
CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022



CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14

PHOENIX, ARIZONA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Issued by:
Business and Finance Department

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14

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INTRODUCTORY SECTION

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Adventurous Thinkers • Collaborative Learners • Kind Hearted Leaders

December 15, 2022

Citizens and Governing Board
Creighton Elementary School District No. 14
2702 East Flower Street
Phoenix, Arizona 85016

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 Creighton Elementary School District No. 14 (District) for the fiscal year ended June 30, 2022.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from preschool through grade eight.

Creighton Elementary School District No. 14 is located in the central portion of Maricopa County, Arizona. The District encompasses an area of approximately twelve square miles. A major portion of the area lies within the City of Phoenix. The Town of Paradise Valley overlaps the northern portion of the District. In 2022, the population of the District was estimated to be approximately 70,576.

The District's boundaries are located three miles northeast from the downtown Phoenix business area. The District is primarily a residential area. No employment figures are available for the District; however, figures provided by the United States Bureau of Labor Statistics indicates that non-farm employment for the Phoenix metropolitan area stood at 4,511,000 for 2020.

Major Initiatives:

- Creighton District voters renewed the \$2.9M District Additional Assistance (Capital) override in November 2020. Creighton's District Additional Assistance Override provides funding for curriculum and assessment tools aligned with Arizona's state academic standards as well as technology to support those standards. These technology resources have proven critical to learning shifts during the current pandemic. The District also adopted new Math textbooks and online resources during fiscal year 2022 and plans to begin the process for adopting new Science resources during fiscal year 2023.
- The District has fully implemented the use of portable devices to provide students a more efficient and accessible learning environment. The District is well under way with improvements to the infrastructure to further support this initiative. Recent expansion pilots include digital video conferencing, which became a critical toolset for distance learning initiatives during the pandemic, and continues to evaluate and increase cyber security measures with support from The Trust that provides the District's insurance program as well as additional outside experts. Additionally, the district refreshed Teacher laptops and student 1-to-1 iPads during the 2021-22 fiscal year, ensuring the inclusion of video conferencing and virtual classroom capabilities for every teacher and student.

- In November of 2016 Creighton District voters authorized an \$85M dollar bond for the purpose of: construction or renovation of school buildings; improvements to school grounds; furniture, fixtures, technology and equipment; replacement of oldest student transportation vehicles; replacement of major systems. The final Bond Sale of three was completed in November of 2021. A variety of projects have been started or completed, including the replacement of 17 buses, new high efficiency air-conditioning units for three schools, restroom remodels at all schools, new furniture at all schools, space remodels for enhanced learning use at several schools, outdoor learning environments at all schools, construction of a gymnasium and newly remodeled middle school wing at one school, and the transformation of the District's flagship school into The Creighton Academy, a completely reimagined flexible learning facility supporting a dual-language, multi-age, constructivist approach that opened in Fall of 2020. A District-wide energy and water conservation upgrade project was also completed during the 2020-21 fiscal year and a new energy management and facilities management was implemented during fiscal year 2021. A Design Team began work in 2020 on reimagining Kennedy School, the old school was demolished during the 2021-22 fiscal year, and an Architect and General Contractor were selected to work with the Design Team and construct a reimagined school campus for opening in the fall of 2024.
- Federal Pandemic Relief Funds provided through ESSER I, II, and III, as well as other grant programs through the American Recovery Plan Act (ARP) are also in use to address pandemic disruption and student learning loss, as well as staff retention challenges. Major initiatives include before and after school student care programs, social emotional learning supports through staffing and resources, summer school, additional teachers to maintain reduced class sizes and focus on reading, and staff retention stipends.
- The Governing Board adopted a Strategic Plan developed by stakeholders in 2016. This plan includes the Vision that, "Creighton neighborhood schools inspire adventurous thinkers, collaborative learners, and kind-hearted leaders." This vision includes stewardship of resources at its core and has inspired a variety of initiatives in recent years, including focuses on project based learning, social emotional learning, customer service, a family resource center, and authentic school programs developed through community engagement. Progress on strategic plan goals is reviewed annually by the Governing Board, Strategic Plan Steering Committee, and a broad range of stakeholders at Creighton's Community Council. In 2021, the Governing Board hired new strategic planning facilitators to support revisiting and refining the District's Strategic Plan.

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, and food service.

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy. The retail industry is the largest employment sector in the county, with medical and service industries and industrial/manufacturing.

The District continues to experience gentrification, resulting in fewer school age children in the community and a consequential enrollment decrease of 253 daily membership for the 2020-21 school year resulting in an ADM of 4,934 and continuing a trend of declining enrollment since reaching a high of 7,980 in fiscal year 2003-04. Prior to that, the District experienced growth from an ADM of 6,948 in fiscal year 1995-96 to 7,980 in fiscal year 2003-04.

The District is challenged to provide teaching staff and ancillary services to meet growing student needs. The District is also involved in aligning its curriculum to State standards and to providing staff development for teachers. Additionally, the District is focused on the social emotional health and well-being of all students and staff, as well as social justice and equity.

Long-term Financial Planning. The District continued the work begun with the final report from the Long Range Facilities Planning Committee in April 2009 and has embarked upon a bond program to update its older schools. The rebuilding of Monte Vista Elementary School and a portion of Machan Elementary School was completed in August 2015. In 2016 the Capital Planning Team recommended an updated plan for ongoing school updates that is now supported by the authorization of an \$85.0 million bond in November 2016. In 2019, additional and reimagined learning environments at Biltmore Preparatory Academy (BPA) were completed and in spring 2020, The Creighton Academy, a reimagining of the District’s flagship school as a dual language, multi-age, constructivist learning experience supported by flexible learning environments, was completed and opened the fall of 2020. Since the opening of The Creighton Academy, a design team has been formed and work has begun on the next school replacement, Kennedy School, which is planned to open in fall of 2024. Additionally, a Facilities Access and Repurposing Action Team will be working during the 2023 fiscal year to make recommendations regarding the right-sizing of facilities, potential uses for facilities not currently needed for the current student population, and planning for the next potential Bond recommendation.

A declining enrollment combined with decreased state and federal funding since 2008 make conservative use of our funds a high priority despite the infusion of short term funding in the form of Federal Pandemic Relief Funds through ESSER and ARP. State and federal funds include Maintenance and Operations funds, Capital Outlay funds, and state and federal grant programs. District budgeting timelines and methods have been updated to account for these trends. The average age of the school buildings is 41.3 years.

The District has multiple, interdependent committees comprised of district employees, community business partners, and parents who make budget recommendations in accordance to the goals set forth by the Governing Board and Superintendent. These committees have consistently recommended maintaining healthy budget balances for “carry-forward” to offset the joint risks of declining enrollment, current year funding, and the State’s Aggregate Expenditure Limit.

AWARDS AND ACKNOWLEDGMENTS

Awards. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. In addition, the District was awarded Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its annual comprehensive financial report for the fiscal year ended June 30, 2021. 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 program requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2022 certificates.

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

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

Respectfully submitted,



Dr. Donna Lewis
Superintendent



Mr. Jay Mann
Chief of Business Operations and Development



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

Creighton Elementary School District 14

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, appearing to read 'Will Sutter'.

William A. Sutter
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Creighton Elementary School District No. 14
Arizona**

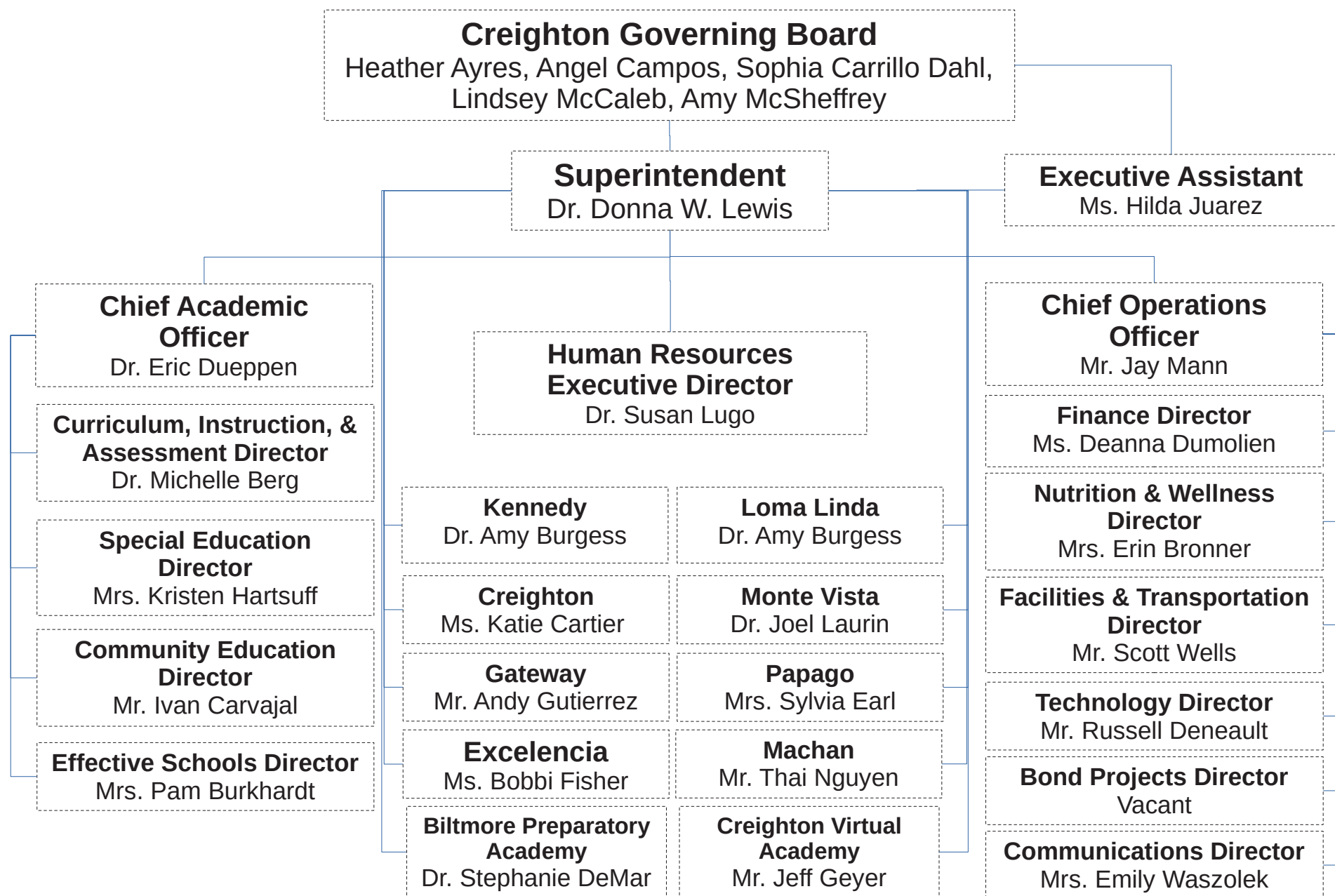
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

Creighton School District Executive Organization Chart



CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Ms. Lindsey McCaleb, Governing Board President

Ms. Sophia Carrillo Dahl, Governing Board Clerk

Ms. Amy McSheffrey, Governing Board Member

Ms. Heather Ayres, Governing Board Member

Mr. Angel Campos, Governing Board Member

ADMINISTRATIVE STAFF

Dr. Donna W. Lewis, Superintendent

Mr. Jay Mann, Chief of Business Operations & Development

Dr. Eric J. Dueppen, Chief Academic Officer

FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Creighton Elementary School District No. 14

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Creighton Elementary School District No. 14 (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Creighton Elementary School District No. 14, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Creighton Elementary School District No. 14 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2022, on our consideration of Creighton Elementary School District No. 14'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 Creighton Elementary School District No. 14'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 Creighton Elementary School District No. 14's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 15, 2022

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

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**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

As management of the Creighton Elementary School District No. 14 (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, 2022. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$12.3 million which represents an 17 percent increase from the prior fiscal year primarily as a result of an increase in capital and operating grants and contributions, as well as an increase in unrestricted state aid, which was mainly due to an increase in the Classroom Site Funding formula.
- General revenues accounted for \$54.3 million in revenue, or 67 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$26.6 million or 33 percent of total current fiscal year revenues.
- The District had approximately \$68.7 million in expenses related to governmental activities, an increase of seven percent from the prior fiscal year.
- Among major funds, the General Fund had \$38.1 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$36.8 million in expenditures. The General Fund's fund balance increase from \$17.9 million at the prior fiscal year end to \$20.2 million at the end of the current fiscal year.
- The Bond Building Fund's fund balance increase from \$8.6 million at the prior fiscal year end to \$37.9 million at the end of the current fiscal year primarily due to the issuance of school improvement bonds.

OVERVIEW OF FINANCIAL STATEMENTS

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$83.0 million at the current fiscal year end.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements; buildings and vehicles, furniture and equipment), less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted and may be used to meet the District's ongoing obligations to its citizens and creditors.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	As of June 30, 2022	As of June 30, 2021
Current assets	\$ 90,955,745	\$ 50,588,304
Capital assets, net	125,202,460	122,557,296
Total assets	<u>216,158,205</u>	<u>173,145,600</u>
 Deferred outflows	 <u>9,468,708</u>	 <u>9,107,781</u>
 Current liabilities	 4,649,888	 2,102,391
Long-term liabilities	121,080,911	109,179,767
Total liabilities	<u>125,730,799</u>	<u>111,282,158</u>
 Deferred inflows	 <u>16,935,322</u>	 <u>281,703</u>
 Net position:		
Net investment in capital assets	83,100,636	78,004,179
Restricted	19,611,475	15,545,639
Unrestricted	<u>(19,751,319)</u>	<u>(22,860,298)</u>
Total net position	<u><u>\$ 82,960,792</u></u>	<u><u>\$ 70,689,520</u></u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. The District's unrestricted net position reported a deficit due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior year.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

- The principal retirement of \$5.9 million of bonds and bond premium.
- The issuance of \$32.8 million of bonds and bond premium.
- The decrease of \$15.3 million in pension liabilities.
- A net increase of \$3.3 million in accumulated depreciation.

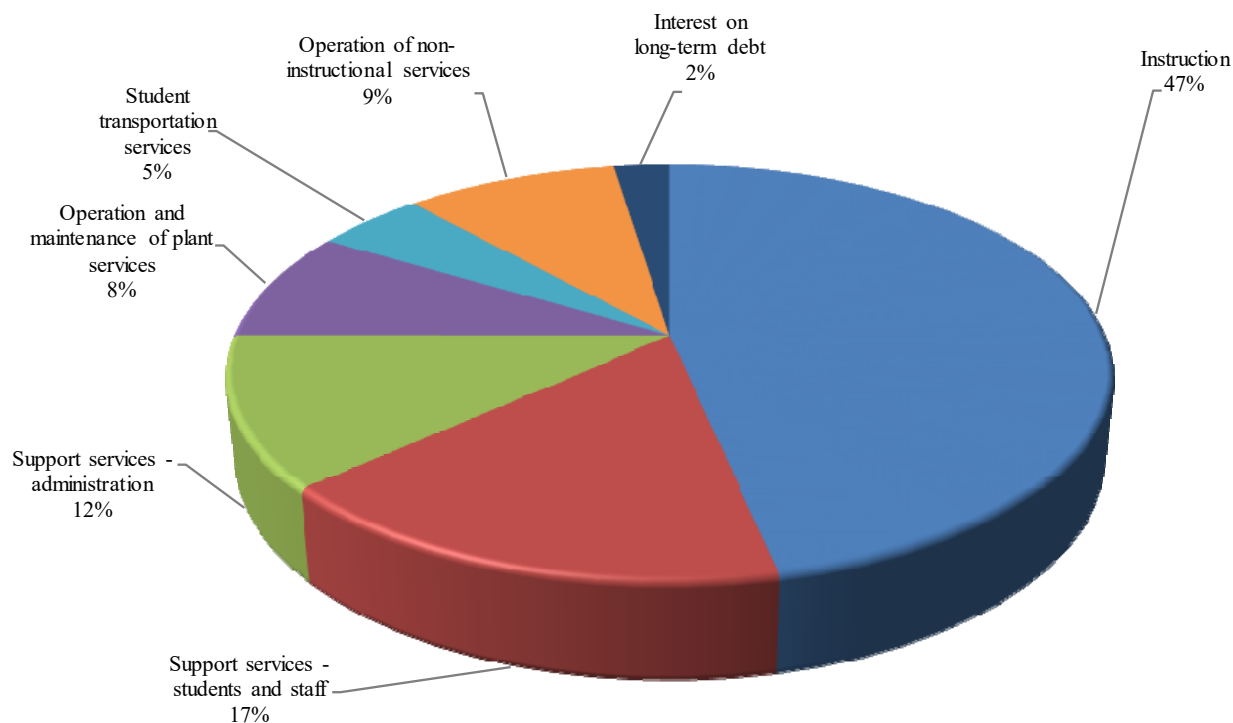
Changes in net position. The District's total revenues for the current fiscal year were \$80.9 million. The total cost of all programs and services was \$68.7 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	Fiscal Year Ended June 30, 2022	Fiscal Year Ended June 30, 2021
Revenues:		
Program revenues:		
Charges for services	\$ 756,070	\$ 417,868
Operating grants and contributions	20,751,809	18,302,689
Capital grants and contributions	5,083,254	737,568
General revenues:		
Property taxes	23,908,727	22,791,680
Investment income	439,266	282,095
Unrestricted county aid	2,290,136	2,207,898
Unrestricted state aid	26,984,972	24,759,055
Unrestricted federal aid	723,907	386,349
Total revenues	80,938,141	69,885,202
Expenses:		
Instruction	32,046,857	32,224,063
Support services - students and staff	11,446,704	10,488,542
Support services - administration	8,022,487	6,124,843
Operation and maintenance of plant services	5,857,385	6,041,192
Student transportation services	3,275,873	2,117,129
Operation of non-instructional services	6,368,244	5,691,847
Interest on long-term debt	1,649,319	1,654,190
Total expenses	68,666,869	64,341,806
Changes in net position	12,271,272	5,543,396
Net position, beginning	70,689,520	65,146,124
Net position, ending	\$ 82,960,792	\$ 70,689,520

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2022



The following is a significant current year transaction that has had an impact on the change in net position.

- An increase in capital grants and contributions of \$4.3 million as a result of the utilization of COVID relief funding for school improvements.
- An increase in operating grants and contributions of \$2.4 million due to federal relief funding in response to the COVID -19 pandemic.
- An increase in unrestricted state aid of \$2.2 million primarily due to the increase in the Classroom Site funding formula.

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2022		Year Ended June 30, 2021	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 32,046,857	\$ (17,796,688)	\$ 32,224,063	\$ (27,908,924)
Support services - students and staff	11,446,704	(8,335,807)	10,488,542	(5,515,968)
Support services - administration	8,022,487	(7,873,126)	6,124,843	(5,434,151)
Operation and maintenance of plant services	5,857,385	(4,049,958)	6,041,192	(5,062,889)
Student transportation services	3,275,873	(3,264,103)	2,117,129	(1,826,814)
Operation of non-instructional services	6,368,244	832,917	5,691,847	2,431,574
Interest on long-term debt	1,649,319	(1,588,971)	1,654,190	(1,566,509)
Total	<u>\$ 68,666,869</u>	<u>\$ (42,075,736)</u>	<u>\$ 64,341,806</u>	<u>\$ (44,883,681)</u>

- The cost of all governmental activities this year was \$68.7 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$26.6 million.
- Net cost of governmental activities of \$42.1 million was financed by general revenues, which are made up of primarily property taxes of \$23.9 million and state and county aid of \$29.3 million. Investment earnings accounted for \$439,266 of funding.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$75.9 million, an increase of \$32.9 million due primarily to the issuance of school improvement bonds.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 27 percent of the total fund balance. Approximately \$20.0 million, or 99 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$2.3 million in the General Fund to \$20.2 million as of fiscal year end. General Fund revenues increased \$389,105. General Fund expenditures increased \$3.2 million.

The fund balance of Other Federal Projects decreased \$1.4 million to a deficit of \$1.4 million as of fiscal year end. Outstanding grant reimbursements will relieve the deficit during fiscal year 2022-23.

The fund balance of the Debt Service Fund increased \$355,292 to \$1.2 million as of fiscal year end.

The fund balance of the Bond Building Fund increased \$29.3 million to \$37.9 million as of fiscal year end primarily due to the issuance of school improvement bonds.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in student count. The difference between the original budget and the final amended budget was a \$1.7 million decrease, or approximately four percent primarily as a result of decline in enrollment.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant favorable variance of \$5.3 million in instruction was the result of a portion of the budget carryforward, in addition to the District budgeting for benefits related to possible terminations and retirements.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$176.0 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$6.0 million from the prior fiscal year, primarily due to improvements made to school sites. Total depreciation expense for the current fiscal year was \$3.8 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2022 and June 30, 2021.

	As of June 30, 2022	As of June 30, 2021
Capital assets - non-depreciable	\$ 13,064,987	\$ 9,622,432
Capital assets - depreciable, net	112,137,473	112,934,864
Total	<u>\$ 125,202,460</u>	<u>\$ 122,557,296</u>

Additional information on the District's capital assets can be found in Note 7.

Debt Administration. At year-end, the District had \$80.0 million in long-term debt outstanding, \$4.9 million due within one year. Long-term debt increased \$26.9 million due to the issuance of \$26.5 million in school improvement bonds, \$6.3 million in related premium and the principal retirement of bonds of \$5.9 million.

The District's general obligation bonds are subject to two limits; the constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$125.8 million and the Class B debt limit is \$83.9 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 9 and 10.

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2022-23 budget. Among them:

- Fiscal year 2021-22 budget balance carry forward (approximately \$6.2 million)
- District student population (4,835)
- The impact of declining enrollment coupled with current year funding
- Costs related to Proposition 206

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

Budgeted expenditures in the General Fund increased \$3.6 million or nine percent, in fiscal year 2022-23 due to budgeting up to the General Fund budget limit. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2022-23 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Creighton Elementary School District No. 14, 2702 East Flower Street, Phoenix, Arizona 85016.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 75,711,131
Deposit	100,717
Property taxes receivable	905,031
Accounts receivable	54,852
Due from governmental entities	10,698,023
Inventory	316,293
Leases receivable	3,169,698
Total current assets	<u>90,955,745</u>
Noncurrent assets:	
Capital assets not being depreciated	13,064,987
Capital assets, net of accumulated depreciation	112,137,473
Total noncurrent assets	<u>125,202,460</u>
Total assets	<u>216,158,205</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension plan items	<u>9,468,708</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	2,170,868
Accrued payroll and employee benefits	568,333
Compensated absences payable	400,000
Accrued interest payable	1,647,285
Unearned revenues	263,402
Bonds payable	4,900,000
Total current liabilities	<u>9,949,888</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	115,780,911
Total noncurrent liabilities	<u>115,780,911</u>
Total liabilities	<u>125,730,799</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	13,779,022
Leases	3,156,300
Total deferred inflows of resources	<u>16,935,322</u>
<u>NET POSITION</u>	
Net investment in capital assets	83,100,636
Restricted for:	
Instruction	6,070,195
Food service	6,182,258
Non-instructional purposes	1,028,523
Debt service	1,315,437
Capital outlay	5,015,062
Unrestricted	(19,751,319)
Total net position	<u><u>\$ 82,960,792</u></u>

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 32,046,857	\$ 262,103	\$ 9,548,772	\$ 4,439,294	\$ (17,796,688)
Support services - students and staff	11,446,704		3,110,897		(8,335,807)
Support services - administration	8,022,487		149,361		(7,873,126)
Operation and maintenance of plant services	5,857,385	369,539	793,928	643,960	(4,049,958)
Student transportation services	3,275,873		11,770		(3,264,103)
Operation of non-instructional services	6,368,244	124,428	7,076,733		832,917
Interest on long-term debt	1,649,319		60,348		(1,588,971)
Total governmental activities	<u>\$ 68,666,869</u>	<u>\$ 756,070</u>	<u>\$ 20,751,809</u>	<u>\$ 5,083,254</u>	<u>(42,075,736)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	14,190,146
Property taxes, levied for debt service	6,823,007
Property taxes, levied for capital outlay	2,895,574
Investment income	439,266
Unrestricted county aid	2,290,136
Unrestricted state aid	26,984,972
Unrestricted federal aid	723,907
Total general revenues	<u>54,347,008</u>

Changes in net position	12,271,272
Net position, beginning of year	<u>70,689,520</u>
Net position, end of year	<u>\$ 82,960,792</u>

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

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FUND FINANCIAL STATEMENTS

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	<u>General</u>	<u>Other Federal Projects</u>	<u>Debt Service</u>
<u>ASSETS</u>			
Cash and investments	\$ 10,840,644	\$	\$ 7,681,462
Deposit			
Property taxes receivable	689,828		151,086
Accounts receivable	54,852		
Due from governmental entities	6,217,362	2,304,204	30,174
Due from other funds	3,297,851		
Inventory	174,376		
Leases receivable	1,957,049		
Total assets	<u><u>\$ 23,231,962</u></u>	<u><u>\$ 2,304,204</u></u>	<u><u>\$ 7,862,722</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 230,870	\$ 27,839	\$
Due to other funds		1,710,806	
Accrued payroll and employee benefits	278,753	182,607	
Unearned revenues		214,684	
Bonds payable			4,900,000
Bond interest payable			1,647,285
Total liabilities	<u><u>509,623</u></u>	<u><u>2,135,936</u></u>	<u><u>6,547,285</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	551,191		84,238
Unavailable revenues - intergovernmental		1,617,959	
Leases	1,953,035		
Total deferred inflows of resources	<u><u>2,504,226</u></u>	<u><u>1,617,959</u></u>	<u><u>84,238</u></u>
Fund balances (deficits):			
Nonspendable	174,376		
Restricted	4,014		1,231,199
Unassigned	20,039,723	(1,449,691)	
Total fund balances	<u><u>20,218,113</u></u>	<u><u>(1,449,691)</u></u>	<u><u>1,231,199</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 23,231,962</u></u>	<u><u>\$ 2,304,204</u></u>	<u><u>\$ 7,862,722</u></u>

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 38,062,974	\$ 19,126,051	\$ 75,711,131
	100,717	100,717
	64,117	905,031
		54,852
	2,146,283	10,698,023
		3,297,851
	141,917	316,293
	1,212,649	3,169,698
<u>\$ 38,062,974</u>	<u>\$ 22,791,734</u>	<u>\$ 94,253,596</u>

\$ 177,853	\$ 1,734,306	\$ 2,170,868
	1,587,045	3,297,851
	106,973	568,333
	48,718	263,402
		4,900,000
		1,647,285
<u>177,853</u>	<u>3,477,042</u>	<u>12,847,739</u>

	35,205	670,634
	22,489	1,640,448
	1,203,265	3,156,300
<u></u>	<u>1,260,959</u>	<u>5,467,382</u>

	141,917	316,293
37,885,121	17,940,526	57,060,860
	(28,710)	18,561,322
<u>37,885,121</u>	<u>18,053,733</u>	<u>75,938,475</u>

<u>\$ 38,062,974</u>	<u>\$ 22,791,734</u>	<u>\$ 94,253,596</u>
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CREIGHTON ELEMENTARY SCHOOL DISTRICT
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total governmental fund balances **\$ 75,938,475**

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

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

Governmental capital assets	\$ 176,014,054	
Less accumulated depreciation/amortization	<u>(50,811,594)</u>	125,202,460

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

Property taxes	670,634	
Intergovernmental	<u>1,640,448</u>	2,311,082

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

Deferred outflows of resources related to pensions	9,468,708	
Deferred inflows of resources related to pensions	<u>(13,779,022)</u>	(4,310,314)

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

Compensated absences payable	(4,480,593)	
Net pension liability	(36,613,373)	
Bonds payable	<u>(75,086,945)</u>	<u>(116,180,911)</u>

Net position of governmental activities **\$ 82,960,792**

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	<u>General</u>	<u>Other Federal Projects</u>	<u>Debt Service</u>
Revenues:			
Other local	\$ 2,582,008	\$	\$ 56,218
Property taxes	13,942,757		6,840,538
State aid and grants	20,859,663		
Federal aid, grants and reimbursements	<u>723,907</u>	<u>8,874,980</u>	<u>60,348</u>
Total revenues	<u>38,108,335</u>	<u>8,874,980</u>	<u>6,957,104</u>
Expenditures:			
Current -			
Instruction	18,535,622	2,889,619	
Support services - students and staff	5,638,117	2,132,765	
Support services - administration	5,193,252	1,174,370	
Operation and maintenance of plant services	5,226,368	207,755	
Student transportation services	1,639,479	35,779	
Operation of non-instructional services	149,941	403	
Capital outlay	388,879	3,548,316	
Debt service -			
Principal retirement			4,900,000
Interest and fiscal charges			2,632,283
Bond issuance costs			
Total expenditures	<u>36,771,658</u>	<u>9,989,007</u>	<u>7,532,283</u>
Excess (deficiency) of revenues over expenditures	<u>1,336,677</u>	<u>(1,114,027)</u>	<u>(575,179)</u>
Other financing sources (uses):			
Transfers in	814,361		930,471
Transfers out		(312,384)	
Issuance of school improvement bonds			
Premium on sale of bonds			
Proceeds from sale of capital assets	1,293		
Insurance recoveries	<u>149,611</u>		
Total other financing sources (uses)	<u>965,265</u>	<u>(312,384)</u>	<u>930,471</u>
Changes in fund balances	<u>2,301,942</u>	<u>(1,426,411)</u>	<u>355,292</u>
Fund balances (deficits), beginning of year, as restated	17,902,952	(23,280)	875,907
Increase (decrease) in reserve for inventory	13,219		
Fund balances (deficits), end of year	<u>\$ 20,218,113</u>	<u>\$ (1,449,691)</u>	<u>\$ 1,231,199</u>

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 180,471	\$ 875,791	\$ 3,694,488
	2,902,984	23,686,279
	7,271,079	28,130,742
	13,842,891	23,502,126
<u>180,471</u>	<u>24,892,745</u>	<u>79,013,635</u>
	4,764,654	26,189,895
	3,940,072	11,710,954
	194,265	6,561,887
	101,931	5,536,054
	34,594	1,709,852
	5,992,117	6,142,461
2,436,734	6,972,538	13,346,467
		4,900,000
		2,632,283
269,937		269,937
<u>2,706,671</u>	<u>22,000,171</u>	<u>78,999,790</u>
<u>(2,526,200)</u>	<u>2,892,574</u>	<u>13,845</u>
		1,744,832
(930,471)	(501,977)	(1,744,832)
26,490,000		26,490,000
6,280,740		6,280,740
		1,293
		149,611
<u>31,840,269</u>	<u>(501,977)</u>	<u>32,921,644</u>
<u>29,314,069</u>	<u>2,390,597</u>	<u>32,935,489</u>
8,571,052	15,696,802	43,023,433
	(33,666)	(20,447)
<u>\$ 37,885,121</u>	<u>\$ 18,053,733</u>	<u>\$ 75,938,475</u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Changes in fund balances - total governmental funds **\$ 32,935,489**

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

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

Expenditures for capitalized assets	\$ 6,576,014	
Less current year depreciation	<u>(3,846,099)</u>	2,729,915

Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.

Issuance of school improvement bonds	(26,490,000)
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Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	222,448	
Intergovernmental	<u>1,551,154</u>	1,773,602

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.

Bond principal retirement	4,900,000
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Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred items, is reported as pension expense in the Statement of Activities.

Current year pension contributions	4,145,048	
Pension expense	<u>(2,003,618)</u>	2,141,430

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

Inventory	(20,447)	
Loss on disposal of assets	(84,751)	
Amortization of deferred bond items	(5,297,776)	
Compensated absences	<u>(316,190)</u>	(5,719,164)

Changes in net position in governmental activities **\$ 12,271,272**

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Creighton Elementary School District No. 14 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2022, the District implemented the provisions of GASB Statement No. 87, Leases. This Statement increases the usefulness of the financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. The statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Beginning balances of leases receivable and deferred inflows of resources for leases were restated by \$3,381,038 each, resulting in no net effect on beginning balances reported in the financial statements due to implementation of this standard.

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

A. Reporting Entity

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

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies 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 debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period.

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The District reports the following major governmental funds:

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

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

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

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

D. Cash and Investments

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

E. Investment Income

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

F. Receivables and Payables

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Property Tax Calendar

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

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

H. Inventory

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

The United States Department of Agriculture (USDA) commodity portion of the food services inventory consists of food donated by the USDA. It is valued at estimated market prices paid by the USDA.

I. Prepaid Items

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

J. Capital Assets

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

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

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

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

Land improvements	5-80 years
Buildings and improvements	7-80 years
Vehicles, furniture and equipment	3-25 years

K. Deferred Outflows/Inflows of Resources

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Compensated Absences

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

M. Leases

As lessor, the District recognizes lease receivables with an initial, individual value of \$50,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the District charges the lessee) and the implicit rate cannot be determined, the District uses its own estimated incremental borrowing rate as the discount rate to measure lease receivables. If there is no stated interest rate in the lease contract the implicit rate cannot be determined, the District uses an interest rate based on the Applicable Federal Rate as the discount rate to measure lease receivables.

N. Pensions

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

O. Long-term Obligations

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 Flow Assumption

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

R. Estimates

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

	General Fund	Other Federal Projects Fund	Debt Service Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 174,376	\$	\$	\$	\$ 141,917
Restricted:					
Debt service			1,231,199		
Capital projects					4,979,857
Bond building projects				37,885,121	
Voter approved initiatives					5,156,297
Federal and state projects					74,526
Food service					6,040,341
Civic center					880,872
Community school					122,321
Extracurricular activities					588,244
Student activities					45,004
Other purposes	4,014				53,064
Unassigned	20,039,723	(1,449,691)			(28,710)
Total fund balances	<u>\$ 20,218,113</u>	<u>\$ (1,449,691)</u>	<u>\$ 1,231,199</u>	<u>\$37,885,121</u>	<u>\$ 18,053,733</u>

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	<u>Deficit</u>
Major Governmental Fund:	
Other Federal Projects	\$ 1,449,691
Non-Major Governmental Funds:	
Title IV Grants	1,714
Indian Education	20,775
Building Renewal Grant	6,221

The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2022-23 are expected to eliminate the deficits.

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$4,583,028 and the bank balance was \$5,687,927. At year end, \$5,437,927 of the District's deposits were covered by collateral held by the pledging financial institution in the District's name.

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

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

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	623 days	\$ 71,128,103

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

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 – RECEIVABLES

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

	General Fund	Other Federal Projects Fund	Debt Service Fund	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$ 53,748	\$2,304,204	\$ 30,174	\$ 1,930,720
Due from state government	6,163,614			215,563
Net due from governmental entities	<u>\$ 6,217,362</u>	<u>\$2,304,204</u>	<u>\$ 30,174</u>	<u>\$ 2,146,283</u>

NOTE 6 – LEASES RECEIVABLE

The District acts as lessor in various agreements, which consist of cell phone towers and the rental of school buildings under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$224,738 is recorded as other local revenue in the General Fund and the Civic Center Fund, a non-major governmental fund.

Future minimum lease payments to be received under the lease agreements at year end are summarized as follows:

Year ending June 30:	
2023	\$ 224,665
2024	224,665
2025	224,665
2026	226,693
2027	231,078
2028-32	1,143,688
2033-37	883,930
2038-42	78,904
Total	<u>\$ 3,238,288</u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 9,433,427	\$	\$	\$ 9,433,427
Construction in progress	189,005	4,388,422	945,867	3,631,560
Total capital assets, not being depreciated	9,622,432	4,388,422	945,867	13,064,987
Capital assets, being depreciated:				
Land improvements	8,014,132	170,383		8,184,515
Buildings and improvements	143,045,253	1,813,637		144,858,890
Vehicles, furniture and equipment	9,379,373	1,149,439	623,150	9,905,662
Total capital assets being depreciated	160,438,758	3,133,459	623,150	162,949,067
Less accumulated depreciation for:				
Land improvements	(3,091,393)	(384,323)		(3,475,716)
Buildings and improvements	(38,370,717)	(3,021,260)		(41,391,977)
Vehicles, furniture and equipment	(6,041,784)	(440,516)	(538,399)	(5,943,901)
Total accumulated depreciation	(47,503,894)	(3,846,099)	(538,399)	(50,811,594)
Total capital assets, being depreciated, net	112,934,864	(712,640)	84,751	112,137,473
Governmental activities capital assets, net	<u>\$ 122,557,296</u>	<u>\$ 3,675,782</u>	<u>\$ 1,030,618</u>	<u>\$ 125,202,460</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 3,195,326
Support services – students and staff	5,626
Support services – administration	181,183
Operation and maintenance of plant services	152,256
Student transportation services	284,632
Operation of non-instructional services	27,076
Total depreciation expense – governmental activities	<u>\$ 3,846,099</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for school renovations and for construction of new school facilities and renovations. At year end the District had spent \$3.6 million on the projects and had estimated remaining contractual commitments of \$3.5 million. These projects are primarily being funded with bond proceeds.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 – SHORT TERM DEBT – REVOLVING LINE OF CREDIT

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$12.0 million in unused line of credit.

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District's legal debt limit is \$125.8 million, and the available margin is \$45.7 million. In addition, a portion of the District's school improvement bonds are Qualified Build America Bonds (BABS). The District receives direct subsidy payments from the United States of America for a portion of the interest payment due on the bonds.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2022	Due Within One Year
Governmental activities:					
School Improvement Bonds, Project 2009, Series A (2010)	\$22,000,000	5.426-5.626%	7/1/22-23	\$ 3,250,000	\$ 3,250,000
School Improvement Bonds, Project 2016, Series A (2017)	21,405,000	5.00%	7/1/22-29	17,280,000	1,650,000
School Improvement Bonds, Project 2016, Series B (2019)	25,000,000	3.00-5.00%	7/1/22-33	22,065,000	
School Improvement Bonds, Project 2016, Series C (2021)	26,490,000	3.00-5.00%	7/1/22-35	26,490,000	
Total				<u>\$ 69,085,000</u>	<u>\$ 4,900,000</u>

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

Year ending June 30:		Governmental Activities	
		Principal	Interest
	2023	\$ 4,900,000	\$ 3,089,310
	2024	4,490,000	2,771,800
	2025	5,165,000	2,534,425
	2026	4,600,000	2,294,300
	2027	4,760,000	2,060,300
	2028-32	27,440,000	6,489,400
	2033-36	17,730,000	1,145,300
Total		<u>\$ 69,085,000</u>	<u>\$ 20,384,835</u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 47,520,000	\$26,490,000	\$ 4,925,000	\$ 69,085,000	\$ 4,900,000
Premium	5,604,169	6,280,740	982,964	10,901,945	
Total bonds payable	<u>53,124,169</u>	<u>32,770,740</u>	<u>5,907,964</u>	<u>79,986,945</u>	
Net pension liability	51,891,195		15,277,822	36,613,373	
Compensated absences payable	<u>4,164,403</u>	<u>948,411</u>	<u>632,221</u>	<u>4,480,593</u>	<u>400,000</u>
Governmental activity long-term liabilities	<u>\$ 109,179,767</u>	<u>\$33,719,151</u>	<u>\$21,818,007</u>	<u>\$121,080,911</u>	<u>\$ 5,300,000</u>

General Fund monies have typically been used to reduce the net pension liability.

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	General Fund
Other Federal Projects Fund	\$ 1,710,806
Non-Major Governmental Funds	<u>1,587,045</u>
Total Due from Other Funds	<u>\$ 3,297,851</u>

At year end, several non-major governmental funds had negative cash balances in the Treasurer's pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with other funds. All interfund balances are expected to be paid within one year.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers:

	Transfers in		
	General	Debt	
Transfers out	Fund	Service	Total
Bond Building Fund	\$	\$ 930,471	\$ 930,471
Other Federal Projects Fund	312,384		312,384
Non-Major Governmental Funds	501,977		501,977
Total	<u>\$ 814,361</u>	<u>\$ 930,471</u>	<u>\$ 1,744,832</u>

Transfers between funds were used (1) to move federal grant funds restricted for indirect costs, (2) to move investment income earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund, and (3) to transfer funds to the Debt Service Fund from the current year Bond Issuance.

NOTE 12 – CONTINGENT LIABILITIES

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

Lawsuits – The District is a party to a number of various types of lawsuits, many of which normally occur in governmental operations. The ultimate outcome of the actions is not determinable, however, District management believes that the outcome of these proceedings, either individually or in the aggregate, will not have a materially adverse effect on the accompanying financial statements.

NOTE 13 – RISK MANAGEMENT

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 13 – RISK MANAGEMENT

The District joined the Valley Schools Employee Benefit Trust (VSEBT) for risks of loss related to employee health and accident claims. VSEBT is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays a monthly premium to VSEBT for employees' health, dental and accident insurance coverage. The agreement provides that VSEBT will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

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

NOTE 14 – PENSIONS

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS

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

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

*With actuarially reduced benefits

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

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.41 percent (12.22 percent for retirement and 0.19 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2022 were \$4,145,048.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.22 percent (10.13 for retirement and 0.09 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

Pension Liability. The net pension liability was measured as of June 30, 2021. 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, 2020, to the measurement date of June 30, 2021. The District's proportion of the net liability was based on the District's actual contributions to the applicable plan relative to the total of all participating employers' contributions to the plan for the year ended June 30, 2021. The total liabilities as of June 30, 2021, reflect changes in actuarial assumptions based on the results of an actuarial experience study for the 5-year period ended June 30, 2020, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7-7.2 percent to 2.9-8.4 percent.

At June 30, 2022, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2021, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2020 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 36,613,373	0.279	(0.021)

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District's pension expense for the year ended June 30, 2022 was \$2,003,618.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 558,137	\$
Changes of assumptions or other inputs	4,765,523	
Net difference between projected and actual earnings on pension investments		11,600,405
Changes in proportion and differences between contributions and proportionate share of contributions		2,178,617
Contributions subsequent to the measurement date	4,145,048	
Total	<u>\$ 9,468,708</u>	<u>\$ 13,779,022</u>

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:

2023	\$ (1,028,071)
2024	(872,409)
2025	(2,557,295)
2026	(3,997,587)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS

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

Actuarial valuation date	June 30, 2020
Actuarial roll forward date	June 30, 2021
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, excluding any expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
Equity	50%	4.90%
Credit	20	5.20
Interest rate sensitive bonds	10	0.70
Real estate	20	5.70
Total	<u>100%</u>	

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS

Discount Rate. The discount rate used to measure the total pension liability was 7.0 percent. The discount rate was lowered in the roll forward for the year June 30, 2021 from 7.5 percent, which was used for the actuarial assumptions at the valuation date. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 57,589,769	\$ 36,613,373	\$ 19,124,862

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

NOTE 15 – PRIOR PERIOD ADJUSTMENT

The July 1, 2021, fund balance of the General Fund and the Unrestricted Capital Outlay Fund, a non-major governmental fund, do not agree to the prior year financial statements due to the correction of state aid revenue allocations from prior years.

	Governmental Funds	
	General Fund	Non-major Governmental Funds
Fund balance, June 30, 2021, as previously reported	\$ 19,605,379	\$ 2,510,354
Prior year state aid revenue allocations	(1,702,427)	1,702,427
Fund balance, July 1, 2021, as restated	<u>\$ 17,902,952</u>	<u>\$ 4,212,781</u>

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REQUIRED SUPPLEMENTARY INFORMATION

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 2,173,056	\$ 2,173,056
Property taxes			13,942,757	13,942,757
State aid and grants			20,859,663	20,859,663
Total revenues			<u>36,975,476</u>	<u>36,975,476</u>
Expenditures:				
Current -				
Instruction	25,036,277	23,807,926	18,513,371	5,294,555
Support services - students and staff	5,320,000	5,648,000	5,175,215	472,785
Support services - administration	5,158,000	4,734,325	4,173,822	560,503
Operation and maintenance of plant services	4,972,565	5,105,000	5,243,996	(138,996)
Student transportation services	2,252,000	1,773,000	1,632,275	140,725
Operation of non-instructional services	140,000	131,200	120,832	10,368
Total expenditures	<u>42,878,842</u>	<u>41,199,451</u>	<u>34,859,511</u>	<u>6,339,940</u>
Changes in fund balances	<u>(42,878,842)</u>	<u>(41,199,451)</u>	<u>2,115,965</u>	<u>43,315,416</u>
Fund balances, beginning of year, as restated			9,057,214	9,057,214
Increase (decrease) in reserve for prepaid items			567,056	567,056
Increase (decrease) in reserve for inventory			13,219	13,219
Fund balances (deficits), end of year	<u>\$ (42,878,842)</u>	<u>\$ (41,199,451)</u>	<u>\$ 11,753,454</u>	<u>\$ 52,952,905</u>

See accompanying notes to this schedule.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 8,874,980	\$ 8,874,980
Total revenues			<u>8,874,980</u>	<u>8,874,980</u>
Expenditures:				
Current -				
Instruction	36,400,000	34,825,666	2,889,619	31,936,047
Support services - students and staff	3,000,000	3,000,000	2,132,765	867,235
Support services - administration	2,000,000	2,000,000	1,174,370	825,630
Operation and maintenance of plant services	300,000	300,000	207,755	92,245
Student transportation services	100,000	100,000	35,779	64,221
Operation of non-instructional services			403	(403)
Capital outlay	5,000,000	5,000,000	3,548,316	1,451,684
Total expenditures	<u>46,800,000</u>	<u>45,225,666</u>	<u>9,989,007</u>	<u>35,236,659</u>
Excess (deficiency) of revenues over expenditures	<u>(46,800,000)</u>	<u>(45,225,666)</u>	<u>(1,114,027)</u>	<u>44,111,639</u>
Other financing sources (uses):				
Transfers out			(312,384)	(312,384)
Total other financing sources (uses)			<u>(312,384)</u>	<u>(312,384)</u>
Changes in fund balances	<u>(46,800,000)</u>	<u>(45,225,666)</u>	<u>(1,426,411)</u>	<u>43,799,255</u>
Fund balances (deficits), beginning of year			(23,280)	(23,280)
Fund balances (deficits), end of year	<u>\$ (46,800,000)</u>	<u>\$ (45,225,666)</u>	<u>\$ (1,449,691)</u>	<u>\$ 43,775,975</u>

See accompanying notes to this schedule.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net pension (assets) liability	0.28%	0.30%	0.30%	0.30%
District's proportionate share of the net pension (assets) liability	\$ 36,613,373	\$ 51,891,195	\$ 43,753,894	\$ 42,404,275
District's covered payroll	\$ 31,187,717	\$ 32,074,707	\$ 31,488,157	\$ 30,037,624
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	117.40%	161.78%	138.95%	141.17%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 4,145,048	\$ 3,633,369	\$ 3,672,554	\$ 3,520,376
Contributions in relation to the actuarially determined contribution	<u>4,145,048</u>	<u>3,633,369</u>	<u>3,672,554</u>	<u>3,520,376</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 34,513,306	\$ 31,187,717	\$ 32,074,707	\$ 31,488,157
Contributions as a percentage of covered payroll	12.01%	11.65%	11.45%	11.18%

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

See accompanying notes to this schedule.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.32%	0.33%	0.33%	0.33%
\$ 50,007,101	\$ 53,521,957	\$ 51,514,641	\$ 48,657,154
\$ 31,269,687	\$ 30,485,687	\$ 29,716,382	\$ 30,244,056
159.92%	175.56%	173.35%	160.88%
69.92%	67.06%	68.35%	69.49%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 3,274,101	\$ 3,370,894	\$ 3,307,697	\$ 3,236,114
<u>3,274,101</u>	<u>3,370,894</u>	<u>3,307,697</u>	<u>3,236,114</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 30,037,624	\$ 31,269,687	\$ 30,485,687	\$ 29,716,382
10.90%	10.78%	10.85%	10.89%

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 36,771,658	\$ 20,218,113
Activity budgeted as special revenue funds	(1,303,315)	(3,745,748)
Activity budgeted as capital projects funds	(162,420)	(135,883)
Current-year prepaid items	567,056	
Prior-year prepaid items	(536,424)	
Employee insurance account	<u>(477,044)</u>	<u>(4,583,028)</u>
Schedule of Revenues, Expenditures and Changes in Fund		
Balances – Budget and Actual – General Fund	<u>\$ 34,859,511</u>	<u>\$ 11,753,454</u>

NOTE 2 – PENSION PLAN SCHEDULES

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

Factors that Affect Trends. The actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation. The total liabilities as of June 30, 2021, reflect changes in actuarial assumptions based on the results of an actuarial experience, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7-7.2 percent to 2.9-8.4 percent.

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

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GOVERNMENTAL FUNDS

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 12,556,001	\$ 6,570,050	\$ 19,126,051
Deposit	100,717		100,717
Property taxes receivable		64,117	64,117
Due from governmental entities	2,024,294	121,989	2,146,283
Inventory	141,917		141,917
Leases receivable	1,212,649		1,212,649
Total assets	<u><u>\$ 16,035,578</u></u>	<u><u>\$ 6,756,156</u></u>	<u><u>\$ 22,791,734</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 18,136	\$ 1,716,170	\$ 1,734,306
Due to other funds	1,555,900	31,145	1,587,045
Accrued payroll and employee benefits	106,973		106,973
Unearned revenues	48,718		48,718
Total liabilities	<u><u>1,729,727</u></u>	<u><u>1,747,315</u></u>	<u><u>3,477,042</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		35,205	35,205
Unavailable revenues - intergovernmental	22,489		22,489
Leases	1,203,265		1,203,265
Total deferred inflows of resources	<u><u>1,225,754</u></u>	<u><u>35,205</u></u>	<u><u>1,260,959</u></u>
Fund balances (deficits):			
Nonspendable	141,917		141,917
Restricted	12,960,669	4,979,857	17,940,526
Unassigned	(22,489)	(6,221)	(28,710)
Total fund balances	<u><u>13,080,097</u></u>	<u><u>4,973,636</u></u>	<u><u>18,053,733</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 16,035,578</u></u>	<u><u>\$ 6,756,156</u></u>	<u><u>\$ 22,791,734</u></u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 612,934	\$ 262,857	\$ 875,791
Property taxes		2,902,984	2,902,984
State aid and grants	5,181,638	2,089,441	7,271,079
Federal aid, grants and reimbursements	13,842,891		13,842,891
Total revenues	<u>19,637,463</u>	<u>5,255,282</u>	<u>24,892,745</u>
Expenditures:			
Current -			
Instruction	4,764,654		4,764,654
Support services - students and staff	3,940,072		3,940,072
Support services - administration	194,265		194,265
Operation and maintenance of plant services	101,931		101,931
Student transportation services	34,594		34,594
Operation of non-instructional services	5,992,117		5,992,117
Capital outlay	1,038,197	5,934,341	6,972,538
Total expenditures	<u>16,065,830</u>	<u>5,934,341</u>	<u>22,000,171</u>
Excess (deficiency) of revenues over expenditures	<u>3,571,633</u>	<u>(679,059)</u>	<u>2,892,574</u>
Other financing sources (uses):			
Transfers out	(501,977)		(501,977)
Total other financing sources (uses)	<u>(501,977)</u>		<u>(501,977)</u>
Changes in fund balances	<u>3,069,656</u>	<u>(679,059)</u>	<u>2,390,597</u>
Fund balances, beginning of year, as restated	10,044,107	5,652,695	15,696,802
Increase (decrease) in reserve for inventory	(33,666)		(33,666)
Fund balances, end of year	<u>\$ 13,080,097</u>	<u>\$ 4,973,636</u>	<u>\$ 18,053,733</u>

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

Homeless Education - to account for financial assistance received for the education of homeless students.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 4,551,243	\$ 511,480	\$
Deposit			
Due from governmental entities		93,574	517,382
Inventory			
Leases receivable			
Total assets	<u><u>\$ 4,551,243</u></u>	<u><u>\$ 605,054</u></u>	<u><u>\$ 517,382</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			505,292
Accrued payroll and employee benefits			12,090
Unearned revenues			
Total liabilities	<u></u>	<u></u>	<u>517,382</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Leases			
Total deferred inflows of resources	<u></u>	<u></u>	<u></u>
Fund balances (deficits):			
Nonspendable			
Restricted	4,551,243	605,054	
Unassigned			
Total fund balances	<u><u>4,551,243</u></u>	<u><u>605,054</u></u>	<u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 4,551,243</u></u>	<u><u>\$ 605,054</u></u>	<u><u>\$ 517,382</u></u>

Professional Development and Technology Grants	Title IV Grants	Limited English and Immigrant Students	Indian Education	Special Education Grants	E-Rate
\$	\$	\$	\$	\$	\$
118,308	85,417	37,254	20,775	421,668	488,675
<u>\$ 118,308</u>	<u>\$ 85,417</u>	<u>\$ 37,254</u>	<u>\$ 20,775</u>	<u>\$ 421,668</u>	<u>\$ 488,675</u>
\$	\$	\$	\$	\$	\$
118,308	85,417	20,418 16,836	20,775	18,136 391,541 11,991	414,149
<u>118,308</u>	<u>85,417</u>	<u>37,254</u>	<u>20,775</u>	<u>421,668</u>	<u>414,149</u>
	1,714		20,775		
	<u>1,714</u>		<u>20,775</u>		
					74,526
	(1,714)		(20,775)		
	<u>(1,714)</u>		<u>(20,775)</u>		<u>74,526</u>
<u>\$ 118,308</u>	<u>\$ 85,417</u>	<u>\$ 37,254</u>	<u>\$ 20,775</u>	<u>\$ 421,668</u>	<u>\$ 488,675</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>
<u>ASSETS</u>			
Cash and investments	\$ 54,953	\$ 5,758,204	\$ 871,488
Deposit		100,717	
Due from governmental entities		241,241	
Inventory		141,917	
Leases receivable			1,212,649
Total assets	<u><u>\$ 54,953</u></u>	<u><u>\$ 6,242,079</u></u>	<u><u>\$ 2,084,137</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	6,235	59,821	
Unearned revenues	48,718		
Total liabilities	<u><u>54,953</u></u>	<u><u>59,821</u></u>	
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Leases			1,203,265
Total deferred inflows of resources			<u><u>1,203,265</u></u>
Fund balances (deficits):			
Nonspendable		141,917	
Restricted		6,040,341	880,872
Unassigned			
Total fund balances		<u><u>6,182,258</u></u>	<u><u>880,872</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 54,953</u></u>	<u><u>\$ 6,242,079</u></u>	<u><u>\$ 2,084,137</u></u>

<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 122,321	\$ 588,244	\$ 25,330	\$ 27,734	\$ 45,004	\$ 12,556,001
					100,717
					2,024,294
					141,917
					1,212,649
<u>\$ 122,321</u>	<u>\$ 588,244</u>	<u>\$ 25,330</u>	<u>\$ 27,734</u>	<u>\$ 45,004</u>	<u>\$ 16,035,578</u>
\$	\$	\$	\$	\$	\$ 18,136
					1,555,900
					106,973
					48,718
					<u>1,729,727</u>
					22,489
					1,203,265
					<u>1,225,754</u>
122,321	588,244	25,330	27,734	45,004	141,917
					12,960,669
					(22,489)
<u>122,321</u>	<u>588,244</u>	<u>25,330</u>	<u>27,734</u>	<u>45,004</u>	<u>13,080,097</u>
<u>\$ 122,321</u>	<u>\$ 588,244</u>	<u>\$ 25,330</u>	<u>\$ 27,734</u>	<u>\$ 45,004</u>	<u>\$ 16,035,578</u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Classroom Site	Instructional Improvement	Title I Grants
Revenues:			
Other local	\$ 24,669	\$ 3,231	\$
State aid and grants	4,382,969	296,859	
Federal aid, grants and reimbursements			3,759,265
Total revenues	<u>4,407,638</u>	<u>300,090</u>	<u>3,759,265</u>
Expenditures:			
Current -			
Instruction	2,485,343	153,356	1,042,082
Support services - students and staff	126,900		2,162,555
Support services - administration			87,181
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			171,212
Capital outlay			53,775
Total expenditures	<u>2,612,243</u>	<u>153,356</u>	<u>3,516,805</u>
Excess (deficiency) of revenues over expenditures	<u>1,795,395</u>	<u>146,734</u>	<u>242,460</u>
Other financing sources (uses):			
Transfers out			(210,093)
Total other financing sources (uses)			<u>(210,093)</u>
Changes in fund balances	<u>1,795,395</u>	<u>146,734</u>	<u>32,367</u>
Fund balances (deficits), beginning of year	2,755,848	458,320	(32,367)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ 4,551,243</u>	<u>\$ 605,054</u>	<u>\$</u>

Professional Development and Technology Grants	Title IV Grants	Limited English and Immigrant Students	Indian Education	Special Education Grants	Johnson O'Malley
\$	\$	\$	\$	\$	\$
365,787	457,059	228,350		1,533,746	11,438
365,787	457,059	228,350		1,533,746	11,438
	280,957			381,800	
327,354	120,583	218,278	20,775	933,131	10,159
16,578	7,786			21,255	
	196			2,772	
6,552	8,632			129,183	
350,484	418,154	218,278	20,775	1,468,141	10,159
15,303	38,905	10,072	(20,775)	65,605	1,279
(15,303)	(19,933)	(10,072)		(65,605)	(1,279)
(15,303)	(19,933)	(10,072)		(65,605)	(1,279)
	18,972		(20,775)		
	(20,686)				
\$	\$ (1,714)	\$	\$ (20,775)	\$	\$

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Homeless Education	E-Rate	Other State Projects
Revenues:			
Other local	\$	\$ 488	\$
State aid and grants			501,810
Federal aid, grants and reimbursements	46,261	744,313	
Total revenues	<u>46,261</u>	<u>744,801</u>	<u>501,810</u>
Expenditures:			
Current -			
Instruction			323,907
Support services - students and staff	13,819		5,546
Support services - administration	2,220		
Operation and maintenance of plant services		44,851	
Student transportation services	7,672		
Operation of non-instructional services			172,357
Capital outlay	7,584	685,252	
Total expenditures	<u>31,295</u>	<u>730,103</u>	<u>501,810</u>
Excess (deficiency) of revenues over expenditures	<u>14,966</u>	<u>14,698</u>	
Other financing sources (uses):			
Transfers out	(2,005)		
Total other financing sources (uses)	<u>(2,005)</u>		
Changes in fund balances	<u>12,961</u>	<u>14,698</u>	
Fund balances (deficits), beginning of year	(12,961)	59,828	
Increase (decrease) in reserve for inventory			
Fund balances, end of year	<u>\$</u>	<u>\$ 74,526</u>	<u>\$</u>

Food Service	Civic Center	Community School	Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks
\$ 119,454	\$ 264,543	\$ 44,599	\$ 113,793	\$ 895	\$ 1,536
6,696,672					
<u>6,816,126</u>	<u>264,543</u>	<u>44,599</u>	<u>113,793</u>	<u>895</u>	<u>1,536</u>
			66,506		
			42		
9,380	45,157	4,708			
22,203	34,877				
		96	18,268		
5,579,540		69,008			
56,756	84,848	500	4,705		
<u>5,667,879</u>	<u>164,882</u>	<u>74,312</u>	<u>89,521</u>		
<u>1,148,247</u>	<u>99,661</u>	<u>(29,713)</u>	<u>24,272</u>	<u>895</u>	<u>1,536</u>
(177,687)					
<u>(177,687)</u>					
<u>970,560</u>	<u>99,661</u>	<u>(29,713)</u>	<u>24,272</u>	<u>895</u>	<u>1,536</u>
5,245,364	781,211	152,034	563,972	24,435	26,198
(33,666)					
<u>\$ 6,182,258</u>	<u>\$ 880,872</u>	<u>\$ 122,321</u>	<u>\$ 588,244</u>	<u>\$ 25,330</u>	<u>\$ 27,734</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Student Activities</u>	<u>Totals</u>
Revenues:		
Other local	\$ 39,726	\$ 612,934
State aid and grants		5,181,638
Federal aid, grants and reimbursements		13,842,891
Total revenues	<u>39,726</u>	<u>19,637,463</u>
Expenditures:		
Current -		
Instruction	30,703	4,764,654
Support services - students and staff	930	3,940,072
Support services - administration		194,265
Operation and maintenance of plant services		101,931
Student transportation services	5,590	34,594
Operation of non-instructional services		5,992,117
Capital outlay	410	1,038,197
Total expenditures	<u>37,633</u>	<u>16,065,830</u>
Excess (deficiency) of revenues over expenditures	<u>2,093</u>	<u>3,571,633</u>
Other financing sources (uses):		
Transfers out		(501,977)
Total other financing sources (uses)		<u>(501,977)</u>
Changes in fund balances	<u>2,093</u>	<u>3,069,656</u>
Fund balances (deficits), beginning of year	42,911	10,044,107
Increase (decrease) in reserve for inventory		(33,666)
Fund balances, end of year	<u>\$ 45,004</u>	<u>\$ 13,080,097</u>

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CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 24,669	\$ 24,669
State aid and grants		4,382,969	4,382,969
Federal aid, grants and reimbursements			
Total revenues		<u>4,407,638</u>	<u>4,407,638</u>
Expenditures:			
Current -			
Instruction	5,843,056	2,485,343	3,357,713
Support services - students and staff	480,000	126,900	353,100
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>6,323,056</u>	<u>2,612,243</u>	<u>3,710,813</u>
Excess (deficiency) of revenues over expenditures	<u>(6,323,056)</u>	<u>1,795,395</u>	<u>8,118,451</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(6,323,056)</u>	<u>1,795,395</u>	<u>8,118,451</u>
Fund balances (deficits), beginning of year		2,755,848	2,755,848
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (6,323,056)</u>	<u>\$ 4,551,243</u>	<u>\$ 10,874,299</u>

Instructional Improvement			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,231 296,859	\$ 3,231 296,859	\$	\$	\$
				3,759,265	3,759,265
	300,090	300,090		3,759,265	3,759,265
214,000	153,356	60,644	1,200,000	1,042,082	157,918
			3,000,000	2,162,555	837,445
			100,000	87,181	12,819
			200,000	171,212	28,788
				53,775	(53,775)
214,000	153,356	60,644	4,500,000	3,516,805	983,195
(214,000)	146,734	360,734	(4,500,000)	242,460	4,742,460
				(210,093)	(210,093)
				(210,093)	(210,093)
(214,000)	146,734	360,734	(4,500,000)	32,367	4,532,367
	458,320	458,320		(32,367)	(32,367)
\$ (214,000)	\$ 605,054	\$ 819,054	\$ (4,500,000)	\$	\$ 4,500,000

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		365,787	365,787
Total revenues		<u>365,787</u>	<u>365,787</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	585,234	327,354	257,880
Support services - administration		16,578	(16,578)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		6,552	(6,552)
Total expenditures	<u>585,234</u>	<u>350,484</u>	<u>234,750</u>
Excess (deficiency) of revenues over expenditures	<u>(585,234)</u>	<u>15,303</u>	<u>600,537</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(15,303)	(15,303)
Proceeds from sale of capital assets			
Total other financing sources (uses)		<u>(15,303)</u>	<u>(15,303)</u>
Changes in fund balances	<u>(585,234)</u>		<u>585,234</u>
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (585,234)</u>	<u>\$</u>	<u>\$ 585,234</u>

Title IV Grants			Limited English and Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	457,059	457,059		228,350	228,350
	457,059	457,059		228,350	228,350
782,795	280,957	501,838			
200,000	120,583	79,417	208,268	218,278	(10,010)
	7,786	(7,786)			
	196	(196)			
	8,632	(8,632)			
982,795	418,154	564,641	208,268	218,278	(10,010)
(982,795)	38,905	1,021,700	(208,268)	10,072	218,340
	(19,933)	(19,933)		(10,072)	(10,072)
	(19,933)	(19,933)		(10,072)	(10,072)
(982,795)	18,972	1,001,767	(208,268)		208,268
	(20,686)	(20,686)			
\$ (982,795)	\$ (1,714)	\$ 981,081	\$ (208,268)	\$	\$ 208,268

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Indian Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction			
Support services - students and staff	25,952	20,775	5,177
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>25,952</u>	<u>20,775</u>	<u>5,177</u>
Excess (deficiency) of revenues over expenditures	<u>(25,952)</u>	<u>(20,775)</u>	<u>5,177</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(25,952)</u>	<u>(20,775)</u>	<u>5,177</u>
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (25,952)</u>	<u>\$ (20,775)</u>	<u>\$ 5,177</u>

Special Education Grants			Johnson O'Malley		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,533,746	1,533,746		11,438	11,438
	1,533,746	1,533,746		11,438	11,438
1,378,902	381,800	997,102			
1,000,000	933,131	66,869	9,914	10,159	(245)
	21,255	(21,255)			
	2,772	(2,772)			
150,000	129,183	20,817			
2,528,902	1,468,141	1,060,761	9,914	10,159	(245)
(2,528,902)	65,605	2,594,507	(9,914)	1,279	11,193
	(65,605)	(65,605)		(1,279)	(1,279)
	(65,605)	(65,605)		(1,279)	(1,279)
(2,528,902)		2,528,902	(9,914)		9,914
\$ (2,528,902)	\$	\$ 2,528,902	\$ (9,914)	\$	\$ 9,914

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Homeless Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		46,261	46,261
Total revenues		<u>46,261</u>	<u>46,261</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	25,000	13,819	11,181
Support services - administration		2,220	(2,220)
Operation and maintenance of plant services			
Student transportation services		7,672	(7,672)
Operation of non-instructional services			
Capital outlay		7,584	(7,584)
Total expenditures	<u>25,000</u>	<u>31,295</u>	<u>(6,295)</u>
Excess (deficiency) of revenues over expenditures	<u>(25,000)</u>	<u>14,966</u>	<u>39,966</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(2,005)	(2,005)
Proceeds from sale of capital assets			
Total other financing sources (uses)		<u>(2,005)</u>	<u>(2,005)</u>
Changes in fund balances	<u>(25,000)</u>	<u>12,961</u>	<u>37,961</u>
Fund balances (deficits), beginning of year		(12,961)	(12,961)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (25,000)</u>	<u>\$</u>	<u>\$ 25,000</u>

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 752	\$ 752	\$	\$ 488	\$ 488
	723,907	723,907		744,313	744,313
	724,659	724,659		744,801	744,801
400,000	85,253	314,747			
100,000	10,418	89,582			
				44,851	(44,851)
	509	(509)	300,000	685,252	(385,252)
500,000	96,180	403,820	300,000	730,103	(430,103)
(500,000)	628,479	1,128,479	(300,000)	14,698	314,698
(500,000)	628,479	1,128,479	(300,000)	14,698	314,698
	1,448,471	1,448,471		59,828	59,828
\$ (500,000)	\$ 2,076,950	\$ 2,576,950	\$ (300,000)	\$ 74,526	\$ 374,526

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Other State Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		501,810	501,810
Federal aid, grants and reimbursements			
Total revenues		<u>501,810</u>	<u>501,810</u>
Expenditures:			
Current -			
Instruction	921,974	323,907	598,067
Support services - students and staff		5,546	(5,546)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	200,000	172,357	27,643
Capital outlay			
Total expenditures	<u>1,121,974</u>	<u>501,810</u>	<u>620,164</u>
Excess (deficiency) of revenues over expenditures	<u>(1,121,974)</u>		<u>1,121,974</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,121,974)</u>		<u>1,121,974</u>
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,121,974)</u>	<u>\$</u>	<u>\$ 1,121,974</u>

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 117,903	\$ 117,903	\$	\$ 119,454	\$ 119,454
				6,696,672	6,696,672
	<u>117,903</u>	<u>117,903</u>		<u>6,816,126</u>	<u>6,816,126</u>
				9,380	(9,380)
			100,000	22,203	77,797
			7,000,000	5,579,540	1,420,460
930,472	200,361	730,111	100,000	56,756	43,244
<u>930,472</u>	<u>200,361</u>	<u>730,111</u>	<u>7,200,000</u>	<u>5,667,879</u>	<u>1,532,121</u>
(930,472)	(82,458)	848,014	(7,200,000)	1,148,247	8,348,247
	1,293	1,293		(177,687)	(177,687)
	<u>1,293</u>	<u>1,293</u>		<u>(177,687)</u>	<u>(177,687)</u>
(930,472)	(81,165)	849,307	(7,200,000)	970,560	8,170,560
	951,488	951,488		5,245,364	5,245,364
				(33,666)	(33,666)
<u>\$ (930,472)</u>	<u>\$ 870,323</u>	<u>\$ 1,800,795</u>	<u>\$ (7,200,000)</u>	<u>\$ 6,182,258</u>	<u>\$ 13,382,258</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Civic Center		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 264,543	\$ 264,543
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>264,543</u>	<u>264,543</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	581,000	45,157	535,843
Operation and maintenance of plant services	100,000	34,877	65,123
Student transportation services			
Operation of non-instructional services			
Capital outlay	100,000	84,848	15,152
Total expenditures	<u>781,000</u>	<u>164,882</u>	<u>616,118</u>
Excess (deficiency) of revenues over expenditures	<u>(781,000)</u>	<u>99,661</u>	<u>880,661</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(781,000)</u>	<u>99,661</u>	<u>880,661</u>
Fund balances (deficits), beginning of year		781,211	781,211
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (781,000)</u>	<u>\$ 880,872</u>	<u>\$ 1,661,872</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 44,599	\$ 44,599	\$	\$ 6	\$ 6
	44,599	44,599		6	6
	4,708	(4,708)			
	96	(96)			
151,000	69,008	81,992			
	500	(500)			
151,000	74,312	76,688			
(151,000)	(29,713)	121,287		6	6
(151,000)	(29,713)	121,287		6	6
	152,034	152,034		812	812
\$ (151,000)	\$ 122,321	\$ 273,321	\$	\$ 818	\$ 818

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 113,793	\$ 113,793
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>113,793</u>	<u>113,793</u>
Expenditures:			
Current -			
Instruction	463,972	66,506	397,466
Support services - students and staff		42	(42)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services	100,000	18,268	81,732
Operation of non-instructional services			
Capital outlay		4,705	(4,705)
Total expenditures	<u>563,972</u>	<u>89,521</u>	<u>474,451</u>
Excess (deficiency) of revenues over expenditures	<u>(563,972)</u>	<u>24,272</u>	<u>588,244</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(563,972)</u>	<u>24,272</u>	<u>588,244</u>
Fund balances (deficits), beginning of year		563,972	563,972
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (563,972)</u>	<u>\$ 588,244</u>	<u>\$ 1,152,216</u>

Gifts and Donations			Fingerprint		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 254,699	\$ 254,699	\$	\$ 895	\$ 895
	<u>254,699</u>	<u>254,699</u>		<u>895</u>	<u>895</u>
330,000	21,053	308,947	24,500		24,500
60,000	59,265	735			
20,000	15,533	4,467			
	1,204	(1,204)			
	6,454	(6,454)			
20,000	10,457	9,543			
50,000	38,139	11,861			
<u>480,000</u>	<u>152,105</u>	<u>327,895</u>	<u>24,500</u>		<u>24,500</u>
<u>(480,000)</u>	<u>102,594</u>	<u>582,594</u>	<u>(24,500)</u>	<u>895</u>	<u>25,395</u>
<u>(480,000)</u>	<u>102,594</u>	<u>582,594</u>	<u>(24,500)</u>	<u>895</u>	<u>25,395</u>
	479,965	479,965		24,435	24,435
<u>\$ (480,000)</u>	<u>\$ 582,559</u>	<u>\$ 1,062,559</u>	<u>\$ (24,500)</u>	<u>\$ 25,330</u>	<u>\$ 49,830</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Textbooks		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,536	\$ 1,536
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>1,536</u>	<u>1,536</u>
Expenditures:			
Current -			
Instruction	26,000		26,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>26,000</u>		<u>26,000</u>
Excess (deficiency) of revenues over expenditures	<u>(26,000)</u>	<u>1,536</u>	<u>27,536</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(26,000)</u>	<u>1,536</u>	<u>27,536</u>
Fund balances (deficits), beginning of year		26,198	26,198
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (26,000)</u>	<u>\$ 27,734</u>	<u>\$ 53,734</u>

Indirect Costs			Advertisement		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 121	\$ 121
				121	121
350,000	318,057	31,943	16,000		16,000
600,000	508,939	91,061			
	18,652	(18,652)			
950,000	845,648	104,352	16,000		16,000
(950,000)	(845,648)	104,352	(16,000)	121	16,121
	814,361	814,361			
	814,361	814,361			
(950,000)	(31,287)	918,713	(16,000)	121	16,121
	31,287	31,287		16,310	16,310
\$ (950,000)	\$	\$ 950,000	\$ (16,000)	\$ 16,431	\$ 32,431

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Intergovernmental Agreements		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 33,999	\$ 33,999
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>33,999</u>	<u>33,999</u>
Expenditures:			
Current -			
Instruction		1,198	(1,198)
Support services - students and staff		327	(327)
Support services - administration	14,600	7,496	7,104
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>14,600</u>	<u>9,021</u>	<u>5,579</u>
Excess (deficiency) of revenues over expenditures	<u>(14,600)</u>	<u>24,978</u>	<u>39,578</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(14,600)</u>	<u>24,978</u>	<u>39,578</u>
Fund balances (deficits), beginning of year		173,689	173,689
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (14,600)</u>	<u>\$ 198,667</u>	<u>\$ 213,267</u>

Student Activities			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 39,726	\$ 39,726	\$	\$ 1,020,414	\$ 1,020,414
				5,181,638	5,181,638
				14,566,798	14,566,798
	<u>39,726</u>	<u>39,726</u>		<u>20,768,850</u>	<u>20,768,850</u>
42,910	30,703	12,207	11,244,109	4,786,905	6,457,204
	930	(930)	6,344,368	4,402,974	1,941,394
			1,415,600	736,651	678,949
			200,000	103,135	96,865
	5,590	(5,590)	100,000	41,048	58,952
			7,571,000	6,021,226	1,549,774
	410	(410)	1,630,472	1,277,206	353,266
<u>42,910</u>	<u>37,633</u>	<u>5,277</u>	<u>28,505,549</u>	<u>17,369,145</u>	<u>11,136,404</u>
<u>(42,910)</u>	<u>2,093</u>	<u>45,003</u>	<u>(28,505,549)</u>	<u>3,399,705</u>	<u>31,905,254</u>
				814,361	814,361
				(501,977)	(501,977)
				1,293	1,293
				<u>313,677</u>	<u>313,677</u>
<u>(42,910)</u>	<u>2,093</u>	<u>45,003</u>	<u>(28,505,549)</u>	<u>3,713,382</u>	<u>32,218,931</u>
	42,911	42,911		13,146,129	13,146,129
				(33,666)	(33,666)
<u>\$ (42,910)</u>	<u>\$ 45,004</u>	<u>\$ 87,914</u>	<u>\$ (28,505,549)</u>	<u>\$ 16,825,845</u>	<u>\$ 45,331,394</u>

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DEBT SERVICE FUND

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2022

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 56,218	\$ 56,218
Property taxes		6,840,538	6,840,538
Federal aid, grants and reimbursements		60,348	60,348
Total revenues		<u>6,957,104</u>	<u>6,957,104</u>
Expenditures:			
Debt service -			
Principal retirement	4,900,000	4,900,000	
Interest and fiscal charges	3,000,000	2,632,283	367,717
Total expenditures	<u>7,900,000</u>	<u>7,532,283</u>	<u>367,717</u>
Excess (deficiency) of revenues over expenditures	<u>(7,900,000)</u>	<u>(575,179)</u>	<u>7,324,821</u>
Other financing sources (uses):			
Transfers in		930,471	930,471
Total other financing sources (uses)		<u>930,471</u>	<u>930,471</u>
Changes in fund balances	<u>(7,900,000)</u>	<u>355,292</u>	<u>8,255,292</u>
Fund balances, beginning of year		875,907	875,907
Fund balances (deficits), end of year	<u>\$ (7,900,000)</u>	<u>\$ 1,231,199</u>	<u>\$ 9,131,199</u>

CAPITAL PROJECTS FUNDS

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

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

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

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

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

Energy and Water Savings - to account for capital investment monies, energy related rebate, or grant monies, and monies from other funding sources to fund energy or water savings projects in school facilities in accordance with A.R.S. §15-910.02.

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2022

	<u>Litigation Recovery</u>	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>
<u>ASSETS</u>			
Cash and investments	\$ 3,132	\$ 5,108,422	\$ 1,161,100
Property taxes receivable		64,117	
Due from governmental entities			
Total assets	<u>\$ 3,132</u>	<u>\$ 5,172,539</u>	<u>\$ 1,161,100</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$ 1,619,105	\$
Due to other funds			
Total liabilities		<u>1,619,105</u>	
Deferred inflows of resources:			
Unavailable revenues - property taxes		<u>35,205</u>	
Fund balances (deficits):			
Restricted	3,132	3,518,229	1,161,100
Unassigned			
Total fund balances	<u>3,132</u>	<u>3,518,229</u>	<u>1,161,100</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,132</u>	<u>\$ 5,172,539</u>	<u>\$ 1,161,100</u>

<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 297,396	\$	\$ 6,570,050
		64,117
	121,989	121,989
<u>\$ 297,396</u>	<u>\$ 121,989</u>	<u>\$ 6,756,156</u>
\$	\$ 97,065	\$ 1,716,170
	31,145	31,145
	<u>128,210</u>	<u>1,747,315</u>
		<u>35,205</u>
297,396		4,979,857
	(6,221)	(6,221)
<u>297,396</u>	<u>(6,221)</u>	<u>4,973,636</u>
<u>\$ 297,396</u>	<u>\$ 121,989</u>	<u>\$ 6,756,156</u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Litigation Recovery	Unrestricted Capital Outlay	Adjacent Ways
Revenues:			
Other local	\$ 216	\$ 215,421	\$ 9,475
Property taxes		2,902,980	4
State aid and grants		1,445,481	
Total revenues	<u>216</u>	<u>4,563,882</u>	<u>9,479</u>
Expenditures:			
Capital outlay		5,258,434	10,515
Total expenditures		<u>5,258,434</u>	<u>10,515</u>
Changes in fund balances	<u>216</u>	<u>(694,552)</u>	<u>(1,036)</u>
Fund balances, beginning of year, as restated	2,916	4,212,781	1,162,136
Fund balances (deficits), end of year	<u>\$ 3,132</u>	<u>\$ 3,518,229</u>	<u>\$ 1,161,100</u>

Energy and Water Savings	Building Renewal Grant	Totals
\$ 37,578	\$ 167	\$ 262,857
		2,902,984
	643,960	2,089,441
<u>37,578</u>	<u>644,127</u>	<u>5,255,282</u>
	665,392	5,934,341
	<u>665,392</u>	<u>5,934,341</u>
<u>37,578</u>	<u>(21,265)</u>	<u>(679,059)</u>
259,818	15,044	5,652,695
<u>\$ 297,396</u>	<u>\$ (6,221)</u>	<u>\$ 4,973,636</u>

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,472	\$ 1,472
Property taxes			
State aid and grants			
Total revenues		<u>1,472</u>	<u>1,472</u>
Expenditures:			
Current -			
Operation and maintenance of plant services		11,800	(11,800)
Student transportation services		750	(750)
Capital outlay	200,000	149,870	50,130
Debt service -			
Bond issuance costs			
Total expenditures	<u>200,000</u>	<u>162,420</u>	<u>37,580</u>
Excess (deficiency) of revenues over expenditures	<u>(200,000)</u>	<u>(160,948)</u>	<u>39,052</u>
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries		149,611	149,611
Total other financing sources (uses)		<u>149,611</u>	<u>149,611</u>
Changes in fund balances	<u>(200,000)</u>	<u>(11,337)</u>	<u>188,663</u>
Fund balances, beginning of year, as restated		147,220	147,220
Fund balances (deficits), end of year	<u>\$ (200,000)</u>	<u>\$ 135,883</u>	<u>\$ 335,883</u>

Litigation Recovery			Unrestricted Capital Outlay		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 216	\$ 216	\$	\$ 215,421	\$ 215,421
				2,902,980	2,902,980
				1,445,481	1,445,481
	216	216		4,563,882	4,563,882
2,600		2,600	11,611,959	5,258,434	6,353,525
2,600		2,600	11,611,959	5,258,434	6,353,525
(2,600)	216	2,816	(11,611,959)	(694,552)	10,917,407
(2,600)	216	2,816	(11,611,959)	(694,552)	10,917,407
	2,916	2,916		4,212,781	4,212,781
\$ (2,600)	\$ 3,132	\$ 5,732	\$ (11,611,959)	\$ 3,518,229	\$ 15,130,188

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Adjacent Ways		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 9,475	\$ 9,475
Property taxes		4	4
State aid and grants			
Total revenues		<u>9,479</u>	<u>9,479</u>
Expenditures:			
Current -			
Operation and maintenance of plant services			
Student transportation services			
Capital outlay	1,166,516	10,515	1,156,001
Debt service -			
Bond issuance costs			
Total expenditures	<u>1,166,516</u>	<u>10,515</u>	<u>1,156,001</u>
Excess (deficiency) of revenues over expenditures	<u>(1,166,516)</u>	<u>(1,036)</u>	<u>1,165,480</u>
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,166,516)</u>	<u>(1,036)</u>	<u>1,165,480</u>
Fund balances, beginning of year, as restated		1,162,136	1,162,136
Fund balances (deficits), end of year	<u>\$ (1,166,516)</u>	<u>\$ 1,161,100</u>	<u>\$ 2,327,616</u>

Bond Building			Energy and Water Savings		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 180,471	\$ 180,471	\$	\$ 37,578	\$ 37,578
	<u>180,471</u>	<u>180,471</u>		<u>37,578</u>	<u>37,578</u>
40,403,815	2,436,734	37,967,081	250,000		250,000
	269,937	(269,937)			
<u>40,403,815</u>	<u>2,706,671</u>	<u>37,697,144</u>	<u>250,000</u>		<u>250,000</u>
<u>(40,403,815)</u>	<u>(2,526,200)</u>	<u>37,877,615</u>	<u>(250,000)</u>	<u>37,578</u>	<u>287,578</u>
	(930,471)	(930,471)			
	26,490,000	26,490,000			
	6,280,740	6,280,740			
	<u>31,840,269</u>	<u>31,840,269</u>			
<u>(40,403,815)</u>	<u>29,314,069</u>	<u>69,717,884</u>	<u>(250,000)</u>	<u>37,578</u>	<u>287,578</u>
	8,571,052	8,571,052		259,818	259,818
<u>\$ (40,403,815)</u>	<u>\$ 37,885,121</u>	<u>\$ 78,288,936</u>	<u>\$ (250,000)</u>	<u>\$ 297,396</u>	<u>\$ 547,396</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Building Renewal Grant		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 167	\$ 167
Property taxes			
State aid and grants		643,960	643,960
Total revenues		<u>644,127</u>	<u>644,127</u>
Expenditures:			
Current -			
Operation and maintenance of plant services			
Student transportation services			
Capital outlay	500,000	665,392	(165,392)
Debt service -			
Bond issuance costs			
Total expenditures	<u>500,000</u>	<u>665,392</u>	<u>(165,392)</u>
Excess (deficiency) of revenues over expenditures	<u>(500,000)</u>	<u>(21,265)</u>	<u>478,735</u>
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(500,000)</u>	<u>(21,265)</u>	<u>478,735</u>
Fund balances, beginning of year, as restated		15,044	15,044
Fund balances (deficits), end of year	<u>\$ (500,000)</u>	<u>\$ (6,221)</u>	<u>\$ 493,779</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 444,800	\$ 444,800
	2,902,984	2,902,984
	2,089,441	2,089,441
	<u>5,437,225</u>	<u>5,437,225</u>
	11,800	(11,800)
	750	(750)
54,134,890	8,520,945	45,613,945
	269,937	(269,937)
<u>54,134,890</u>	<u>8,803,432</u>	<u>45,331,458</u>
<u>(54,134,890)</u>	<u>(3,366,207)</u>	<u>50,768,683</u>
	(930,471)	(930,471)
	26,490,000	26,490,000
	6,280,740	6,280,740
	149,611	149,611
	<u>31,989,880</u>	<u>31,989,880</u>
<u>(54,134,890)</u>	<u>28,623,673</u>	<u>82,758,563</u>
	14,370,967	14,370,967
<u>\$ (54,134,890)</u>	<u>\$ 42,994,640</u>	<u>\$ 97,129,530</u>

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Note: For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to 5 percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.

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CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Position:					
Net investment in capital assets	\$ 83,100,636	\$ 78,004,179	\$ 79,055,751	\$ 74,749,368	\$ 73,299,536
Restricted	19,611,475	15,545,639	12,302,012	11,805,338	10,050,945
Unrestricted	<u>(19,751,319)</u>	<u>(22,860,298)</u>	<u>(26,211,639)</u>	<u>(31,906,095)</u>	<u>(38,618,390)</u>
Total net position	<u><u>\$ 82,960,792</u></u>	<u><u>\$ 70,689,520</u></u>	<u><u>\$ 65,146,124</u></u>	<u><u>\$ 54,648,611</u></u>	<u><u>\$ 44,732,091</u></u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net Position:					
Net investment in capital assets	\$ 71,484,158	\$ 65,509,290	\$ 65,112,389	\$ 63,556,518	\$ 68,904,795
Restricted	8,062,614	9,076,625	9,160,595	9,026,776	7,469,688
Unrestricted	<u>(43,382,460)</u>	<u>(43,289,030)</u>	<u>(45,712,608)</u>	<u>7,274,781</u>	<u>11,280,532</u>
Total net position	<u><u>\$ 36,164,312</u></u>	<u><u>\$ 31,296,885</u></u>	<u><u>\$ 28,560,376</u></u>	<u><u>\$ 79,858,075</u></u>	<u><u>\$ 87,655,015</u></u>

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenses					
Instruction	\$ 32,046,857	\$ 32,224,063	\$ 28,028,932	\$ 26,047,450	\$ 25,343,767
Support services - students and staff	11,446,704	10,488,542	10,944,451	9,169,978	9,426,419
Support services - administration	8,022,487	6,124,843	2,531,934	5,707,830	5,867,664
Operation and maintenance of plant services	5,857,385	6,041,192	6,373,142	5,863,117	5,701,441
Student transportation services	3,275,873	2,117,129	2,761,312	2,630,847	2,544,832
Operation of non-instructional services	6,368,244	5,691,847	5,517,004	5,451,341	5,283,143
Interest on long-term debt	1,649,319	1,654,190	1,556,432	1,063,586	1,409,564
Total expenses	<u>68,666,869</u>	<u>64,341,806</u>	<u>57,713,207</u>	<u>55,934,149</u>	<u>55,576,830</u>
Program Revenues					
Charges for services:					
Instruction	262,103	105,750	135,353	56,647	200,328
Operation of non-instructional services	124,428	10,285	121,793	101,495	90,467
Other activities	369,539	301,833	513,717	292,835	264,328
Operating grants and contributions	20,751,809	18,302,689	14,755,312	14,747,323	13,991,991
Capital grants and contributions	5,083,254	737,568	91,045	192,772	713,887
Total program revenues	<u>26,591,133</u>	<u>19,458,125</u>	<u>15,617,220</u>	<u>15,391,072</u>	<u>15,261,001</u>
Net (Expense)/Revenue	<u>\$ (42,075,736)</u>	<u>\$ (44,883,681)</u>	<u>\$ (42,095,987)</u>	<u>\$ (40,543,077)</u>	<u>\$ (40,315,829)</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenses					
Instruction	\$ 27,893,182	\$ 29,561,107	\$ 27,052,470	\$ 26,274,560	\$ 25,280,620
Support services - students and staff	10,299,119	10,430,451	9,753,732	9,677,296	9,334,192
Support services - administration	5,603,076	5,973,152	5,272,234	5,559,967	5,526,169
Operation and maintenance of plant services	5,507,318	5,855,635	5,547,987	6,112,954	5,652,543
Student transportation services	2,497,289	2,612,991	2,189,594	2,160,576	2,126,160
Operation of non-instructional services	5,866,928	5,612,432	4,917,076	4,777,880	4,443,775
Interest on long-term debt	539,784	616,253	714,339	552,726	575,969
Total expenses	<u>58,206,696</u>	<u>60,662,021</u>	<u>55,447,432</u>	<u>55,115,959</u>	<u>52,939,428</u>
Program Revenues					
Charges for services:					
Instruction	251,681	341,571	303,686	450,677	367,028
Operation of non-instructional services	216,733	240,290	147,954	178,683	166,708
Other activities	324,923	170,329	133,116	128,371	167,162
Operating grants and contributions	14,871,749	14,968,629	14,159,094	14,816,333	14,341,344
Capital grants and contributions	340,373	766,159	575,657	566,938	188,680
Total program revenues	<u>16,005,459</u>	<u>16,486,978</u>	<u>15,319,507</u>	<u>16,141,002</u>	<u>15,230,922</u>
Net (Expense)/Revenue	<u>\$ (42,201,237)</u>	<u>\$ (44,175,043)</u>	<u>\$ (40,127,925)</u>	<u>\$ (38,974,957)</u>	<u>\$ (37,708,506)</u>

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

(Concluded)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net (Expense)/Revenue	\$ (42,075,736)	\$ (44,883,681)	\$ (42,095,987)	\$ (40,543,077)	\$ (40,315,829)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	14,190,146	13,099,351	12,406,902	12,298,284	12,687,954
Property taxes, levied for debt service	6,823,007	6,834,037	6,864,297	6,892,886	6,533,986
Property taxes, levied for capital outlay	2,895,574	2,858,292	3,571,931	3,406,358	3,354,399
Investment income	439,266	282,095	628,182	729,823	387,563
Unrestricted county aid	2,290,136	2,207,898	2,103,029	2,205,091	2,186,060
Unrestricted state aid	26,984,972	24,759,055	25,872,838	24,636,381	23,416,256
Unrestricted federal aid	723,907	386,349	513,410	290,774	309,255
Special item - loss on disposal of capital assets					
Total general revenues	<u>54,347,008</u>	<u>50,427,077</u>	<u>51,960,589</u>	<u>50,459,597</u>	<u>48,875,473</u>
Changes in Net Position	<u>\$ 12,271,272</u>	<u>\$ 5,543,396</u>	<u>\$ 9,864,602</u>	<u>\$ 9,916,520</u>	<u>\$ 8,559,644</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net (Expense)/Revenue	\$ (42,201,237)	\$ (44,175,043)	\$ (40,127,925)	\$ (38,974,957)	\$ (37,708,506)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	11,995,296	11,058,428	6,275,796	7,627,725	12,144,931
Property taxes, levied for debt service	5,590,091	5,577,004	4,086,029	3,479,207	4,231,009
Property taxes, levied for capital outlay	3,317,196	3,466,056	2,991,975	180,177	37,597
Investment income	125,017	75,301	139,260	78,197	62,452
Unrestricted county aid	2,176,560	2,220,337	2,243,367	2,154,761	2,133,032
Unrestricted state aid	23,589,217	24,341,354	23,635,581	23,707,822	22,802,435
Unrestricted federal aid	275,287	173,072	128,685	47,739	33,759
Special item - loss on disposal of capital assets				(5,868,009)	
Total general revenues	<u>47,068,664</u>	<u>46,911,552</u>	<u>39,500,693</u>	<u>31,407,619</u>	<u>41,445,215</u>
Changes in Net Position	<u>\$ 4,867,427</u>	<u>\$ 2,736,509</u>	<u>\$ (627,232)</u>	<u>\$ (7,567,338)</u>	<u>\$ 3,736,709</u>

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

(Concluded)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund:					
Nonspendable	\$ 174,376	\$ 161,157	\$ 560,272	\$ 2,147,191	\$ 605,970
Restricted	4,014				
Unassigned	20,039,723	19,444,222	14,262,421	7,807,876	7,762,099
Total General Fund	<u>\$ 20,218,113</u>	<u>\$ 19,605,379</u>	<u>\$ 14,822,693</u>	<u>\$ 9,955,067</u>	<u>\$ 8,368,069</u>
All Other Governmental Funds:					
Nonspendable	\$ 141,917	\$ 175,583	\$ 123,914	\$ 92,411	\$ 117,525
Restricted	57,056,846	23,331,765	22,105,745	15,291,035	29,957,177
Unassigned	(1,478,401)	(89,294)	(517,102)	(906,063)	(398,893)
Total all other governmental funds	<u>\$ 55,720,362</u>	<u>\$ 23,418,054</u>	<u>\$ 21,712,557</u>	<u>\$ 14,477,383</u>	<u>\$ 29,675,809</u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund:					
Nonspendable	\$ 561,763	\$ 541,424	\$ 142,620	\$ 548,215	\$ 495,272
Restricted					
Unassigned	5,681,629	4,587,170	3,164,561	5,535,256	7,896,920
Total General Fund	<u>\$ 6,243,392</u>	<u>\$ 5,128,594</u>	<u>\$ 3,307,181</u>	<u>\$ 6,083,471</u>	<u>\$ 8,392,192</u>
All Other Governmental Funds:					
Nonspendable	\$ 105,570	\$ 31,437	\$ 54,963	\$ 26,348	\$ 28,827
Restricted	33,914,573	10,339,289	12,300,316	29,904,364	8,706,400
Unassigned		(49,354)			(57,761)
Total all other governmental funds	<u>\$ 34,020,143</u>	<u>\$ 10,321,372</u>	<u>\$ 12,355,279</u>	<u>\$ 29,930,712</u>	<u>\$ 8,677,466</u>

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

(Concluded)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Federal sources:					
Federal grants	\$ 16,805,454	\$ 11,197,281	\$ 8,104,451	\$ 7,520,841	\$ 7,877,883
National School Lunch Program	6,696,672	7,746,039	6,110,902	5,447,864	5,363,924
Total federal sources	<u>23,502,126</u>	<u>18,943,320</u>	<u>14,215,353</u>	<u>12,968,705</u>	<u>13,241,807</u>
State sources:					
State equalization assistance	22,305,144	21,877,579	22,783,128	21,561,757	20,482,126
State grants	501,810	450,267	1,453,547	1,282,960	946,921
School Facilities Board	643,960	123,492	33,743	62,256	97,078
Other revenues	4,679,828	2,881,476	3,055,967	3,074,624	2,934,130
Total state sources	<u>28,130,742</u>	<u>25,332,814</u>	<u>27,326,385</u>	<u>25,981,597</u>	<u>24,460,255</u>
Local sources:					
Property taxes	23,686,279	22,974,007	23,161,068	22,699,511	22,506,930
County aid	2,290,136	2,207,898	2,103,029	2,205,091	2,186,060
Food service sales	80,847	10,285	62,817	80,100	60,310
Investment income	439,266	282,095	628,182	729,823	387,563
Other revenues	884,239	518,745	840,600	762,219	815,235
Total local sources	<u>27,380,767</u>	<u>25,993,030</u>	<u>26,795,696</u>	<u>26,476,744</u>	<u>25,956,098</u>
Total revenues	<u><u>\$ 79,013,635</u></u>	<u><u>\$ 70,269,164</u></u>	<u><u>\$ 68,337,434</u></u>	<u><u>\$ 65,427,046</u></u>	<u><u>\$ 63,658,160</u></u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Federal sources:					
Federal grants	\$ 8,690,941	\$ 9,171,486	\$ 8,697,902	\$ 9,748,300	\$ 8,792,526
State Fiscal Stabilization (ARRA)					
Education Jobs					
National School Lunch Program	5,702,719	5,370,270	5,357,676	5,031,416	5,075,569
Total federal sources	<u>14,393,660</u>	<u>14,541,756</u>	<u>14,055,578</u>	<u>14,779,716</u>	<u>13,868,095</u>
State sources:					
State equalization assistance	21,028,754	21,772,707	21,266,748	21,211,230	20,666,403
State grants	658,144	635,392	630,817	513,834	397,795
School Facilities Board	218,321	463,098	10,844	11,029	
Other revenues	2,560,463	2,566,679	2,357,989	2,485,920	2,136,032
Total state sources	<u>24,465,682</u>	<u>25,437,876</u>	<u>24,266,398</u>	<u>24,222,013</u>	<u>23,200,230</u>
Local sources:					
Property taxes	20,915,851	20,302,087	13,365,020	11,725,162	16,415,191
County aid	2,176,560	2,220,337	2,243,367	2,154,761	2,133,032
Food service sales	169,124	209,468	118,423	178,683	161,703
Investment income	125,017	75,301	139,260	78,197	62,452
Other revenues	771,144	811,974	600,073	719,827	790,847
Total local sources	<u>24,157,696</u>	<u>23,619,167</u>	<u>16,466,143</u>	<u>14,856,630</u>	<u>19,563,225</u>
Total revenues	<u><u>\$ 63,017,038</u></u>	<u><u>\$ 63,598,799</u></u>	<u><u>\$ 54,788,119</u></u>	<u><u>\$ 53,858,359</u></u>	<u><u>\$ 56,631,550</u></u>

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

(Concluded)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenditures:					
Current -					
Instruction	\$ 26,189,895	\$ 23,445,708	\$ 23,844,381	\$ 25,121,192	\$ 22,947,059
Support services - students and staff	11,710,954	10,244,375	10,617,359	10,230,124	9,636,278
Support services - administration	6,561,887	5,305,912	1,767,002	5,468,444	5,312,982
Operation and maintenance of plant services	5,536,054	5,164,250	5,706,323	5,811,308	5,495,696
Student transportation services	1,709,852	1,262,034	1,717,531	1,903,928	1,781,216
Operation of non-instructional services	6,142,461	5,563,391	5,372,666	5,433,521	5,301,206
Capital outlay	13,346,467	5,449,232	25,530,992	19,538,973	7,697,288
Debt service -					
Judgements against the district					
Interest and fiscal charges	2,632,283	2,218,435	2,214,354	1,545,070	1,891,048
Principal retirement	4,900,000	4,925,000	6,722,243	5,531,867	6,165,647
Bond issuance costs	269,937		243,424		
Total expenditures	<u>\$ 78,999,790</u>	<u>\$ 63,578,337</u>	<u>\$ 83,736,275</u>	<u>\$ 80,584,427</u>	<u>\$ 66,228,420</u>
Expenditures for capitalized assets	\$ 6,576,014	\$ 2,340,346	\$ 21,928,661	\$ 16,149,481	\$ 5,092,377
Debt service as a percentage of noncapital expenditures	11%	12%	15%	11%	13%

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenditures:					
Current -					
Instruction	\$ 23,846,577	\$ 23,964,497	\$ 23,664,458	\$ 22,950,142	\$ 22,684,658
Support services - students and staff	9,909,552	9,614,491	9,522,400	9,248,639	9,142,322
Support services - administration	5,503,269	5,101,582	5,189,995	5,039,077	5,214,227
Operation and maintenance of plant services	5,351,732	5,695,472	4,665,565	5,835,893	5,537,213
Student transportation services	1,999,413	1,759,967	1,767,275	1,734,699	1,703,470
Operation of non-instructional services	5,871,497	5,422,146	4,897,019	4,684,256	4,378,116
Capital outlay	4,387,937	10,618,777	19,973,475	4,379,313	2,980,612
Debt service -					
Judgements against the district					
Interest and fiscal charges	725,885	802,354	900,440	645,150	575,969
Principal retirement	5,804,116	5,099,476	4,182,235	3,204,647	3,902,176
Bond issuance costs	226,273			206,022	
Total expenditures	<u>\$ 63,626,251</u>	<u>\$ 68,078,762</u>	<u>\$ 74,762,862</u>	<u>\$ 57,927,838</u>	<u>\$ 56,118,763</u>
Expenditures for capitalized assets	\$ 1,748,397	\$ 4,309,060	\$ 18,263,399	\$ 2,465,991	\$ 1,297,712
Debt service as a percentage of noncapital expenditures	11%	9%	9%	7%	8%

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

(Concluded)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Excess (deficiency) of revenues over expenditures	\$ 13,845	\$ 6,690,827	\$ (15,398,841)	\$ (15,157,381)	\$ (2,570,260)
Other financing sources (uses):					
Proceeds from sale of capital assets	1,293	61,959			
General obligation bonds issued	26,490,000		25,000,000		
Premium on sale of bonds	6,280,740		3,406,911		
Capital lease agreements					211,212
Transfers in	1,744,832	986,324	894,690	1,086,552	969,251
Transfers out	(1,744,832)	(986,324)	(894,690)	(1,086,552)	(969,251)
Insurance recoveries	149,611	82,843	17,235	29,846	83,229
Total other financing sources (uses)	<u>32,921,644</u>	<u>144,802</u>	<u>28,424,146</u>	<u>29,846</u>	<u>294,441</u>
Changes in fund balances	<u>\$ 32,935,489</u>	<u>\$ 6,835,629</u>	<u>\$ 13,025,305</u>	<u>\$ (15,127,535)</u>	<u>\$ (2,275,819)</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Excess (deficiency) of revenues over expenditures	\$ (609,213)	\$ (4,479,963)	\$ (19,974,743)	\$ (4,069,479)	\$ 512,787
Other financing sources (uses):					
General obligation bonds issued	21,405,000			22,000,000	
Premium on sale of bonds	3,839,978			963,540	
Capital lease agreements		3,892,191			
Transfers in	655,111	744,765	948,832	1,442,130	972,347
Transfers out	(655,111)	(744,765)	(948,832)	(1,442,130)	(972,347)
Total other financing sources (uses)	<u>25,328,310</u>	<u>3,892,191</u>	<u></u>	<u>22,963,540</u>	<u></u>
Changes in fund balances	<u>\$ 24,719,097</u>	<u>\$ (587,772)</u>	<u>\$ (19,974,743)</u>	<u>\$ 18,894,061</u>	<u>\$ 512,787</u>

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 152,916,821	\$ 148,637,212	\$ 137,915,127	\$ 135,181,590	\$ 129,689,064
Agricultural and Vacant	11,722,184	11,939,291	14,393,921	10,917,536	10,346,696
Residential (Owner Occupied)	228,192,904	215,700,942	200,967,179	187,670,269	177,408,809
Residential (Rental)	117,090,262	108,811,850	101,054,863	91,086,418	84,500,502
Historical Property	389,425	356,896	333,273	307,352	278,871
Certain Government Property Improvements	9,987	9,512	9,059	27,871	53,516
Total	<u>\$ 510,321,583</u>	<u>\$ 485,455,703</u>	<u>\$ 454,673,422</u>	<u>\$ 425,191,036</u>	<u>\$ 402,277,458</u>
Gross Full Cash Value	\$ 8,731,651,300	\$ 7,959,499,564	\$ 7,083,944,364	\$ 6,336,091,095	\$ 5,870,283,594
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	6%	6%	7%	7%
Total Direct Rate	4.86	4.97	5.40	5.61	5.88

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 123,128,038	\$ 121,772,911	\$ 124,631,229	\$ 130,612,582	\$ 150,379,600
Agricultural and Vacant	9,755,305	9,397,607	9,282,752	9,585,605	16,807,350
Residential (Owner Occupied)	159,209,384	154,439,027	147,467,353	142,338,826	161,742,036
Residential (Rental)	76,369,134	69,128,643	61,862,003	48,442,684	42,469,387
Historical Property	239,184	143,487	141,678	125,511	174,146
Total	<u>\$ 368,744,187</u>	<u>\$ 354,922,762</u>	<u>\$ 343,405,309</u>	<u>\$ 331,105,208</u>	<u>\$ 371,572,519</u>
Gross Full Cash Value	\$ 5,220,436,836	\$ 4,684,579,897	\$ 3,944,552,018	\$ 3,542,648,300	\$ 3,836,722,571
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	8%	9%	9%	10%
Total Direct Rate	5.91	5.99	3.99	3.71	4.70

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 215,086,924	\$ 208,861,534	\$ 187,341,567	\$ 171,822,579	\$ 164,467,603
Agricultural and Vacant	19,174,835	19,775,435	21,561,083	17,046,449	14,394,690
Residential (Owner Occupied)	357,219,015	328,389,268	289,799,864	265,377,757	247,273,878
Residential (Rental)	246,563,757	210,261,718	183,328,799	149,815,557	132,703,380
Historical Property	763,601	711,661	597,200	559,312	454,699
Certain Government Property Improvements	<u>18,385</u>	<u>17,457</u>	<u>16,812</u>	<u>44,998</u>	<u>71,886</u>
Total	<u>\$ 838,826,517</u>	<u>\$ 768,017,073</u>	<u>\$ 682,645,325</u>	<u>\$ 604,666,652</u>	<u>\$ 559,366,136</u>
Gross Full Cash Value	\$ 8,731,651,300	\$ 7,959,499,564	\$ 7,083,944,364	\$ 6,336,091,095	\$ 5,870,283,594
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 4,973,307,555	\$ 4,587,498,136	\$ 5,650,506,759	\$ 4,973,307,555	\$ 4,587,498,136
Total Direct Rate	4.86	4.97	5.40	5.61	5.88

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 145,175,569	\$ 129,300,277	\$ 125,573,373	\$ 130,671,932	\$ 150,547,204
Agricultural and Vacant	12,422,630	11,485,322	10,768,256	9,743,406	16,896,210
Residential (Owner Occupied)	217,771,635	204,443,818	161,500,017	142,980,763	162,218,060
Residential (Rental)	113,783,124	95,962,502	72,797,678	50,508,236	42,591,916
Historical Property	<u>370,622</u>	<u>273,221</u>	<u>184,271</u>	<u>125,569</u>	<u>182,545</u>
Total	<u>\$ 489,575,206</u>	<u>\$ 441,509,320</u>	<u>\$ 370,843,889</u>	<u>\$ 334,029,906</u>	<u>\$ 372,435,935</u>
Gross Full Cash Value	\$ 5,220,436,836	\$ 4,684,579,897	\$ 3,944,552,018	\$ 3,542,648,300	\$ 3,836,722,571
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	9%	9%	9%	10%
Estimated Net Full Cash Value	\$ 3,994,669,423	\$ 3,536,080,046	\$ 2,871,400,451	\$ 2,496,216,075	\$ 2,741,735,681
Total Direct Rate	5.91	5.99	3.99	3.71	4.70

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	18 %
Agricultural and Vacant	15	15	15	15	15
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	15	14	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	18 %	19 %	19 %	20 %	20 %
Agricultural and Vacant	15	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	14	15	16	15	15

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

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates							District Direct Rates		
	State		Flood	Community	Central	City	Phoenix			
	Equalization	County	Control	College	Arizona	of	Union	Primary	Secondary	Total
			District	District	Water	Phoenix	HSD			
2022	0.43	1.35	0.18	1.23	0.14	2.12	4.72	2.01	2.85	4.86
2021	0.44	1.40	0.18	1.29	0.14	2.13	4.83	2.00	2.97	4.97
2020	0.46	1.40	0.18	1.33	0.14	2.13	4.99	2.23	3.17	5.40
2019	0.47	1.40	0.18	1.38	0.14	2.14	5.20	2.26	3.35	5.61
2018	0.49	1.40	0.18	1.41	0.14	2.16	5.03	2.41	3.48	5.88
2017	0.50	1.40	0.18	1.47	0.14	2.17	5.07	2.44	3.47	5.91
2016	0.51	1.37	0.16	1.49	0.14	1.82	4.96	2.38	3.61	5.99
2015	0.51	1.32	0.14	1.52	0.14	1.81	4.62	2.10	1.89	3.99
2014	0.51	1.28	0.14	1.53	0.14	1.82	4.82	1.74	1.97	3.71
2013	0.47	1.24	0.18	1.38	0.10	1.82	4.27	2.72	1.98	4.70

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR

Taxpayer	2022		2013	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Verizon Wireless	\$ 7,471,704	1.47%	\$ 4,506,475	1.21
Biltmore Property Owner LLC	6,344,112	1.24%		
VHS of Phoenix Inc	5,830,544	1.14%		
Southwest Gas Corporation	4,216,959	0.83%		
WC Paragon Phoenix SPE	4,173,957	0.82%		
CIO 5090 Limited Partnership	3,691,528	0.72%		
Arizona Public Service Company	3,538,259	0.69%		
Arcadia Fiesta LP	3,284,965	0.64%		
B4 Desert Wal LLC	3,067,942	0.60%		
S2 Oxford AZ LLC	2,792,580	0.55%		
Muller-Tower Biltmore LLC			6,815,578	1.83
Qwest Corporation			5,065,129	1.36
Desert Palms Holding LLC			4,208,526	1.13
Transwestern 5090 North 40th Street LLC			3,687,116	0.99
Arizona Heart Hospital			3,687,116	0.99
Indigo Palms LLC			2,271,859	0.61
Verde Property Holdings LLC			2,122,885	0.57
3333 E Camelback Rd LLC			1,973,910	0.53
GB Investment Co			1,936,667	0.52
Total	<u>\$ 44,412,550</u>	<u>8.70%</u> %	<u>\$ 36,275,261</u>	<u>9.74</u> %

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 24,891,139	\$ 24,033,742	96.56 %	\$	\$ 24,033,742	96.56 %
2021	24,018,069	23,124,260	96.28	891,272	24,015,532	99.99
2020	24,444,494	23,138,754	94.66	1,302,980	24,441,734	99.99
2019	23,936,502	22,912,957	95.72	1,018,044	23,931,001	99.98
2018	23,714,579	22,764,794	95.99	946,485	23,711,279	99.99
2017	21,830,364	20,971,792	96.07	857,610	21,829,402	100.00
2016	21,224,921	20,741,593	97.72	482,588	21,224,181	100.00
2015	14,230,673	13,672,408	96.08	557,082	14,229,490	99.99
2014	12,318,723	11,760,857	95.47	557,423	12,318,280	100.00
2013	17,284,710	16,337,117	94.52	947,058	17,284,175	100.00

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

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

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

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	Less: Amounts Restricted		Percentage of Estimated Actual Value		Per Capita	Financed Purchases and Leases	Percentage of Estimated Actual Value		Per Capita	Percentage of Personal Income	
	General Obligation Bonds	for Principal	Total	(Full Cash Value)			Total	(Full Cash Value)			
2022	\$ 79,986,945	\$ 1,315,437	\$ 78,671,508	0.90 %	\$ 994	\$	\$ 79,986,945	0.92 %	\$ 1,011	0.03 %	
2021	53,124,169	977,676	52,146,493	0.66	673		53,124,169	0.67	685	0.02	
2020	59,623,414	1,108,363	58,515,051	0.83	835		59,623,414	0.84	850	0.03	
2019	36,524,425	1,913,118	34,611,307	0.55	492	787,243	37,311,668	0.59	531	0.02	
2018	42,005,909	665,688	41,340,221	0.70	593	1,669,110	43,675,019	0.74	627	0.02	
2017	47,362,393	597,167	46,765,226	0.90	677	2,623,545	49,985,938	0.96	723	0.03	
2016	27,003,516	478,981	26,524,535	0.57	359	3,552,661	30,556,177	0.65	414	0.02	
2015	31,314,617	288,731	31,025,886	0.79	409	59,946	31,374,563	0.80	413	0.02	
2014	33,550,000	1,056,335	32,493,665	0.92	429	117,181	33,667,181	0.95	444	0.02	
2013	15,400,000	326,326	15,073,674	0.39	202	171,828	15,571,828	0.41	209	0.01	

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

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

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2013-2021 information within this column relates to the transactions previously designated as capital leases.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 184,715,000	1.05 %	\$ 1,939,508
Maricopa County Special Health Care District	640,695,000	1.05	6,727,298
City of Phoenix	920,905,000	3.00	27,627,150
Phoenix Union HSD	386,570,000	8.58	33,167,706
Subtotal, Overlapping Debt			<u>69,461,662</u>
Direct:			
Creighton Elementary School District No. 14			<u>79,986,945</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 149,448,607</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	15.42	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,872	
As a Percentage of Net Limited Assessed Valuation	29.03	%
As a Percentage of Gross Full Cash Value	1.70	%

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

Notes: 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.
2) Outstanding debt as of June 30, 2021 is presented for the overlapping governments as this is the most recent available information.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2022:

Net full cash assessed valuation	\$ 838,826,517
Debt limit (10% of assessed value)	83,882,652
Debt applicable to limit	80,120,933
Legal debt margin	<u>\$ 3,761,719</u>

Total Legal Debt Margin Calculation for Fiscal Year 2022:

Net full cash assessed valuation	\$ 838,826,517
Debt limit (15% of assessed value)	125,823,978
Debt applicable to limit	80,120,933
Legal debt margin	<u>\$ 45,703,045</u>

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 125,823,978	\$ 115,202,561	\$ 102,396,799	\$ 90,699,998	\$ 83,904,920
Total net debt applicable to limit	<u>80,120,933</u>	<u>53,761,571</u>	<u>60,145,832</u>	<u>36,700,000</u>	<u>41,700,000</u>
Legal debt margin	<u>\$ 45,703,045</u>	<u>\$ 61,440,990</u>	<u>\$ 42,250,967</u>	<u>\$ 53,999,998</u>	<u>\$ 42,204,920</u>
Total net debt applicable to the limit as a percentage of debt limit	64%	47%	59%	40%	50%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limit	\$ 73,436,281	\$ 66,226,398	\$ 55,626,583	\$ 50,104,486	\$ 55,865,390
Total net debt applicable to limit	<u>46,575,000</u>	<u>26,275,000</u>	<u>30,400,000</u>	<u>33,550,000</u>	<u>15,400,000</u>
Legal debt margin	<u>\$ 26,861,281</u>	<u>\$ 39,951,398</u>	<u>\$ 25,226,583</u>	<u>\$ 16,554,486</u>	<u>\$ 40,465,390</u>
Total net debt applicable to the limit as a percentage of debt limit	63%	40%	55%	67%	28%

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

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

Year	Population		Personal Income (thousands)		Per Capita Income	Unemployment Rate	Estimated District Population
2021	4,507,419	\$	268,713,717	\$	59,759	4.5 %	79,148
2020	4,579,081		245,077,753		53,521	6.6	77,529
2019	4,485,414		222,943,072		46,058	3.6	70,109
2018	4,294,460		210,370,180		47,694	4.1	70,325
2017	4,221,684		196,286,191		45,573	4.2	69,697
2016	4,137,076		185,111,698		43,628	4.5	69,106
2015	4,076,438		175,437,829		42,092	5.2	73,841
2014	4,087,191		168,483,421		41,222	5.9	75,916
2013	4,009,412		147,700,000		27,552	6.2	75,790
2012	3,824,058		147,374,500		33,238	9.1	74,450

Sources: The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis.

The source of the "Population" and "Unemployment Rate" information is the Arizona Office of Employment and Population Statistics.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR

Employer	2022			2013		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Banner Health	45,918	1.86	%	25,126	1.47	%
State of Arizona	41,606	1.68		52,076	3.05	
Walmart, Inc.	36,995	1.50		31,837	1.86	
Arizona State University	35,474	1.44		12,222	0.71	
Fry's Food Stores	20,235	0.82				
City of Phoenix	16,432	0.67		14,983	0.88	
University of Arizona	16,021	0.65				
Wells Fargo & Co.	16,000	0.65		13,679	0.80	
Dignity Health Arizona	15,403	0.62				
Maricopa County	13,648	0.55		13,308	0.78	
Apollo Group				10,000	0.58	
Bank of America				12,500	0.73	
Intel Corp.				11,000	0.64	
JP Morgan Chase & Co				11,407	0.67	
Mesa Public Schools				8,400	0.49	
U.S Postal Service				8,150	0.48	
US Airways				9,237	0.54	
Total	257,732	10.44	%	233,925	13.68	%
Total employment	2,470,300			1,710,000		

Source: The source of this county-wide information is the Business Journal Book of Lists.

Note: The source of the "Total employment" for 2021 is the U.S. Department of Labor, Bureau of Labor Statistics, by Arizona Department of Administration, Office of Employment and Population Statistics

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	Full-time Equivalent Employees as of June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	2	2	2
Consultants/supervisors of instruction	9	9	9	9	9
Principals	9	9	9	8	8
Assistant principals	8	8	8	8	8
Total supervisory	<u>29</u>	<u>29</u>	<u>29</u>	<u>28</u>	<u>28</u>
Instruction					
Teachers	330	308	291	334	350
Other professionals (instructional)	35	24	27	28	23
Aides	87	61	67	72	72
Total instruction	<u>452</u>	<u>393</u>	<u>385</u>	<u>434</u>	<u>445</u>
Student Services					
Nurses	12	12	10	10	10
Counselors/Advisors	26	26	26	26	31
Librarians					
Technicians	28	28	24	24	22
Total student services	<u>66</u>	<u>66</u>	<u>60</u>	<u>60</u>	<u>63</u>
Support and Administration					
Clerical workers	17	13	13	13	13
Maintenance workers	74	70	72	71	61
Bus Drivers	26	21	21	22	25
Food Service workers	51	55	59	68	63
Other classified	68	65	69	70	66
Total support and administration	<u>236</u>	<u>224</u>	<u>234</u>	<u>244</u>	<u>228</u>
Total	<u><u>783</u></u>	<u><u>712</u></u>	<u><u>708</u></u>	<u><u>766</u></u>	<u><u>764</u></u>

(Continued)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	1	1	1
Consultants/supervisors of instruction	9	9	8	8	8
Principals	9	9	9	9	9
Assistant principals	7	7	7	7	7
Total supervisory	<u>28</u>	<u>28</u>	<u>26</u>	<u>26</u>	<u>26</u>
Instruction					
Teachers	351	352	355	356	344
Other professionals (instructional)	23	14	10	8	7
Aides	80	84	87	87	104
Total instruction	<u>454</u>	<u>450</u>	<u>452</u>	<u>451</u>	<u>455</u>
Student Services					
Nurses	9	9	9	9	9
Counselors/Advisors	30	35	32	30	30
Librarians					
Technicians	19	35	31	29	36
Total student services	<u>58</u>	<u>79</u>	<u>72</u>	<u>68</u>	<u>75</u>
Support and Administration					
Clerical workers	13	16	16	13	20
Maintenance workers	68	74	72	70	70
Bus Drivers	22	28	28	26	23
Food Service workers	67	53	51	50	51
Other classified	71	96	75	75	62
Total support and administration	<u>241</u>	<u>267</u>	<u>242</u>	<u>234</u>	<u>226</u>
Total	<u>781</u>	<u>824</u>	<u>792</u>	<u>779</u>	<u>782</u>

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

(Concluded)

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Free/Reduced Students
2022	4,934	\$ 57,851,103	\$ 11,725	18.58 %	\$ 68,666,869	\$ 13,917	11.53 %	452	10.9	89.0 %
2021	5,156	50,985,670	9,888	8.89	64,341,806	12,478	16.73	393	13.1	89.0
2020	5,399	49,025,262	9,080	(6.23)	57,713,207	10,690	6.51	385	14.0	89.4
2019	5,573	53,968,517	9,684	2.39	55,934,149	10,037	(3.62)	434	12.8	89.0
2018	5,337	50,474,437	9,457	7.55	55,576,830	10,413	6.77	445	12.0	80.5
2017	5,968	52,482,040	8,794	2.47	58,206,696	9,753	(3.40)	454	13.1	84.0
2016	6,008	51,558,155	8,582	6.83	60,662,021	10,097	12.68	450	13.4	81.4
2015	6,188	49,706,712	8,033	0.94	55,447,432	8,960	1.11	452	13.7	88.0
2014	6,219	49,492,706	7,958	1.63	55,115,959	8,863	4.03	451	13.8	91.6
2013	6,214	48,660,006	7,831	(5.76)	52,939,428	8,519	(7.66)	455	13.7	91.0

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

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

**CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Minimum Salary	Maximum Salary
2022	\$ 46,082	\$ 68,192
2021	44,924	63,826
2020	42,019	63,826
2019	42,019	64,912
2018	37,685	59,099
2017	37,685	58,475
2016	37,497	57,101
2015	36,579	61,457
2014	36,579	66,340
2013	36,579	66,340

Source: The source of this information is the District's financial records, and the Arizona Department of Education.

- Notes:**
- 1) Amounts do not include additional salary steps based on experience or academic credentials, nor fringe benefits such as pension, health insurance, and disability.
 - 2) The District elects to present only District-specific salary information as the County Average Salary and Statewide Average Salary information is not available.

CREIGHTON ELEMENTARY SCHOOL DISTRICT NO. 14
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Schools</u>										
Creighton										
1884										
Square feet	103,655	103,655	-	-	114,966	114,966	114,966	114,966	114,966	114,966
Capacity	1,000	1,000	-	-	1,128	1,128	1,128	1,128	1,128	1,128
Enrollment	246	214	-	-	669	804	804	791	791	791
Excelencia										
2001										
Square feet	112,447	112,447	112,447	112,447	112,447	112,447	112,447	112,447	112,447	112,447
Capacity	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110
Enrollment	657	657	777	777	793	836	836	901	901	901
Gateway										
1998										
Square feet	112,447	107,476	107,476	107,476	107,476	107,476	107,476	107,476	107,476	107,476
Capacity	1,110	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	670	670	759	759	718	786	786	766	766	766
Larry C. Kennedy										
1950										
Square feet	83,695	83,695	83,695	83,695	83,695	83,695	83,695	83,695	83,695	83,695
Capacity	1,116	1,116	1,116	1,116	1,116	1,116	1,116	1,116	1,116	1,116
Enrollment	480	670	698	698	566	657	657	723	723	723
Loma Linda										
1949										
Square feet	93,195	93,195	93,195	93,195	93,195	93,195	93,195	93,195	93,195	93,195
Capacity	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Enrollment	552	552	734	734	596	684	684	792	792	792
William T. Machan										
1945										
Square feet	63,812	63,812	63,812	63,812	63,812	63,812	63,812	72,940	72,940	72,940
Capacity	900	900	900	900	900	900	900	960	960	960
Enrollment	617	617	686	686	497	506	506	651	651	651
Monte Vista										
1948										
Square feet	106,097	106,097	106,097	106,097	106,097	106,097	106,097	80,157	80,157	80,157
Capacity	900	900	900	900	900	900	900	1,036	1,036	1,036
Enrollment	617	778	841	841	785	734	734	840	840	840
Papago										
2012										
Square feet	112,384	112,384	112,384	112,384	112,384	112,384	112,384	112,384	112,384	112,384
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	900	900	900	900
Enrollment	875	875	917	917	898	943	923	923	923	923
Biltmore Preparatory Academy										
1954										
Square feet	78,918	78,918	78,918	78,918	70,081	70,081	70,081	70,081	70,081	70,081
Capacity	924	924	924	924	924	924	924	924	924	924
Enrollment	597	597	618	618	597	476	476	293	293	293

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