514	28,570,432	20,313,073	20,796,113
Unassigned	(131,568)	(1,482,721)	(1,710,600)	(4,368,369)	(448,128)
Total all other governmental funds	<u>35,318,686</u>	<u>23,635,902</u>	<u>26,983,687</u>	<u>16,085,042</u>	<u>20,476,719</u>
Total all governmental funds	<u>\$ 50,337,265</u>	<u>\$ 36,292,169</u>	<u>\$ 40,255,719</u>	<u>\$ 31,462,072</u>	<u>\$ 30,018,438</u>

Source: The District's financial records.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
General Fund:					
Nonspendable	\$ 1,097,808	\$ 288,876	\$ 329,801	\$ 364,792	\$ 406,386
Unassigned	8,811,449	6,450,866	4,592,433	8,136,432	6,341,838
Total General Fund	<u>9,909,257</u>	<u>6,739,742</u>	<u>4,922,234</u>	<u>8,501,224</u>	<u>6,748,224</u>
All other governmental funds:					
Nonspendable	124,599	125,264	111,329	104,803	105,403
Restricted	24,789,042	19,651,493	27,389,210	16,152,660	23,863,547
Total all other governmental funds	<u>24,913,641</u>	<u>19,776,757</u>	<u>27,500,539</u>	<u>16,257,463</u>	<u>23,968,950</u>
Total all governmental funds	<u>\$ 34,822,898</u>	<u>\$ 26,516,499</u>	<u>\$ 32,422,773</u>	<u>\$ 24,758,687</u>	<u>\$ 30,717,174</u>

Source: The District's financial records.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
REVENUES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Federal sources:					
Federal aid and grants	\$ 32,719,845	\$ 11,518,880	\$ 14,348,299	\$ 9,868,715	\$ 14,203,030
National school lunch program	3,978,673	8,578,858	9,671,827	9,445,144	9,430,946
Total federal sources	<u>36,698,518</u>	<u>20,097,738</u>	<u>24,020,126</u>	<u>19,313,859</u>	<u>23,633,976</u>
State sources:					
State aid and grants	42,043,980	54,610,153	53,008,736	49,958,830	52,995,226
Other revenues	8,623,635	9,368,636	8,544,929	7,403,337	8,067,664
Total state sources	<u>50,667,615</u>	<u>63,978,789</u>	<u>61,553,665</u>	<u>57,362,167</u>	<u>61,062,890</u>
Local sources:					
Property taxes	17,880,250	18,233,536	16,849,351	16,530,280	15,284,860
County aid	4,405,226	5,237,076	5,529,727	5,698,182	5,892,882
Food service sales	7,718	141,084	179,046	248,098	449,956
Contributions and donations	170,201	-	-	-	-
Investment income	235,723	517,532	327,540	218,477	119,077
Charges for services	572,981	-	-	-	-
Other revenues	540,387	1,014,528	1,039,242	1,079,952	997,659
Total local sources	<u>23,812,486</u>	<u>25,143,756</u>	<u>23,924,906</u>	<u>23,774,989</u>	<u>22,744,434</u>
Total revenues	<u>\$ 111,178,619</u>	<u>\$ 109,220,283</u>	<u>\$ 109,498,697</u>	<u>\$ 100,451,015</u>	<u>\$ 107,441,300</u>

Source: The District's financial records.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
REVENUES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
Federal sources:					
Federal aid and grants	\$ 11,823,432	\$ 11,082,383	\$ 12,701,907	\$ 11,008,799	\$ 12,163,741
National school lunch program	9,305,604	8,564,709	8,454,999	7,938,858	9,514,052
Total federal sources	21,129,036	19,647,092	21,156,906	18,947,657	21,677,793
State sources:					
State aid and grants	53,043,485	50,791,316	49,513,493	48,095,263	44,464,166
Other revenues	6,067,304	5,776,926	5,130,993	4,635,468	3,641,205
Total state sources	59,110,789	56,568,242	54,644,486	52,730,731	48,105,371
Local sources:					
Property taxes	14,285,963	15,989,622	16,270,322	17,714,319	19,660,720
County aid	5,749,777	5,521,491	5,066,136	4,983,625	4,994,144
Food service sales	543,508	619,358	550,311	576,280	622,922
Investment income	123,644	115,473	95,669	99,766	115,582
Other revenues	1,019,385	1,122,500	1,301,014	1,325,982	1,120,377
Total local sources	21,722,277	23,368,444	23,283,452	24,699,972	26,513,745
Total revenues	\$ 101,962,102	\$ 99,583,778	\$ 99,084,844	\$ 96,378,360	\$ 96,296,909

Source: The District's financial records.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
EXPENDITURES AND DEBT SERVICE RATIO - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Expenditures:					
Current:					
Instruction	\$ 52,322,609	\$ 48,710,389	\$ 49,074,286	\$ 44,877,312	\$ 48,061,271
Support services - students and staff	16,784,315	15,019,777	15,191,578	13,917,578	14,590,536
Support services - administration	13,854,244	12,252,523	11,634,636	10,978,585	10,473,631
Operation and maintenance of plant services	13,378,747	11,080,897	10,188,791	8,929,724	10,895,579
Student transportation services	2,669,325	2,638,384	2,832,195	2,624,591	2,765,256
Operation of non-instructional services	5,173,424	7,455,384	8,731,291	8,599,952	8,616,078
Capital outlay	3,737,454	11,972,029	9,168,680	6,383,278	13,332,405
Debt service:					
Principal retirement	2,899,128	1,476,483	1,072,325	1,135,553	1,196,160
Interest, premium and fiscal charges	1,291,566	2,729,138	1,695,079	1,626,911	1,559,598
Bond issuance costs	269,173	-	58,245	-	-
Total expenditures	\$ 112,379,985	\$ 113,335,004	\$ 109,647,106	\$ 99,073,484	\$ 111,490,514
Debt service as a percentage of noncapital expenditures	3.9%	4.1%	2.8%	3.0%	2.8%

Source: The District's financial records.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
EXPENDITURES AND DEBT SERVICE RATIO - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
Expenditures:					
Current:					
Instruction	\$ 47,879,507	\$ 48,089,239	\$ 48,124,124	\$ 48,248,493	\$ 47,908,458
Support services - students and staff	13,931,803	13,605,404	12,347,215	11,675,846	11,527,929
Support services - administration	10,496,684	8,925,621	8,947,644	9,338,542	9,162,925
Operation and maintenance of plant services	9,917,218	9,984,870	8,749,186	9,719,124	9,018,317
Student transportation services	2,744,174	2,657,581	2,905,384	2,925,043	2,795,894
Operation of non-instructional services	8,557,004	7,911,364	7,856,634	7,240,793	7,151,369
Capital outlay	7,356,157	14,073,476	11,116,074	9,490,543	4,339,814
Debt service:					
Principal retirement	1,118,036	1,087,538	599,495	719,177	377,273
Interest, premium and fiscal charges	1,766,772	1,920,319	3,410,588	3,266,704	1,028,668
Bond issuance costs	188,867	-	261,879	-	91,775
Total expenditures	\$ 103,956,222	\$ 108,255,412	\$ 104,318,223	\$ 102,624,265	\$ 93,402,422
Debt service as a percentage of noncapital expenditures	3.0%	3.2%	4.3%	4.3%	1.6%

Source: The District's financial records.

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
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				
	2021	2020	2019	2018	2017
Excess (deficiency) of revenues over expenditures	\$ (1,201,366)	\$ (4,114,721)	\$ (148,409)	\$ 1,377,531	\$ (4,049,214)
Other financing sources (uses):					
Issuance of long term debt	13,600,000	-	8,305,000	-	-
Premium on issuance of bonds	1,600,556	-	799,625	-	-
Insurance recoveries	-	-	-	79,526	-
Transfers in	2,636,322	2,025,449	1,629,554	1,786,071	1,327,592
Transfers out	(2,636,322)	(2,025,449)	(1,629,554)	(1,786,071)	(1,327,592)
Total other financing sources (uses)	<u>15,200,556</u>	<u>-</u>	<u>9,104,625</u>	<u>79,526</u>	<u>-</u>
Changes in fund balances	<u>\$ 13,999,190</u>	<u>\$ (4,114,721)</u>	<u>\$ 8,956,216</u>	<u>\$ 1,457,057</u>	<u>\$ (4,049,214)</u>
	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
Excess (deficiency) of revenues over expenditures	\$ (1,994,120)	\$ (8,671,634)	\$ (5,233,379)	\$ (6,245,905)	\$ 2,894,487
Other financing sources (uses):					
Issuance of long term debt	9,200,000	-	9,485,000	-	9,600,000
Premium on issuance of bonds	292,252	-	341,230	-	265,107
Proceeds from capital lease agreements	-	2,792,350	3,099,700	329,612	20,707
Transfers in	1,772,938	1,273,122	6,676,435	1,156,628	1,088,537
Transfers out	(1,772,938)	(1,273,122)	(6,676,435)	(1,156,628)	(1,088,537)
Total other financing sources (uses)	<u>9,492,252</u>	<u>2,792,350</u>	<u>12,925,930</u>	<u>329,612</u>	<u>9,885,814</u>
Changes in fund balances	<u>\$ 7,498,132</u>	<u>\$ (5,879,284)</u>	<u>\$ 7,692,551</u>	<u>\$ (5,916,293)</u>	<u>\$ 12,780,301</u>

Source: The District's financial records.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

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

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

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

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

GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NET FULL CASH ASSESSED VALUE BY PROPERTY CLASSIFICATION
LAST TEN FISCAL YEARS

Class	2021	2020	2019	2018	2017
Commercial, industrial, utilities & mines	\$ 123,236,002	\$ 115,331,503	\$ 109,767,134	\$ 101,932,745	\$ 92,263,728
Agricultural and vacant	15,219,165	12,653,822	8,925,425	8,127,519	7,947,611
Residential (owner occupied)	250,474,615	219,353,738	200,313,297	171,928,673	161,907,035
Residential (rental)	177,105,000	156,038,177	131,539,036	115,985,313	103,726,176
Railroad	1,807,984	1,872,316	1,754,146	1,726,167	1,514,818
Historical property	881,559	739,637	681,724	615,534	573,664
Certain government property improvements	38,779	37,182	-	7,222	-
Totals	<u>\$ 568,763,104</u>	<u>\$ 506,026,375</u>	<u>\$ 452,980,762</u>	<u>\$ 400,323,173</u>	<u>\$ 367,933,032</u>

Ratio of net full cash assessed value to estimated actual value	9.55%	9.45%	9.46%	9.38%	9.27%
Total direct rate	5.83%	6.18%	6.06%	6.38%	6.06%

Class	2016	2015	2014	2013	2012
Commercial, industrial, utilities & mines	\$ 83,247,435	\$ 78,004,327	\$ 78,993,175	\$ 94,017,472	\$ 111,314,908
Agricultural and vacant	7,362,908	6,374,412	6,586,197	8,105,545	12,460,286
Residential (owner occupied)	145,441,647	104,830,854	86,746,516	105,844,638	123,976,619
Residential (rental)	92,093,195	69,804,574	55,389,682	51,175,139	63,436,996
Railroad	1,539,893	1,624,879	1,492,879	1,596,052	1,537,638
Historical property	513,804	369,472	299,083	271,682	194,170
Totals	<u>\$ 330,198,882</u>	<u>\$ 261,008,518</u>	<u>\$ 229,507,532</u>	<u>\$ 261,010,528</u>	<u>\$ 312,920,617</u>

Ratio of net full cash assessed value to estimated actual value	9.35%	9.25%	9.24%	9.64%	9.97%
Total direct rate	5.84%	6.46%	7.30%	6.94%	6.41%

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

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
NET ASSESSED PROPERTY VALUE FOR SECONDARY TAX PURPOSES
AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS**

Class	2021	2020	2019	2018	2017
Commercial, industrial, utilities & mines	\$ 93,656,928	\$ 90,132,171	\$ 86,339,938	\$ 81,755,287	\$ 78,667,253
Agricultural and vacant	9,302,154	8,420,549	5,956,829	5,841,070	6,214,596
Residential (owner occupied)	135,140,328	125,870,552	116,338,582	107,011,703	101,472,013
Residential (rental)	87,828,231	83,595,210	76,936,629	72,638,952	69,492,031
Railroad	1,478,105	1,554,901	1,488,597	1,499,704	1,422,687
Historical property	466,161	436,347	403,123	373,624	353,029
Certain government property improvements	31,184	29,699	-	6,467	-
Totals	\$ 327,903,091	\$ 310,039,429	\$ 287,463,698	\$ 269,126,807	\$ 257,621,609
Estimated actual value (full cash value)	\$ 5,953,829,020	\$ 5,356,521,059	\$ 4,789,441,600	\$ 4,266,907,150	\$ 3,967,564,174
Ratio of net assessed property value for secondary tax purposes to estimated actual value	5.51%	5.79%	6.00%	6.31%	6.49%
Total direct rate	5.83%	6.18%	6.06%	6.38%	6.06%

Class	2016	2015	2014	2013	2012
Commercial, industrial, utilities & mines	\$ 76,594,131	\$ 77,090,042	\$ 78,614,664	\$ 93,847,732	\$ 110,457,990
Agricultural and vacant	6,352,344	6,005,171	6,523,254	7,944,499	12,342,328
Residential (owner occupied)	96,817,880	93,267,420	86,428,656	105,709,656	123,907,998
Residential (rental)	66,312,151	61,734,316	54,686,655	51,014,000	63,263,130
Railroad	1,512,721	1,610,083	1,479,206	1,566,518	1,380,945
Historical property	341,783	316,605	271,696	271,584	194,170
Totals	\$ 247,931,010	\$ 240,023,637	\$ 228,004,131	\$ 260,353,989	\$ 311,546,561
Estimated actual value (full cash value)	\$ 3,530,094,241	\$ 2,823,219,255	\$ 2,484,617,655	\$ 2,708,959,264	\$ 3,139,025,381
Ratio of net assessed property value for secondary tax purposes to estimated actual value	7.02%	8.50%	9.18%	9.61%	9.92%
Total direct rate	5.84%	6.46%	7.30%	6.94%	6.41%

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

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	District Direct Rates			Overlapping Rates						
	Primary	Secondary	Total	State Equalization	County	Maricopa Community College	City of Glendale	City of Phoenix	West MEC	Glendale Union High School District #210
2021	1.95%	3.88%	5.83%	0.44%	1.40%	1.29%	1.80%	2.13%	0.17%	3.83%
2020	2.03%	4.15%	6.18%	0.46%	1.40%	1.33%	1.86%	2.13%	0.16%	3.96%
2019	2.02%	4.04%	6.06%	0.47%	1.40%	1.38%	1.98%	2.14%	0.15%	4.11%
2018	2.14%	4.24%	6.38%	0.49%	1.40%	1.41%	2.08%	2.16%	0.18%	4.60%
2017	1.72%	4.34%	6.06%	0.50%	1.40%	1.47%	2.15%	2.17%	0.08%	4.67%
2016	1.34%	4.50%	5.84%	0.51%	1.58%	1.49%	2.20%	1.82%	0.08%	4.46%
2015	2.23%	4.23%	6.46%	0.51%	1.32%	1.52%	2.15%	1.82%	0.07%	4.42%
2014	2.78%	4.52%	7.30%	0.51%	1.28%	1.53%	2.29%	1.82%	0.08%	4.58%
2013	2.94%	4.00%	6.94%	0.47%	1.24%	1.38%	1.90%	1.82%	0.06%	4.10%
2012	2.46%	3.95%	6.41%	0.43%	1.24%	1.21%	1.60%	1.82%	0.05%	3.53%

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

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND NINE YEARS PRIOR**

Taxpayer	2021		Taxpayer	2012	
	Limited Property Valuation	Percentage of Total Limited Property Valuation		Secondary Assessed Valuation	Percentage of Total Secondary Assessed Valuation
Southwest Gas Corporation	\$ 3,679,562	1.12%	Qwest Corporation	\$ 4,799,349	1.50%
Arizona Public Service Company	3,643,065	1.11%	Wal Mart Stores Inc	3,624,751	1.16%
Wal Mart Stores Inc	3,221,058	0.98%	Arizona Public Service Company	3,531,469	1.13%
Qwest Corporation	3,049,727	0.93%	4425 W Olive Avenue Holdings LLC	2,587,315	0.83%
Don Sanderson Ford Inc	2,700,537	0.82%	FSC Olive Tree Associates LLC	2,536,000	0.81%
FSC Olive Tree Associates LLC	2,527,737	0.77%	Lowes HIW Inc	1,914,740	0.61%
San Martin Apartments LP	1,935,184	0.59%	San Martin Apartments LP	1,902,550	0.61%
Lowes HIW Inc	1,713,510	0.52%	Northern Crossing LLC	1,806,146	0.58%
SHP V Glendale LLC	1,639,897	0.50%	BNSF Railway Company	1,537,638	0.49%
Olive Marketplace WMC LLC	1,602,129	0.49%	GA Northern Greens LLC	1,470,001	0.47%
	\$ 25,712,406	7.83%		\$ 25,709,959	8.19%

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

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Current Collections		Collections in Subsequent Years	Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 19,089,007	\$ 18,382,101	96.30%	N/A	\$ 18,382,101	96.30%
2020	19,077,190	18,153,728	95.16%	844,787	18,998,515	99.59%
2019	17,512,877	16,719,816	95.47%	658,705	17,378,521	99.23%
2018	17,228,645	16,454,553	95.51%	702,239	17,156,792	99.58%
2017	15,710,783	14,895,112	94.81%	674,629	15,569,741	99.10%
2016	14,513,731	14,106,898	97.20%	339,975	14,446,873	99.54%
2015	16,428,610	15,689,896	95.50%	638,081	16,327,977	99.39%
2014	16,728,428	15,980,478	95.53%	630,856	16,611,334	99.30%
2013	18,154,808	17,175,781	94.61%	794,234	17,970,015	98.98%
2012	19,689,549	18,563,747	94.28%	860,106	19,423,853	98.65%

Note 1: Amounts collected are on a cash basis.

Note 2: Data that was not available at time of report is noted as N/A.

Source: The Maricopa County Treasurer's records.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt			
	General Obligation Bonds	Less: Amount Restricted for Principal	Total	As Percentage of Estimated Actual Value of Property	Per Capita	Capital Lease	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2021	\$ 45,401,165	\$ 270,836	\$ 45,130,329	0.8%	\$ 171	\$ 3,833,307	\$ 49,234,472	0.8%	\$ 11.14	0.02%
2020	32,694,977	330,203	32,364,774	0.6%	134	4,192,435	36,887,412	0.7%	8.22	0.02%
2019	34,174,345	225,274	33,949,071	0.7%	140	4,531,573	38,705,918	0.8%	8.86	0.02%
2018	26,426,395	131,091	26,295,304	0.6%	109	4,851,652	31,278,047	0.7%	7.28	0.01%
2017	27,733,070	126,950	27,606,120	0.7%	112	5,153,563	32,886,633	0.8%	7.79	0.02%
2016	29,174,745	430,808	28,743,937	0.8%	119	5,438,161	34,612,906	1.0%	8.37	0.02%
2015	21,364,168	198,423	21,165,745	0.7%	91	5,794,933	27,159,101	1.0%	6.66	0.02%
2014	24,711,230	595,430	24,115,800	1.0%	106	3,272,902	27,984,132	1.1%	6.98	0.02%
2013	18,060,000	1,930,280	16,129,720	0.6%	77	253,790	18,313,790	0.7%	4.57	0.01%
2012	19,075,000	3,605,377	15,469,623	0.5%	83	15,882	19,090,882	0.6%	4.99	0.01%

Source: The District's financial records.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
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>
Debt repaid with property taxes			
Maricopa County Community College District	\$ 250,065,000	0.72%	\$ 1,800,468
Maricopa County Special Health Care District	429,125,000	0.72%	3,089,700
City of Glendale	100,445,000	21.97%	22,067,767
Western Maricopa Education Center No. 402	161,810,000	1.95%	3,155,295
Glendale Union High School District No. 205	149,490,000	18.91%	28,268,559
			<u>58,381,789</u>
Subtotal, overlapping debt			<u>58,381,789</u>
Glendale Elementary School District No. 40 direct debt	49,234,472		<u>49,234,472</u>
Total direct and overlapping debt			<u><u>\$ 107,616,261</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt	
Per capita	\$ 186
As a percentage of net assessed property value for secondary tax purposes	15.01%
As a percentage of net full cash value	0.83%
Net Direct and Overlapping General Bonded Debt	
Per capita	\$ 406
As a percentage of net assessed property value for secondary tax purposes	32.82%
As a percentage of net full cash value	1.81%

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

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Legal Debt Margin Calculation for Fiscal Year 2020:

Net Full Cash Assessed Value	\$ 568,763,104
	15%
Debt limit (15% of assessed value)	<u>85,314,466</u>
Less: Net debt applicable to limit	<u>(42,720,000)</u>
Legal debt margin	<u><u>\$ 42,594,466</u></u>

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2020:

Net Full Cash Assessed Value	\$ 568,763,104
	10%
Debt limit (10% of assessed value)	<u>56,876,310</u>
Less: Net debt applicable to limit	<u>(42,720,000)</u>
Legal debt margin	<u><u>\$ 14,156,310</u></u>

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt limit	\$ 85,314,466	\$ 75,903,956	\$ 67,947,114	\$ 60,048,476	\$ 55,189,955
Less: Net debt applicable to limit	<u>(42,720,000)</u>	<u>(32,043,731)</u>	<u>(33,580,000)</u>	<u>(26,426,395)</u>	<u>(27,180,000)</u>
Legal debt margin	<u><u>\$ 42,594,466</u></u>	<u><u>\$ 43,860,225</u></u>	<u><u>\$ 34,367,114</u></u>	<u><u>\$ 33,622,081</u></u>	<u><u>\$ 28,009,955</u></u>
Total debt applicable to the limit as a percentage of debt limit.	50.1%	42.2%	49.4%	44.0%	49.2%

	Fiscal Year Ended June 30				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt limit	\$ 49,529,832	\$ 33,019,888	\$ 34,426,130	\$ 39,151,579	\$ 46,938,093
Less: Net debt applicable to limit	<u>(28,590,000)</u>	<u>(21,364,168)</u>	<u>(24,711,230)</u>	<u>(18,060,000)</u>	<u>(19,075,000)</u>
Legal debt margin	<u><u>\$ 20,939,832</u></u>	<u><u>\$ 11,655,720</u></u>	<u><u>\$ 9,714,900</u></u>	<u><u>\$ 21,091,579</u></u>	<u><u>\$ 27,863,093</u></u>
Total debt applicable to the limit as a percentage of debt limit.	57.7%	64.7%	71.8%	46.1%	40.6%

Source: The District's financial records.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Maricopa County					
Year	Population	Personal Income (thousands)	Per Capita Income	Unemployment Rate	Estimated District Population
2021	4,420,568	\$ 245,077,753	\$ 55,440	6.6%	265,245
2020	4,485,414	222,943,017	49,704	4.3%	244,733
2019	4,367,835	222,943,072	51,042	3.6%	243,289
2018	4,294,460	210,370,180	48,986	4.1%	241,844
2017	4,221,684	196,286,191	46,495	4.2%	246,709
2016	4,137,076	167,199,927	40,415	4.5%	245,895
2015	4,076,438	175,437,829	43,037	5.2%	234,766
2014	4,008,651	168,483,421	42,030	5.9%	232,680
2013	4,009,412	147,700,000	36,838	6.2%	234,948
2012	3,824,058	147,374,500	38,539	9.1%	229,720

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

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
PRINCIPAL EMPLOYERS - MARICOPA COUNTY
CURRENT FISCAL YEAR AND NINE YEARS PRIOR**

		2021	
Employer	Description	Approximate Number of Employees	Percentage of Percentage of Total Employment
Banner Health	Healthcare	27,650	1.65%
State of Arizona	Government	23,950	1.43%
Walmart Inc.	Retail	16,870	1.01%
Fry's Food Stores	Retail	15,170	0.91%
Wells Fargo	Banking and Financial Services	13,790	0.82%
Maricopa County	Government	13,350	0.80%
City of Phoenix	Government	12,190	0.73%
Intel Corp	Technology	11,410	0.68%
Arizona State University	Education	10,950	0.65%
HonorHealth	Healthcare	9,430	0.56%
		154,760	9.24%

		2012	
Employer	Description	Approximate Number of Employees	Percentage of Percentage of Total Employment
State of Arizona	Government	49,800	2.94%
Walmart Inc.	Retail	30,635	1.81%
Banner Health	Healthcare	25,825	1.53%
City of Phoenix	Government	15,100	0.89%
Wells Fargo	Banking and Financial Services	13,310	0.79%
Bank of America	Banking and Financial Services	13,300	0.79%
Maricopa County	Government	12,790	0.76%
Arizona State University	Education	11,185	0.66%
Apollo Group Inc	Education	11,000	0.65%
Intel Corp	Technology	10,300	0.61%
		193,245	11.42%

Source: The Book of Lists, Phoenix Business Journal.

Note: The principal employers were not available for the District alone, therefore the principal employers for Maricopa County are presented.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 59
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Supervisory										
Consultants/supervisors of instruction	17	16	16	17	20	24	30	31	56	57
Principals	18	18	17	17	17	18	18	19	19	17
Assistant principals	17	17	17	17	17	17	17	17	16	16
Total supervisory	<u>52</u>	<u>51</u>	<u>50</u>	<u>51</u>	<u>54</u>	<u>59</u>	<u>65</u>	<u>67</u>	<u>91</u>	<u>90</u>
Instruction										
Teachers	553	562	607	551	626	700	721	731	720	695
Other professionals (instructional)	63	60	64	52	62	55	62	55	22	57
Aides	110	119	129	118	134	127	143	142	140	117
Total instruction	<u>726</u>	<u>741</u>	<u>800</u>	<u>721</u>	<u>822</u>	<u>882</u>	<u>926</u>	<u>928</u>	<u>882</u>	<u>869</u>
Student services										
Librarians	18	17	17	16	1	1	1	1	1	1
Technicians	45	48	58	64	72	83	90	87	83	32
Total student services	<u>63</u>	<u>65</u>	<u>75</u>	<u>80</u>	<u>73</u>	<u>84</u>	<u>91</u>	<u>88</u>	<u>84</u>	<u>33</u>
Support and administration										
Service workers	314	326	322	333	316	352	374	369	382	334
Unskilled laborers	61	68	85	72	115	124	129	126	131	85
Total support and administration	<u>375</u>	<u>394</u>	<u>407</u>	<u>405</u>	<u>431</u>	<u>476</u>	<u>503</u>	<u>495</u>	<u>513</u>	<u>419</u>
Total full-time equivalent employees	<u>1,216</u>	<u>1,251</u>	<u>1,332</u>	<u>1,257</u>	<u>1,380</u>	<u>1,501</u>	<u>1,585</u>	<u>1,578</u>	<u>1,570</u>	<u>1,411</u>

Source: SDER (School District Employee Report).

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
AVERAGE DAILY MEMBERSHIP
LAST SIX FISCAL YEARS**

<u>Fiscal Year</u>	<u>A.D.M. (a)</u>
2020-21	8,121
2019-20	10,811
2018-19	11,331
2017-18	11,903
2016-17	12,412
2015-16	12,860

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

Source: School District Records and the Arizona Department of Education.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	100 Day Count Average Daily Membership	Governmental Funds Operating Expenditures	Cost per Pupil	% Change Cost per Pupil	District-wide Expenses	Cost per Pupil	% Change	Teaching Staff	Pupil-Teacher Ratio	% of Free & Reduced Students
2021	8,121	\$ 104,182,664	\$12,829	42.8%	\$ 126,345,729	\$ 15,558	56.7%	553	14.7	93.4%
2020	10,811	97,157,354	8,987	4.2%	107,362,419	9,931	9.0%	562	19.2	93.3%
2019	11,331	97,711,022	8,623	14.1%	103,232,546	9,111	9.7%	607	18.7	83.5%
2018	11,903	89,927,742	7,555	-1.7%	98,867,911	8,306	-5.0%	551	21.6	90.0%
2017	12,412	95,402,351	7,686	5.7%	108,567,300	8,747	10.8%	626	19.8	90.0%
2016	12,860	93,526,390	7,273	3.3%	101,503,414	7,893	-2.2%	700	18.4	91.7%
2015	12,945	91,174,079	7,043	2.3%	104,458,460	8,069	3.3%	721	18.0	89.4%
2014	12,921	88,930,187	6,883	-2.3%	100,952,974	7,813	-1.3%	731	17.7	87.3%
2013	12,649	89,147,841	7,048	-1.0%	100,149,088	7,918	1.6%	720	17.6	90.1%
2012	12,305	87,564,892	7,116	-1.0%	95,889,155	7,793	-0.6%	695	17.7	90.6%

Note 1: Operating expenditures are total expenditures less debt service and capital outlay.

Source: The District's financial records and the 100 day count from the ADMS 46-1 report.

**GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40
CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<u>Schools:</u>										
Elementary:										
Buildings	180	180	180	180	180	180	180	180	178	175
Square feet	1,411,702	1,411,702	1,410,885	1,410,885	1,410,885	1,410,885	1,410,885	1,410,885	1,401,972	1,401,972
Capacity	17,635	17,635	17,635	17,635	17,635	17,635	17,635	17,635	17,524	17,524
Enrollment	8,121	10,811	11,331	13,126	13,126	13,690	13,989	13,760	13,318	13,023
<u>Administrative:</u>										
Buildings	10	10	10	10	10	9	9	9	9	9
Square feet	137,113	137,113	137,113	137,113	137,113	133,135	133,135	133,135	133,135	133,135
<u>Transportation:</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	51	51	51	51	50	53	52	48	48	48

Source: SFB (School Facilities Board)- District Access from the State of Arizona website Arizona Dept of Ed (ADMS46-1).