

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2021



Laveen
SCHOOL DISTRICT

5001 W. Dobbins Rd., Laveen, Arizona 85339

Governing Board

Jill Barragan
Michele Anderson
Fern Ward
Ryan Senters
Torrence Watkins



**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
LAVEEN, ARIZONA**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021

**Issued by:
Business and Finance Department**

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LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
TABLE OF CONTENTS
JUNE 30, 2021

Page

INTRODUCTORY SECTION

Letter of Transmittal.....	i
Organizational Chart.....	vii
List of Principal Officials.....	viii
ASBO Certificate of Excellence.....	ix
GFOA Certificate of Achievement.....	x

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT.....	1
------------------------------------------	----------

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A).....	5
-------------------------------------------------------------	----------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements:

Statement of Net Position.....	20
Statement of Activities.....	21

Fund Financial Statements:

Governmental Funds:

Balance Sheet - Governmental Funds.....	24
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.....	27
Statement of Revenues, Expenditures, and Changes In Fund Balances - Governmental Funds	28
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-Wide Statement of Activities.....	30

Proprietary Fund:

Statement of Net Position - Proprietary Fund.....	32
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund.....	33
Statement of Cash Flows - Proprietary Fund.....	34

Notes to the Financial Statements.....	35
-----------------------------------------------	-----------

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
TABLE OF CONTENTS
JUNE 30, 2021

FINANCIAL SECTION (continued)

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule - General Fund.....	61
Schedule of the District's Proportionate Share of the Net Pension Liability.....	62
Schedule of District Pension Contributions.....	64
Note to Required Supplementary Information.....	66

OTHER SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule - Debt Service Fund.....	69
Budgetary Comparison Schedule - Unrestricted Capital Outlay Fund.....	70
Budgetary Comparison Schedule - Bond Building Fund.....	71
Budgetary Comparison Schedule - Building Renewal Grant Fund.....	72

Combining Statements - Other Governmental Funds:

Combining Balance Sheet - Other Governmental Funds.....	74
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Other Governmental Funds.....	75

Combining Statements and Schedule - Special Revenue Funds:

Special Revenue Funds - Descriptions.....	78
Combining Balance Sheet - Other Special Revenue Funds.....	80
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Other Special Revenue Funds.....	86
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Special Revenue Funds.....	92

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
TABLE OF CONTENTS
JUNE 30, 2021

FINANCIAL SECTION (concluded)

Combining Statements and Schedule - Other Capital Projects Funds:

Other Capital Projects Funds - Descriptions.....	117
Combining Balance Sheet - Other Capital Projects Funds.....	118
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Other Capital Projects Funds.....	119
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Other Capital Projects Funds.....	120

Combining Statements - Internal Service Funds:

Internal Service Funds - Descriptions.....	124
Combining Statement of Net Position - Internal Service Funds.....	125
Combining Statement of Revenues, Expenses, and Changes in Net Position - Internal Service Funds.....	126
Combining Statement of Cash Flows - Internal Service Funds.....	127

STATISTICAL SECTION

Statistical Section - Descriptions.....	130
-----------------------------------------	-----

Financial Trends:

Net Position by Component.....	131
Expenses, Program Revenues, and Net Expense.....	132
General Revenues and Total Changes in Net Position.....	134
Fund Balances - Governmental Funds	135
Revenues - Governmental Funds	137
Expenditures and Debt Service Ratio - Governmental Funds	139
Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds	141

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
TABLE OF CONTENTS
JUNE 30, 2021

STATISTICAL SECTION (concluded)

Revenue Capacity:

Property Tax Assessment Ratios.....	142
Net Full Cash Assessed Value by Property Classification.....	143
Net Assessed Property Tax Value for Secondary Tax Purposes and Estimated Actual Value of Taxable Property by Class	144
Direct and Overlapping Property Tax Rates.....	145
Principal Property Taxpayers.....	146
Property Tax Levies and Collections	147

Debt Capacity:

Outstanding Debt by Type	148
Direct and Overlapping Governmental Activities Debt	149
Legal Debt Margin Information.....	150

Demographic and Economic Information:

County-wide Demographic and Economic Statistics	151
Principal Employers - Maricopa County	152
Full-time Equivalent District Employees by Type.....	153
Average Daily Membership.....	154

Operating Information:

Operating Statistics	155
Capital Asset Information	156

INTRODUCTORY SECTION

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December 16, 2021

Citizens and Governing Board
Laveen Elementary School District No.59
5001 W. Dobbins Rd.
Laveen, AZ 85339

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Laveen Elementary School District No.59 (District) for the fiscal year ended June 30, 2021.

This report consists of management's representations concerning the finance 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 internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from materials misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The annual comprehensive financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the District's organizational chart and a list of District officials and administrative staff. The financial section includes the financial statements and the combining and individual fund financial statements and schedules, as well as the auditors' report on the financial statements and schedules. The statistical section includes certain un-audited and demographic information, generally presented on a multi-year basis.

The District's financial statements have been audited by Dobridge & Company, P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, base conducted, 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 auditors' report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

The District is one of 58 public schools districts located in Maricopa County, Arizona. It provides a program of public education from preschool through grade eight, with an average daily membership of 6,770. The District encompasses an area of approximately twenty-nine (29) square miles and lies within the City of Phoenix. The U.S. Census Bureau population of the District was estimated to be approximately 55,112 residents in 2018.

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

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

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

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

The District's Mission Statement is "With the support of parents and community, to develop in our children the knowledge and skills to achieve academic excellence, personal growth, and success in a safe, positive environment. The goals established to help achieve our mission statement are:

- 1) Increase academic achievement as measured by student progress and growth on district and state assessments.

- 2) Enhance the safe, positive climate and culture at each site increasing the positive behavior to maximize instructional learning time.
- 3) All teachers will utilize their professional learning to attain proficient or higher scores in all elements as measured by the Learning Observation Instrument.
- 4) Ensure positive school/community relationships.
- 5) Accelerate the use of technology to support student achievement by providing a 1:1 student device ratio and by providing resources and training to effectively integrate technology into curriculum and instruction.

Spring 2021 was the first state assessment since the pandemic began. Laveen Elementary School District percent passing for ELA and Mathematics were just below the statewide average for districts. When compared to our surrounding districts, Laveen continues to perform well above average. Of the 13 elementary school districts who feed into the Phoenix Union High School District, Laveen had the second highest percent passing in both ELA and Mathematics when compared to the other feeder district schools.

BUDGETING SYSTEMS AND CONTROLS

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

The District utilizes a "Student-Based Budget Process", meaning that schools and students are budget priorities. The budget for staffing and other resources is based on the number of students enrolled at each site and funds are allocated for these needs prior to evaluating the needs for departments. These budgets are set each year based on consistent standards adopted by the Governing Board. Standards are developed and recommended to the Governing Board after receiving input from committees consisting of staff and other stakeholders involved in each particular area.

The District's proposed expenditure budget is presented to the Governing Board for review prior to June 15. The Governing Board is required to hold a public hearing on the proposed budget and to adopt the final budget by no later than July 15. The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General and some Capital Project Funds. The level of budgetary control is established at the individual fund level for all funds.

In order to ensure compliance with the legal provisions applicable to the annual appropriated budget, the District maintains several budgetary controls. Budget-controlled funds are monitored consistently to ensure that schools and departments stay within their allocated budgets, and that expenditures are proper for the designated fund. The Director of Finance can at any time reallocate budget capacity between accounts within a fund or from the contingency fund designated for emergencies and other needs that were not identified previously. The workflow for approval of purchases and journal entries has several levels for review before being posted. Budgets for cash-controlled funds are updated automatically within the financial system as revenue is received and these funds are reconciled throughout the year to ensure that cash available is sufficient to meet the appropriated budget.

Although not adopted, an annual revenue budget for all sources is prepared. The expenditure budget can be revised annually in accordance with Arizona Revised Statutes; however the revenue budget is not revised. Therefore a deficit budgeted fund balance can occur when the expenditure budget is increased during a revision. Funds that have over expenditures of budgeted funds have revenue earned throughout the year. The budget for these funds is simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned.

The District's administration is charged with the responsibility of supervising the protection of the District's assets by employing various risk management techniques and procedures to reduce,

absorb, minimize or transfer risk. The District carries insurance for general liability, auto liability and workers' compensation.

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. Phoenix's major employers in the area include the State of Arizona, Wal-Mart Stores, and Banner Health System.

The City of Phoenix enjoys a highly diversified economic base consisting of manufacturing, agriculture, tourism, construction, education, distribution centers, finance and retailing. Tourism is an important income producer. Many world-class hotels and resorts cater to visitors. The city's light rail system offers a convenient transportation link from the airport to downtown Phoenix, with stops at the convention center and several downtown hotels. The greater Phoenix area serves as a hub for innovation and entrepreneurs by providing international access for aerospace, high-technology, bioscience, advanced business services and sustainable technologies companies.

The City of Phoenix is the Capitol and largest city of Arizona and is the county seat as well. Phoenix is also the fifth largest city in the nation, with more than 1.6 million residents and growing. The city encompasses an area approximately 519 square miles. The Phoenix metropolitan area is the population and economic activity center of the entire State. Phoenix is one of the leaders in the economics of the Southwestern area of the United States.

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, Mesa, Glendale, Scottsdale, Tempe, Chandler, Peoria, and Gilbert. The County's population is estimated at 4,485,414 or about 62.7 percent of the total population of the state. Maricopa County has a very wide range of economic sectors supporting its substantial growth. As of June 2021, the unemployment rate in Phoenix and Maricopa County was approximately 6.2 and 6.6 percent, respectively, slightly higher than the national average of 5.8 percent. However, the state October unemployment rate has dropped to 3.2%.

The State of Arizona was greatly affected by the recession of 2008. This resulted in limited growth and declining revenues because of, in part, recent legislative decisions to reduce funding allocations. This has presented a challenge to school districts considering that the majority of funding for schools is generated through formulas directed by Arizona Law. However, in May, 2016 voters of the state approved Proposition 123 to settle a five-year-old lawsuit initiated by school districts against the state for not funding inflation as required by a prior voter initiative. Terms of the proposition called for an increase in funding of \$3.5 billion over a 10-year period. The total funding received in FY2021 was \$438,078. The majority of the ongoing funding was allocated to increases for the teachers in the 2020-21 fiscal year.

Long-term Financial Planning. The Laveen Elementary School District is still in the middle stages of its growth. There are many housing projects currently underway that are projected to add over 3,000 homes over the next 24 months. Although the District is land-locked, there is still a considerable amount of land that can be developed.

As the District continues to experience growth and the existing facilities are approaching capacity, the District completed the construction of the eighth school from its own resources during the 2015-16 fiscal year. The state legislature expanded its program to pay for new schools in 2019. Because of this change, the district qualified for, and awarded \$14,613,984 to help construct its ninth school. School nine is completed and now open in the 2020-2021 fiscal year. The district is in the process of obtaining land for schools ten and eleven.

In November, 2015 the voters of the Laveen Elementary School District voted to approve a \$42,000,000 bond. Proceeds of the bond will be used for construction of new schools, school site acquisition, repair and replace school infrastructure, technology replacement and improvement, additional bus replacement and additional school safety features. On February 11, 2016, the District issued \$7,440,000 in new bonds and refinanced \$2,900,000 in existing bonds. The new bonds were used immediately to fund the construction of the new school. The refunded bonds yielded a Net Present Value savings of \$296,067, or, 10.209%. These savings are returned to the District's taxpayers through lower debt service payments over the remaining life of the bonds. The District issued \$15,180,000 in new bonds October, 2019. The new bonds were used for supporting new construction of school number nine, a classroom wing at Cheatham Elementary, a preschool and parking facility at Vista del Sur Accelerated Academy, school buses and technology infrastructure.

In November, 2020, the voters of the Laveen Elementary School District voted to reauthorize a 15% Maintenance and Operation Override. The Maintenance and Operations Override is in full effect for five years beginning with the 2021-22 fiscal year. In November, 2018, the voters reauthorized the current 10% Capital Override. The Capital Override is in effect for seven years beginning with the 2019-20 fiscal year. The Maintenance and Operations Override generated \$6,205,659 and the Capital Override generated \$4,141,444 respectively, in the 2020-21 fiscal year. Funds from these overrides were used to maintain class sizes, provide full day kindergarten, provide art, music, and physical education to all grade levels, provide two-to-one technology devices in the classroom, bus purchases, and maintain and renovate facilities.

The District incorporates a "child-centered, needs-based" approach to its management and planning process. Expenditure requests are prioritized based on student program and facility needs. A contingency is maintained to address unanticipated expenditures. This approach ensures funds are spent in the most effective manner possible.

The District continues to offer an attractive open enrollment program where students outside the District are eligible to attend schools in the Laveen Elementary District where signature programs such as Performing Arts, Accelerated Academy and STEM (science, technology, engineering and mathematics) schools are offered. These programs continue to bring additional students to the District contributing to the ongoing growth. The District has averaged over 2% growth in student enrollment over the past five years and anticipates that trend will increase in the near future. Due to the construction of the new 202 freeway in Laveen and an expected 5,000 single family homes and 2,000 apartments scheduled to be constructed over the next 3-5 year, the district is in process of obtaining land to construct school number ten.

In addition to adding schools to accommodate growth, the District has aggressively pursued replacing aging school buildings. The oldest school in the District was built in 1998, even though the district is over 100 years old. This has resulted in lower maintenance costs, allowing more budget to go directly to instruction.

The District has also invested in solar power and energy management systems utilizing performance contracts. These have also lowered the cost of operations.

Fiscal Management. The District utilizes and consistently practices a fiscally conservative approach to all of its finances. Substantial reserves are maintained in various funds to ensure current and futures needs can be met. One-time revenue sources are not committed to ongoing expenditure commitments. These practices have allowed the District to maintain, and actually improve, student programs even during drastic funding reductions from the State of Arizona during the recession.

Economic Condition. The fiscally conservative approach to finances has been recognized and rewarded by multiple agencies. The District has an "Aa3" rating by Moody's Investor Service and an "AA" rating by Standard and Poor's which helps lower the cost of issuing bonds through lower interest rates. In addition, the Arizona Office of the Auditor General prepared a Financial Stress Assessment for the District which indicates a low financial stress in all six categories evaluated.

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

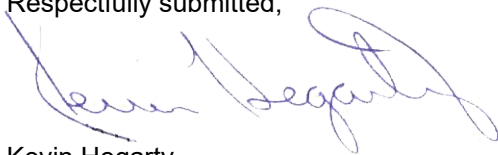
AWARDS AND ACKNOWLEDGEMENTS

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In addition, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements. These certificates are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year 2020-2021 certificates.

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

In closing, we would like to extend our appreciation to the Governing Board for their leadership and support in attaining the highest standards of professionalism regarding the management of the District's finances.

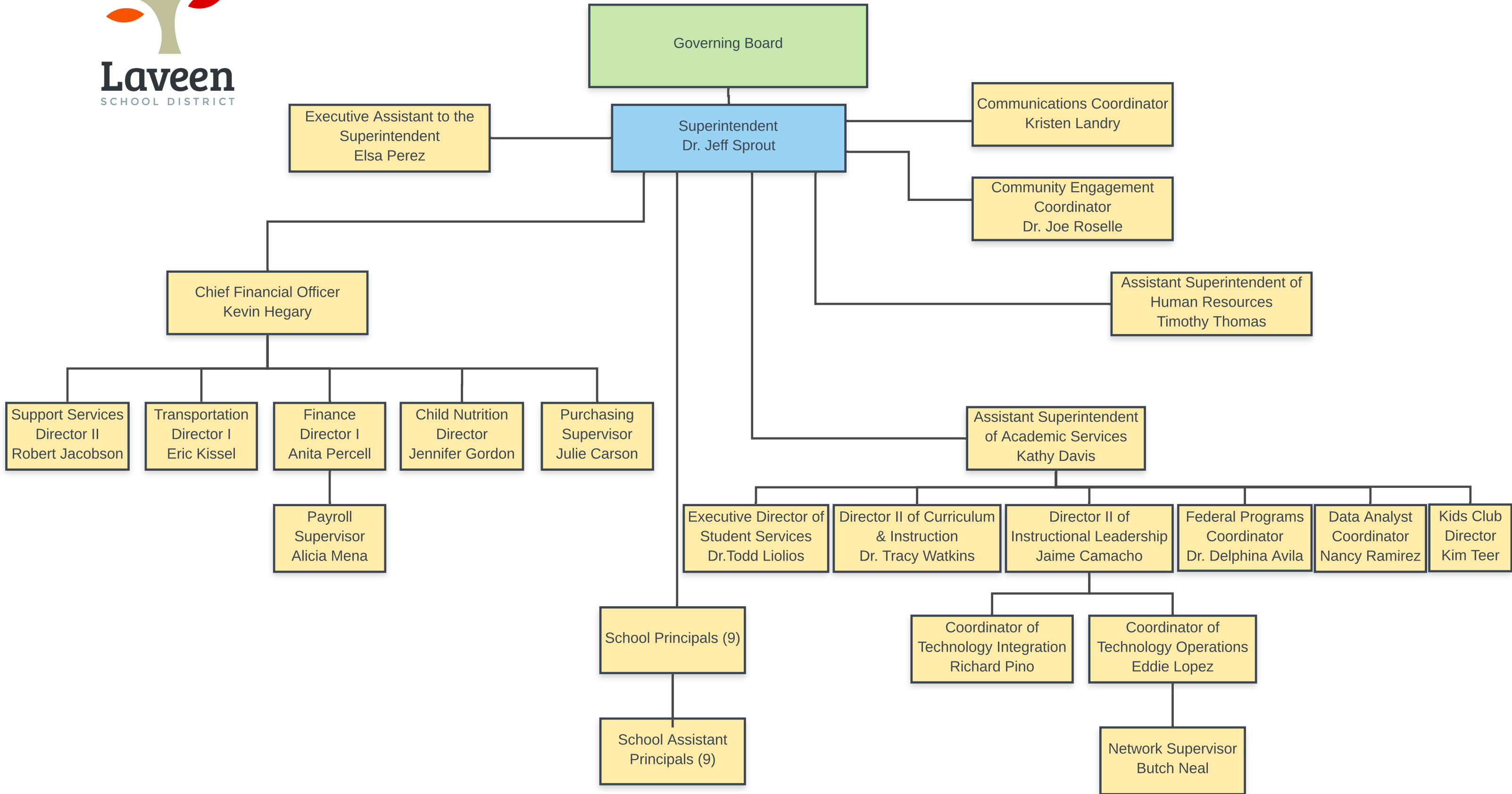
Respectfully submitted,



Kevin Hegarty
Chief Financial Officer



Laveen Elementary School District Organizational Chart



LAVEEN ELEMENTARY SCHOOL DISTRICT NO.59
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2021

GOVERNING BOARD

Jill Barragan
President

Michele Anderson
Governing Board Clerk

Dr. Ryan Senters
Governing Board Member

Fern Ward
Governing Board Member

Dr. Torrence Watkins
Governing Board Member

ADMINISTRATIVE STAFF

Dr. Jeff Sprout
Superintendent

Tim Thomas
Assistant Superintendent Human Resources

Kevin Hegarty
Chief Financial Officer

Kathy Davis
Assistant Superintendent Academic Services

Elsa Perez
Assistant to the Superintendent

Kristen Landry
Communications Coordinator



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Laveen Elementary School District No. 59

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

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



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

W. Edward Chabal
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Laveen Elementary School District No. 59
Arizona

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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Independent Auditors' Report

Governing Board of
Laveen Elementary School District No. 59
Laveen, Arizona

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Laveen Elementary School District No. 59, (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.

Change in Accounting Principle

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

Other Matters***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis beginning on page 5, the budgetary comparison information beginning on page 61, the pension information beginning on page 62, and the related note to required supplementary information on page 66 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

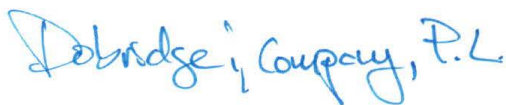
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the the District's basic financial statements. The introductory section, budgetary comparison schedules and related note, combining and individual nonmajor fund financial statements, and 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 16, 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 16, 2021

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

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LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021

As management of the Laveen Elementary School District No. 59 (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 \$106.4 million. This is an increase of \$3.7 million, or 3.6 percent, from fiscal year 2019-20.
- General revenues of \$56.8 million accounted for 67.4 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 \$27.5 million accounted for 32.6 percent of total fiscal year 2020-21 revenues.
- The District had \$80.6 million in expenses related to governmental activities; of which \$27.5 million of these expenses were offset by program specific charges for services, operating grants and contributions, and capital grants and contributions. General revenues of \$56.8 million provided resources for the remaining \$53.1 million of District costs. The excess between the general revenues and remaining District costs resulted in net position increasing \$3.7 million.
- The General Fund reported \$50.4 million in revenues and \$50.1 million in expenditures. The revenues consisted primarily of \$34.1 million in state aid and grants and \$10.1 million in property taxes. As a result of annual activity, the General Fund's fund balance increased \$901,450.
- The District's net capital assets increased \$1.5 million as a result of activity throughout the year. For additional information regarding the capital assets, see financial statement note 6.
- On July 1, 2020, the District made a \$3.1 million principal payment on outstanding bonds reducing the principal owed to \$25.1 million as of June 30, 2021. For further information regarding bonds, see financial statement note 10.
- The District made a \$167,357 principal payment on the guaranteed energy savings contract reducing the principal owed to \$812,565 as of June 30, 2021. For further information regarding leases, see financial statement note 12.
- As of June 30, 2021, the District's total net position for the Internal Service Fund was \$7.1 million. This is an increase of \$3.0 million, or 72.3 percent, from fiscal year 2019-20.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021

FINANCIAL HIGHLIGHTS

- The District was awarded \$14.8 million from the Elementary and Secondary Schools Emergency Relief (ESSER) Fund based on the projected final eligible LEA cohort and spent \$1.6 million from the ESSER Fund for the fiscal year ending June 30, 2021.
- The District received and spent \$2.0 million from the Enrollment Stabilization Grant (ESG) Fund for the fiscal year ending June 30, 2021.
- As described in financial statement note 2, The District adopted new accounting guidance of the Government Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, which represents a change in accounting principle.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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 67.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	As of June 30, 2021	As of June 30, 2020	Change	Percent Change
ASSETS				
Current assets	\$ 55,515,454	\$ 55,785,610	\$ (270,156)	(0.5)%
Capital assets	128,035,124	126,540,841	1,494,283	1.2 %
Total assets	<u>183,550,578</u>	<u>182,326,451</u>	<u>1,224,127</u>	<u>0.7 %</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>12,777,738</u>	<u>7,211,861</u>	<u>5,565,877</u>	<u>77.2 %</u>
LIABILITIES				
Current liabilities	2,526,912	4,665,057	(2,138,145)	(45.8)%
Noncurrent liabilities	87,439,638	79,561,697	7,877,941	9.9 %
Total liabilities	<u>89,966,550</u>	<u>84,226,754</u>	<u>5,739,796</u>	<u>6.8 %</u>
DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>3,014,150</u>	<u>(3,014,150)</u>	<u>(100.0)%</u>
NET POSITION				
Net investment in capital assets	106,408,086	106,143,765	264,321	0.2 %
Restricted	25,247,051	33,933,095	(8,686,044)	(25.6)%
Unrestricted	<u>(25,293,371)</u>	<u>(37,416,856)</u>	<u>12,123,485</u>	<u>32.4 %</u>
Total net position	<u>\$ 106,361,766</u>	<u>\$ 102,660,004</u>	<u>\$ 3,701,762</u>	<u>3.6 %</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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 \$106.4 million as of June 30, 2021. The following represents significant information regarding changes and balances:

- The District's current assets decreased \$270,156 due to the decreases in cash and investments and due from other governments.
- The District had \$6.0 million in additions and \$1,349 of net deletions and adjustments to capital assets that were offset by depreciation expense of \$4.5 million, resulting in an overall net increase in capital assets of \$1.5 million.
- Current liabilities decreased \$2.1 million due to a decrease in expenditures during the 60-day encumbrance period after year end as compared to prior year.
- Noncurrent liabilities increased \$7.9 million, deferred outflows of resources increased \$5.6 million, and deferred inflows of resources decreased \$3.0 million primarily due to the results of investment activity and participant activity when compared to Arizona State Retirement System's estimates.
- By far, the largest portion of the District's net position, \$106.4 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, \$25.2 million of the District's net position represents resources that are subject to external restrictions. The remaining deficit balance of net position, \$25.3 million, is considered unrestricted. For additional information regarding net position, see financial statement note 1.Q.

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 9,236,202	\$ 10,910,551	\$ (1,674,349)	(15.3)%
Operating grants and contributions	17,658,670	13,354,869	4,303,801	32.2 %
Capital grants and contributions	629,579	14,719,534	(14,089,955)	(95.7)%
General revenues:				
Taxes	17,416,936	18,044,461	(627,525)	(3.5)%
State aid	34,776,546	35,733,548	(957,002)	(2.7)%
County aid	3,589,002	3,317,908	271,094	8.2 %
Payments in lieu of taxes	496,801	540,833	(44,032)	(8.1)%
Investment income	527,380	653,824	(126,444)	(19.3)%
Miscellaneous	18,741	35,440	(16,699)	(47.1)%
Total revenues	<u>84,349,857</u>	<u>97,310,968</u>	<u>(12,961,111)</u>	<u>(13.3)%</u>
Expenses:				
Instruction	41,069,465	37,710,660	3,358,805	8.9 %
Support services - students and staff	10,050,608	9,089,715	960,893	10.6 %
Support services - administration	11,649,356	11,190,012	459,344	4.1 %
Operation and maintenance of plant	8,522,086	7,431,747	1,090,339	14.7 %
Student transportation services	3,187,549	3,020,035	167,514	5.5 %
Operation of non-instructional services	5,410,489	5,970,132	(559,643)	(9.4)%
Interest on long-term debt	758,542	365,398	393,144	107.6 %
Total expenses	<u>80,648,095</u>	<u>74,777,699</u>	<u>5,870,396</u>	<u>7.9 %</u>
Change in net position	3,701,762	22,533,269	(18,831,507)	(83.6)%
Beginning net position (restated)	<u>102,660,004</u>	<u>80,126,735</u>	<u>22,533,269</u>	<u>28.1 %</u>
Ending net position	<u>\$106,361,766</u>	<u>\$102,660,004</u>	<u>\$ 3,701,762</u>	<u>3.6 %</u>

Net position increased \$3.7 million; the following represents significant information regarding changes:

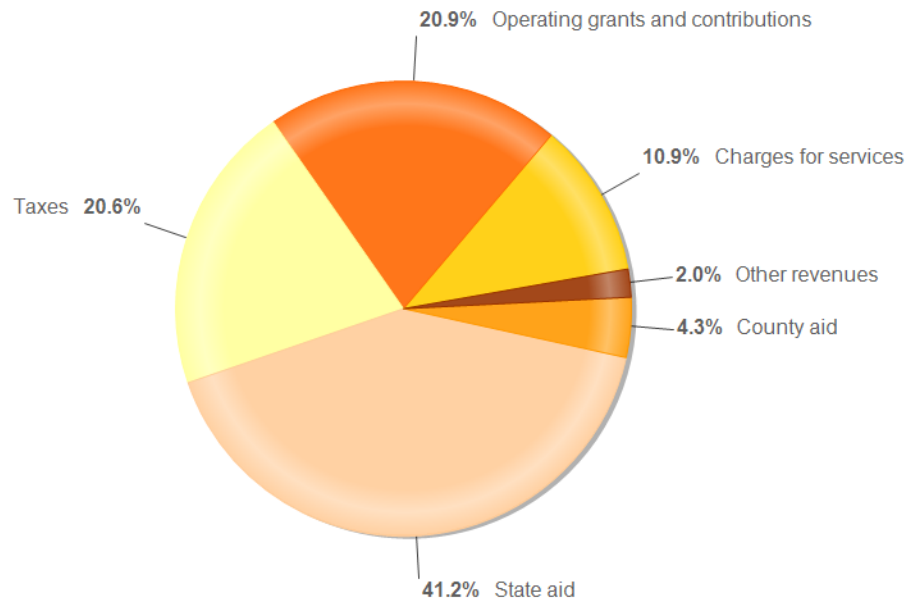
- Revenues decreased \$13.0 million primarily due to a decrease in capital grants and contributions.
- Expenses increased \$5.9 million primarily due to an increase in instruction expenses.

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

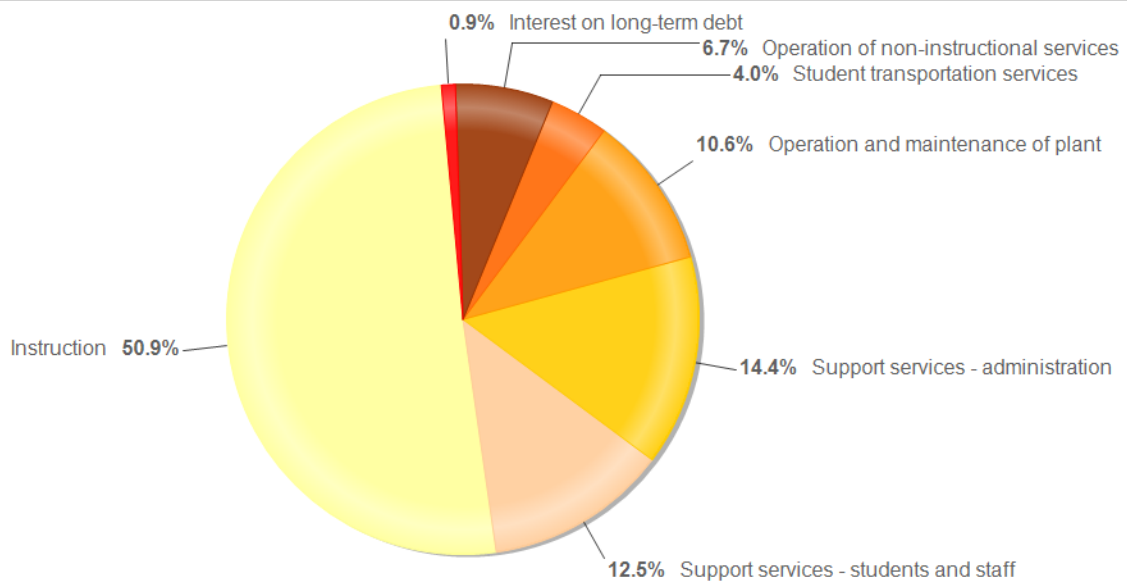
District-Wide Revenues

FY 2020-21



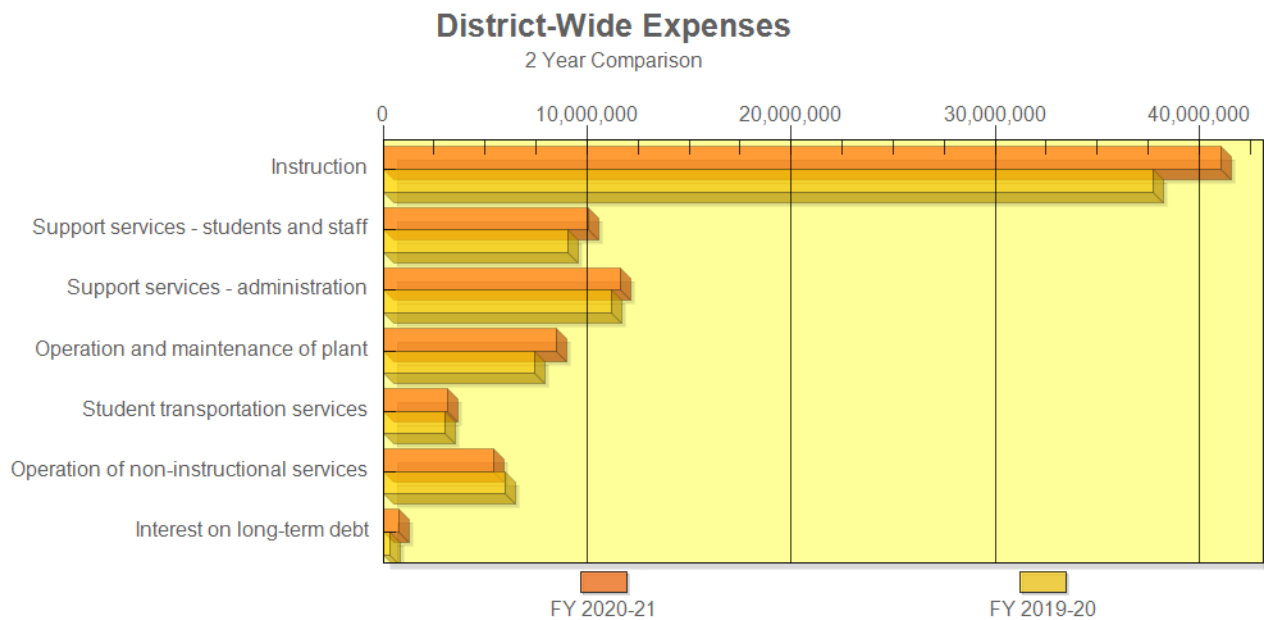
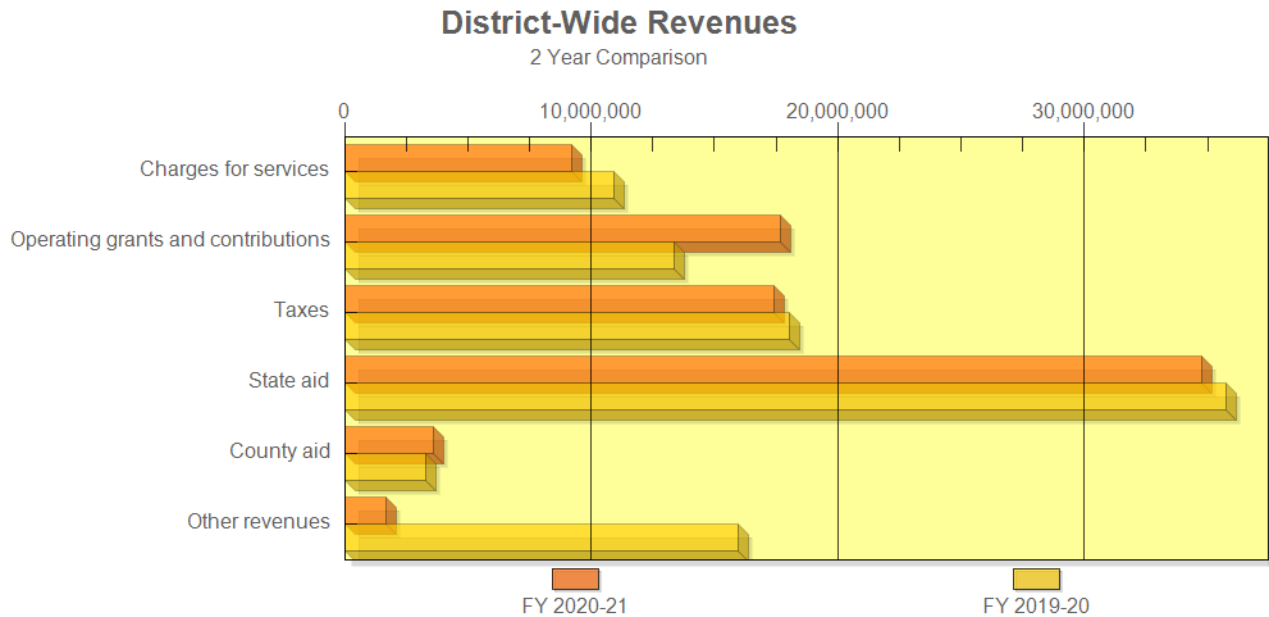
District-Wide Expenses

FY 2020-21



**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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) Revenue	Net (Expense) Revenue	Change	Percent Change
	<u>June 30, 2021</u>	<u>June 30, 2020</u>		
Instruction	\$ (32,696,354)	\$ (31,718,687)	\$ (977,667)	(3.1)%
Support services - students and staff	(6,592,310)	(6,601,952)	9,642	0.1 %
Support services - administration	(4,094,348)	(11,050,337)	6,955,989	62.9 %
Operation and maintenance of plant	(6,543,091)	7,800,945	(14,344,036)	(183.9)%
Student transportation services	(3,112,130)	(2,979,768)	(132,362)	(4.4)%
Operation of non-instructional services	673,131	9,122,452	(8,449,321)	(92.6)%
Interest on long-term debt	(758,542)	(365,398)	(393,144)	(107.6)%
Total	<u>\$ (53,123,644)</u>	<u>\$ (35,792,745)</u>	<u>\$ (17,330,899)</u>	<u>(48.4)%</u>

The net cost of services increased \$17.3 million, or 48.4 percent, due to overall expenses increasing \$5.9 million while program revenues decreased \$11.5 million. The following represents significant information regarding changes and balances:

- Program revenues of \$27.5 million subsidized the government-wide expenses.
- The remaining net costs of governmental activities of \$53.1 million were financed through general revenues.

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 10,222,424	\$ 9,320,974	\$ 901,450	9.7 %
Debt Service Fund	231,375	387,731	(156,356)	(40.3)%
Unrestricted Capital Outlay Fund	12,681,333	12,136,842	544,491	4.5 %
Bond Building Fund	6,128,039	10,721,063	(4,593,024)	(42.8)%
Building Renewal Grant Fund	(405,102)	38,327	(443,429)	(1,157.0)%
Other Governmental Funds	12,334,343	7,846,383	4,487,960	57.2 %
Total	\$ 41,192,412	\$ 40,451,320	\$ 741,092	1.8 %

The total governmental fund balances were \$41.2 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 \$741,092. The following represents significant information regarding changes:

- The General Fund's fund balance increased \$901,450, or 9.7 percent, primarily due to an increased allocation in state aid monies received during the fiscal. All of the General Fund's fund balance is unassigned, which may serve as a useful measure of net resources available for spending at June 30, 2021.
- The Debt Service Fund's fund balance decreased \$156,356, or 40.3 percent, due to the decreases in both property tax revenues and interest income.
- The Unrestricted Capital Outlay Fund's fund balance increased \$544,491, or 4.5 percent, primarily due to a decrease in instruction expenditures.
- The Bond Building Fund's fund balance decreased \$4.6 million, or 42.8 percent, primarily due to an increase in capital expenditures.
- The Building Renewal Grant Fund's fund balance decreased \$443,429, or 1,157.0 percent, primarily due to an increase in expenditures and timing of grant repayments.
- The Other Governmental Funds' fund balance increased \$4.5 million, or 57.2 percent, primarily due to the decrease in capital projects. Prior year expenditures included a new school construction.

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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 actual amounts expended in the General Fund were \$47.6 million, which was \$1.9 million, or 3.9 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 \$128.0 million in capital assets (net of accumulated depreciation) including school buildings, athletic facilities, buses, computers, and other equipment.

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

<u>Governmental activities:</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Change</u>	<u>Percent Change</u>
Land	\$ 13,064,185	\$ 13,062,385	\$ 1,800	- %
Construction in progress	139,394	16,505,044	(16,365,650)	(99.2)%
Land improvements	8,548,192	7,927,716	620,476	7.8 %
Buildings and improvements	130,387,567	109,889,103	20,498,464	18.7 %
Vehicles, furniture, and equipment	12,750,003	11,984,175	765,828	6.4 %
Total	<u>164,889,341</u>	<u>159,368,423</u>	<u>5,520,918</u>	<u>3.5 %</u>
Less: accumulated depreciation	<u>(36,854,217)</u>	<u>(32,827,582)</u>	<u>(4,026,635)</u>	<u>(12.3)%</u>
Capital assets, net	<u>\$ 128,035,124</u>	<u>\$ 126,540,841</u>	<u>\$ 1,494,283</u>	<u>1.2 %</u>

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

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 25,085,000	\$ 28,145,000	\$ (3,060,000)	(10.9)%
Bond premium	1,952,400	2,131,840	(179,440)	(8.4)%
Net pension liability	58,447,550	47,346,576	11,100,974	23.4 %
Guaranteed energy savings contract	812,565	979,922	(167,357)	(17.1)%
Compensated absences	<u>1,142,123</u>	<u>958,359</u>	<u>183,764</u>	<u>19.2 %</u>
Total	<u>\$ 87,439,638</u>	<u>\$ 79,561,697</u>	<u>\$ 7,877,941</u>	<u>9.9 %</u>

Overall long-term liability balance increased \$7.9 million. The following represents significant information regarding changes:

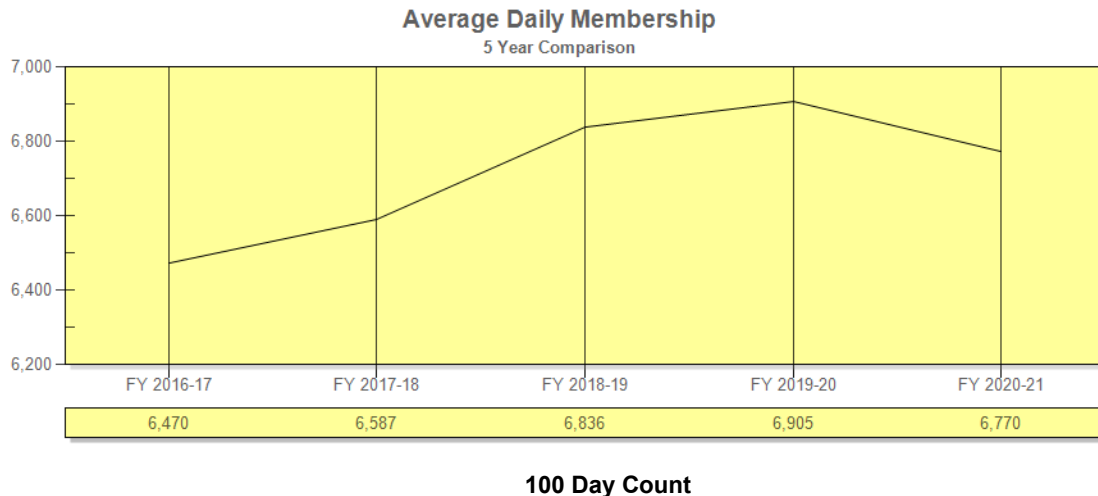
- Bonds payable decreased \$3.1 million, or 10.9 percent, due to the required payments of principal in accordance with the terms of the debt agreements.
- Bond premium decreased \$179,440 million, or 8.4 percent, due to the amortization of outstanding bond premiums.
- Net pension liability increased \$11.1 million, or 23.4 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.
- Guaranteed energy savings contract decreased \$167,357, or 17.1 percent, due to the payment of principal as required by the lease agreements.
- Compensated absences increased \$183,764, or 19.2 percent, due to the accrual and use of available leave balances by employees.

For additional information regarding long-term liabilities, see financial statement note 9.

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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.



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 \$52.1 million, an increase of 5.2 percent, which reflects the following:

- Available budget balance carryforward is \$1.9 million.
- Current year average daily membership is 6,770 and is expected to increase 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, Laveen Elementary School District No. 59, 5001 West Dobbins Road, Laveen, Arizona 85339.

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
STATEMENT OF NET POSITION
JUNE 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 38,487,742
Accounts receivable	41,136
Refundable deposit	61,223
Property taxes receivable	1,066,762
Due from other governments	10,858,591
Prepaid items	5,000,000
Capital assets:	
Capital assets not being depreciated	13,203,579
Capital assets being depreciated, net	<u>114,831,545</u>
Total assets	<u>183,550,578</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows - pensions	12,682,850
Deferred charge on debt refunding	<u>94,888</u>
Total deferred outflows of resources	<u>12,777,738</u>
LIABILITIES	
Accounts payable	1,159,350
Accrued payroll and benefits	881,800
Advances from grantors	52,112
Interest payable	433,650
Noncurrent liabilities:	
Due within one year	3,655,399
Due in more than one year	<u>83,784,239</u>
Total liabilities	<u>89,966,550</u>
NET POSITION	
Net investment in capital assets	106,408,086
Restricted for:	
Debt service	231,375
Capital outlay	15,052,343
Food service	2,200,321
Result based funding	1,136,680
Voter approved initiatives	5,635,469
Other purposes	990,863
Unrestricted	<u>(25,293,371)</u>
Total net position	<u>\$106,361,766</u>

The accompanying notes are an integral part of these statements.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 41,069,465	\$ 32,763	\$ 8,340,348	\$ -	\$(32,696,354)
Support services - students and staff	10,050,608	-	3,458,298	-	(6,592,310)
Support services - administration	11,649,356	7,359,113	195,895	-	(4,094,348)
Operation and maintenance of plant	8,522,086	610,857	738,559	629,579	(6,543,091)
Student transportation services	3,187,549	-	75,419	-	(3,112,130)
Operation of non-instructional services	5,410,489	1,233,469	4,850,151	-	673,131
Interest on long-term debt	758,542	-	-	-	(758,542)
Total governmental activities	<u>\$ 80,648,095</u>	<u>\$ 9,236,202</u>	<u>\$ 17,658,670</u>	<u>\$ 629,579</u>	<u>(53,123,644)</u>
General revenues:					
Taxes:					
Property taxes, general purposes					9,883,051
Property taxes, debt service					3,471,007
Property taxes, capital outlay					4,062,878
State aid:					
General purposes					34,162,045
Capital outlay					318,723
Instructional improvement					295,778
County aid					3,589,002
Payments in lieu of taxes					496,801
Investment income					527,380
Miscellaneous					18,741
Total general revenues					<u>56,825,406</u>
Change in net position					3,701,762
Net position (restated), July 1, 2020					<u>102,660,004</u>
Net position, June 30, 2021					\$106,361,766

The accompanying notes are an integral part of these statements.

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FUND FINANCIAL STATEMENTS

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Unrestricted Capital Outlay Fund</u>
ASSETS			
Cash and investments	\$ 1,804,817	\$ 3,831,659	\$ 12,647,025
Accounts receivable	31,042	-	-
Refundable deposit	-	-	-
Property taxes receivable	298,860	75,577	643,946
Due from other governments	9,214,090	-	81,476
Due from other funds	-	-	192,965
Total assets	<u><u>\$ 11,348,809</u></u>	<u><u>\$ 3,907,236</u></u>	<u><u>\$ 13,565,412</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)			
Liabilities:			
Accounts payable	\$ 391,852	\$ -	\$ 265,508
Accrued payroll and benefits	461,389	-	-
Advances from grantors	-	-	-
Bonds payable	-	3,190,000	-
Interest payable	-	433,650	-
Due to other funds	-	-	-
Total liabilities	<u>853,241</u>	<u>3,623,650</u>	<u>265,508</u>
Deferred inflows of resources:			
Unavailable revenue - property tax	234,892	52,211	618,571
Unavailable revenue - time restrictions	38,252	-	-
Total deferred inflows of resources	273,144	52,211	618,571
Total liabilities and deferred inflows of resources	<u>1,126,385</u>	<u>3,675,861</u>	<u>884,079</u>
Fund balances (deficits):			
Restricted:			
Debt service	-	231,375	-
Capital outlay	-	-	12,681,333
Food service	-	-	-
Result based funding	-	-	-
Voter approved initiatives	-	-	-
Other purposes	-	-	-
Unassigned	10,222,424	-	-
Total fund balances (deficits)	<u>10,222,424</u>	<u>231,375</u>	<u>12,681,333</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u><u>\$ 11,348,809</u></u>	<u><u>\$ 3,907,236</u></u>	<u><u>\$ 13,565,412</u></u>

The accompanying notes are an integral part of these statements.

Bond Building Fund	Building Renewal Grant Fund	Other Governmental Funds	Total Governmental Funds
\$ 6,243,308	\$ -	\$ 11,868,701	\$ 36,395,510
-	-	-	31,042
-	-	61,223	61,223
-	-	48,379	1,066,762
-	515,343	1,047,682	10,858,591
-	-	418,485	611,450
<u>\$ 6,243,308</u>	<u>\$ 515,343</u>	<u>\$ 13,444,470</u>	<u>\$ 49,024,578</u>

\$ 115,269	\$ 213,837	\$ 172,884	\$ 1,159,350
-	-	418,267	879,656
-	-	52,112	52,112
-	-	-	3,190,000
-	-	-	433,650
-	192,965	418,485	611,450
<u>115,269</u>	<u>406,802</u>	<u>1,061,748</u>	<u>6,326,218</u>

-	-	48,379	954,053
-	513,643	-	551,895
-	513,643	48,379	1,505,948
<u>115,269</u>	<u>920,445</u>	<u>1,110,127</u>	<u>7,832,166</u>

-	-	-	231,375
6,128,039	-	2,371,010	21,180,382
-	-	2,200,321	2,200,321
-	-	1,136,680	1,136,680
-	-	5,635,469	5,635,469
-	-	990,863	990,863
-	(405,102)	-	9,817,322
<u>6,128,039</u>	<u>(405,102)</u>	<u>12,334,343</u>	<u>41,192,412</u>

<u>\$ 6,243,308</u>	<u>\$ 515,343</u>	<u>\$ 13,444,470</u>	<u>\$ 49,024,578</u>
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The accompanying notes are an integral part of these statements.

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**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2021**

Fund balances - total governmental funds	\$ 41,192,412
Amounts reported for governmental activities in the <i>Statement of Net Position</i> are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental fund statements.	128,035,124
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.	
Property taxes	954,053
Receipts	551,895
Deferred outflows and inflows of resources are applicable to future reporting periods and, therefore, are not reported in the governmental fund statements.	
Deferred outflows of resources related to pensions	12,682,850
Deferred outflows of resources on refunding bonds	94,888
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> .	7,100,182
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund statements.	
Bonds payable	(21,895,000)
Bond premium	(1,952,400)
Net pension liability	(58,447,550)
Guaranteed energy savings contract	(812,565)
Compensated absences	(1,142,123)
Net position of governmental activities	<u>\$ 106,361,766</u>

The accompanying notes are an integral part of these statements.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General Fund	Debt Service Fund	Unrestricted Capital Outlay Fund
Revenues:			
Property taxes	\$10,110,473	\$ 3,695,830	\$ 3,343,111
State aid and grants	34,123,793	-	318,723
Federal aid and grants	689,277	-	-
Other local revenue	<u>5,441,648</u>	<u>206,914</u>	<u>181,468</u>
Total revenues	<u>50,365,191</u>	<u>3,902,744</u>	<u>3,843,302</u>
Expenditures:			
Current:			
Instruction	26,619,583	-	1,572,776
Support services - students and staff	7,368,595	-	161,189
Support services - administration	6,187,445	1,800	247,939
Operation and maintenance of plant	5,952,274	-	309,126
Student transportation services	2,338,078	-	29,310
Operation of non-instructional services	1,188,707	-	9,360
Capital outlay	477,796	-	774,807
Debt service:			
Principal	-	3,190,000	167,357
Interest	<u>-</u>	<u>867,300</u>	<u>26,947</u>
Total expenditures	<u>50,132,478</u>	<u>4,059,100</u>	<u>3,298,811</u>
Excess (deficiency) of revenues over expenditures	232,713	(156,356)	544,491
Other financing sources (uses):			
Transfers in	668,737	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>668,737</u>	<u>-</u>	<u>-</u>
Net change in fund balances (deficits)	901,450	(156,356)	544,491
Fund balances (restated), July 1, 2020	<u>9,320,974</u>	<u>387,731</u>	<u>12,136,842</u>
Fund balances (deficits), June 30, 2021	<u><u>\$10,222,424</u></u>	<u><u>\$ 231,375</u></u>	<u><u>\$ 12,681,333</u></u>

The accompanying notes are an integral part of these statements.

<u>Bond Building Fund</u>	<u>Building Renewal Grant Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 297,561	\$ 17,446,975
-	180,087	8,426,939	43,049,542
-	-	11,492,671	12,181,948
-	297	210,045	6,040,372
<u>-</u>	<u>180,384</u>	<u>20,427,216</u>	<u>78,718,837</u>
-	-	8,198,567	36,390,926
-	-	1,977,330	9,507,114
-	-	64,655	6,501,839
-	602,646	885,824	7,749,870
-	-	78,633	2,446,021
-	-	3,963,290	5,161,357
4,593,024	21,167	102,220	5,969,014
-	-	-	3,357,357
-	-	-	894,247
<u>4,593,024</u>	<u>623,813</u>	<u>15,270,519</u>	<u>77,977,745</u>
(4,593,024)	(443,429)	5,156,697	741,092
-	-	-	668,737
-	-	(668,737)	(668,737)
-	-	(668,737)	-
(4,593,024)	(443,429)	4,487,960	741,092
<u>10,721,063</u>	<u>38,327</u>	<u>7,846,383</u>	<u>40,451,320</u>
<u>\$ 6,128,039</u>	<u>\$ (405,102)</u>	<u>\$ 12,334,343</u>	<u>\$ 41,192,412</u>

The accompanying notes are an integral part of these statements.

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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 **\$ 741,092**

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	5,965,198
Depreciation	(4,469,566)
Net disposal and adjustment of capital assets	(1,349)

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	(984,092)
Prior year receipts after 60 day recognition period	(2,866,900)
Current year unavailable property tax	954,053
Current year receipts after 60 day recognition period	551,895

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 expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the *Statement of Activities*.

Pension contribution	4,641,323
Pension expense	(7,118,535)

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 <i>Statement of Activities</i> .	2,979,345
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**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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**

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 principal payment	3,190,000
Amortization of bond discount/premium	179,440
Amortization of deferred charge/credit on bond refunding	(43,735)
Guaranteed energy savings contract payment	167,357

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.

(183,764)

Change in net position of governmental activities

\$ 3,701,762

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
STATEMENT OF NET POSITION - PROPRIETARY FUND
JUNE 30, 2021

	Governmental Activities <u>Internal Service Fund</u>
ASSETS	
Current assets:	
Cash and investments	\$ 2,092,232
Accounts receivable	10,094
Prepaid items	<u>5,000,000</u>
Total assets	<u>7,102,326</u>
LIABILITIES	
Current liabilities:	
Accrued payroll and employee benefits	<u>2,144</u>
Total liabilities	<u>2,144</u>
NET POSITION	
Unrestricted	<u>7,100,182</u>
Total net position	<u>\$ 7,100,182</u>

The accompanying notes are an integral part of these statements.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - PROPRIETARY FUND
YEAR ENDED JUNE 30, 2021

	Governmental Activities Internal Service Fund
Operating revenues:	
Contributions	\$ 7,944,685
Total operating revenues	<u>7,944,685</u>
Operating expenses:	
Claims and related fees payments	284,683
Insurance premiums paid to third parties	4,670,273
Supplies	<u>41,763</u>
Total operating expenses	<u>4,996,719</u>
Operating income	<u>2,947,966</u>
Non-operating revenues:	
Investment income	<u>31,379</u>
Total non-operating revenues	<u>31,379</u>
Change in net position	2,979,345
Total net position, July 1, 2020	<u>4,120,837</u>
Total net position, June 30, 2021	<u><u>\$ 7,100,182</u></u>

The accompanying notes are an integral part of these statements.

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
STATEMENT OF CASH FLOWS - PROPRIETARY FUND
YEAR ENDED JUNE 30, 2021**

	<u>Governmental Activities Internal Service Fund</u>
Cash flows from operating activities:	
Receipts from contributions	\$ 7,934,591
Payments for claims, premiums, fees, and supplies	(4,996,863)
Payments for prepaid insurance	<u>(5,000,000)</u>
Net cash flows used in operating activities	<u>(2,062,272)</u>
Cash flows from investing activities:	
Interest received	<u>31,379</u>
Net change in cash and cash equivalents	(2,030,893)
Cash and cash equivalents, July 1, 2020	<u>4,123,125</u>
Cash and cash equivalents, June 30, 2021	<u><u>\$ 2,092,232</u></u>
 Reconciliation of operating income to net cash used in operating activities	
Operating income	\$ 2,947,966
Adjustments to reconcile operating income to net cash used in operating activities:	
Changes in assets and liabilities:	
Accounts receivable	(10,094)
Prepays	(5,000,000)
Accounts payables	(2,288)
Accrued payroll and employee benefits	<u>2,144</u>
Net cash used in operating activities	<u><u>\$ (2,062,272)</u></u>

The accompanying notes are an integral part of these statements.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Laveen Elementary School District No. 59 (District) has prepared the financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2021, the District implemented the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes, and provides guidance as to how those activities should be reported. Student Activities and employee withholding accounts reported in the prior year as fiduciary activities do not meet these new fiduciary activities criteria and have been reclassified as special revenue governmental funds and the General Fund. Beginning balances of the governmental funds and governmental activities have been restated by \$362,596 accordingly.

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

A. Reporting Entity

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

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

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

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Basis of Presentation

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

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

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

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

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

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

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

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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.

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

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

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.

Building Renewal Grant Fund - 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.

Other Governmental Funds:

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

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

Proprietary Funds:

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

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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. Prepaid Items

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

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 - 50 years
Buildings and improvements	10 - 50 years
Vehicles, furniture, and equipment	5 - 30 years

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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 liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan's fiduciary net position and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 - IMPACT OF RECENTLY ISSUED ACCOUNTING PRINCIPLES

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

	<u>Governmental Activities</u>	<u>Total Governmental Funds</u>
Net position/fund balance as previously reported at June 30, 2020	\$ 102,297,408	\$ 40,088,724
Prior period adjustment - implementation of GASB 84:		
Reclassification of fiduciary funds as government activities funds	<u>362,596</u>	<u>362,596</u>
Net position/fund balance, July 1, 2020, as restated	<u>\$ 102,660,004</u>	<u>\$ 40,451,320</u>

	<u>Governmental Activities</u>	<u>General Fund</u>	<u>Other Governmental Funds</u>
Net position/fund balance as previously reported at June 30, 2020	\$ 102,297,408	\$ 9,000,836	\$ 7,803,925
Prior period adjustment - implementation of GASB 84:			
Employee insurance withholding	320,138	320,138	-
Student Activities	<u>42,458</u>	<u>-</u>	<u>42,458</u>
Net position/fund balance, July 1, 2020, as restated	<u>\$ 102,660,004</u>	<u>\$ 9,320,974</u>	<u>\$ 7,846,383</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 - CASH AND INVESTMENTS

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's cash deposits may not be returned. The District does not have an adopted policy for custodial credit risk. As of June 30, 2021, the carrying amount (reported) cash balance was \$423,826, while the total bank balance was \$425,956, 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 \$38,487,742 (\$35,971,684 in the governmental funds and \$2,092,232 in the proprietary fund) 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.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 - DUE FROM OTHER GOVERNMENTS

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

	<u>General Fund</u>	<u>Unrestricted Capital Outlay Fund</u>	<u>Building Renewal Grant Fund</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
Due from state government:					
State equalization	\$ 9,156,355	\$ 81,476	\$ -	\$ -	\$ 9,237,831
SFB construction commitments	-	-	515,343	-	515,343
Due from federal government:					
Federal grants	<u>57,735</u>	<u>-</u>	<u>-</u>	<u>1,047,682</u>	<u>1,105,417</u>
Total due from other governments	<u><u>\$ 9,214,090</u></u>	<u><u>\$ 81,476</u></u>	<u><u>\$ 515,343</u></u>	<u><u>\$ 1,047,682</u></u>	<u><u>\$10,858,591</u></u>

NOTE 5 - ADVANCES FROM GRANTORS

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

Other Governmental Funds:	
Advances from state grants	\$ 51,722
Advances from federal grants	<u>390</u>
Total advances from grantors	<u><u>\$ 52,112</u></u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 - CAPITAL ASSETS

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

<u>Governmental activities:</u>	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
Non-depreciable capital assets:				
Land	\$ 13,062,385	\$ 1,800	\$ -	\$ 13,064,185
Construction in progress	<u>16,505,044</u>	<u>139,394</u>	<u>(16,505,044)</u>	<u>139,394</u>
Total non-depreciable capital assets	<u>29,567,429</u>	<u>141,194</u>	<u>(16,505,044)</u>	<u>13,203,579</u>
Depreciable capital assets:				
Land improvements	7,927,716	620,476	-	8,548,192
Buildings and improvements	109,889,103	20,498,464	-	130,387,567
Vehicles, furniture, and equipment	<u>11,984,175</u>	<u>1,210,108</u>	<u>(444,280)</u>	<u>12,750,003</u>
Total depreciable capital assets	<u>129,800,994</u>	<u>22,329,048</u>	<u>(444,280)</u>	<u>151,685,762</u>
Less accumulated depreciation for:				
Land improvements	(3,470,279)	(346,039)	-	(3,816,318)
Buildings and improvements	(23,467,880)	(2,920,792)	-	(26,388,672)
Vehicles, furniture, and equipment	<u>(5,889,423)</u>	<u>(1,202,735)</u>	<u>442,931</u>	<u>(6,649,227)</u>
Total accumulated depreciation	<u>(32,827,582)</u>	<u>(4,469,566)</u>	<u>442,931</u>	<u>(36,854,217)</u>
Total depreciable capital assets, net	<u>96,973,412</u>	<u>17,859,482</u>	<u>(1,349)</u>	<u>114,831,545</u>
Total capital assets, net	<u>\$126,540,841</u>	<u>\$ 18,000,676</u>	<u>\$ (16,506,393)</u>	<u>\$128,035,124</u>

Depreciation was charged to governmental functions as follows:

Instruction	\$ 3,160,382
Support services - students and staff	121,404
Support services - administration	354,521
Operation and maintenance of plant	134,997
Student transportation services	628,108
Operations of non-instructional services	<u>70,154</u>
Total depreciation expense	<u>\$ 4,469,566</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 - 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 Meadows Preschool Classroom Addition	\$ 209,522	\$ 139,394	\$ 70,128

This project is being financed with Unrestricted Capital Outlay Fund and Bond Building Fund.

NOTE 8 - 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
Unrestricted Capital Outlay Fund	\$ 192,965	\$ -
Building Renewal Grant Fund	-	192,965
Other Governmental Funds	418,485	418,485
Total	<u>\$ 611,450</u>	<u>\$ 611,450</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 9 - 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	\$ 28,145,000	\$ -	\$ (3,060,000)	\$ 25,085,000	\$3,190,000
Bond premium	2,131,840	-	(179,440)	1,952,400	179,440
Net pension liability	47,346,576	18,177,971	(7,076,997)	58,447,550	-
Guaranteed energy savings contract	979,922	-	(167,357)	812,565	171,959
Compensated absences	958,359	677,822	(494,058)	1,142,123	114,000
Total	<u>\$ 79,561,697</u>	<u>\$ 18,855,793</u>	<u>\$ (10,977,852)</u>	<u>\$ 87,439,638</u>	<u>\$3,655,399</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 - BONDS PAYABLE

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

Of the total amount originally authorized, \$19,470,000 remains unissued. The following bonds were outstanding at June 30, 2021:

<u>Governmental activities:</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2021</u>	<u>Due Within One Year</u>
School improvement bonds:					
Project 2008, Series B (2014)	\$ 7,675,000	3.0%	7/1/21-23	\$ 4,000,000	\$ 1,160,000
Project 2015, Series A (2016)	7,480,000	2.0-3.0%	7/1/21-24	3,915,000	580,000
Series 2019	13,310,000	2.0-5.0%	7/1/21-39	13,110,000	300,000
Refunding bonds:					
Series 2016 Refunding	2,860,000	2.0-3.0%	7/1/21-22	2,210,000	1,065,000
Series 2019 Refunding	1,870,000	2.0-5.0%	7/1/21-26	<u>1,850,000</u>	<u>85,000</u>
Total bonds payable				<u>\$ 25,085,000</u>	<u>\$ 3,190,000</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	\$ 3,190,000	\$ 825,750	\$ 4,015,750
2023	3,095,000	738,275	3,833,275
2024	3,325,000	644,450	3,969,450
2025	2,385,000	565,725	2,950,725
2026	1,020,000	524,700	1,544,700
2027-2031	3,910,000	2,049,700	5,959,700
2032-2036	4,175,000	1,227,700	5,402,700
2037-40	<u>3,985,000</u>	<u>326,500</u>	<u>4,311,500</u>
Total	<u>\$ 25,085,000</u>	<u>\$ 6,902,800</u>	<u>\$ 31,987,800</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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.

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.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

<u>Year ended June 30</u>	<u>Retirement Fund</u>	<u>Health Insurance Premium Benefit</u>	<u>Long-Term Disability Fund</u>	<u>Total Contributions</u>
2021	\$ 4,641,323	\$ 155,374	\$ 71,071	\$ 4,867,768
2020	4,217,944	180,506	61,623	4,460,073
2019	3,838,662	157,942	54,374	4,050,978

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

<u>Fund:</u>	<u>Pension and OPEB Contribution</u>	<u>Percentage by Fund</u>
General Fund	\$ 3,822,311	78.43 %
Other Governmental Funds	1,045,457	21.45 %
Internal Service Funds	5,683	0.12 %
Total	<u>\$ 4,873,451</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 \$58,447,550 for its proportionate share of the ASRS' net pension liability.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

	Proportion June 30, 2020	Increase (Decrease) From June 30, 2019
Pension	0.3373 %	0.0120 %

Expense - For the year ended June 30, 2021, the District recognized \$7.1 million of pension expense.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 528,759	\$ -
Changes in assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	5,637,335	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,875,433	-
District contributions subsequent to the measurement date	4,641,323	-
Total	<u>\$ 12,682,850</u>	<u>\$ -</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

<u>Year ending June 30</u>	<u>Deferred Outflows (Inflows)</u>
2022	\$ 1,972,172
2023	2,286,673
2024	2,039,084
2025	1,743,598
2026	-
Thereafter	-
Total	<u><u>\$ 8,041,527</u></u>

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

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

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

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

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

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

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
District's proportionate share of the:			
Net pension liability	\$ 79,926,232	\$ 58,447,550	\$ 40,492,476

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 \$85,482 of outstanding pension amounts payable to ASRS for the year ended June 30, 2021.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 12 - GUARANTEED ENERGY SAVINGS CONTRACT

Lease Purchase Agreement - During fiscal year 2009-10, the District acquired \$1,081,121 in new energy management equipment under an energy savings contract. A down payment of \$275,523 was made initially. The remaining \$805,598 was financed by a lease with the option to purchase. The District granted leasehold interests in the underlying assets to the creditors (the Bank). The Bank, in turn, leased the property to the District under a ten year agreement. The District is obligated to make lease payments to the Bank, subject to receiving Board appropriations, until the obligation to the bank is satisfied. Once the obligation to the Bank is satisfied, all rights, title, and interest in the equipment are transferred to the District. However, if the board appropriations are not received, the District is relieved of any subsequent obligation and the obligations are considered in default. If the default is not cured, the District has agreed that the Bank may terminate the leases, take possession of, and liquidate, the assets pledged under the agreement.

During fiscal year 2012-13, the District financed \$2,032,493 with a fixed interest rate of 2.75% for a 12.5 year term. Financing was used for the Energy Conservation Project Phase II facility improvements approved by the Governing Board on November 15, 2012, (\$1,412,073 was for new equipment/improvements and \$620,420 was a refinance of the balance owed on the \$1,081,121 equipment/improvements for Phase I originally Board approved in April 2010.)

Savings Guarantee - As part of the agreement, Climatec Energy Services (Climatec) warranted that the District shall realize \$109,000 in annual utility and operational savings. The savings were averaged over the first three years and, to the extent such average were below \$109,000, Climatec paid the District a single payment in an amount equal to the shortfall multiplied by the number of years remaining on the lease. The District utilized rebates from the electric utility company to make the principal and interest payments on the lease.

Depreciation of assets held under the lease purchase agreement is included with depreciation expense. The assets capitalized and acquired through the lease purchase agreement are as follows:

<u>Asset</u>	<u>Governmental Activities</u>
Energy management equipment	\$ 2,032,493
Less accumulated depreciation	<u>(1,250,765)</u>
Total assets, net	<u><u>\$ 781,728</u></u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 12 - GUARANTEED ENERGY SAVINGS CONTRACT

The refinanced amount as of June 30, 2021, was \$812,565 with an interest rate of 2.75%. The final lease payment is due July 25, 2025. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021, were as follows:

Year Ending June 30:	Governmental Activities
2022	\$ 194,304
2023	194,304
2024	194,304
2025	194,304
2026	<u>97,152</u>
Total minimum lease payments	874,368
Less: amount representing interest	<u>(61,803)</u>
Present value of minimum lease payments	<u><u>\$ 812,565</u></u>

NOTE 13 - DEFICIT FUND BALANCES

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

	Deficit
Building Renewal Grant Fund	\$ <u>405,102</u>

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

NOTE 14 - INTERFUND TRANSFERS

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

Funds	Interfund	
	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 668,737	\$ -
Other Governmental Funds	<u>-</u>	<u>668,737</u>
Total	<u><u>\$ 668,737</u></u>	<u><u>\$ 668,737</u></u>

The transfer was made to move indirect costs from federal grant funds to the Indirect Costs Fund, which is grouped within the General Fund.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 15 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is a member of the Arizona School Risk Retention Trust, Inc (ASRRT), together with other school districts in the state. ASRRT is a public entity risk pool currently operating as a common risk management and insurance program for member school districts. The District pays an annual premium to ASRRT for its general insurance coverage. The agreement provides that ASRRT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

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

The District is a member of the Arizona School Alliance for Workers' Compensation, Inc. (the Alliance). The Alliance was established in 1996 and is structured as a self-insurance pool that is owned and governed by its members. The agreement provides that the Alliance will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

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

NOTE 16 - COMMITMENTS AND CONTINGENCIES

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

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

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

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 17 - SUBSEQUENT EVENTS

Grants - The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) was signed into law on December 27, 2020. It provides additional money for the Elementary and Secondary School Emergency Relief Fund (ESSER) and the Governor's Emergency Education Relief Fund (GEER), programs created by the Coronavirus Aid, Relief, and Economic Security Act (CARES) in March 2020. The Arizona Department of Education allocated \$4,581,679 in ESSER II grant monies that can be expended through September 30, 2022; and \$10,249,326 in ESSER III grant monies that can be expended through September 30, 2023. The District spent \$1,270,131 from ESSER II Fund and \$333,381 from ESSER III Fund during fiscal year 2020-21. Therefore, the unspent remaining amounts were \$3,311,548 from ESSER II Fund and \$9,915,945 from ESSER III Fund, which can be used for subsequent fiscal years.

REQUIRED SUPPLEMENTARY INFORMATION

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LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Adopted</u>	<u>Final</u>	<u>Amounts</u>	
Revenues:				
Property taxes	\$10,491,407	\$10,480,360	\$10,110,473	\$ (369,887)
State aid and grants	35,409,481	35,372,197	34,123,793	(1,248,404)
Other local revenue	<u>4,219,267</u>	<u>4,214,824</u>	<u>4,066,069</u>	<u>(148,755)</u>
Total revenues	<u>50,120,155</u>	<u>50,067,381</u>	<u>48,300,335</u>	<u>(1,767,046)</u>
Expenditures:				
Regular education:				
Instruction	22,917,791	21,683,426	21,661,158	22,268
Support services - students and staff	3,143,244	3,644,372	3,498,161	146,211
Support services - administration	5,812,636	5,826,196	5,569,941	256,255
Operation and maintenance of plant	6,185,603	6,684,168	5,947,024	737,144
Operation of non-instructional services	118,936	120,425	118,898	1,527
School-sponsored cocurricular activities	691	696	-	696
School-sponsored athletics	<u>2,316</u>	<u>2,333</u>	<u>-</u>	<u>2,333</u>
Total regular education	<u>38,181,217</u>	<u>37,961,616</u>	<u>36,795,182</u>	<u>1,166,434</u>
Special education:				
Instruction	4,971,758	4,788,972	4,504,908	284,064
Support services - students and staff	3,556,705	3,860,837	3,598,009	262,828
Support services - administration	10,898	36,364	21,986	14,378
Operation and maintenance of plant	<u>500</u>	<u>2,015</u>	<u>1,066</u>	<u>949</u>
Total special education	<u>8,539,861</u>	<u>8,688,188</u>	<u>8,125,969</u>	<u>562,219</u>
Student transportation services:				
Student transportation services	2,476,340	2,492,225	2,319,279	172,946
K-3 reading program:				
Instruction	<u>426,498</u>	<u>429,636</u>	<u>381,585</u>	<u>48,051</u>
Total expenditures	<u>49,623,916</u>	<u>49,571,665</u>	<u>47,622,015</u>	<u>1,949,650</u>
Net changes in fund balances	496,239	495,716	678,320	182,604
Fund balance, July 1, 2020	<u>1,313,333</u>	<u>1,313,333</u>	<u>1,313,333</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ 1,809,572</u>	<u>\$ 1,809,049</u>	<u>\$ 1,991,653</u>	<u>\$ 182,604</u>

See note accompanying this schedule.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	0.34 %	0.33 %	0.31 %	0.31 %
District's proportionate share of the net pension liability	\$ 58,447,550	\$ 47,346,576	\$ 43,261,983	\$ 48,483,567
District's covered payroll	\$ 37,464,711	\$ 35,084,498	\$ 31,587,662	\$ 31,027,920
District's proportionate share of the net pension liability as a percentage of its covered payroll	156.01 %	134.95 %	136.96 %	156.26 %
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
0.28 %	0.26 %	0.24 %	Information is not available. Additional information will be presented as it becomes available.
\$ 45,025,332	\$ 41,189,518	\$ 36,026,917	
\$ 26,700,593	\$ 24,888,145	\$ 22,452,843	
168.63 %	165.50 %	160.46 %	
67.06 %	68.35 %	69.49 %	

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
JUNE 30, 2021

ASRS - Pension	Reporting Fiscal Year			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily required contribution	\$ 4,641,323	\$ 4,217,944	\$ 3,838,662	\$ 3,359,356
District's contributions in relation to the statutorily required contribution	<u>4,641,323</u>	<u>4,217,944</u>	<u>3,838,662</u>	<u>3,359,356</u>
District's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 40,439,025	\$ 37,464,711	\$ 35,084,498	\$ 31,587,662
District's contributions as a percentage of covered payroll	11.48 %	11.26 %	10.94 %	10.64 %

Reporting Fiscal Year				2013 through 2012
<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	
\$ 3,273,107	\$ 2,993,528	\$ 2,824,918	\$ 2,548,241	Information is not available. Additional information will be presented as it becomes available.
<u>3,273,107</u>	<u>2,993,528</u>	<u>2,824,918</u>	<u>2,548,241</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 31,027,920	\$ 26,700,593	\$ 24,888,145	\$ 22,452,843	
10.55 %	11.21 %	11.35 %	11.35 %	

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 - BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

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

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

	General Fund				
	Revenues	Expenditures	Other Financing Sources	Beginning Fund Balance (Restated)	Ending Fund Balance
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds - General Fund	\$ 50,365,191	\$ 50,132,478	\$ 668,737	\$ 9,320,974	\$ 10,222,424
Less: budgeted special revenue funds reported within the General Fund	2,064,856	2,510,463	668,737	8,007,641	8,230,771
Maintenance and Operation - GAAP	<u>\$ 48,300,335</u>	<u>\$ 47,622,015</u>	<u>\$ -</u>	<u>\$ 1,313,333</u>	<u>\$ 1,991,653</u>

OTHER SUPPLEMENTARY INFORMATION

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LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
BUDGETARY COMPARISON SCHEDULE - DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u> <u>Adopted and Final</u>	<u>Actual Amounts</u>	<u>Variance</u>
Revenues:			
Property taxes	\$ 3,765,339	\$ 3,695,830	\$ (69,509)
Other local revenue	210,806	206,914	(3,892)
Total revenues	<u>3,976,145</u>	<u>3,902,744</u>	<u>(73,401)</u>
Expenditures:			
Current:			
Support services - administration	1,746	1,800	(54)
Debt service:			
Principal	3,093,868	3,190,000	(96,132)
Interest	841,163	867,300	(26,137)
Total expenditures	<u>3,936,777</u>	<u>4,059,100</u>	<u>(122,323)</u>
Net change in fund balances	39,368	(156,356)	(195,724)
Fund balance, July 1, 2020	<u>387,731</u>	<u>387,731</u>	<u>-</u>
Fund balance, June 30, 2021	<u><u>\$ 427,099</u></u>	<u><u>\$ 231,375</u></u>	<u><u>\$ (195,724)</u></u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
BUDGETARY COMPARISON SCHEDULE - UNRESTRICTED CAPITAL OUTLAY FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	
	<u>Adopted</u>	<u>Final</u>	<u>Amounts</u>	<u>Variance</u>
Revenues:				
Property taxes	\$ 12,953,256	\$ 14,350,664	\$ 3,343,111	\$ (11,007,553)
State aid and grants	1,234,928	1,354,607	318,723	(1,035,884)
Other local revenue	703,118	778,971	181,468	(597,503)
Total revenues	<u>14,891,302</u>	<u>16,484,242</u>	<u>3,843,302</u>	<u>(12,640,940)</u>
Expenditures:				
Current:				
Instruction	4,691,385	4,691,385	1,572,776	3,118,609
Support services - students and staff	355,000	355,000	161,189	193,811
Support services - administration	297,232	297,232	247,939	49,293
Operation and maintenance of plant	473,568	473,568	309,126	164,442
Student transportation services	632,391	632,391	29,310	603,081
Operation of non-instructional services	151,224	151,224	9,360	141,864
Capital outlay	7,912,759	9,503,339	774,807	8,728,532
Debt service:				
Principal	198,364	198,364	167,357	31,007
Interest	31,940	31,940	26,947	4,993
Total expenditures	<u>14,743,863</u>	<u>16,334,443</u>	<u>3,298,811</u>	<u>13,035,632</u>
Net change in fund balances	147,439	149,799	544,491	394,692
Fund balance, July 1, 2020	<u>12,136,842</u>	<u>12,136,842</u>	<u>12,136,842</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ 12,284,281</u>	<u>\$ 12,286,641</u>	<u>\$ 12,681,333</u>	<u>\$ 394,692</u>

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
BUDGETARY COMPARISON SCHEDULE - BOND BUILDING FUND
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u> <u>Adopted and Final</u>	<u>Actual Amounts</u>	<u>Variance</u>
Revenues:			
Other local revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:			
Capital outlay	<u>6,000,000</u>	<u>4,593,024</u>	<u>1,406,976</u>
Total expenditures	<u>6,000,000</u>	<u>4,593,024</u>	<u>1,406,976</u>
Net change in fund balances	(6,000,000)	(4,593,024)	1,406,976
Fund balance, July 1, 2020	<u>10,721,063</u>	<u>10,721,063</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ 4,721,063</u>	<u>\$ 6,128,039</u>	<u>\$ 1,406,976</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
BUDGETARY COMPARISON SCHEDULE - BUILDING RENEWAL GRANT FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts <u>Adopted and Final</u>	Actual Amounts <u> </u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ 93,847	\$ 180,087	\$ 86,240
Other local revenue	155	297	142
Total revenues	<u>94,002</u>	<u>180,384</u>	<u>86,382</u>
Expenditures:			
Current:			
Operation and maintenance of plant	89,913	602,646	(512,733)
Capital outlay	3,158	21,167	(18,009)
Total expenditures	<u>93,071</u>	<u>623,813</u>	<u>(530,742)</u>
Net change in fund balances	931	(443,429)	(444,360)
Fund balance, July 1, 2020	<u>38,327</u>	<u>38,327</u>	<u>-</u>
Fund balance (deficit), June 30, 2021	<u><u>\$ 39,258</u></u>	<u><u>\$ (405,102)</u></u>	<u><u>\$ (444,360)</u></u>

**COMBINING STATEMENTS
OTHER GOVERNMENTAL FUNDS**

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
JUNE 30, 2021

	Other Special Revenue Funds	Other Capital Projects Funds	Total Other Governmental Funds
ASSETS			
Cash and investments	\$ 9,466,188	\$ 2,402,513	\$ 11,868,701
Refundable deposit	61,223	-	61,223
Property taxes receivable	-	48,379	48,379
Due from other governments	1,047,682	-	1,047,682
Due from other funds	<u>418,485</u>	<u>-</u>	<u>418,485</u>
Total assets	<u>\$ 10,993,578</u>	<u>\$ 2,450,892</u>	<u>\$ 13,444,470</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 141,381	\$ 31,503	\$ 172,884
Accrued payroll and employee benefits	418,267	-	418,267
Advances from grantors	52,112	-	52,112
Due to other funds	<u>418,485</u>	<u>-</u>	<u>418,485</u>
Total liabilities	<u>1,030,245</u>	<u>31,503</u>	<u>1,061,748</u>
Deferred inflows of resources:			
Unavailable revenue - property tax	<u>-</u>	<u>48,379</u>	<u>48,379</u>
Total liabilities and deferred inflows of resources	<u>1,030,245</u>	<u>79,882</u>	<u>1,110,127</u>
Fund balances:			
Restricted:			
Capital outlay	-	2,371,010	2,371,010
Food service	2,200,321	-	2,200,321
Results based funding	1,136,680	-	1,136,680
Voter approved initiatives	5,635,469	-	5,635,469
Other purposes	<u>990,863</u>	<u>-</u>	<u>990,863</u>
Total fund balances	<u>9,963,333</u>	<u>2,371,010</u>	<u>12,334,343</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 10,993,578</u>	<u>\$ 2,450,892</u>	<u>\$ 13,444,470</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	Other Special Revenue Funds	Other Capital Projects Funds	Total Other Governmental Funds
Revenues:			
Property taxes	\$ -	\$ 297,561	\$ 297,561
State aid and grants	5,624,190	2,802,749	8,426,939
Federal aid and grants	11,492,671	-	11,492,671
Other local revenue	<u>190,699</u>	<u>19,346</u>	<u>210,045</u>
Total revenues	<u>17,307,560</u>	<u>3,119,656</u>	<u>20,427,216</u>
Expenditures:			
Current:			
Instruction	8,198,567	-	8,198,567
Support services - students and staff	1,977,330	-	1,977,330
Support services - administration	64,655	-	64,655
Operation and maintenance of plant	760,057	125,767	885,824
Student transportation services	78,633	-	78,633
Operation of non-instructional services	3,963,290	-	3,963,290
Capital outlay	<u>102,220</u>	<u>-</u>	<u>102,220</u>
Total expenditures	<u>15,144,752</u>	<u>125,767</u>	<u>15,270,519</u>
Excess of revenues over expenditures	2,162,808	2,993,889	5,156,697
Other financing uses:			
Transfers out	<u>(668,737)</u>	<u>-</u>	<u>(668,737)</u>
Net change in fund balances	1,494,071	2,993,889	4,487,960
Fund balances, July 1, 2020	<u>8,469,262</u>	<u>(622,879)</u>	<u>7,846,383</u>
Fund balances, June 30, 2021	<u>\$ 9,963,333</u>	<u>\$ 2,371,010</u>	<u>\$ 12,334,343</u>

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**COMBINING STATEMENTS AND SCHEDULE
SPECIAL REVENUE FUNDS**

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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.

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

Title VII Grants (*Indian Education*) - to account for federal financial assistance received to address the education and culturally related academic needs of Indian children.

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.

ESSER Grant (*Elementary and Secondary School Emergency Relief*) - 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.

Enrollment Stabilization Grants (ESG) - to account for federal financial assistance received to support K-12 schools to improve school budget stability, increase fund for students utilizing virtual learning, and cover the cost of in-person learning.

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

Impact Aid - to account for federal financial assistance received from the federal government for lost property tax due to the presence of tax-exempt federal property.

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

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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.

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

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

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

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

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

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

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

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

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

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

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

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

Litigation Recovery - to account for proceeds received from litigation.

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

Unemployment Insurance - to account for monies contributed from other funds and used by districts using the reimbursement method of accounting for unemployment insurance contributions.

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

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

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Structured English Immersion</u>
ASSETS			
Cash and investments	\$ 2,175,915	\$ 3,041,069	\$ -
Refundable deposit	-	-	-
Due from other governments	-	-	-
Due from other funds	<u>418,485</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ 2,594,400</u></u>	<u><u>\$ 3,041,069</u></u>	<u><u>\$ -</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Advances from grantors	-	-	-
Accrued payroll and employee benefits	-	-	-
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Fund balances:			
Restricted:			
Food service	-	-	-
Results based funding	-	-	-
Voter approved initiatives	2,594,400	3,041,069	-
Other purposes	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u><u>2,594,400</u></u>	<u><u>3,041,069</u></u>	<u><u>-</u></u>
Total liabilities and fund balances	<u><u>\$ 2,594,400</u></u>	<u><u>\$ 3,041,069</u></u>	<u><u>\$ -</u></u>

<u>Title I Grants</u>	<u>Title II Grants</u>	<u>Title III Grants</u>	<u>Title VII Grants</u>	<u>Special Education Grants</u>
\$ -	\$ 838	\$ 1,544	\$ 1,619	\$ -
-	-	-	-	-
240,859	-	-	-	11,238
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 240,859</u>	<u>\$ 838</u>	<u>\$ 1,544</u>	<u>\$ 1,619</u>	<u>\$ 11,238</u>
\$ 18,125	\$ 179	\$ 1,544	\$ 1,084	\$ -
-	390	-	-	-
115,531	269	-	535	5,069
<u>107,203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,169</u>
<u>240,859</u>	<u>838</u>	<u>1,544</u>	<u>1,619</u>	<u>11,238</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 240,859</u>	<u>\$ 838</u>	<u>\$ 1,544</u>	<u>\$ 1,619</u>	<u>\$ 11,238</u>

(continued)

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2021

	ESSER Grant	ESG	Other Federal Grant
ASSETS			
Cash and investments	\$ -	\$ -	\$ -
Refundable deposit	-	-	-
Due from other governments	619,357	-	3,912
Due from other funds	-	-	-
Total assets	\$ 619,357	\$ -	\$ 3,912
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 59,749	\$ -	\$ 3,912
Advances from grantors	-	-	-
Accrued payroll and employee benefits	254,495	-	-
Due to other funds	305,113	-	-
Total liabilities	619,357	-	3,912
Fund balances:			
Restricted:			
Food service	-	-	-
Results based funding	-	-	-
Voter approved initiatives	-	-	-
Other purposes	-	-	-
Total fund balances	-	-	-
Total liabilities and fund balances	\$ 619,357	\$ -	\$ 3,912

<u>Results-Based Funding</u>	<u>Early Literacy</u>	<u>School Safety</u>	<u>School Plant</u>	<u>Food Service</u>
\$ 1,136,680	\$ 48,995	\$ 3,103	\$ 280,816	\$ 2,063,836
-	-	-	-	61,223
-	-	-	-	172,316
-	-	-	-	-
<u>\$ 1,136,680</u>	<u>\$ 48,995</u>	<u>\$ 3,103</u>	<u>\$ 280,816</u>	<u>\$ 2,297,375</u>
\$ -	\$ -	\$ 376	\$ -	\$ 54,686
-	48,995	2,727	-	-
-	-	-	-	42,368
-	-	-	-	-
-	48,995	3,103	-	97,054
-	-	-	-	2,200,321
1,136,680	-	-	-	-
-	-	-	-	-
-	-	-	280,816	-
<u>1,136,680</u>	<u>-</u>	<u>-</u>	<u>280,816</u>	<u>2,200,321</u>
<u>\$ 1,136,680</u>	<u>\$ 48,995</u>	<u>\$ 3,103</u>	<u>\$ 280,816</u>	<u>\$ 2,297,375</u>

(continued)

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Extracurricular Activities Fees Tax Credit	Fingerprint	Insurance Proceeds
ASSETS			
Cash and investments	\$ 267,504	\$ 23,061	\$ 65,020
Refundable deposit	-	-	-
Due from other governments	-	-	-
Due from other funds	-	-	-
Total assets	<u>\$ 267,504</u>	<u>\$ 23,061</u>	<u>\$ 65,020</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 1,726
Advances from grantors	-	-	-
Accrued payroll and employee benefits	-	-	-
Due to other funds	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>1,726</u>
Fund balances:			
Restricted:			
Food service	-	-	-
Results based funding	-	-	-
Voter approved initiatives	-	-	-
Other purposes	<u>267,504</u>	<u>23,061</u>	<u>63,294</u>
Total fund balances	<u>267,504</u>	<u>23,061</u>	<u>63,294</u>
Total liabilities and fund balances	<u>\$ 267,504</u>	<u>\$ 23,061</u>	<u>\$ 65,020</u>

<u>Litigation Recovery</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 316,225	\$ 39,963	\$ 9,466,188
-	-	61,223
-	-	1,047,682
<u>-</u>	<u>-</u>	<u>418,485</u>
<u>\$ 316,225</u>	<u>\$ 39,963</u>	<u>\$ 10,993,578</u>

\$ -	\$ -	\$ 141,381
-	-	52,112
-	-	418,267
<u>-</u>	<u>-</u>	<u>418,485</u>
<u>-</u>	<u>-</u>	<u>1,030,245</u>

-	-	2,200,321
-	-	1,136,680
-	-	5,635,469
<u>316,225</u>	<u>39,963</u>	<u>990,863</u>
<u>316,225</u>	<u>39,963</u>	<u>9,963,333</u>
<u>\$ 316,225</u>	<u>\$ 39,963</u>	<u>\$ 10,993,578</u>

(concluded)

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Structured English Immersion</u>
Revenues:			
State aid and grants	\$ 3,399,458	\$ 295,778	\$ 391,488
Federal aid and grants	-	-	-
Other local revenue	<u>21,691</u>	<u>20,655</u>	<u>-</u>
Total revenues	<u>3,421,149</u>	<u>316,433</u>	<u>391,488</u>
Expenditures:			
Current:			
Instruction	3,389,531	-	391,488
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>3,389,531</u>	<u>-</u>	<u>391,488</u>
Excess (deficiency) of revenues over expenditures	31,618	316,433	-
Other financing uses:			
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	31,618	316,433	-
Fund balances, July 1, 2020	<u>2,562,782</u>	<u>2,724,636</u>	<u>-</u>
Fund balances, June 30, 2021	<u><u>\$ 2,594,400</u></u>	<u><u>\$ 3,041,069</u></u>	<u><u>\$ -</u></u>

<u>Title I Grants</u>	<u>Title II Grants</u>	<u>Title III Grants</u>	<u>Title VII Grants</u>	<u>Special Education Grants</u>
\$ -	\$ -	\$ -	\$ -	\$ -
1,696,367	85,491	87,661	59,159	1,083,346
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,696,367</u>	<u>85,491</u>	<u>87,661</u>	<u>59,159</u>	<u>1,083,346</u>
637,073	-	72,986	11,042	722,735
980,288	72,208	10,958	46,034	315,256
21,562	10,123	645	-	2,568
-	-	-	-	5,046
-	-	-	-	-
-	-	-	-	-
7,015	-	-	-	-
<u>1,645,938</u>	<u>82,331</u>	<u>84,589</u>	<u>57,076</u>	<u>1,045,605</u>
50,429	3,160	3,072	2,083	37,741
<u>(50,429)</u>	<u>(3,160)</u>	<u>(3,072)</u>	<u>(2,083)</u>	<u>(37,741)</u>
-	-	-	-	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>ESSER Grants</u>	<u>ESG</u>	<u>Other Federal Grants</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	1,613,630	2,012,954	200,710
Other local revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,613,630</u>	<u>2,012,954</u>	<u>200,710</u>
Expenditures:			
Current:			
Instruction	933,336	2,012,954	3,912
Support services - students and staff	402,309	-	-
Support services - administration	27,383	-	-
Operation and maintenance of plant	42,849	-	-
Student transportation services	75,419	-	-
Operation of non-instructional services	-	-	196,798
Capital outlay	<u>95,205</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,576,501</u>	<u>2,012,954</u>	<u>200,710</u>
Excess (deficiency) of revenues over expenditures	37,129	-	-
Other financing uses:			
Transfers out	<u>(37,129)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances, July 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2021	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

<u>Results-Based Funding</u>	<u>Early Literacy</u>	<u>School Safety</u>	<u>School Plant</u>	<u>Food Service</u>
\$ 779,061	\$ 5,482	\$ 752,923	\$ -	\$ -
-	-	-	-	4,653,353
<u>4,385</u>	<u>-</u>	<u>-</u>	<u>5,493</u>	<u>46,395</u>
<u>783,446</u>	<u>5,482</u>	<u>752,923</u>	<u>5,493</u>	<u>4,699,748</u>
-	5,482	572	-	-
81,668	-	61,687	-	-
-	-	-	-	2,374
-	-	690,664	-	511
-	-	-	-	-
-	-	-	-	3,766,492
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>81,668</u>	<u>5,482</u>	<u>752,923</u>	<u>-</u>	<u>3,769,377</u>
701,778	-	-	5,493	930,371
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(535,123)</u>
701,778	-	-	5,493	395,248
<u>434,902</u>	<u>-</u>	<u>-</u>	<u>275,323</u>	<u>1,805,073</u>
<u>\$ 1,136,680</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 280,816</u>	<u>\$ 2,200,321</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Extracurricular Activities Fees Tax Credit	Fingerprint	Insurance Proceeds
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>63,715</u>	<u>1,142</u>	<u>515</u>
Total revenues	<u>63,715</u>	<u>1,142</u>	<u>515</u>
Expenditures:			
Current:			
Instruction	17,081	-	-
Support services - students and staff	809	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	20,987
Student transportation services	-	-	3,214
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>17,890</u>	<u>-</u>	<u>24,201</u>
Excess (deficiency) of revenues over expenditures	45,825	1,142	(23,686)
Other financing uses:			
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	45,825	1,142	(23,686)
Fund balances, July 1, 2020	<u>221,679</u>	<u>21,919</u>	<u>86,980</u>
Fund balances, June 30, 2021	<u>\$ 267,504</u>	<u>\$ 23,061</u>	<u>\$ 63,294</u>

<u>Litigation Recovery</u>	<u>Student Activities</u>	<u>Totals</u>
\$ -	\$ -	\$ 5,624,190
-	-	11,492,671
<u>22,715</u>	<u>3,993</u>	<u>190,699</u>
<u>22,715</u>	<u>3,993</u>	<u>17,307,560</u>
-	375	8,198,567
-	6,113	1,977,330
-	-	64,655
-	-	760,057
-	-	78,633
-	-	3,963,290
<u>-</u>	<u>-</u>	<u>102,220</u>
<u>-</u>	<u>6,488</u>	<u>15,144,752</u>
22,715	(2,495)	2,162,808
<u>-</u>	<u>-</u>	<u>(668,737)</u>
22,715	(2,495)	1,494,071
<u>293,510</u>	<u>42,458</u>	<u>8,469,262</u>
<u>\$ 316,225</u>	<u>\$ 39,963</u>	<u>\$ 9,963,333</u>

(concluded)

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Classroom Site</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ 8,464,144	\$ 3,399,458	\$ (5,064,686)
Federal aid and grants	-	-	-
Other local revenue	<u>54,007</u>	<u>21,691</u>	<u>(32,316)</u>
Total revenues	<u>8,518,151</u>	<u>3,421,149</u>	<u>(5,097,002)</u>
Expenditures:			
Current:			
Instruction	6,134,786	3,389,531	2,745,255
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>6,134,786</u>	<u>3,389,531</u>	<u>2,745,255</u>
Excess (deficiency) of revenues over expenditures	2,383,365	31,618	(2,351,747)
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	2,383,365	31,618	(2,351,747)
Fund balances, July 1, 2020	<u>2,562,782</u>	<u>2,562,782</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 4,946,147</u>	<u>\$ 2,594,400</u>	<u>\$ (2,351,747)</u>

Instructional Improvement			Structured English Immersion		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 2,677,989	\$ 295,778	\$ (2,382,211)	\$ 741,703	\$ 391,488	\$ (350,215)
-	-	-	-	-	-
<u>187,011</u>	<u>20,655</u>	<u>(166,356)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,865,000</u>	<u>316,433</u>	<u>(2,548,567)</u>	<u>741,703</u>	<u>391,488</u>	<u>(350,215)</u>
2,725,000	-	2,725,000	391,491	391,488	3
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,725,000</u>	<u>-</u>	<u>2,725,000</u>	<u>391,491</u>	<u>391,488</u>	<u>3</u>
140,000	316,433	176,433	350,212	-	(350,212)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
140,000	316,433	176,433	350,212	-	(350,212)
<u>2,724,636</u>	<u>2,724,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 2,864,636</u>	<u>\$ 3,041,069</u>	<u>\$ 176,433</u>	<u>\$ 350,212</u>	<u>\$ -</u>	<u>\$ (350,212)</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Title I Grants		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	1,995,075	1,696,367	(298,708)
Other local revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,995,075</u>	<u>1,696,367</u>	<u>(298,708)</u>
Expenditures:			
Current:			
Instruction	739,851	637,073	102,778
Support services - students and staff	1,138,438	980,288	158,150
Support services - administration	25,041	21,562	3,479
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>8,147</u>	<u>7,015</u>	<u>1,132</u>
Total expenditures	<u>1,911,477</u>	<u>1,645,938</u>	<u>265,539</u>
Excess (deficiency) of revenues over expenditures	83,598	50,429	(33,169)
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>(50,429)</u>	<u>(50,429)</u>
Total other financing sources (uses)	<u>-</u>	<u>(50,429)</u>	<u>(50,429)</u>
Net change in fund balances	83,598	-	(83,598)
Fund balances, July 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 83,598</u>	<u>\$ -</u>	<u>\$ (83,598)</u>

Title II Grants			Title III Grants		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
201,561	85,491	(116,070)	150,191	87,661	(62,530)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>201,561</u>	<u>85,491</u>	<u>(116,070)</u>	<u>150,191</u>	<u>87,661</u>	<u>(62,530)</u>
-	-	-	128,925	72,986	55,939
203,219	72,208	131,011	19,357	10,958	8,399
28,490	10,123	18,367	1,139	645	494
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>231,709</u>	<u>82,331</u>	<u>149,378</u>	<u>149,421</u>	<u>84,589</u>	<u>64,832</u>
(30,148)	3,160	33,308	770	3,072	2,302
-	-	-	-	-	-
<u>-</u>	<u>(3,160)</u>	<u>(3,160)</u>	<u>-</u>	<u>(3,072)</u>	<u>(3,072)</u>
<u>-</u>	<u>(3,160)</u>	<u>(3,160)</u>	<u>-</u>	<u>(3,072)</u>	<u>(3,072)</u>
(30,148)	-	30,148	770	-	(770)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (30,148)</u>	<u>\$ -</u>	<u>\$ 30,148</u>	<u>\$ 770</u>	<u>\$ -</u>	<u>\$ (770)</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Title VII Grants</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	59,167	59,159	(8)
Other local revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>59,167</u>	<u>59,159</u>	<u>(8)</u>
Expenditures:			
Current:			
Instruction	11,447	11,042	405
Support services - students and staff	47,720	46,034	1,686
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>59,167</u>	<u>57,076</u>	<u>2,091</u>
Excess (deficiency) of revenues over expenditures	-	2,083	2,083
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>(2,083)</u>	<u>(2,083)</u>
Total other financing sources (uses)	<u>-</u>	<u>(2,083)</u>	<u>(2,083)</u>
Net change in fund balances	-	-	-
Fund balances, July 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Special Education Grants			Medicaid Reimbursement		
Budget	Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,100,000	1,083,346	(16,654)	1,892,120	348,928	(1,543,192)
-	-	-	53,880	9,936	(43,944)
<u>1,100,000</u>	<u>1,083,346</u>	<u>(16,654)</u>	<u>1,946,000</u>	<u>358,864</u>	<u>(1,587,136)</u>
645,906	722,735	(76,829)	-	-	-
281,743	315,256	(33,513)	-	-	-
2,295	2,568	(273)	349,861	8,378	341,483
4,510	5,046	(536)	-	-	-
-	-	-	-	-	-
-	-	-	1,287,655	30,835	1,256,820
-	-	-	-	-	-
<u>934,454</u>	<u>1,045,605</u>	<u>(111,151)</u>	<u>1,637,516</u>	<u>39,213</u>	<u>1,598,303</u>
165,546	37,741	(127,805)	308,484	319,651	11,167
-	-	-	-	-	-
-	(37,741)	(37,741)	-	-	-
-	(37,741)	(37,741)	-	-	-
165,546	-	(165,546)	308,484	319,651	11,167
-	-	-	1,702,142	1,702,142	-
<u>\$ 165,546</u>	<u>\$ -</u>	<u>\$ (165,546)</u>	<u>\$ 2,010,626</u>	<u>\$ 2,021,793</u>	<u>\$ 11,167</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	ESSER Grant		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	4,325,830	1,613,630	(2,712,200)
Other local revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>4,325,830</u>	<u>1,613,630</u>	<u>(2,712,200)</u>
Expenditures:			
Current:			
Instruction	1,936,446	933,336	1,003,110
Support services - students and staff	834,693	402,309	432,384
Support services - administration	56,813	27,383	29,430
Operation and maintenance of plant	88,901	42,849	46,052
Student transportation services	156,476	75,419	81,057
Operation of non-instructional services	-	-	-
Capital outlay	<u>197,527</u>	<u>95,205</u>	<u>102,322</u>
Total expenditures	<u>3,270,856</u>	<u>1,576,501</u>	<u>1,694,355</u>
Excess (deficiency) of revenues over expenditures	1,054,974	37,129	(1,017,845)
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>(37,129)</u>	<u>(37,129)</u>
Total other financing sources (uses)	<u>-</u>	<u>(37,129)</u>	<u>(37,129)</u>
Net change in fund balances	1,054,974	-	(1,054,974)
Fund balances, July 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 1,054,974</u>	<u>\$ -</u>	<u>\$ (1,054,974)</u>

ESG			E-Rate		
Budget	Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,523,433	2,012,954	(3,510,479)	838,028	340,349	(497,679)
-	-	-	17,972	7,299	(10,673)
<u>5,523,433</u>	<u>2,012,954</u>	<u>(3,510,479)</u>	<u>856,000</u>	<u>347,648</u>	<u>(508,352)</u>
4,176,390	2,012,954	2,163,436	-	-	-
-	-	-	-	-	-
-	-	-	4,420	2,795	1,625
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	753,252	476,271	276,981
<u>4,176,390</u>	<u>2,012,954</u>	<u>2,163,436</u>	<u>757,672</u>	<u>479,066</u>	<u>278,606</u>
1,347,043	-	(1,347,043)	98,328	(131,418)	(229,746)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,347,043	-	(1,347,043)	98,328	(131,418)	(229,746)
-	-	-	856,141	856,141	-
<u>\$ 1,347,043</u>	<u>\$ -</u>	<u>\$ (1,347,043)</u>	<u>\$ 954,469</u>	<u>\$ 724,723</u>	<u>\$ (229,746)</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Impact Aid		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	710	-	(710)
Other local revenue	-	-	-
Total revenues	<u>710</u>	<u>-</u>	<u>(710)</u>
Expenditures:			
Current:			
Instruction	710	-	710
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	<u>710</u>	<u>-</u>	<u>710</u>
Excess (deficiency) of revenues over expenditures	-	-	-
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances, July 1, 2020	<u>703</u>	<u>703</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 703</u>	<u>\$ 703</u>	<u>\$ -</u>

Other Federal Grants			Results-Based Funding		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ 820,382	\$ 779,061	\$ (41,321)
550,737	200,710	(350,027)	-	-	-
-	-	-	4,618	4,385	(233)
<u>550,737</u>	<u>200,710</u>	<u>(350,027)</u>	<u>825,000</u>	<u>783,446</u>	<u>(41,554)</u>
8,116	3,912	4,204	-	-	-
-	-	-	579,277	81,668	497,609
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
408,308	196,798	211,510	-	-	-
-	-	-	-	-	-
<u>416,424</u>	<u>200,710</u>	<u>215,714</u>	<u>579,277</u>	<u>81,668</u>	<u>497,609</u>
134,313	-	(134,313)	245,723	701,778	456,055
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
134,313	-	(134,313)	245,723	701,778	456,055
-	-	-	434,902	434,902	-
<u>\$ 134,313</u>	<u>\$ -</u>	<u>\$ (134,313)</u>	<u>\$ 680,625</u>	<u>\$ 1,136,680</u>	<u>\$ 456,055</u>

(continued)

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Early Literacy</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ 5,912	\$ 5,482	\$ (430)
Federal aid and grants	-	-	-
Other local revenue	-	-	-
Total revenues	<u>5,912</u>	<u>5,482</u>	<u>(430)</u>
Expenditures:			
Current:			
Instruction	6,398	5,482	916
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	<u>6,398</u>	<u>5,482</u>	<u>916</u>
Excess (deficiency) of revenues over expenditures	(486)	-	486
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(486)	-	486
Fund balances, July 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ (486)</u>	<u>\$ -</u>	<u>\$ 486</u>

School Safety			School Plant		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 811,952	\$ 752,923	\$ (59,029)	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	222,957	5,493	(217,464)
<u>811,952</u>	<u>752,923</u>	<u>(59,029)</u>	<u>222,957</u>	<u>5,493</u>	<u>(217,464)</u>
667	572	95	-	-	-
71,994	61,687	10,307	-	-	-
-	-	-	-	-	-
806,063	690,664	115,399	274,180	-	274,180
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>878,724</u>	<u>752,923</u>	<u>125,801</u>	<u>274,180</u>	<u>-</u>	<u>274,180</u>
(66,772)	-	66,772	(51,223)	5,493	56,716
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(66,772)	-	66,772	(51,223)	5,493	56,716
-	-	-	275,323	275,323	-
<u>\$ (66,772)</u>	<u>\$ -</u>	<u>\$ 66,772</u>	<u>\$ 224,100</u>	<u>\$ 280,816</u>	<u>\$ 56,716</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Food Service		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	4,109,032	4,653,353	544,321
Other local revenue	<u>40,968</u>	<u>46,395</u>	<u>5,427</u>
Total revenues	<u>4,150,000</u>	<u>4,699,748</u>	<u>549,748</u>
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	2,928	2,374	554
Operation and maintenance of plant	630	511	119
Student transportation services	-	-	-
Operation of non-instructional services	4,645,379	3,766,492	878,887
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>4,648,937</u>	<u>3,769,377</u>	<u>879,560</u>
Excess (deficiency) of revenues over expenditures	(498,937)	930,371	1,429,308
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>(535,123)</u>	<u>(535,123)</u>
Total other financing sources (uses)	<u>-</u>	<u>(535,123)</u>	<u>(535,123)</u>
Net change in fund balances	(498,937)	395,248	894,185
Fund balances, July 1, 2020	<u>1,805,073</u>	<u>1,805,073</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 1,306,136</u>	<u>\$ 2,200,321</u>	<u>\$ 894,185</u>

Civic Center			Community School		
Budget	Non-GAAP Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>887,108</u>	<u>82,187</u>	<u>(804,921)</u>	<u>3,115,900</u>	<u>1,128,469</u>	<u>(1,987,431)</u>
<u>887,108</u>	<u>82,187</u>	<u>(804,921)</u>	<u>3,115,900</u>	<u>1,128,469</u>	<u>(1,987,431)</u>
21,514	2,013	19,501	75,964	73,475	2,489
10,549	987	9,562	-	-	-
648,854	60,710	588,144	360,670	348,857	11,813
3,805	356	3,449	-	-	-
72,399	6,774	65,625	-	-	-
111,580	10,440	101,140	1,063,366	1,028,534	34,832
<u>16,299</u>	<u>1,525</u>	<u>14,774</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>885,000</u>	<u>82,805</u>	<u>802,195</u>	<u>1,500,000</u>	<u>1,450,866</u>	<u>49,134</u>
2,108	(618)	(2,726)	1,615,900	(322,397)	(1,938,297)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,108	(618)	(2,726)	1,615,900	(322,397)	(1,938,297)
<u>885,770</u>	<u>885,770</u>	<u>-</u>	<u>1,417,562</u>	<u>1,417,562</u>	<u>-</u>
<u>\$ 887,878</u>	<u>\$ 885,152</u>	<u>\$ (2,726)</u>	<u>\$ 3,033,462</u>	<u>\$ 1,095,165</u>	<u>\$ (1,938,297)</u>

(continued)

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>215,346</u>	<u>20,771</u>	<u>(194,575)</u>
Total revenues	<u>215,346</u>	<u>20,771</u>	<u>(194,575)</u>
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	197,414	15,325	182,089
Support services - administration	18,421	1,430	16,991
Operation and maintenance of plant	1,765	137	1,628
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>217,600</u>	<u>16,892</u>	<u>200,708</u>
Excess (deficiency) of revenues over expenditures	(2,254)	3,879	6,133
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	(2,254)	3,879	6,133
Fund balances, July 1, 2020	<u>217,646</u>	<u>217,646</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 215,392</u>	<u>\$ 221,525</u>	<u>\$ 6,133</u>

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>207,528</u>	<u>63,715</u>	<u>(143,813)</u>	<u>1,653,994</u>	<u>94,452</u>	<u>(1,559,542)</u>
<u>207,528</u>	<u>63,715</u>	<u>(143,813)</u>	<u>1,653,994</u>	<u>94,452</u>	<u>(1,559,542)</u>
211,675	17,081	194,594	35,405	1,448	33,957
10,025	809	9,216	519,242	21,236	498,006
-	-	-	1,103,353	45,125	1,058,228
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>221,700</u>	<u>17,890</u>	<u>203,810</u>	<u>1,658,000</u>	<u>67,809</u>	<u>1,590,191</u>
(14,172)	45,825	59,997	(4,006)	26,643	30,649
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
(14,172)	45,825	59,997	(4,006)	26,643	30,649
<u>221,679</u>	<u>221,679</u>	<u>-</u>	<u>1,658,774</u>	<u>1,658,774</u>	<u>-</u>
<u>\$ 207,507</u>	<u>\$ 267,504</u>	<u>\$ 59,997</u>	<u>\$ 1,654,768</u>	<u>\$ 1,685,417</u>	<u>\$ 30,649</u>

(continued)

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Fingerprint		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>22,875</u>	<u>1,142</u>	<u>(21,733)</u>
Total revenues	<u>22,875</u>	<u>1,142</u>	<u>(21,733)</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	21,831	-	21,831
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>21,831</u>	<u>-</u>	<u>21,831</u>
Excess (deficiency) of revenues over expenditures	1,044	1,142	98
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	1,044	1,142	98
Fund balances, July 1, 2020	<u>21,919</u>	<u>21,919</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 22,963</u>	<u>\$ 23,061</u>	<u>\$ 98</u>

Insurance Proceeds			Textbooks		
Budget	Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>64,870</u>	<u>515</u>	<u>(64,355)</u>	<u>23,328</u>	<u>947</u>	<u>(22,381)</u>
<u>64,870</u>	<u>515</u>	<u>(64,355)</u>	<u>23,328</u>	<u>947</u>	<u>(22,381)</u>
-	-	-	22,763	-	22,763
-	-	-	-	-	-
-	-	-	-	-	-
75,978	20,987	54,991	-	-	-
11,636	3,214	8,422	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>87,614</u>	<u>24,201</u>	<u>63,413</u>	<u>22,763</u>	<u>-</u>	<u>22,763</u>
(22,744)	(23,686)	(942)	565	947	382
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(22,744)	(23,686)	(942)	565	947	382
<u>86,980</u>	<u>86,980</u>	<u>-</u>	<u>22,888</u>	<u>22,888</u>	<u>-</u>
<u>\$ 64,236</u>	<u>\$ 63,294</u>	<u>\$ (942)</u>	<u>\$ 23,453</u>	<u>\$ 23,835</u>	<u>\$ 382</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Litigation Recovery		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>324,475</u>	<u>22,715</u>	<u>(301,760)</u>
Total revenues	<u>324,475</u>	<u>22,715</u>	<u>(301,760)</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	293,500	-	293,500
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>293,500</u>	<u>-</u>	<u>293,500</u>
Excess (deficiency) of revenues over expenditures	30,975	22,715	(8,260)
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	30,975	22,715	(8,260)
Fund balances, July 1, 2020	<u>293,510</u>	<u>293,510</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 324,485</u>	<u>\$ 316,225</u>	<u>\$ (8,260)</u>

Indirect Costs			Unemployment Insurance		
Budget	Non-GAAP Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>975,000</u>	<u>5,665</u>	<u>(969,335)</u>	<u>79,161</u>	<u>25,853</u>	<u>(53,308)</u>
<u>975,000</u>	<u>5,665</u>	<u>(969,335)</u>	<u>79,161</u>	<u>25,853</u>	<u>(53,308)</u>
-	-	-	-	-	-
541,470	229,873	311,597	-	-	-
291,862	123,906	167,956	-	-	-
8,694	3,691	5,003	-	-	-
29,974	12,725	17,249	-	-	-
-	-	-	53,268	-	53,268
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>872,000</u>	<u>370,195</u>	<u>501,805</u>	<u>53,268</u>	<u>-</u>	<u>53,268</u>
103,000	(364,530)	(467,530)	25,893	25,853	(40)
-	668,737	668,737	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>668,737</u>	<u>668,737</u>	<u>-</u>	<u>-</u>	<u>-</u>
103,000	304,207	201,207	25,893	25,853	(40)
<u>872,386</u>	<u>872,386</u>	<u>-</u>	<u>53,491</u>	<u>53,491</u>	<u>-</u>
<u>\$ 975,386</u>	<u>\$ 1,176,593</u>	<u>\$ 201,207</u>	<u>\$ 79,384</u>	<u>\$ 79,344</u>	<u>\$ (40)</u>

(continued)

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Student Activities		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>38,650</u>	<u>3,993</u>	<u>(34,657)</u>
Total revenues	<u>38,650</u>	<u>3,993</u>	<u>(34,657)</u>
Expenditures:			
Current:			
Instruction	2,444	375	2,069
Support services - students and staff	39,838	6,113	33,725
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>42,282</u>	<u>6,488</u>	<u>35,794</u>
Excess (deficiency) of revenues over expenditures	(3,632)	(2,495)	1,137
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	(3,632)	(2,495)	1,137
Fund balances, July 1, 2020	<u>42,458</u>	<u>42,458</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 38,826</u>	<u>\$ 39,963</u>	<u>\$ 1,137</u>

Employee Insurance Withholdings			Totals		
Budget	Non-GAAP Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ 13,522,082	\$ 5,624,190	\$ (7,897,892)
-	-	-	20,745,884	12,181,948	(8,563,936)
-	-	-	8,189,648	1,566,278	(6,623,370)
-	-	-	42,457,614	19,372,416	(23,085,198)
-	-	-	17,275,898	8,275,503	9,000,395
-	-	-	4,494,979	2,244,751	2,250,228
-	3,617	(3,617)	2,894,147	659,473	2,234,674
-	-	-	1,264,526	764,241	500,285
-	-	-	270,485	98,132	172,353
-	-	-	7,884,887	5,033,099	2,851,788
-	-	-	975,225	580,016	395,209
-	3,617	(3,617)	35,060,147	17,655,215	17,404,932
-	(3,617)	(3,617)	7,397,467	1,717,201	(5,680,266)
-	-	-	-	668,737	668,737
-	-	-	-	(668,737)	(668,737)
-	-	-	-	-	-
-	(3,617)	(3,617)	7,397,467	1,717,201	(5,680,266)
320,138	320,138	-	16,476,903	16,476,903	-
\$ 320,138	\$ 316,521	\$ (3,617)	\$ 23,874,370	\$ 18,194,104	\$ (5,680,266)

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

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LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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.

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.

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.

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

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING BALANCE SHEET
OTHER CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	<u>Adjacent Ways</u>	<u>New School Facilities</u>	<u>Totals</u>
ASSETS			
Cash and investments	\$ 2,371,010	\$ 31,503	\$ 2,402,513
Property taxes receivable	<u>48,379</u>	<u>-</u>	<u>48,379</u>
Total assets	<u><u>\$ 2,419,389</u></u>	<u><u>\$ 31,503</u></u>	<u><u>\$ 2,450,892</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ <u>-</u>	\$ <u>31,503</u>	\$ <u>31,503</u>
Deferred inflows of resources:			
Unavailable revenue - property tax	48,379	-	48,379
Total liabilities and deferred inflows of resources	<u>48,379</u>	<u>31,503</u>	<u>79,882</u>
Fund balances:			
Restricted:			
Capital outlay	<u>2,371,010</u>	<u>-</u>	<u>2,371,010</u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 2,419,389</u></u>	<u><u>\$ 31,503</u></u>	<u><u>\$ 2,450,892</u></u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Adjacent Ways</u>	<u>New School Facilities</u>	<u>Totals</u>
Revenues:			
Property taxes	\$ 297,561	\$ -	\$ 297,561
State aid and grants	-	2,802,749	2,802,749
Other local revenue	<u>19,346</u>	<u>-</u>	<u>19,346</u>
Total revenues	<u>316,907</u>	<u>2,802,749</u>	<u>3,119,656</u>
Expenditures:			
Current:			
Operation and maintenance of plant	<u>125,767</u>	<u>-</u>	<u>125,767</u>
Total expenditures	<u>125,767</u>	<u>-</u>	<u>125,767</u>
Net change in fund balances	191,140	2,802,749	2,993,889
Fund balances (deficit), July 1, 2020	<u>2,179,870</u>	<u>(2,802,749)</u>	<u>(622,879)</u>
Fund balances, June 30, 2021	<u>\$ 2,371,010</u>	<u>\$ -</u>	<u>\$ 2,371,010</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
OTHER CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Adjacent Ways</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Property taxes	\$ 2,499,796	\$ 297,561	\$ (2,202,235)
State aid and grants	-	-	-
Other local revenue	<u>162,525</u>	<u>19,346</u>	<u>(143,179)</u>
Total revenues	<u>2,662,321</u>	<u>316,907</u>	<u>(2,345,414)</u>
Expenditures:			
Current:			
Operation and maintenance of plant	<u>2,859,954</u>	<u>125,767</u>	<u>2,734,187</u>
Total expenditures	<u>2,859,954</u>	<u>125,767</u>	<u>2,734,187</u>
Net change in fund balances	(197,633)	191,140	388,773
Fund balances (deficit), July 1, 2020	<u>2,179,870</u>	<u>2,179,870</u>	<u>-</u>
Fund balances (deficit), June 30, 2021	<u>\$ 1,982,237</u>	<u>\$ 2,371,010</u>	<u>\$ 388,773</u>

<u>New School Facilities</u>			<u>Totals</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ 2,499,796	\$ 297,561	\$ (2,202,235)
2,802,749	2,802,749	-	2,802,749	2,802,749	-
-	-	-	<u>162,525</u>	<u>19,346</u>	<u>(143,179)</u>
<u>2,802,749</u>	<u>2,802,749</u>	<u>-</u>	<u>5,465,070</u>	<u>3,119,656</u>	<u>(2,345,414)</u>
<u>2,859,954</u>	<u>-</u>	<u>2,859,954</u>	<u>5,719,908</u>	<u>125,767</u>	<u>5,594,141</u>
<u>2,859,954</u>	<u>-</u>	<u>2,859,954</u>	<u>5,719,908</u>	<u>125,767</u>	<u>5,594,141</u>
(57,205)	2,802,749	2,859,954	(254,838)	2,993,889	3,248,727
<u>(2,802,749)</u>	<u>(2,802,749)</u>	<u>-</u>	<u>(622,879)</u>	<u>(622,879)</u>	<u>-</u>
\$ <u>(2,859,954)</u>	\$ <u>-</u>	\$ <u>2,859,954</u>	\$ <u>(877,717)</u>	\$ <u>2,371,010</u>	\$ <u>3,248,727</u>

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**COMBINING STATEMENTS
INTERNAL SERVICE FUNDS**

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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.

Medical Insurance - to account for the financial activity associated with the District's self-insurance program for employee health benefits.

Casualty and Liability 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.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS
JUNE 30, 2021

	<u>Medical Insurance</u>	<u>Casualty and Liability Insurance</u>	<u>Workers' Compensation</u>	<u>Total</u>
ASSETS				
Current assets:				
Cash and investments	\$ 1,410,573	\$ 649,001	\$ 32,658	\$ 2,092,232
Accounts receivable	5,494	4,600	-	10,094
Prepaid items	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>5,000,000</u>
Total assets	<u>6,416,067</u>	<u>653,601</u>	<u>32,658</u>	<u>7,102,326</u>
LIABILITIES				
Current liabilities:				
Accrued payroll and employee benefits	<u>2,144</u>	<u>-</u>	<u>-</u>	<u>2,144</u>
Total liabilities	<u>2,144</u>	<u>-</u>	<u>-</u>	<u>2,144</u>
NET POSITION				
Unrestricted (deficit)	<u>6,413,923</u>	<u>653,601</u>	<u>32,658</u>	<u>7,100,182</u>
Total net position (deficit)	<u><u>\$ 6,413,923</u></u>	<u><u>\$ 653,601</u></u>	<u><u>\$ 32,658</u></u>	<u><u>\$ 7,100,182</u></u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Medical Insurance</u>	<u>Casualty and Liability Insurance</u>	<u>Workers' Compensation</u>	<u>Total</u>
Operating revenues:				
Contributions	\$ 7,087,770	\$ 610,857	\$ 246,058	\$ 7,944,685
Total operating revenues	<u>7,087,770</u>	<u>610,857</u>	<u>246,058</u>	<u>7,944,685</u>
Operating expenses:				
Claims and related fees payments	55,931	-	228,752	284,683
Insurance premiums paid to third parties	4,175,384	494,889	-	4,670,273
Administrative fees	-	41,763	-	41,763
Total operating expenses	<u>4,231,315</u>	<u>536,652</u>	<u>228,752</u>	<u>4,996,719</u>
Operating income	<u>2,856,455</u>	<u>74,205</u>	<u>17,306</u>	<u>2,947,966</u>
Non-operating revenues:				
Investment income	<u>24,299</u>	<u>7,080</u>	<u>-</u>	<u>31,379</u>
Total non-operating revenues	<u>24,299</u>	<u>7,080</u>	<u>-</u>	<u>31,379</u>
Change in net position	2,880,754	81,285	17,306	2,979,345
Total net position, July 1, 2020	<u>3,533,169</u>	<u>572,316</u>	<u>15,352</u>	<u>4,120,837</u>
Total net position, June 30, 2021	<u>\$ 6,413,923</u>	<u>\$ 653,601</u>	<u>\$ 32,658</u>	<u>\$ 7,100,182</u>

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Medical Insurance</u>	<u>Casualty and Liability Insurance</u>	<u>Workers' Compensation</u>	<u>Total</u>
Cash flows from operating activities:				
Receipts from contributions	\$ 7,082,276	\$ 606,257	\$ 246,058	\$ 7,934,591
Payments for claims, premiums, fees, and supplies	(4,229,548)	(536,652)	(230,663)	(4,996,863)
Payments for prepaid insurance	<u>(5,000,000)</u>	<u>-</u>	<u>-</u>	<u>(5,000,000)</u>
Net cash flows used in operating activities	<u>(2,147,272)</u>	<u>69,605</u>	<u>15,395</u>	<u>(2,062,272)</u>
Cash flows from investing activities:				
Interest received	<u>24,299</u>	<u>7,080</u>	<u>-</u>	<u>31,379</u>
Net change in cash and cash equivalents	(2,122,973)	76,685	15,395	(2,030,893)
Cash and cash equivalents, July 1, 2020	<u>3,533,546</u>	<u>572,316</u>	<u>17,263</u>	<u>4,123,125</u>
Cash and cash equivalents, June 30, 2021	<u><u>\$ 1,410,573</u></u>	<u><u>\$ 649,001</u></u>	<u><u>\$ 32,658</u></u>	<u><u>\$ 2,092,232</u></u>
Reconciliation of operating income to net cash used in operating activities				
Operating income	\$ 2,856,455	\$ 74,205	\$ 17,306	\$ 2,947,966
Adjustments to reconcile operating income to net cash used in operating activities:				
Changes in assets and liabilities:				
Accounts receivable	(5,494)	(4,600)	-	(10,094)
Accounts payables	(377)	-	(1,911)	(2,288)
Accrued payroll and employee benefits	2,144	-	-	2,144
Prepaid items	<u>(5,000,000)</u>	<u>-</u>	<u>-</u>	<u>(5,000,000)</u>
Net cash used in operating activities	<u><u>\$ (2,147,272)</u></u>	<u><u>\$ 69,605</u></u>	<u><u>\$ 15,395</u></u>	<u><u>\$ (2,062,272)</u></u>

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STATISTICAL SECTION

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30					
Net position:	2021	2020	2019	2018	2017
Net investment in capital assets	\$ 106,408,086	\$ 106,143,765	\$ 91,575,897	\$ 88,558,728	\$ 86,004,457
Restricted	25,247,051	33,890,637	17,912,880	15,744,917	14,463,775
Unrestricted	(25,293,371)	(37,736,994)	(29,724,638)	(31,752,263)	(30,327,242)
Total net position	<u>\$ 106,361,766</u>	<u>\$ 102,297,408</u>	<u>\$ 79,764,139</u>	<u>\$ 72,551,382</u>	<u>\$ 70,140,990</u>

Fiscal Year Ended June 30					
Net position:	2016	2015	2014	2013	2012
Net investment in capital assets	\$ 82,731,890	\$ 77,144,461	\$ 77,094,532	\$ 74,751,559	\$ 65,474,008
Restricted	13,373,260	21,354,741	14,200,936	14,905,433	23,250,595
Unrestricted	(25,782,346)	(28,680,206)	11,375,385	10,218,244	6,465,050
Total net position	<u>\$ 70,322,804</u>	<u>\$ 69,818,996</u>	<u>\$ 102,670,853</u>	<u>\$ 99,875,236</u>	<u>\$ 95,189,653</u>

Source: The District's financial records.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 41,069,465	\$ 37,710,660	\$ 31,896,936	\$ 29,987,528	\$ 30,137,170
Support services - students and staff	10,050,608	9,089,715	8,097,643	7,495,912	7,444,518
Support services - administration	11,649,356	11,190,012	6,074,448	5,974,722	6,195,727
Operation and maintenance of plant services	8,522,086	7,431,747	6,649,428	5,937,661	5,353,614
Student transportation services	3,187,549	3,020,035	2,938,178	2,694,458	2,777,768
Operation of non-instructional services	5,410,489	5,970,132	5,410,916	4,693,387	4,313,900
Interest on long-term debt	758,542	365,398	490,760	559,003	565,929
Total expenses	80,648,095	74,777,699	61,558,309	57,342,671	56,788,626
Program revenues:					
Charges for services:					
Instruction	32,763	189	20,901	19,384	13,696
Operation of non-instructional services	1,233,469	10,910,362	2,539,900	2,130,652	1,755,353
Other activities	7,969,970	-	33,758	40,759	47,421
Operating grants and contributions	17,658,670	13,354,869	12,955,550	10,149,757	9,773,966
Capital grants and contributions	629,579	14,719,534	416,139	72,629	141,311
Total program revenues	27,524,451	38,984,954	15,966,248	12,413,181	11,731,747
Net expense	\$ (53,123,644)	\$ (35,792,745)	\$ (45,592,061)	\$ (44,929,490)	\$ (45,056,879)

Source: The District's financial records.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 27,176,179	\$ 23,455,186	\$ 24,187,850	\$ 18,395,262	\$ 19,435,917
Support services - students and staff	6,412,891	5,976,815	5,743,662	5,777,426	4,058,473
Support services - administration	5,700,946	5,595,430	4,007,413	4,122,702	3,904,225
Operation and maintenance of plant services	4,590,638	4,115,886	4,108,060	4,474,077	3,437,994
Student transportation services	3,259,793	1,772,323	2,052,112	1,537,203	1,513,306
Operation of non-instructional services	3,904,515	3,521,574	3,156,879	2,883,472	2,659,323
Interest on long-term debt	702,185	578,503	527,433	809,486	681,026
Total expenses	51,747,147	45,015,717	43,783,409	37,999,628	35,690,264
Program revenues:					
Charges for services:					
Instruction	878,370	771	40,497	33,758	990,910
Operation of non-instructional services	647,869	1,283,933	1,268,516	1,184,155	-
Other activities	-	-	70,106	73,240	-
Operating grants and contributions	9,332,557	8,390,588	8,583,450	6,319,210	5,986,586
Capital grants and contributions	7,600	-	301,586	1,773,009	11,076,060
Total program revenues	10,866,396	9,675,292	10,264,155	9,383,372	18,053,556
Net expense	\$ (40,880,751)	\$ (35,340,425)	\$ (33,519,254)	\$ (28,616,256)	\$ (17,636,708)

Source: The District's financial records.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ (53,123,644)	\$ (35,792,745)	\$ (45,592,061)	\$ (44,929,490)	\$ (45,056,879)
General revenues:					
Property taxes	17,416,936	18,044,461	16,075,807	15,438,514	14,312,580
County aid	3,589,002	3,317,908	3,248,032	3,074,523	2,876,527
State aid	34,776,546	35,733,548	32,536,364	28,226,113	27,024,013
Investment income	527,380	653,824	387,438	180,601	101,685
Other	515,542	576,273	557,177	420,131	560,260
Total general revenues	<u>56,825,406</u>	<u>58,326,014</u>	<u>52,804,818</u>	<u>47,339,882</u>	<u>44,875,065</u>
Changes in net position	<u>\$ 3,701,762</u>	<u>\$ 22,533,269</u>	<u>\$ 7,212,757</u>	<u>\$ 2,410,392</u>	<u>\$ (181,814)</u>

	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
Net expense	\$ (40,880,751)	\$ (35,340,425)	\$ (33,519,254)	\$ (28,616,256)	\$ (17,636,708)
General revenues:					
Property taxes	12,159,441	11,535,484	11,376,590	11,546,499	9,443,799
County aid	2,624,717	2,397,466	2,208,320	2,087,791	1,973,135
State aid	25,946,034	23,082,300	22,136,523	20,389,690	17,936,303
Federal aid	-	701	-	-	-
Investment income	90,995	105,146	84,953	89,053	323,995
Loss on disposal of capital assets	-	-	-	(843,793)	(1,657,283)
Other	563,372	541,768	508,485	32,599	52,118
Total general revenues	<u>41,384,559</u>	<u>37,662,865</u>	<u>36,314,871</u>	<u>33,301,839</u>	<u>28,072,067</u>
Changes in net position	<u>\$ 503,808</u>	<u>\$ 2,322,440</u>	<u>\$ 2,795,617</u>	<u>\$ 4,685,583</u>	<u>\$ 10,435,359</u>

Source: The District's financial records.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ -	\$ -	\$ -	\$ 400,879	\$ -
Unassigned	10,222,424	9,000,836	7,474,234	5,595,855	5,516,013
Total General Fund	<u>10,222,424</u>	<u>9,000,836</u>	<u>7,474,234</u>	<u>5,996,734</u>	<u>5,516,013</u>
All other governmental funds:					
Nonspendable	-	-	-	12,049	-
Restricted	31,375,090	33,890,637	17,912,880	15,744,917	14,463,775
Unassigned	(405,102)	(2,802,749)	(336,655)	(550)	(1,137)
Total all other governmental funds	<u>30,969,988</u>	<u>31,087,888</u>	<u>17,576,225</u>	<u>15,756,416</u>	<u>14,462,638</u>
Total all governmental funds	<u>\$ 41,192,412</u>	<u>\$ 40,088,724</u>	<u>\$ 25,050,459</u>	<u>\$ 21,753,150</u>	<u>\$ 19,978,651</u>

Source: The District's financial records.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 342,613	\$ 305,500	\$ 285,352	\$ -	\$ -
Unassigned	9,153,526	6,714,845	10,453,666	8,959,180	1,173,640
Total General Fund	<u>9,496,139</u>	<u>7,020,345</u>	<u>10,739,018</u>	<u>8,959,180</u>	<u>1,173,640</u>
 All other governmental funds:					
Restricted	13,373,260	21,354,741	14,200,936	14,905,433	23,250,595
Assigned	-	-	1,015,096	954,933	5,677,469
Unassigned	-	-	-	-	(286,131)
Total all other governmental funds	<u>13,373,260</u>	<u>21,354,741</u>	<u>15,216,032</u>	<u>15,860,366</u>	<u>28,641,933</u>
 Total all governmental funds	<u>\$ 22,869,399</u>	<u>\$ 28,375,086</u>	<u>\$ 25,955,050</u>	<u>\$ 24,819,546</u>	<u>\$ 29,815,573</u>

Source: The District's financial records.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 7,528,595	\$ 4,537,750	\$ 4,019,174	\$ 3,402,209	\$ 3,109,801
National school lunch program	4,653,353	4,064,907	3,593,602	2,989,261	3,377,788
Total federal sources	<u>12,181,948</u>	<u>8,602,657</u>	<u>7,612,776</u>	<u>6,391,470</u>	<u>6,487,589</u>
State sources:					
State aid and grants	34,442,516	34,613,862	32,260,248	28,212,568	26,768,465
Other revenues	8,607,026	17,596,612	4,325,571	3,621,415	3,067,430
Total state sources	<u>43,049,542</u>	<u>52,210,474</u>	<u>36,585,819</u>	<u>31,833,983</u>	<u>29,835,895</u>
Local sources:					
Property taxes	17,446,975	18,007,302	16,185,167	15,407,746	13,992,707
County aid	3,589,002	3,317,908	3,248,032	3,074,523	2,876,527
Food service sales	12,315	455,494	558,653	484,161	479,012
Contributions and donations	78,545	342,035	1,234,889	56,061	69,130
Investment income	496,001	605,849	387,438	180,601	101,685
Tuition	31,983	-	20,150	18,508	13,075
Charges for services	1,291,517	2,395,417	2,015,756	1,688,126	1,803,395
Other revenues	541,009	236,664	715,291	573,571	627,924
Total local sources	<u>23,487,347</u>	<u>25,360,669</u>	<u>24,365,376</u>	<u>21,483,297</u>	<u>19,963,455</u>
Total revenues	<u>\$ 78,718,837</u>	<u>\$ 86,173,800</u>	<u>\$ 68,563,971</u>	<u>\$ 59,708,750</u>	<u>\$ 56,286,939</u>

Source: The District's financial records.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 2,951,564	\$ 2,627,820	\$ 2,965,524	\$ 2,108,421	\$ 1,754,069
National school lunch program	3,528,384	3,195,279	3,062,992	2,635,639	2,325,827
Total federal sources	<u>6,479,948</u>	<u>5,823,099</u>	<u>6,028,516</u>	<u>4,744,060</u>	<u>4,079,896</u>
State sources:					
State aid and grants	25,187,308	22,853,073	22,770,068	22,328,899	29,234,685
Other revenues	3,405,392	2,626,318	1,995,760	1,257,561	1,330,334
Total state sources	<u>28,592,700</u>	<u>25,479,391</u>	<u>24,765,828</u>	<u>23,586,460</u>	<u>30,565,019</u>
Local sources:					
Property taxes	12,318,391	11,632,190	11,456,594	11,485,785	9,728,574
County aid	2,624,717	2,482,338	2,208,320	2,087,791	1,973,135
Food service sales	461,861	392,799	391,445	366,349	334,988
Contributions and donations	195,546	-	184,951	151,389	232,604
Investment income	90,995	105,146	84,953	89,053	323,995
Tuition	10,900	27,183	38,908	32,356	32,336
Charges for services	1,526,239	771	776,675	587,362	394,646
Other revenues	108,608	1,491,946	722,840	337,685	402,488
Total local sources	<u>17,337,257</u>	<u>16,132,373</u>	<u>15,864,686</u>	<u>15,137,770</u>	<u>13,422,766</u>
Total revenues	<u>\$ 52,409,905</u>	<u>\$ 47,434,863</u>	<u>\$ 46,659,030</u>	<u>\$ 43,468,290</u>	<u>\$ 48,067,681</u>

Source: The District's financial records.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 36,390,926	\$ 33,188,023	\$ 29,518,730	\$ 26,503,595	\$ 26,587,457
Support services - students and staff	9,507,114	8,477,937	8,126,951	7,141,753	7,161,234
Support services - administration	6,501,839	6,058,912	5,853,534	5,508,352	5,809,543
Operation and maintenance of plant services	7,749,870	6,796,176	6,153,749	6,183,185	4,875,186
Student transportation services	2,446,021	2,413,169	2,525,186	2,365,813	2,475,952
Operation of non-instructional services	5,161,357	5,753,126	5,455,668	4,551,196	4,171,528
Capital outlay	5,969,014	19,254,886	3,553,181	2,732,550	4,517,214
Debt service:					
Principal retirement	3,357,357	3,222,877	3,103,518	2,729,275	2,555,146
Interest, premium and fiscal charges	894,247	832,893	563,217	631,460	681,814
Bond issuance costs	-	247,611	-	-	-
Total expenditures	\$ 77,977,745	\$ 86,245,610	\$ 64,853,734	\$ 58,347,179	\$ 58,835,074
Debt service as a percentage of noncapital expenditures	5.9%	6.1%	6.0%	6.0%	6.0%

Source: The District's financial records.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 24,222,824	\$ 20,921,225	\$ 21,111,554	\$ 17,469,639	\$ 17,990,888
Support services - students and staff	6,181,469	5,810,811	5,720,915	5,765,846	4,013,622
Support services - administration	5,348,933	5,359,735	3,848,243	4,089,285	3,865,761
Operation and maintenance of plant services	4,522,687	4,083,237	4,342,379	4,441,267	3,136,917
Student transportation services	3,138,423	1,730,345	1,795,902	1,294,942	1,249,347
Operation of non-instructional services	3,792,973	3,452,761	3,080,174	2,870,443	2,629,310
Capital outlay	16,113,118	9,553,198	4,009,673	11,314,598	15,849,235
Debt service:					
Principal retirement	1,626,128	1,442,217	1,338,410	2,626,012	2,031,981
Interest, premium and fiscal charges	740,967	613,361	561,628	624,778	689,835
Bond issuance costs	164,908	-	-	-	-
Total expenditures	\$ 65,852,430	\$ 52,966,890	\$ 45,808,878	\$ 50,496,810	\$ 51,456,896
Debt service as a percentage of noncapital expenditures	4.8%	4.7%	4.5%	8.3%	7.6%

Source: The District's financial records.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 741,092	\$ (71,810)	\$ 3,710,237	\$ 1,361,571	\$ (2,548,135)
Other financing sources (uses):					
Issuance of long term debt	-	15,180,000	-	-	-
Premium on issuance of bonds	-	2,057,822	-	-	-
Payment to refunding bond escrow agent	-	(1,980,818)	-	-	-
Transfers in	668,737	263,846	1,902,975	626,708	292,429
Transfers out	(668,737)	(410,775)	(1,902,975)	(626,708)	(292,429)
Total other financing sources (uses)	-	15,110,075	-	-	-
Changes in fund balances	<u>\$ 741,092</u>	<u>\$ 15,038,265</u>	<u>\$ 3,710,237</u>	<u>\$ 1,361,571</u>	<u>\$ (2,548,135)</u>

	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
Excess (deficiency) of revenues over expenditures	\$ (13,442,525)	\$ (5,532,027)	\$ 850,152	\$ (7,028,520)	\$ (3,389,215)
Other financing sources (uses):					
Issuance of long term debt	10,340,000	7,675,000	-	-	-
Premium on issuance of bonds	513,742	256,915	-	-	-
Payment to refunding bond escrow agent	(2,954,017)	-	-	-	-
Proceeds from purchase lease agreements	-	-	-	2,032,493	-
Increase (decrease) in reserve for prepaid	-	-	285,352	-	(273,276)
Transfers in	564,692	564,692	1,306,779	2,489,790	426,578
Transfers out	(564,692)	(564,692)	(1,306,779)	(2,489,790)	(426,578)
Total other financing sources (uses)	7,899,725	7,931,915	285,352	2,032,493	(273,276)
Changes in fund balances	<u>\$ (5,542,800)</u>	<u>\$ 2,399,888</u>	<u>\$ 1,135,504</u>	<u>\$ (4,996,027)</u>	<u>\$ (3,662,491)</u>

Source: The District's financial records.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
NET FULL CASH ASSESSED VALUE BY PROPERTY CLASSIFICATION
LAST TEN FISCAL YEARS

Class	2021	2020	2019	2018	2017
Commercial, industrial, utilities & mines	\$ 49,574,973	\$ 44,445,560	\$ 41,625,405	\$ 39,596,520	\$ 37,144,055
Agricultural and vacant	24,295,285	19,959,730	19,162,355	17,076,856	16,855,561
Residential (owner occupied)	231,771,045	205,962,784	185,148,543	160,012,851	148,997,121
Residential (rental)	82,645,164	76,340,728	69,003,208	63,383,630	60,165,157
Certain government property improvements	99,101	94,868	90,536	72,001	66,744
Totals	<u>\$ 388,385,568</u>	<u>\$ 346,803,670</u>	<u>\$ 315,030,047</u>	<u>\$ 280,141,858</u>	<u>\$ 263,228,638</u>
Ratio of net full cash assessed value to estimated actual value	9.29%	9.35%	8.81%	9.08%	8.53%
Total direct rate	7.52%	8.21%	8.00%	8.04%	7.90%

Class	2016	2015	2014	2013	2012
Commercial, industrial, utilities & mines	\$ 32,661,732	\$ 28,086,019	\$ 31,077,488	\$ 36,228,647	\$ 39,981,604
Agricultural and vacant	14,816,333	11,917,334	12,931,552	18,183,740	24,537,009
Residential (owner occupied)	137,987,363	101,214,192	87,187,881	104,011,081	130,220,166
Residential (rental)	57,677,405	40,487,010	31,060,993	23,226,249	21,052,440
Certain government property improvements	50,281	53,692	-	-	-
Totals	<u>\$ 243,193,114</u>	<u>\$ 181,758,247</u>	<u>\$ 162,257,914</u>	<u>\$ 181,649,717</u>	<u>\$ 215,791,219</u>
Ratio of net full cash assessed value to estimated actual value	9.40%	9.12%	9.32%	9.53%	9.72%
Total direct rate	7.38%	7.01%	7.64%	6.70%	4.73%

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

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 39,513,833	\$ 37,059,586	\$ 34,842,318	\$ 33,430,480	\$ 32,356,535
Agricultural and vacant	12,007,535	10,137,335	9,562,088	9,685,336	9,437,271
Residential (owner occupied)	149,286,555	138,047,544	127,969,888	117,204,148	107,394,808
Residential (rental)	50,603,933	49,120,576	45,740,360	45,027,942	42,756,748
Certain government property improvements	70,390	67,061	63,868	59,569	56,732
Totals	<u>\$ 251,482,246</u>	<u>\$ 234,432,102</u>	<u>\$ 218,178,522</u>	<u>\$ 205,407,475</u>	<u>\$ 192,002,094</u>
Estimated actual value (full cash value)	\$ 4,178,794,435	\$ 3,711,105,273	\$ 3,575,421,143	\$ 3,086,180,430	\$ 3,086,180,430
Ratio of net assessed property value for secondary tax purposes to estimated actual value	6.02%	6.32%	6.10%	6.66%	6.22%
Total direct rate	7.52%	8.21%	8.00%	8.04%	7.90%

Class	2016	2015	2014	2013	2012
Commercial, industrial, utilities & mines	\$ 29,849,166	\$ 27,783,306	\$ 30,895,977	\$ 35,932,085	\$ 39,100,357
Agricultural and vacant	10,490,205	11,527,381	12,603,269	17,901,220	24,055,707
Residential (owner occupied)	99,032,445	93,562,942	86,994,042	103,970,264	130,089,253
Residential (rental)	41,214,117	37,438,507	31,035,724	23,210,535	20,998,138
Certain government property improvements	44,723	53,692	-	-	-
Totals	<u>\$ 180,630,656</u>	<u>\$ 170,365,828</u>	<u>\$ 161,529,012</u>	<u>\$ 181,014,104</u>	<u>\$ 214,243,455</u>
Estimated actual value (full cash value)	\$ 2,588,192,002	\$ 1,993,499,915	\$ 1,740,169,651	\$ 1,905,310,044	\$ 2,218,986,335
Ratio of net assessed property value for secondary tax purposes to estimated actual value	6.98%	8.55%	9.28%	9.50%	9.66%
Total direct rate	7.38%	7.01%	7.64%	6.70%	4.73%

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

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	Flood Control District	Phoenix Union High School District #210	City of Phoenix
2021	2.02%	5.50%	7.52%	0.43%	1.40%	1.29%	0.18%	4.83%	2.13%
2020	2.38%	5.84%	8.21%	0.46%	1.40%	1.29%	0.18%	4.99%	2.13%
2019	2.47%	5.53%	8.00%	0.47%	1.40%	1.38%	0.18%	5.20%	2.14%
2018	2.56%	5.48%	8.04%	0.49%	1.40%	1.41%	0.18%	5.03%	2.16%
2017	2.57%	5.33%	7.90%	0.50%	1.40%	1.24%	0.18%	5.07%	2.17%
2016	2.46%	4.92%	7.38%	0.51%	1.36%	1.49%	0.16%	4.96%	1.82%
2015	2.51%	4.49%	7.01%	0.51%	1.32%	1.52%	0.14%	4.62%	1.82%
2014	2.94%	4.70%	7.64%	0.51%	1.28%	1.53%	0.14%	4.82%	1.82%
2013	2.69%	4.02%	6.70%	0.47%	1.24%	1.38%	0.18%	4.27%	1.82%
2012	1.65%	3.08%	4.73%	0.43%	1.24%	1.21%	0.18%	3.76%	1.82%

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

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
PRINCIPAL PROPERTY TAXPAYERS
PRIOR FISCAL YEAR AND NINE YEARS PRIOR**

Taxpayer	2020		Taxpayer	2012	
	Limited Property Valuation	Percentage of Total Limited Property Valuation		Secondary Assessed Valuation	Percentage of Total Secondary Assessed Valuation
Wal Mart Stores Inc	\$ 2,616,847	1.12%	Wal Mart Stores Inc	\$ 3,115,255	1.44%
South Mountain Retail LLC	2,155,500	0.92%	Carlyle Smith Cypress 35th Ave	2,322,801	1.08%
HH-Laveen LLC	1,776,452	0.76%	Elliott Homes Inc	2,269,715	1.05%
AGH Phoenix LLC	1,536,319	0.66%	Carver Mountain Estates LLC	1,705,300	0.79%
Smiths Food & Drug Centers	1,426,710	0.61%	Richmond American Homes of AZ	1,509,582	0.70%
Home Depot USA	1,424,880	0.61%	Mountain Vista Village Center	1,415,113	0.66%
Villaveen LLC	1,295,103	0.55%	Home Depot USA	1,411,051	0.65%
Pace Bypass Trust	1,254,564	0.54%	35th And Southern	1,380,767	0.64%
Southwest Gas Corporation	1,172,573	0.50%	Passco Laveen S LLC	1,298,490	0.60%
CH Retail Fund Li	1,047,099	0.45%	Smiths Food & Drug Centers	1,063,340	0.49%
	\$ 15,706,047	6.72%		\$ 17,491,414	8.11%

Source: The Maricopa County Assessor and the Maricopa County Treasurer's office.

Note: 2021 information was not available at time of report so 2020 was used. 146

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 18,889,028	\$ 18,330,995	97.05%	N/A	\$ 18,330,995	97.05%
2020	19,222,418	18,575,501	96.63%	\$ 595,064	19,170,565	99.73%
2019	17,519,335	16,910,340	96.52%	517,219	17,427,559	99.48%
2018	16,448,370	15,797,407	96.04%	598,141	16,395,548	99.68%
2017	15,073,063	14,463,710	95.96%	541,750	15,005,460	99.55%
2016	13,324,273	13,079,040	98.16%	168,681	13,247,721	99.43%
2015	12,400,002	11,656,717	94.01%	701,051	12,357,768	99.66%
2014	12,375,293	11,715,704	94.67%	508,210	12,223,914	98.78%
2013	12,142,223	11,431,522	94.15%	516,211	11,947,733	98.40%
2012	10,154,524	9,485,978	93.42%	422,492	9,908,470	97.58%

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.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	\$ 27,037,400	\$ 231,375	\$ 26,806,025	0.6%	\$ 446	\$ 812,565	\$ 27,849,965	0.7%	\$ 6.30	0.01%
2020	30,276,840	342,416	29,934,424	0.7%	549	979,922	31,256,762	0.7%	6.97	0.01%
2019	18,280,729	193,932	18,086,797	0.5%	338	1,142,799	19,423,528	0.5%	4.40	0.01%
2018	20,949,133	366,351	20,582,782	0.6%	393	1,301,317	22,250,450	0.6%	5.27	0.01%
2017	23,447,537	113,450	23,334,087	0.8%	436	1,455,592	24,903,129	0.8%	6.02	0.01%
2016	25,064,369	307,330	24,757,039	0.8%	466	1,605,738	26,670,107	0.9%	6.54	0.02%
2015	18,582,654	185,897	18,396,757	0.7%	314	1,751,866	20,334,520	0.8%	4.98	0.01%
2014	11,885,597	93,940	11,791,657	0.6%	209	1,894,083	13,779,680	0.7%	3.40	0.01%
2013	13,895,455	121,231	13,774,224	0.8%	248	2,032,493	15,927,948	0.9%	3.97	0.01%
2012	15,905,313	211,566	15,693,747	0.8%	288	651,012	16,556,325	0.9%	4.20	0.01%

Source: The District's financial records.

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to School District	Estimated Amount Applicable to School District
Debt repaid with property taxes			
Maricopa County Community College District	\$ 250,065,000	0.52%	\$ 1,295,662
City of Phoenix	1,003,875,000	1.40%	14,054,250
Phoenix Union High School District No. 210	363,005,000	4.16%	15,101,008
Subtotal, overlapping debt			30,450,920
Laveen Elementary School District No. 59 direct debt	27,849,965		27,849,965
Total direct and overlapping debt			\$ 58,300,885

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt	
Per capita	\$ 459
As a percentage of net assessed property value for secondary tax purposes	11.07%
As a percentage of net full cash value	0.67%
Net Direct and Overlapping General Bonded Debt	
Per capita	\$ 962
As a percentage of net assessed property value for secondary tax purposes	23.18%
As a percentage of net full cash value	1.40%

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

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2021:

Net Full Cash Assessed Value	\$ 388,385,568
	15%
Debt limit (15% of assessed value)	<u>58,257,835</u>
Less: Net debt applicable to limit	<u>(25,085,000)</u>
Legal debt margin	<u><u>\$ 33,172,835</u></u>

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

Net Full Cash Assessed Value	\$ 388,385,568
	10%
Debt limit (10% of assessed value)	<u>38,838,557</u>
Less: Net debt applicable to limit	<u>(25,085,000)</u>
Legal debt margin	<u><u>\$ 13,753,557</u></u>

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Debt limit	\$ 58,257,835	\$ 52,020,551	\$ 47,254,507	\$ 42,021,279	\$ 36,478,967
Less: Net debt applicable to limit	<u>(25,085,000)</u>	<u>(30,090,000)</u>	<u>(17,855,000)</u>	<u>(22,835,000)</u>	<u>(24,315,000)</u>
Legal debt margin	<u><u>\$ 33,172,835</u></u>	<u><u>\$ 21,930,551</u></u>	<u><u>\$ 29,399,507</u></u>	<u><u>\$ 19,186,279</u></u>	<u><u>\$ 12,163,967</u></u>
Total debt applicable to the limit as a percentage of debt limit.	43.1%	57.8%	37.8%	54.3%	66.7%
	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
Debt limit	\$ 94,988,820	\$ 89,667,952	\$ 102,647,235	\$ 115,980,768	\$ 144,180,402
Less: Net debt applicable to limit	<u>(18,175,000)</u>	<u>(11,700,000)</u>	<u>(13,675,000)</u>	<u>(15,650,000)</u>	<u>(18,490,000)</u>
Legal debt margin	<u><u>\$ 76,813,820</u></u>	<u><u>\$ 77,967,952</u></u>	<u><u>\$ 88,972,235</u></u>	<u><u>\$ 100,330,768</u></u>	<u><u>\$ 125,690,402</u></u>
Total debt applicable to the limit as a percentage of debt limit.	19.1%	13.0%	13.3%	13.5%	12.8%

Source: The District's financial records.

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	Maricopa County				Estimated District Population
	Population	Personal Income (thousands)	Per Capita Income	Unemployment Rate	
2021	4,420,568	\$ 245,077,753	\$ 53,521	6.6%	60,623
2020	4,485,414	222,943,017	49,704	4.3%	55,112
2019	4,410,824	210,370,180	47,694	3.7%	54,149
2018	4,221,684	196,286,191	46,495	4.1%	53,323
2017	4,137,076	175,437,829	42,406	4.7%	53,838
2016	4,076,438	175,437,829	43,037	5.1%	53,838
2015	4,087,191	178,871,199	41,222	5.2%	59,138
2014	4,055,178	168,483,421	40,003	6.0%	56,909
2013	4,013,164	160,537,029	40,424	6.7%	56,015
2012	3,942,169	159,384,756	38,411	7.2%	55,252

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

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
PRINCIPAL EMPLOYERS - MARICOPA COUNTY
CURRENT FISCAL YEAR AND NINE YEARS PRIOR**

		2021	
Employer	Description	Approximate Number of Employees	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 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.

LAVEEN 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										
Principals	9	8	8	8	8	7	7	7	7	6
Assistant principals	9	8	8	8	8	7	7	7	7	6
Total supervisory	<u>18</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>12</u>
Instruction										
Teachers	384	366	347	335	339	321	293	306	284	248
Aides	125	113	100	87	77	73	96	56	58	41
Total instruction	<u>509</u>	<u>479</u>	<u>447</u>	<u>422</u>	<u>416</u>	<u>394</u>	<u>389</u>	<u>362</u>	<u>342</u>	<u>289</u>
Student services										
Librarians	7	6	6	6	6	5	7	7	7	6
Other professionals (noninstructional)	72	81	50	51	97	29	29	21	19	16
Total student services	<u>79</u>	<u>87</u>	<u>56</u>	<u>57</u>	<u>103</u>	<u>34</u>	<u>36</u>	<u>28</u>	<u>26</u>	<u>22</u>
Support and administration										
Service workers	264	235	221	217	162	171	178	174	172	158
Total support and administration	<u>264</u>	<u>235</u>	<u>221</u>	<u>217</u>	<u>162</u>	<u>171</u>	<u>178</u>	<u>174</u>	<u>172</u>	<u>158</u>
Total full-time equivalent employees	<u><u>870</u></u>	<u><u>817</u></u>	<u><u>740</u></u>	<u><u>712</u></u>	<u><u>697</u></u>	<u><u>613</u></u>	<u><u>617</u></u>	<u><u>578</u></u>	<u><u>554</u></u>	<u><u>480</u></u>

Source: SDER (School District Employee Report).

**LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
AVERAGE DAILY MEMBERSHIP
LAST SIX FISCAL YEARS**

<u>Fiscal Year</u>	<u>A.D.M. (a)</u>
2020-21	6,770
2019-20	6,905
2018-19	6,836
2017-18	6,587
2016-17	6,470
2015-16	6,275

(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.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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	6,770	\$ 67,757,127	\$ 10,008	9.8%	\$ 80,648,095	\$ 11,913	10.0%	384	17.6	71.2%
2020	6,905	62,934,954	9,114	8.1%	74,777,699	10,830	20.3%	366	18.9	69.2%
2019	6,836	57,633,818	8,431	6.3%	61,558,309	9,005	3.4%	347	19.7	69.2%
2018	6,587	52,253,894	7,933	0.5%	57,342,671	8,705	-0.8%	335	19.7	72.0%
2017	6,470	51,080,900	7,895	4.6%	56,788,626	8,777	6.4%	339	19.1	75.7%
2016	6,275	47,372,217	7,549	10.1%	51,747,147	8,247	10.4%	321	19.5	77.4%
2015	6,029	41,358,114	6,860	-0.8%	45,015,717	7,467	-1.6%	293	20.6	82.2%
2014	5,768	39,899,167	6,917	6.8%	43,783,409	7,591	10.8%	306	18.8	81.2%
2013	5,549	35,931,422	6,475	2.0%	37,999,628	6,848	-0.6%	284	19.5	84.3%
2012	5,180	32,885,845	6,349	10.1%	35,690,264	6,890	-0.6%	248	20.9	81.1%

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.

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Schools:										
Cheatham:										
Buildings	8	8	8	8	8	8	7	7	7	7
Square feet	90,780	90,780	90,780	90,780	90,780	90,780	71,572	71,572	71,572	71,572
Capacity	900	900	900	900	778	778	778	778	778	778
Enrollment	889	935	752	752	907	907	929	929	887	1,043
Desert Meadows:										
Buildings	3	3	3	3	3	3	3	3	3	3
Square feet	92,422	92,422	92,422	92,422	92,422	92,422	92,422	92,422	92,422	92,422
Capacity	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155
Enrollment	763	859	720	720	965	965	940	940	893	1,127
Estrella Foothills:										
Buildings	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Square feet	9,240	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	1,155	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	162	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Laveen Elementary:										
Buildings	4	4	4	4	4	4	4	4	4	4
Square feet	97,717	97,717	97,717	97,717	97,717	97,717	97,717	97,717	97,717	97,717
Capacity	950	950	950	950	768	768	768	768	768	768
Enrollment	790	866	710	710	986	986	947	947	910	895
M.C. Cash:										
Buildings	4	4	4	4	4	4	4	4	4	11
Square feet	92,539	92,539	92,539	92,539	92,539	92,539	92,539	92,539	92,539	57,502
Capacity	1,000	1,000	1,000	1,000	719	719	719	719	719	639
Enrollment	822	923	911	911	973	973	822	822	838	789
Paseo Pointe:										
Buildings	2	2	2	2	2	N/A	N/A	N/A	N/A	N/A
Square feet	96,268	96,268	96,268	96,268	96,268	N/A	N/A	N/A	N/A	N/A
Capacity	950	950	950	950	950	N/A	N/A	N/A	N/A	N/A
Enrollment	952	973	858	858	803	N/A	N/A	N/A	N/A	N/A

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

LAVEEN ELEMENTARY SCHOOL DISTRICT NO. 59
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>										
Rogers Ranch:										
Buildings	2	2	2	2	2	2	2	2	2	N/A
Square feet	92,978	92,978	92,978	92,978	92,978	92,978	92,978	92,978	92,978	N/A
Capacity	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	N/A
Enrollment	978	1,011	993	993	946	946	984	984	931	N/A
Trailside Point:										
Buildings	3	3	3	3	3	3	3	3	3	3
Square feet	94,422	94,422	94,422	94,422	92,422	92,422	92,422	92,422	92,422	92,422
Capacity	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142
Enrollment	996	1,056	881	881	1,061	1,061	922	922	838	1,132
Vista Del Sur:										
Buildings	7	7	7	7	6	6	6	6	6	6
Square feet	59,323	59,323	59,323	59,323	54,779	54,779	54,779	54,779	54,779	54,779
Capacity	815	815	815	815	629	629	629	629	629	629
Enrollment	767	790	762	762	821	821	813	813	812	697
<u>Administrative:</u>										
Buildings	5	5	5	5	7	7	8	8	8	8
Square feet	60,812	60,812	60,812	60,812	46,526	46,526	42,090	42,090	42,090	42,090
<u>Transportation:</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	43	43	36	36	28	28	23	23	22	22

Source: The District's financial records.

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