
**COOLIDGE UNIFIED
SCHOOL DISTRICT NO. 21**

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022



COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21

COOLIDGE, ARIZONA

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

Issued by:
Business Services Department

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Letter of Transmittal	1
ASBO Certificate of Excellence	6
Organizational Chart	7
List of Principal Officials	8
 <u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITOR’S REPORT	11
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)	17
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	30
Statement of Activities	31
Fund Financial Statements:	
Balance Sheet – Governmental Funds	34
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	37
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	38
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	40
Notes to Financial Statements	41

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues Expenditures and Changes in Fund Balances – Budget and Actual:	
General Fund	67
Title I Grants Fund	68
Other Federal Projects Fund	69
Pension Schedules	70
Notes to Required Supplementary Information	72
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds – By Fund Type	76
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All Non-Major Governmental Funds – By Fund Type	78
Special Revenue Funds:	
Combining Balance Sheet	82
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	88
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	94
Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	118

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Capital Projects Funds:	
Combining Balance Sheet	120
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	122
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	124
 <u>STATISTICAL SECTION</u>	
Financial Trends:	
Net Position by Component	131
Expenses, Program Revenues, and Net (Expense)/Revenue	132
General Revenues and Total Changes in Net Position	134
Fund Balances – Governmental Funds	136
Governmental Funds Revenues	138
Governmental Funds Expenditures and Debt Service Ratio	140
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	141

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21

TABLE OF CONTENTS

<u>STATISTICAL SECTION</u>	<u>Page</u>
Revenue Capacity:	
Net Limited Assessed Value and Full Cash Value of Taxable Property by Class	143
Net Full Cash Assessed Value of Taxable Property by Class	144
Property Tax Assessment Ratios	145
Direct and Overlapping Property Tax Rates	146
Principal Property Taxpayers	147
Property Tax Levies and Collections	148
Debt Capacity:	
Outstanding Debt by Type	149
Direct and Overlapping Governmental Activities Debt	150
Direct and Overlapping General Bonded Debt Ratios	150
Legal Debt Margin Information	151
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	152
Principal Employers	153
Operating Information:	
Full-Time Equivalent District Employees by Type	154
Operating Statistics	156
Capital Assets Information	157

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INTRODUCTORY SECTION

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**SUCCESSFUL STUDENTS;
PREMIER SCHOOLS;
EDUCATIONAL EXCELLENCE**

450 N. Arizona Boulevard
Coolidge, Arizona 85128
Phone (520) 723 – 2040

December 29, 2022

Citizens and Governing Board
Coolidge Unified School District No. 21
450 N. Arizona Blvd.
Coolidge, AZ 85128

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 Coolidge Unified School District No. 21 (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.



Governing Board

Michael Flores, II *President*
Keith Seaman *Vice President*

Kris Gillespie *Member*
Linda Heath *Member*
Diana Guerrero *Member*

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 Report.

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 19 public school districts located in Pinal County, Arizona. It provides a program of public education from preschool through grade 12. The average daily membership for fiscal year 2021-22 was 2,100.

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity.

Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, food services, and athletic functions.

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

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy. The Coolidge Unified School District was formed in 1926. In 1972 the Coolidge School District annexed the Kenilworth Elementary School District forming the District's current boundaries encompassing 233 square miles. The District shares its northern border with the school districts of Florence Unified School District. The District has a K-12 student population of approximately 2,150 students served by five schools. The District also operates a preschool program.

District Partial Consolidation. In June 2015, the Coolidge Unified School District (CUSD) governing board adopted a resolution calling an election to allow the consolidation of a portion CUSD to be combined with the neighboring Florence Unified School District (FUSD). In November 2015, voters in both CUSD and FUSD voted in favor of consolidating 36 square miles of the northern, San Tan Valley portion of CUSD with FUSD. Effective July 1, 2016 San Tan Foothills High School, Mountain Vista Middle School and San Tan Heights Elementary School transferred from CUSD to FUSD. Along with the three school sites, previously constructed with School Facilities Board funds, approximately 1,400 students, 255 staff members, all assets located at the three sites, the assessed valuation of the 36 square miles of land, 10 school buses and all associated, outstanding debt was transferred to FUSD. CUSD decreased its budgeted expenditures by 40 percent while decreasing its student count by 34 percent. Because Arizona public schools are funded on a per student basis, the consolidation resulted in a net Maintenance and Operations budget gain of six percent. The District continues to see positive trends in the areas of budget, student enrollment and staff retention.

The City of Coolidge was founded in 1925 and incorporated in 1945. Located in the center of the rapidly expanding growth corridor in Western Pinal County, Coolidge continues to be the commercial center of Arizona's cotton industry. Interstate 10 is approximately 15 miles from Coolidge and the highway carries a rapidly increasing amount of leisure and commercial traffic. The City is also home to a rail service that is devoted to freight. The City of Coolidge owns the Coolidge Municipal Airport, which has a lighted, paved runway of 5,590 feet and a secondary runway of 3,750 feet. Phoenix Sky Harbor International Airport to the northwest and Williams Gateway to the north are within an hour of the community. The City of Tucson is located one hour to the south of Coolidge. Coolidge is home to the Casa Grande Ruins National Monument that attracts over 170,000 annual visitors from around the world.

The City of Coolidge experienced considerable growth from 2001 through 2010 with the City's population increasing by 52% since the 2000 census.

Long-term Financial Planning. In line with the District's mission, providing learning for all students to experience success and gain the tools to be responsible, productive adults in society, the five year strategic plan aims at providing and maintaining advanced technology, effective curriculum and career ready skills while efficiently managing resources. Recent advances by the state to restore budget cuts have allowed the District to increase teacher salaries and place more dollars in the classroom. The average age of school buildings is 25 years.

Through the use of alternative revenues, bond revenues and the participation in programs such as the Schools and Libraries Program of the Universal Service Fund (USAC/E-Rate), the District has fully updated the technological infrastructure at each school site, including the District Offices. Additionally, the District has renovated all instructional spaces with a build date prior to 2003. These upgrades to infrastructure and renovations to school office space and classrooms, are aligned to the strategic plan's on-going goal to provide transformational use of technology for teaching and learning. The District is fully 1:1, providing a computer device to each enrolled student. Classroom modifications include devoted wireless access for each room.

The District is in its fifth year of an energy savings performance contract (ESPC). Through this initiative, retrofitting of HVAC systems and install of LED lighting, the District continues to see a decrease in its utility usage district wide, in line with the projected savings.

In November 2019, voters approved a school improvement bond authorization of \$21,000,000. In May 2022, \$6,970,000 in bank qualified bonds were sold. Over the subsequent three years, the district plans to utilize the proceeds for school building improvements, including HVAC replacements and athletic facility renovations. As of June 30, 2022, improvements to Coolidge High School tennis courts and running track were complete, as well as full lighting and rigging replacements in the Performing Arts Center and safety improvements to Heartland Ranch.

AWARDS AND ACKNOWLEDGMENT

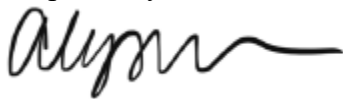
Awards. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. In order to be awarded this certificate, the District published an 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.

This certificate is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the programs' requirements and we are submitting it to ASBO determine its eligibility for the fiscal year ended June 30, 2022 certificate. Additionally, we are submitting it to the Government Finance Officers Association (GFOA) to determine its eligibility for the fiscal year ended June 30, 2022 Certificate of Achievement in Excellence in Financial Reporting award.

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 services 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,



Alyssa Garrett
Director of Business Services



Dawn Dee Hodge
Superintendent



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Coolidge Unified School District No. 21

**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.



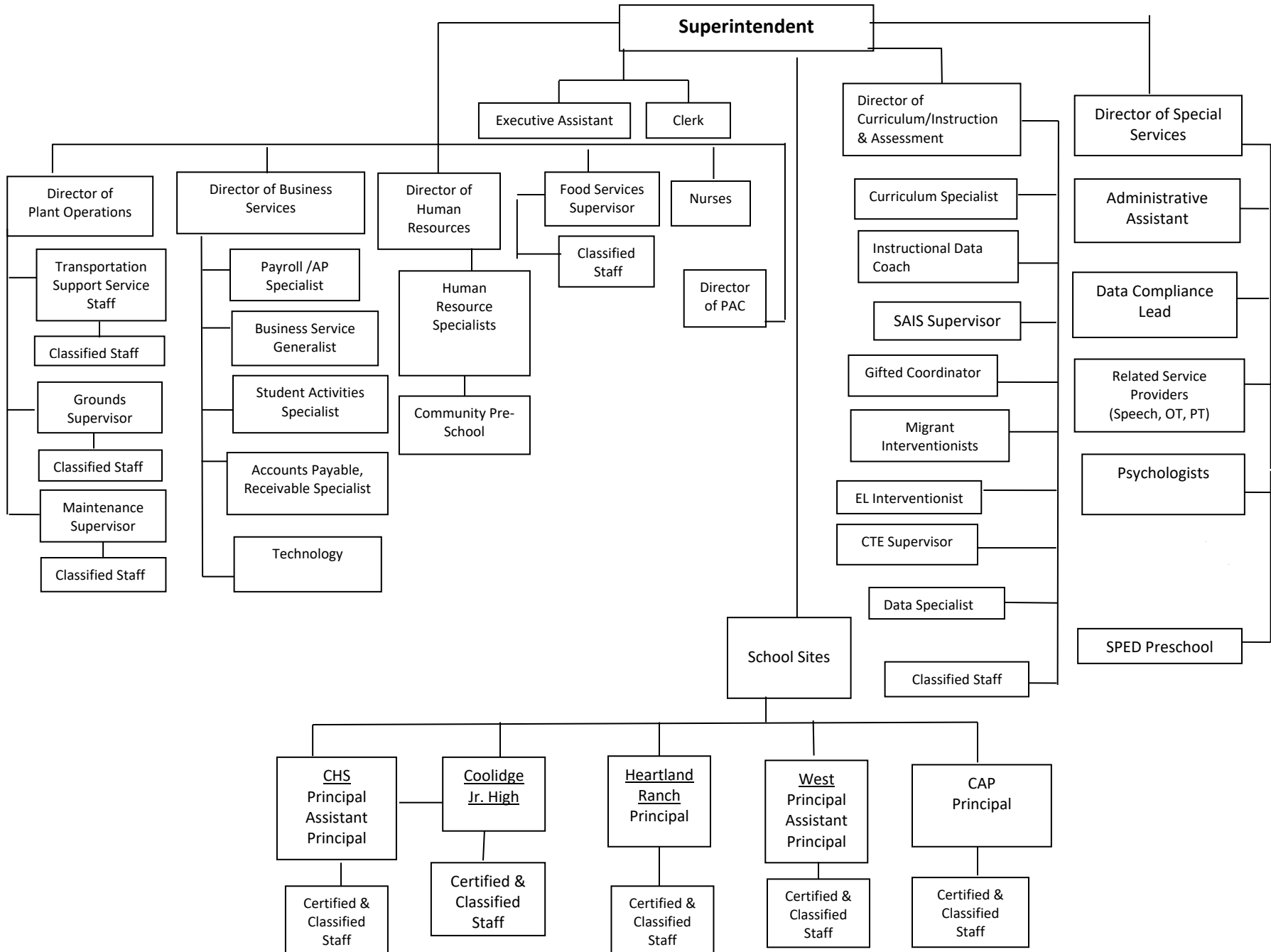
A handwritten signature in black ink, appearing to read 'William A. Sutter'. The signature is written in a cursive style.

William A. Sutter
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'. The signature is written in a cursive style.

David J. Lewis
Executive Director

COOLIDGE UNIFIED SCHOOL DISTRICT #21 - ORGANIZATIONAL CHART 2021-2022



COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Michael Flores, II, President

Keith Seaman, Vice President

Kris Gillespie, Member

Linda Heath, Member

Diana Guerrero, Member

ADMINISTRATIVE STAFF

Dawn Dee Hodge – Superintendent

Ben Armstrong – Director of Human Resources

Aaron Porianda – Director of Special Services

Alyssa Garrett – Director of Business Services

Jessica Miller – Director of Federal Programs

Dan McWilliams – Director of Plant Operations

Melani Edwards, Director of Curriculum

Jessie Arroyos, Principal – Heartland Ranch Elementary School

Vickie Williams, Principal – West Elementary School

Tres Chapman, Principal – Coolidge High School & Coolidge Jr. High School

FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Coolidge Unified School District No. 21

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 Coolidge Unified School District No. 21 (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 Coolidge Unified School District No. 21, 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 Coolidge Unified School District No. 21 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 29, 2022, on our consideration of Coolidge Unified School District No. 21'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 Coolidge Unified School District No. 21'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 Coolidge Unified School District No. 21's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 29, 2022

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

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**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

As management of the Coolidge Unified School District No. 21 (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 \$4.0 million which represents a 17 percent increase from the prior fiscal year.
- General revenues accounted for \$21.4 million in revenue, or 64 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$12.3 million or 36 percent of total current fiscal year revenues.
- The District had approximately \$29.7 million in expenses related to governmental activities, an increase of 14 percent from the prior fiscal year. This was primarily due to the spending of COVID related grant monies to return to in-person learning.
- Among major funds, the General Fund had \$17.2 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$16.9 million in expenditures. The General Fund's fund balance increased from \$2.5 million at the prior fiscal year end to \$2.9 million at the end of the current fiscal year.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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, Title I Grants, Other Federal Projects, 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, Title I Grants Fund, and the Other Federal Projects Fund as required supplementary information. Schedules for the pension plan have also 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 \$27.0 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 improvements, vehicles, furniture and equipment and construction in progress), less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related outstanding 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.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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 and other assets	\$ 13,962,526	\$ 7,590,150
Capital assets, net	<u>54,270,226</u>	<u>50,282,434</u>
Total assets	<u>68,232,752</u>	<u>57,872,584</u>
Deferred outflows	<u>4,527,521</u>	<u>4,736,620</u>
Current and other liabilities	1,222,783	809,847
Long-term liabilities	<u>39,894,644</u>	<u>38,816,265</u>
Total liabilities	<u>41,117,427</u>	<u>39,626,112</u>
Deferred inflows	<u>4,675,747</u>	<u></u>
Net position:		
Net investment in capital assets	35,921,251	33,753,429
Restricted	3,709,783	2,578,085
Unrestricted	<u>(12,663,935)</u>	<u>(13,348,422)</u>
Total net position	<u>\$ 26,967,099</u>	<u>\$ 22,983,092</u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the District's mission, reported a deficit of \$12.7 million due to the District's proportionate share of the net pension plan's unfunded liability. The same situation held true for the prior fiscal year.

The District's financial position is the product of several financial transactions including the net result of activities, the acquisition and disposal of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following are significant current year transactions that had an impact on the Statement of Net Position.

- The depreciation of existing assets resulting in the addition of \$2.4 million in accumulated depreciation and amortization.
- The principal retirement of \$1.8 million of general obligation bonds.
- The increase of \$4.8 million in the District's net pension liability.
- The issuance of \$7.0 million in general obligation bonds.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

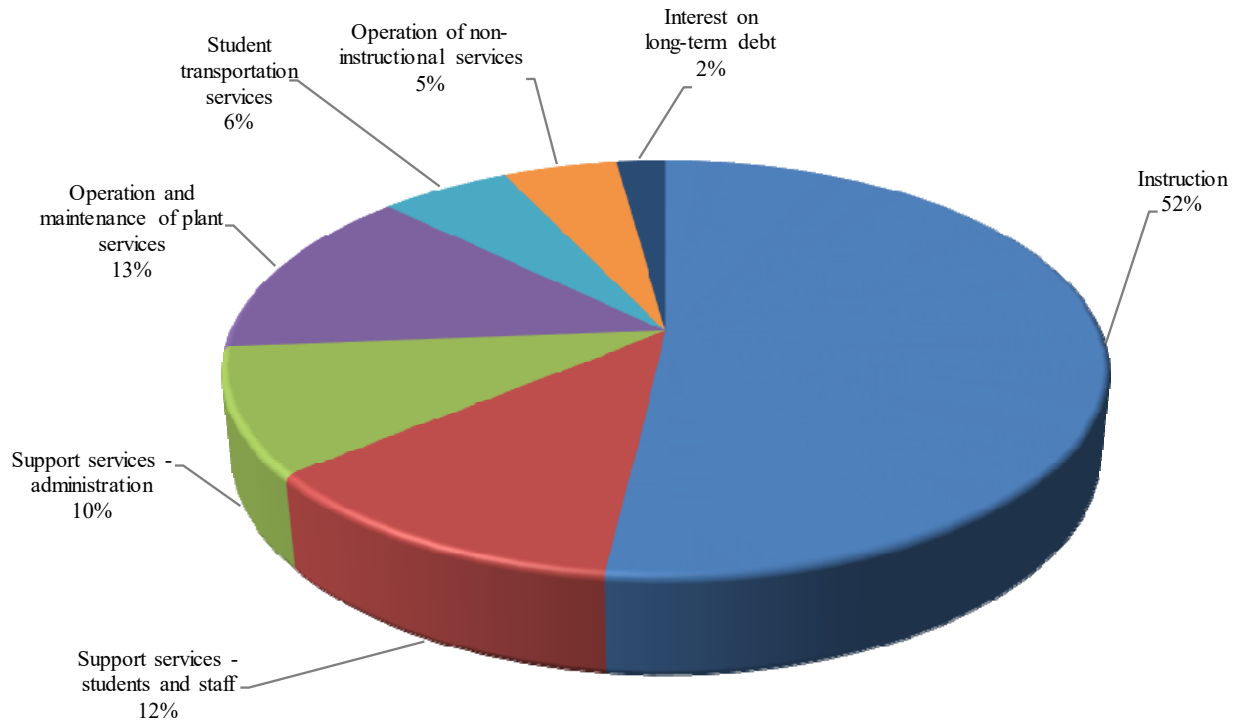
Changes in net position. The District's total revenues for the current fiscal year were \$33.7 million. The total cost of all programs and services was \$29.7 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	<u>Fiscal Year Ended June 30, 2022</u>	<u>Fiscal Year Ended June 30, 2021</u>
Revenues:		
Program revenues:		
Charges for services	\$ 643,521	\$ 402,981
Operating grants and contributions	7,066,326	6,010,067
Capital grants and contributions	4,585,381	421,999
General revenues:		
Property taxes	9,416,462	8,838,511
Investment income	23,343	29,539
Unrestricted county aid	476,930	550,791
Unrestricted state aid	11,161,499	8,774,440
Unrestricted federal aid	358,349	376,712
Total revenues	<u>33,731,811</u>	<u>25,405,040</u>
Expenses:		
Instruction	15,415,737	13,031,628
Support services - students and staff	3,636,349	3,313,998
Support services - administration	2,893,067	2,894,639
Operation and maintenance of plant services	4,008,729	3,282,469
Student transportation services	1,684,202	1,318,312
Operation of non-instructional services	1,480,574	1,173,999
Interest on long-term debt	629,146	711,519
Total expenses	<u>29,747,804</u>	<u>25,726,564</u>
Changes in net position	3,984,007	(321,524)
Net position, beginning	<u>22,983,092</u>	<u>23,304,616</u>
Net position, ending	<u>\$ 26,967,099</u>	<u>\$ 22,983,092</u>

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2022



The following are significant current year transactions that have had an impact on the change in net position.

- Operating and capital grants and contributions increased \$5.2 million due to increased grant funding related to the COVID-19 pandemic.
- Unrestricted state aid increased \$2.4 million as a result of an increase in the funding formula for Classroom Site Funds.
- Instructional expenditures increased \$2.4 million as a result of the District returning to in-person instruction as well as increased spending on instructional aids and materials.

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.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 15,415,737	\$ (6,916,470)	\$ 13,031,628	\$ (8,994,289)
Support services - students and staff	3,636,349	(1,949,160)	3,313,998	(1,931,463)
Support services - administration	2,893,067	(2,790,266)	2,894,639	(2,881,824)
Operation and maintenance of plant services	4,008,729	(3,753,849)	3,282,469	(3,000,402)
Student transportation services	1,684,202	(1,623,216)	1,318,312	(1,266,206)
Operation of non-instructional services	1,480,574	209,531	1,173,999	(105,814)
Interest on long-term debt	629,146	(629,146)	711,519	(711,519)
Total	\$ 29,747,804	\$ (17,452,576)	\$ 25,726,564	\$ (18,891,517)

- The cost of all governmental activities this year was \$29.7 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$12.3 million.
- Net cost of governmental activities of \$17.5 million was financed by general revenues, which are made up of primarily property taxes of \$9.4 million and state and county aid of \$11.6 million.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$12.1 million, an increase of \$6.0 million due primarily to the issuance of general obligation debt.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 24 percent of the total fund balance. Approximately \$2.9 million, or 99 percent of the General Fund's fund balance was unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased from \$2.5 million to \$2.9 million, which was not significant. General Fund revenues increased \$2.0 million primarily due to increased funding for teachers. General Fund expenditures increased \$1.9 million primarily as a result of increased student count and expenditures for instructional materials.

The Title I Grants Fund's fund balance decreased \$88,669 which was insignificant.

The Other Federal Projects Fund's fund balance increased \$205,301 which was insignificant.

The Bond Building Fund's fund balance increased \$4.6 million to \$6.2 million primarily due to the issuance of \$7.0 million of general obligation bonds.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a \$1.1 million increase, or seven percent due primarily to an increase in average daily membership.

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.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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 \$87.6 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 and amortization of \$5.5 million from the prior fiscal year. Total depreciation and amortization expense for the current fiscal year was \$2.4 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	\$ 11,334,746	\$ 8,859,229
Capital assets - depreciable, net	42,935,480	41,423,205
Total	\$ 54,270,226	\$ 50,282,434

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

Debt Administration. At year end, the District had \$24.7 million in long-term debt outstanding, \$2.0 million due within one year. Long-term debt increased by \$5.2 million primarily due to the issuance of general obligation debt.

The District’s general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 30 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$42.3 million and the Class B debt limit is \$28.2 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 8 through 11.

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 (estimated \$500,000).
- District student population (estimated 2,190).

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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 nine percent to \$18.2 million in fiscal year 2022-23 primarily due to an increase in the state base level support. State aid and property taxes are expected to be 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 Services Department, Coolidge Unified School District No. 21, 450 North Arizona Blvd., Coolidge, Arizona 85128.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 11,043,063
Cash and investments with trustee - restricted	29,353
Property taxes receivable	159,981
Deposits	58,870
Due from governmental entities	2,671,259
Total current assets	13,962,526
Noncurrent assets:	
Capital assets not being depreciated	11,334,746
Capital assets, net of accumulated depreciation	42,935,480
Total noncurrent assets	54,270,226
Total assets	68,232,752
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charges on refunding	641,810
Pension plan items	3,885,711
Total deferred outflows of resources	4,527,521
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	1,222,783
Compensated absences payable	65,000
Financed purchase payable	132,422
Leases payable	134,194
Bonds payable	1,752,570
Total current liabilities	3,306,969
Noncurrent liabilities:	
Non-current portion of long-term obligations	37,810,458
Total noncurrent liabilities	37,810,458
Total liabilities	41,117,427
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	4,675,747
<u>NET POSITION</u>	
Net investment in capital assets	35,921,251
Restricted for:	
Instruction	1,963,650
Food service	631,482
Non-instructional purposes	237,755
Debt service	812,399
Capital outlay	64,497
Unrestricted	(12,663,935)
Total net position	\$ 26,967,099

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Governmental activities:						
Instruction	\$ 15,415,737	\$ 626,307	\$ 3,381,450	\$ 4,491,510		\$ (6,916,470)
Support services - students and staff	3,636,349		1,687,189			(1,949,160)
Support services - administration	2,893,067		102,801			(2,790,266)
Operation and maintenance of plant services	4,008,729		161,009	93,871		(3,753,849)
Student transportation services	1,684,202		60,986			(1,623,216)
Operation of non-instructional services	1,480,574	17,214	1,672,891			209,531
Interest on long-term debt	629,146					(629,146)
Total governmental activities	<u>\$ 29,747,804</u>	<u>\$ 643,521</u>	<u>\$ 7,066,326</u>	<u>\$ 4,585,381</u>		<u>(17,452,576)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	7,043,007
Property taxes, levied for debt service	2,242,759
Property taxes, levied for capital outlay	130,696
Investment income	23,343
Unrestricted county aid	476,930
Unrestricted state aid	11,161,499
Unrestricted federal aid	358,349

Total general revenues

21,436,583

Changes in net position

3,984,007

Net position, beginning of year

22,983,092

Net position, end of year

\$ 26,967,099

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

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FUND FINANCIAL STATEMENTS

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	General	Title I Grants	Other Federal Projects
<u>ASSETS</u>			
Cash and investments	\$ 753,904	\$	\$
Cash and investments with trustee - restricted			
Property taxes receivable	122,839		
Deposits			
Due from governmental entities	8,697	491,623	1,635,361
Due from other funds	2,225,853		
Total assets	\$ 3,111,293	\$ 491,623	\$ 1,635,361
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 128,064	\$ 12,699	\$ 286,940
Due to other funds		478,924	1,110,448
Total liabilities	128,064	491,623	1,397,388
Deferred inflows of resources:			
Unavailable revenues - property taxes	94,907		
Unavailable revenues - intergovernmental		90,715	183,579
Total deferred inflows of resources	94,907	90,715	183,579
Fund balances (deficits):			
Restricted	27,067		54,394
Unassigned	2,861,255	(90,715)	
Total fund balances	2,888,322	(90,715)	54,394
 Total liabilities, deferred inflows of resources and fund balances	 \$ 3,111,293	 \$ 491,623	 \$ 1,635,361

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>
\$ 6,881,419	\$ 3,407,740	\$ 11,043,063
	29,353	29,353
	37,142	159,981
	58,870	58,870
	535,578	2,671,259
		2,225,853
<u>\$ 6,881,419</u>	<u>\$ 4,068,683</u>	<u>\$ 16,188,379</u>
\$ 711,623	\$ 83,457	\$ 1,222,783
	636,481	2,225,853
<u>711,623</u>	<u>719,938</u>	<u>3,448,636</u>
	27,277	122,184
	264,309	538,603
	<u>291,586</u>	<u>660,787</u>
6,169,796	3,543,535	9,794,792
	(486,376)	2,284,164
<u>6,169,796</u>	<u>3,057,159</u>	<u>12,078,956</u>
<u>\$ 6,881,419</u>	<u>\$ 4,068,683</u>	<u>\$ 16,188,379</u>

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COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total governmental fund balances **\$ 12,078,956**

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	\$ 88,021,802	
Less accumulated depreciation/amortization	<u>(33,751,576)</u>	54,270,226

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

Property taxes	122,184	
Intergovernmental	<u>538,603</u>	660,787

Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds. 641,810

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	3,885,711	
Deferred inflows of resources related to pensions	<u>(4,675,747)</u>	(790,036)

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

Compensated absences payable	(664,385)	
Financed purchases payable	(1,625,655)	
Leases payable	(500,057)	
Net pension liability	(14,487,674)	
Bonds payable	<u>(22,616,873)</u>	<u>(39,894,644)</u>

Net position of governmental activities **\$ 26,967,099**

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	General	Title I Grants	Other Federal Projects
Revenues:			
Other local	\$ 664,012	\$	\$
Property taxes	7,135,117		
State aid and grants	9,072,679		
Federal aid, grants and reimbursements	358,349	1,524,043	7,355,149
Total revenues	17,230,157	1,524,043	7,355,149
Expenditures:			
Current -			
Instruction	8,318,897	840,810	1,810,873
Support services - students and staff	1,806,832	717,556	565,219
Support services - administration	2,523,199	5,483	95,496
Operation and maintenance of plant services	3,098,109		110,242
Student transportation services	1,039,090		58,100
Operation of non-instructional services	56,813	2,417	27,891
Capital outlay	44,210		4,482,027
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
Total expenditures	16,887,150	1,566,266	7,149,848
Excess (deficiency) of revenues over expenditures	343,007	(42,223)	205,301
Other financing sources (uses):			
Transfers in	61,072		
Transfers out	(180,065)	(46,446)	
Issuance of school improvement bonds			
Premium on sale of bonds			
Proceeds from sale of capital assets	198,782		
Insurance recoveries	6,949		
Total other financing sources (uses)	86,738	(46,446)	
Changes in fund balances	429,745	(88,669)	205,301
Fund balances (deficits), beginning of year	2,458,577	(2,046)	(150,907)
Fund balances (deficits), end of year	\$ 2,888,322	\$ (90,715)	\$ 54,394

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>
\$ 9,531	\$ 356,340	\$ 1,029,883
	2,401,645	9,536,762
	2,242,734	11,315,413
	2,438,348	11,675,889
<u>9,531</u>	<u>7,439,067</u>	<u>33,557,947</u>
	1,929,543	12,900,123
	438,179	3,527,786
	17,476	2,641,654
	65,503	3,273,854
	1,805	1,098,995
	1,257,835	1,344,956
2,394,005	590,793	7,511,035
	1,877,731	1,877,731
	685,208	685,208
194,182		194,182
<u>2,588,187</u>	<u>6,864,073</u>	<u>35,055,524</u>
<u>(2,578,656)</u>	<u>574,994</u>	<u>(1,497,577)</u>
	317,591	378,663
(137,526)	(14,626)	(378,663)
6,970,000		6,970,000
313,153		313,153
		198,782
		6,949
<u>7,145,627</u>	<u>302,965</u>	<u>7,488,884</u>
<u>4,566,971</u>	<u>877,959</u>	<u>5,991,307</u>
1,602,825	2,179,200	6,087,649
<u>\$ 6,169,796</u>	<u>\$ 3,057,159</u>	<u>\$ 12,078,956</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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 **\$ 5,991,307**

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/amortization expense.

Expenditures for capitalized assets	\$ 6,154,120	
Less current year depreciation/amortization	<u>(2,417,933)</u>	3,736,187

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		(7,283,153)
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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	(120,300)	
Intergovernmental	<u>88,433</u>	(31,867)

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.

Financed purchase principal retirement	122,313	
Lease principal retirement	119,528	
Bond principal retirement	<u>1,635,890</u>	1,877,731

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	1,663,295	
Pension expense	<u>(1,686,678)</u>	(23,383)

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.

Deferred bond items on issuance of refunding debt	(101,106)	
Loss on disposal of assets	(367,980)	
Amortization of deferred bond items	157,168	
Compensated absences	<u>29,103</u>	<u>(282,815)</u>

Changes in net position in governmental activities **\$ 3,984,007**

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Coolidge Unified School District No. 21 (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. The District's analysis of contracts and agreements in effect at the beginning of the year resulted in no changes to beginning balances reported in the financial statements due to the 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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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, food services, bookstore, and athletic functions.

B. Government-Wide and Fund Financial Statements

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

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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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.

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

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Title I Grants Fund – The Title I Grants Fund accounts 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.

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

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.

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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Certain resources set aside from capital lease agreement proceeds and are classified as cash and investments with trustee-restricted on the statement of net position/balance sheet because their use is limited to acquiring energy savings equipment.

E. Investment Income

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

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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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. 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.

I. 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 estimated useful life of the asset. Intangible right-to use assets are amortized over the shorter of the lease term or the underlying asset's useful life. The estimated useful lives and amortization periods are as follows:

Land improvements	5 - 20 years
Buildings and improvements	5 - 50 years
Vehicles, furniture and equipment	3 - 20 years
Intangible right-to-use assets	5 years

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

J. 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.

K. Compensated Absences

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay. Accrued sick leave is earned by all employees at the rate of one day per month determined by the number of months employed. Employees can accumulate sick leave indefinitely. In the event of retirement, an employee is reimbursed for accrued sick leave at varying rates depending on position of classified or certified and the number of sick days accumulated. All full-time classified employees earn vacation at a rate of ten to twenty days a year, depending on length of service. The current and long-term liabilities, including related benefits, for accumulated vacation and sick leave are reported on 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.

L. 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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

M. Long-term Obligations

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

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

N. 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.

O. Net Position Flow Assumption

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

P. 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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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.

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 be 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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	Title I Grants Fund	Other Federal Projects Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:					
Restricted:					
Debt service	\$	\$	\$	\$	\$ 786,530
Capital projects	27,067				37,430
Bond building projects				6,169,796	
Voter approved initiatives					1,429,522
Federal and state projects			54,394		222,452
County, city and town grants					52,690
Food service					626,958
Civic center					125,233
Community school					92,918
Extracurricular activities					62,010
Student activities					81,782
Other purposes					26,010
Unassigned	2,861,255	(90,715)			(486,376)
Total fund balances	\$ 2,888,322	\$ (90,715)	\$ 54,394	\$ 6,169,796	\$ 3,057,159

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	Deficit
Major Fund:	
Title I Grants	\$ (90,715)
Non-Major Governmental Funds:	
Professional Development and Technology	(62,086)
Title IV Grants	(32,643)
Limited English & Immigrant Students	(5,857)
Indian Education	(64,230)
Vocational Education	(1,098)
Career Technical Education	(963)
Unrestricted Capital Outlay	(201,579)
Building Renewal Grant	(117,920)

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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.

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 \$174,203 and the bank balance was \$482,421. At year end, \$152,116 of the District’s deposits were covered by federal depository insurance. In addition, \$29,353 was held by the pledging financial institution’s trust department in the name of the District.

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:

	Average Maturities	Fair Value
County Treasurer’s investment pool	2.46 years	\$10,898,213

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 credit quality ratings 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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	Title I Grants Fund	Other Federal Projects Fund	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$ 8,697	\$ 491,623	\$ 1,635,361	\$ 294,011
Due from state government				136,518
Due from other districts				105,049
Net due from governmental entities	<u>\$ 8,697</u>	<u>\$ 491,623</u>	<u>\$ 1,635,361</u>	<u>\$ 535,578</u>

NOTE 6 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 8,302,397	\$	\$	\$ 8,302,397
Construction in progress	556,832	4,017,894	1,542,377	3,032,349
Total capital assets, not being depreciated	<u>8,859,229</u>	<u>4,017,894</u>	<u>1,542,377</u>	<u>11,334,746</u>
Capital assets, being depreciated:				
Land improvements	5,317,507	674,322		5,991,829
Buildings and improvements	61,308,698	1,913,227		63,221,925
Vehicles, furniture and equipment	6,590,618	1,292,643	827,955	7,055,306
Total capital assets being depreciated	<u>73,216,823</u>	<u>3,880,192</u>	<u>827,955</u>	<u>76,269,060</u>
Less accumulated depreciation for:				
Land improvements	(2,715,724)	(257,426)		(2,973,150)
Buildings and improvements	(24,655,837)	(1,682,371)		(26,338,208)
Vehicles, furniture and equipment	(4,422,057)	(394,537)	(459,975)	(4,356,619)
Total accumulated depreciation	<u>(31,793,618)</u>	<u>(2,334,334)</u>	<u>(459,975)</u>	<u>(33,667,977)</u>
Total capital assets, being depreciated, net	<u>41,423,205</u>	<u>1,545,858</u>	<u>367,980</u>	<u>42,601,083</u>
Intangible right-to-use assets:				
Leased vehicles, furniture and equipment	417,996			417,996
Less accumulated amortization	(69,666)	(83,599)		(153,265)
Total intangible right-to-use assets, net	<u>348,330</u>	<u>(83,599)</u>		<u>264,731</u>
Governmental activities capital assets, net	<u>\$ 50,630,764</u>	<u>\$ 5,480,153</u>	<u>\$ 1,910,357</u>	<u>\$ 54,200,560</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 – CAPITAL ASSETS

Depreciation and amortization expense were charged to governmental functions as follows:

Instruction	\$ 1,160,263
Support services – students and staff	40,533
Support services – administration	103,662
Operation and maintenance of plant services	646,400
Student transportation services	361,526
Operation of non-instructional services	105,549
Total depreciation expense – governmental activities	<u>\$ 2,417,933</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for the construction of school renovations. At year end the District had spent \$3.0 million on the projects and had estimated remaining contractual commitments of \$434,063. These projects are being funded with bond proceeds and other federal project grant monies.

NOTE 7 – 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 \$500,000 in unused line of credit.

NOTE 8 – FINANCED PURCHASES PAYABLE

The District has acquired energy upgrades under the provisions of a contract classified as a financed purchase payable. In accordance with GASB Statement No. 87 *Leases*, contracts previously recorded as capital leases have been reclassified as financed purchases payable in the fiscal year. Revenues from the General Fund are transferred to the Energy and Water Savings Fund to pay the debt obligations when due.

Annual debt service requirements to maturity on financed purchases payable at year end are summarized as follows:

Year ending June 30:	Governmental Activities	
	Principal	Interest
2023	\$ 132,422	\$ 53,470
2024	143,068	48,844
2025	154,277	43,849
2026	166,072	38,467
2027	178,484	32,677
2028-32	851,332	63,887
Total	<u>\$ 1,625,655</u>	<u>\$ 281,194</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 9 – LEASES PAYABLE

The District has acquired copiers under the provisions of a contract classified as a lease. The related obligation under the lease agreement has been recorded at the present value of its future minimum lease payments as of the inception date. Revenues from the Unrestricted Capital Outlay Fund, a non-major governmental fund, are used to pay the lease obligation. Amortization of right-to-use assets recorded under leases is included with depreciation expense. The contract does allow for the District to back out of the lease if funds are not able to be appropriated.

The net present value and future minimum lease payments at year end were as follows:

Year ending June 30:	Governmental Activities	
	Principal	Interest
2023	\$ 134,194	\$ 13,167
2024	138,275	9,085
2025	142,481	4,879
2026	85,107	853
Total	\$ 500,057	\$ 27,984

The right-to-use assets recorded under leases that meet the District’s capitalization threshold are as follows:

	Governmental Activities
Asset:	
Vehicles, furniture and equipment	\$ 417,996
Less: Accumulated amortization	(153,265)
Total	\$ 264,731

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding school improvement and refunding bonds. Of the total amount originally authorized, \$9.0 million remains unissued. The bonds are callable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$42.3 million, and the available margin is \$21.0 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2022	Due Within One Year
Governmental activities:					
General obligation bonds:					
Refunding Bonds, Series 2012					
(Class A and B)	\$ 3,795,000	3.125%-4.0%	7/1/23-27	\$ 1,950,630	\$ 131,070
School Improvement Bonds,					
Project 2008 Series B (Class B)	3,265,000	3.0%-5.0%	7/1/22-33	981,740	87,380
School Improvement Bonds,					
Project 2008 Series (Class C)	3,255,000	4.0%	7/1/27-33	1,500,880	
Refunding Series 2016					
School Improvement Bonds,	10,017,860	2.0-5.0%	7/1/22-28	5,687,410	1,069,120
Project of 2019, Series A (2020)	4,455,000	3.0-4.0%	7/1/22-39	3,705,000	465,000
School Improvement Bonds,					
Project of 2019, Series B (2022)	6,970,000	4.0-5.0%	7/1/22-41	6,970,000	
Total				<u>\$ 20,795,660</u>	<u>\$ 1,752,570</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	\$ 1,752,570	\$ 903,733
2024	1,827,520	814,245
2025	2,032,890	736,449
2026	2,210,830	641,687
2027	1,904,380	538,167
2028-32	4,824,220	1,833,269
2033-37	3,843,250	915,648
2038-41	2,400,000	217,200
Total	<u>\$ 20,795,660</u>	<u>\$ 6,600,398</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – 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	\$ 15,461,550	\$ 6,970,000	\$ 1,635,890	\$ 20,795,660	\$ 1,752,570
Premium	1,665,228	313,153	157,168	1,821,213	
Total bonds payable	<u>17,126,778</u>	<u>7,283,153</u>	<u>1,793,058</u>	<u>22,616,873</u>	<u>1,752,570</u>
Financed purchases payable	1,747,968		122,313	1,625,655	132,422
Leases payable	619,585		119,528	500,057	134,194
Net pension liability	19,248,031		4,760,357	14,487,674	
Compensated absences payable	693,488	346,101	375,204	664,385	65,000
Governmental activity long-term liabilities	<u>\$ 39,435,850</u>	<u>\$ 7,629,254</u>	<u>\$ 7,170,460</u>	<u>\$ 39,894,644</u>	<u>\$ 2,084,186</u>

General Fund resources are generally used to liquidate pension liabilities.

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	General Fund
Title I Grants Fund	\$ 478,924
Other Federal Projects Fund	1,110,448
Non-Major Governmental Funds	<u>636,481</u>
Total Due from Other Funds	<u>\$ 2,225,853</u>

At year end, several 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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers:

	Transfers in		
	General Fund	Non-Major Governmental Funds	Total
Transfers out			
General Fund	\$	\$ 180,065	\$ 180,065
Title I Grants Fund	46,446		46,446
Bond Building Fund		137,526	137,526
Non-Major Governmental Funds	14,626		14,626
Total	<u>\$ 61,072</u>	<u>\$ 317,591</u>	<u>\$ 378,663</u>

Transfers between funds were used to (1) move investment income and premium in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund, (2) to move federal grant funds restricted for indirect costs, and (3) to move General Fund revenues to the Energy and Water Savings Fund for payment of capital lease principal and interest.

NOTE 13 – CONTINGENT LIABILITIES

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

NOTE 14 – CONCENTRATION

The District has one major taxpayer that accounts for approximately 25 percent of the net limited full cash valuation of the District. Delinquent payments by this taxpayer could result in a significant loss of revenue.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – RISK MANAGEMENT

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

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

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

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

NOTE 16 – 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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 16 – PENSIONS

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

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

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

*With actuarially reduced benefits

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

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 \$1.7 million.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 16 – 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:

<u>Net Liability</u>	<u>District % Proportion</u>	<u>Increase (Decrease)</u>
\$ 14,487,674	0.110	(0.001)

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2022 was \$1.7 million.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 16 – PENSIONS

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 220,851	\$
Changes of assumptions or other inputs	1,885,687	
Net difference between projected and actual earnings on pension investments		4,590,205
Changes in proportion and differences between contributions and proportionate share of contributions	115,878	85,542
Contributions subsequent to the measurement date	1,663,295	
Total	\$ 3,885,711	\$ 4,675,747

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	\$	128,887
2024		11,506
2025		(1,011,905)
2026		(1,581,819)

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 16 – PENSIONS

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:

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

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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 16 – PENSIONS

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.0 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	\$ 22,787,898	\$ 14,487,674	\$ 7,567,584

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.

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REQUIRED SUPPLEMENTARY INFORMATION

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COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other local	\$	\$	\$ 465,657	\$ 465,657
Property taxes			7,135,117	7,135,117
State aid and grants			9,072,679	9,072,679
Total revenues			<u>16,673,453</u>	<u>16,673,453</u>
Expenditures:				
Current -				
Instruction	7,699,088	8,593,509	7,943,900	649,609
Support services - students and staff	1,769,732	1,695,507	1,738,271	(42,764)
Support services - administration	2,175,527	2,310,457	2,302,092	8,365
Operation and maintenance of plant services	2,867,683	2,846,886	2,879,873	(32,987)
Student transportation services	1,040,067	1,114,409	1,070,274	44,135
Operation of non-instructional services		100,000	56,813	43,187
Total expenditures	<u>15,552,097</u>	<u>16,660,768</u>	<u>15,991,223</u>	<u>669,545</u>
Excess (deficiency) of revenues over expenditures	<u>(15,552,097)</u>	<u>(16,660,768)</u>	<u>682,230</u>	<u>17,342,998</u>
Other financing sources (uses):				
Transfers out			(180,060)	(180,060)
Total other financing sources (uses)			<u>(180,060)</u>	<u>(180,060)</u>
Changes in fund balances	<u>(15,552,097)</u>	<u>(16,660,768)</u>	<u>502,170</u>	<u>17,162,938</u>
Fund balances, beginning of year			126,321	126,321
Increase (decrease) in reserve for prepaid items			366,099	366,099
Fund balances (deficits), end of year	<u>\$ (15,552,097)</u>	<u>\$ (16,660,768)</u>	<u>\$ 994,590</u>	<u>\$ 17,655,358</u>

See accompanying notes to this schedule.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TITLE I GRANTS
YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 1,524,043	\$ 1,524,043
Total revenues			<u>1,524,043</u>	<u>1,524,043</u>
Expenditures:				
Current -				
Instruction	2,190,722	1,976,519	840,810	1,135,709
Support services - students and staff			717,556	(717,556)
Support services - administration			5,483	(5,483)
Operation of non-instructional services			2,417	(2,417)
Total expenditures	<u>2,190,722</u>	<u>1,976,519</u>	<u>1,566,266</u>	<u>410,253</u>
Excess (deficiency) of revenues over expenditures	<u>(2,190,722)</u>	<u>(1,976,519)</u>	<u>(42,223)</u>	<u>1,934,296</u>
Other financing sources (uses):				
Transfers out			(46,446)	(46,446)
Total other financing sources (uses)			<u>(46,446)</u>	<u>(46,446)</u>
Changes in fund balances	<u>(2,190,722)</u>	<u>(1,976,519)</u>	<u>(88,669)</u>	<u>1,887,850</u>
Fund balances (deficits), beginning of year			(2,046)	(2,046)
Fund balances (deficits), end of year	<u>\$ (2,190,722)</u>	<u>\$ (1,976,519)</u>	<u>\$ (90,715)</u>	<u>\$ 1,885,804</u>

See accompanying notes to this schedule.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 7,355,149	\$ 7,355,149
Total revenues			<u>7,355,149</u>	<u>7,355,149</u>
Expenditures:				
Current -				
Instruction			1,810,873	(1,810,873)
Support services - students and staff			565,219	(565,219)
Support services - administration			95,496	(95,496)
Operation and maintenance of plant services			110,242	(110,242)
Student transportation services			58,100	(58,100)
Operation of non-instructional services			27,891	(27,891)
Capital outlay	11,000,000	16,676,500	4,482,027	12,194,473
Total expenditures	<u>11,000,000</u>	<u>16,676,500</u>	<u>7,149,848</u>	<u>9,526,652</u>
Changes in fund balances	<u>(11,000,000)</u>	<u>(16,676,500)</u>	<u>205,301</u>	<u>16,881,801</u>
Fund balances (deficits), beginning of year			(150,907)	(150,907)
Fund balances (deficits), end of year	<u>\$ (11,000,000)</u>	<u>\$ (16,676,500)</u>	<u>\$ 54,394</u>	<u>\$ 16,730,894</u>

See accompanying notes to this schedule.

COOLIDGE UNIFIED SCHOOL DISTRICT No.21
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	0.11%	0.11%	0.11%	0.10%
District's proportionate share of the net pension (assets) liability	\$ 14,487,674	\$ 19,248,031	\$ 15,802,564	\$ 14,300,721
District's covered payroll	\$ 12,360,180	\$ 12,056,349	\$ 11,422,156	\$ 10,165,275
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	117.21%	159.65%	138.35%	140.68%
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	\$ 1,663,295	\$ 1,439,961	\$ 1,380,452	\$ 1,276,997
Contributions in relation to the actuarially determined contribution	<u>1,663,295</u>	<u>1,439,961</u>	<u>1,380,452</u>	<u>1,276,997</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 13,849,251	\$ 12,360,180	\$ 12,056,349	\$ 11,422,156
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
0.10%	0.15%	0.16%	0.16%
\$ 16,060,970	\$ 24,937,852	\$ 24,223,523	\$ 23,809,134
\$ 10,060,603	\$ 14,086,562	\$ 13,960,918	\$ 14,222,561
159.64%	177.03%	173.51%	167.40%
69.92%	67.06%	68.35%	69.49%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,108,015	\$ 1,084,533	\$ 1,528,392	\$ 1,520,344
<u>1,108,015</u>	<u>1,084,533</u>	<u>1,528,392</u>	<u>1,520,344</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 10,165,275	\$ 10,060,603	\$ 14,086,562	\$ 13,960,918
10.90%	10.78%	10.85%	10.89%

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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 items.

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

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

	<u>Total</u> <u>Expenditures</u>	<u>Fund</u> <u>Balances</u> <u>End of Year</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 16,887,150	\$ 2,888,322
Activity budgeted as special revenue funds	(765,589)	(1,860,365)
Activity budgeted as capital projects funds	(250)	(27,067)
Current-year prepaid items	366,099	
Prior-year prepaid items	(316,565)	
Employee insurance account	<u>(179,622)</u>	<u>(6,300)</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 15,991,223</u>	<u>\$ 994,590</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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2022

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 2,622,193	\$ 777,470	\$ 8,077
Cash and investments with trustee - restricted			29,353
Property taxes receivable		34,929	2,213
Deposits	58,870		
Due from governmental entities	441,707		93,871
Total assets	<u><u>\$ 3,122,770</u></u>	<u><u>\$ 812,399</u></u>	<u><u>\$ 133,514</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 24,863	\$	\$ 58,594
Due to other funds	374,771		261,710
Total liabilities	<u>399,634</u>		<u>320,304</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		25,869	1,408
Unavailable revenues - intergovernmental	170,438		93,871
Total deferred inflows of resources	<u>170,438</u>	<u>25,869</u>	<u>95,279</u>
Fund balances (deficits):			
Restricted	2,719,575	786,530	37,430
Unassigned	(166,877)		(319,499)
Total fund balances	<u>2,552,698</u>	<u>786,530</u>	<u>(282,069)</u>
Total liabilities, deferred inflows of resources			
and fund balances	<u><u>\$ 3,122,770</u></u>	<u><u>\$ 812,399</u></u>	<u><u>\$ 133,514</u></u>

Total Non-Major
Governmental
Funds

\$ 3,407,740
29,353
37,142
58,870
535,578
\$ 4,068,683

\$ 83,457
636,481
719,938

27,277
264,309
291,586

3,543,535
(486,376)
3,057,159

\$ 4,068,683

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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>Debt Service</u>	<u>Capital Projects</u>
Revenues:			
Other local	\$ 342,740	\$ 1,653	\$ 11,947
Property taxes		2,272,357	129,288
State aid and grants	2,018,667		224,067
Federal aid, grants and reimbursements	2,438,348		
Total revenues	<u>4,799,755</u>	<u>2,274,010</u>	<u>365,302</u>
Expenditures:			
Current -			
Instruction	1,929,543		
Support services - students and staff	438,179		
Support services - administration	17,476		
Operation and maintenance of plant services	65,503		
Student transportation services	1,805		
Operation of non-instructional services	1,257,835		
Capital outlay	48,386		542,407
Debt service -			
Principal retirement		1,635,890	241,841
Interest and fiscal charges		611,909	73,299
Total expenditures	<u>3,758,727</u>	<u>2,247,799</u>	<u>857,547</u>
Excess (deficiency) of revenues over expenditures	<u>1,041,028</u>	<u>26,211</u>	<u>(492,245)</u>
Other financing sources (uses):			
Transfers in	5	137,526	180,060
Transfers out	(14,626)		
Total other financing sources (uses)	<u>(14,621)</u>	<u>137,526</u>	<u>180,060</u>
Changes in fund balances	<u>1,026,407</u>	<u>163,737</u>	<u>(312,185)</u>
Fund balances, beginning of year	1,526,291	622,793	30,116
Fund balances (deficits), end of year	<u>\$ 2,552,698</u>	<u>\$ 786,530</u>	<u>\$ (282,069)</u>

Total Non-Major
Governmental
Funds

\$ 356,340
2,401,645
2,242,734
2,438,348
7,439,067

1,929,543
438,179
17,476
65,503
1,805
1,257,835
590,793

1,877,731
685,208
6,864,073

574,994

317,591
(14,626)
302,965

877,959

2,179,200

\$ 3,057,159

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.

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

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

Student Success - to account for student success monies.

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 & 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.

Vocational Education - to account for financial assistance received for preparation of individuals for employment or advancement in a career not requiring a baccalaureate or advanced degree.

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

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

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

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

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

College Credit Exam Incentives - to account for financial assistance received for college credit exams.

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.

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

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

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

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

Career Technical Education - to account for monies received from Career Technical Education Districts for vocational education programs.

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,262,827	\$ 124,048	\$ 52,690
Deposits			
Due from governmental entities		42,647	
Total assets	<u>\$ 1,262,827</u>	<u>\$ 166,695</u>	<u>\$ 52,690</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds	_____	_____	_____
Total liabilities	_____	_____	_____
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	_____	_____	_____
Fund balances (deficits):			
Restricted	1,262,827	166,695	52,690
Unassigned	_____	_____	_____
Total fund balances	<u>1,262,827</u>	<u>166,695</u>	<u>52,690</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 1,262,827</u>	 <u>\$ 166,695</u>	 <u>\$ 52,690</u>

<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$	\$	\$	\$	\$	\$
62,086	32,643	20,623	75,730	55,980	30,726
<u>\$ 62,086</u>	<u>\$ 32,643</u>	<u>\$ 20,623</u>	<u>\$ 75,730</u>	<u>\$ 55,980</u>	<u>\$ 30,726</u>
\$	\$ 9,029	\$	\$	\$	\$
62,086	23,614	20,623	75,730	55,980	30,726
<u>62,086</u>	<u>32,643</u>	<u>20,623</u>	<u>75,730</u>	<u>55,980</u>	<u>30,726</u>
<u>62,086</u>	<u>32,643</u>	<u>5,857</u>	<u>64,230</u>		<u>1,098</u>
<u>(62,086)</u>	<u>(32,643)</u>	<u>(5,857)</u>	<u>(64,230)</u>		<u>(1,098)</u>
<u>(62,086)</u>	<u>(32,643)</u>	<u>(5,857)</u>	<u>(64,230)</u>		<u>(1,098)</u>
<u>\$ 62,086</u>	<u>\$ 32,643</u>	<u>\$ 20,623</u>	<u>\$ 75,730</u>	<u>\$ 55,980</u>	<u>\$ 30,726</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>E-Rate</u>	<u>College Credit Exam Incentives</u>	<u>Other State Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 203,383	\$ 2,347	\$ 23,204
Deposits			
Due from governmental entities	11,699		
Total assets	<u>\$ 215,082</u>	<u>\$ 2,347</u>	<u>\$ 23,204</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 15,834	\$	\$
Due to other funds			
Total liabilities	<u>15,834</u>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	199,248	2,347	23,204
Unassigned			
Total fund balances	<u>199,248</u>	<u>2,347</u>	<u>23,204</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 215,082</u>	 <u>\$ 2,347</u>	 <u>\$ 23,204</u>

<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Textbooks</u>	<u>Insurance Refund</u>
\$ 568,088	\$ 125,233	\$ 92,918	\$ 62,010	\$ 4,059	\$ 19,604
58,870					
4,524					
<u>\$ 631,482</u>	<u>\$ 125,233</u>	<u>\$ 92,918</u>	<u>\$ 62,010</u>	<u>\$ 4,059</u>	<u>\$ 19,604</u>
\$	\$	\$	\$	\$	\$
<u>4,524</u>					
626,958	125,233	92,918	62,010	4,059	19,604
<u>626,958</u>	<u>125,233</u>	<u>92,918</u>	<u>62,010</u>	<u>4,059</u>	<u>19,604</u>
<u>\$ 631,482</u>	<u>\$ 125,233</u>	<u>\$ 92,918</u>	<u>\$ 62,010</u>	<u>\$ 4,059</u>	<u>\$ 19,604</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	Career Technical Education	Student Activities	Totals
<u>ASSETS</u>			
Cash and investments	\$	\$ 81,782	\$ 2,622,193
Deposits			58,870
Due from governmental entities	105,049		441,707
Total assets	\$ 105,049	\$ 81,782	\$ 3,122,770
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 24,863
Due to other funds	106,012		374,771
Total liabilities	106,012		399,634
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			170,438
Fund balances (deficits):			
Restricted		81,782	2,719,575
Unassigned	(963)		(166,877)
Total fund balances	(963)	81,782	2,552,698
 Total liabilities, deferred inflows of resources and fund balances	 \$ 105,049	 \$ 81,782	 \$ 3,122,770

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COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Classroom Site	Instructional Improvement	County, City, and Town Grants
Revenues:			
Other local	\$ 3,969	\$ 464	\$ 250
State aid and grants	1,744,288	120,465	
Federal aid, grants and reimbursements			
Total revenues	1,748,257	120,929	250
Expenditures:			
Current -			
Instruction	1,106,288	55,616	14,377
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	1,106,288	55,616	14,377
Excess (deficiency) of revenues over expenditures	641,969	65,313	(14,127)
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	641,969	65,313	(14,127)
Fund balances (deficits), beginning of year	620,858	101,382	66,817
Fund balances (deficits), end of year	\$ 1,262,827	\$ 166,695	\$ 52,690

<u>English Language Learner</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>
\$	\$	\$	\$	\$	\$
	48,729	102,757	18,556	41,791	462,988
	48,729	102,757	18,556	41,791	462,988
		57,821	7,469	75,730	397,444
	110,608	925	13,153		47,113
		4,704			3,805
	110,608	63,450	20,622	75,730	448,362
	(61,879)	39,307	(2,066)	(33,939)	14,626
5					(14,626)
5					(14,626)
5	(61,879)	39,307	(2,066)	(33,939)	
(5)	(207)	(71,950)	(3,791)	(30,291)	
<u>\$</u>	<u>\$ (62,086)</u>	<u>\$ (32,643)</u>	<u>\$ (5,857)</u>	<u>\$ (64,230)</u>	<u>\$</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Vocational Education	E-Rate	State Vocational Education
Revenues:			
Other local	\$	\$ 268	\$
State aid and grants			19,513
Federal aid, grants and reimbursements	79,058	46,957	
Total revenues	79,058	47,225	19,513
Expenditures:			
Current -			
Instruction	16,100		10,695
Support services - students and staff	60,177		8,130
Support services - administration		7,968	
Operation and maintenance of plant services	1,788	54,666	
Student transportation services	1,117		688
Operation of non-instructional services			
Capital outlay	974	15,225	
Total expenditures	80,156	77,859	19,513
Excess (deficiency) of revenues over expenditures	(1,098)	(30,634)	
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(1,098)	(30,634)	
Fund balances (deficits), beginning of year		229,882	
Fund balances (deficits), end of year	\$ (1,098)	\$ 199,248	\$

<u>College Credit Exam Incentives</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>
\$	\$	\$	\$	\$	\$
	134,401	18,513	538	83,227	8,456
		1,637,512			
	<u>134,401</u>	<u>1,656,025</u>	<u>538</u>	<u>83,227</u>	<u>8,456</u>
				37,634	488
	134,401	31	9,477		
			6,959		
		1,257,835			
		5,799		5,611	
	<u>134,401</u>	<u>1,263,665</u>	<u>16,436</u>	<u>43,245</u>	<u>488</u>
		392,360	(15,898)	39,982	7,968
		392,360	(15,898)	39,982	7,968
2,347	23,204	234,598	141,131	52,936	54,042
<u>\$ 2,347</u>	<u>\$ 23,204</u>	<u>\$ 626,958</u>	<u>\$ 125,233</u>	<u>\$ 92,918</u>	<u>\$ 62,010</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Textbooks	Insurance Refund	Career Technical Education
Revenues:			
Other local	\$ 723	\$	\$ 118,058
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	723		118,058
Expenditures:			
Current -			
Instruction			41,153
Support services - students and staff			63,672
Support services - administration			
Operation and maintenance of plant services			2,090
Student transportation services			
Operation of non-instructional services			
Capital outlay			12,268
Total expenditures			119,183
Excess (deficiency) of revenues over expenditures	723		(1,125)
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	723		(1,125)
Fund balances (deficits), beginning of year	3,336	19,604	162
Fund balances (deficits), end of year	\$ 4,059	\$ 19,604	\$ (963)

<u>Student Activities</u>	<u>Totals</u>
\$ 108,274	\$ 342,740
	2,018,667
	2,438,348
<u>108,274</u>	<u>4,799,755</u>
108,728	1,929,543
	438,179
	17,476
	65,503
	1,805
	1,257,835
	48,386
<u>108,728</u>	<u>3,758,727</u>
<u>(454)</u>	<u>1,041,028</u>
	5
	(14,626)
	(14,621)
<u>(454)</u>	<u>1,026,407</u>
82,236	1,526,291
<u>\$ 81,782</u>	<u>\$ 2,552,698</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$	\$ 3,969	\$ 3,969
State aid and grants		1,744,288	1,744,288
Federal aid, grants and reimbursements			
Total revenues		1,748,257	1,748,257
Expenditures:			
Current -			
Instruction	1,379,142	1,106,288	272,854
Support services - students and staff	986,157		986,157
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	2,365,299	1,106,288	1,259,011
Excess (deficiency) of revenues over expenditures	(2,365,299)	641,969	3,007,268
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(2,365,299)	641,969	3,007,268
Fund balances (deficits), beginning of year		620,858	620,858
Fund balances (deficits), end of year	\$ (2,365,299)	\$ 1,262,827	\$ 3,628,126

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 464 120,465	\$ 464 120,465	\$	\$ 250	\$ 250
	<u>120,929</u>	<u>120,929</u>		<u>250</u>	<u>250</u>
149,704	55,616	94,088	66,764	14,377	52,387
<u>149,704</u>	<u>55,616</u>	<u>94,088</u>	<u>66,764</u>	<u>14,377</u>	<u>52,387</u>
<u>(149,704)</u>	<u>65,313</u>	<u>215,017</u>	<u>(66,764)</u>	<u>(14,127)</u>	<u>52,637</u>
<u>(149,704)</u>	<u>65,313</u>	<u>215,017</u>	<u>(66,764)</u>	<u>(14,127)</u>	<u>52,637</u>
	101,382	101,382		66,817	66,817
<u>\$ (149,704)</u>	<u>\$ 166,695</u>	<u>\$ 316,399</u>	<u>\$ (66,764)</u>	<u>\$ 52,690</u>	<u>\$ 119,454</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	English Language Learner		
	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			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures			
Excess (deficiency) of revenues over expenditures			
Other financing sources (uses):			
Transfers in		5	5
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)		5	5
Changes in fund balances		5	5
Fund balances (deficits), beginning of year		(5)	(5)
Fund balances (deficits), end of year	\$	\$	\$

Student Success			Professional Development and Technology Grants		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 168	\$ 168	\$	\$	\$
				48,729	48,729
	168	168		48,729	48,729
			188,358	110,608	77,750
50,000	13,579	36,421			
50,000	13,579	36,421	188,358	110,608	77,750
(50,000)	(13,411)	36,589	(188,358)	(61,879)	126,479
(50,000)	(13,411)	36,589	(188,358)	(61,879)	126,479
	43,205	43,205		(207)	(207)
\$ (50,000)	\$ 29,794	\$ 79,794	\$ (188,358)	\$ (62,086)	\$ 126,272

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Title IV Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		102,757	102,757
Total revenues		<u>102,757</u>	<u>102,757</u>
Expenditures:			
Current -			
Instruction	143,822	57,821	86,001
Support services - students and staff		925	(925)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		4,704	(4,704)
Total expenditures	<u>143,822</u>	<u>63,450</u>	<u>80,372</u>
Excess (deficiency) of revenues over expenditures	<u>(143,822)</u>	<u>39,307</u>	<u>183,129</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>(143,822)</u>	<u>39,307</u>	<u>183,129</u>
Fund balances (deficits), beginning of year		(71,950)	(71,950)
Fund balances (deficits), end of year	<u>\$ (143,822)</u>	<u>\$ (32,643)</u>	<u>\$ 111,179</u>

<u>Limited English & Immigrant Students</u>			<u>Indian Education</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$	\$	\$	\$	\$
	18,556	18,556		41,791	41,791
	18,556	18,556		41,791	41,791
33,783	7,469 13,153	(7,469) 20,630	87,563	75,730	11,833
<u>33,783</u>	<u>20,622</u>	<u>13,161</u>	<u>87,563</u>	<u>75,730</u>	<u>11,833</u>
<u>(33,783)</u>	<u>(2,066)</u>	<u>31,717</u>	<u>(87,563)</u>	<u>(33,939)</u>	<u>53,624</u>
<u>(33,783)</u>	<u>(2,066)</u>	<u>31,717</u>	<u>(87,563)</u>	<u>(33,939)</u>	<u>53,624</u>
	(3,791)	(3,791)		(30,291)	(30,291)
<u>\$ (33,783)</u>	<u>\$ (5,857)</u>	<u>\$ 27,926</u>	<u>\$ (87,563)</u>	<u>\$ (64,230)</u>	<u>\$ 23,333</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		462,988	462,988
Total revenues		462,988	462,988
Expenditures:			
Current -			
Instruction	530,441	397,444	132,997
Support services - students and staff		47,113	(47,113)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		3,805	(3,805)
Total expenditures	530,441	448,362	82,079
Excess (deficiency) of revenues over expenditures	(530,441)	14,626	545,067
Other financing sources (uses):			
Transfers in			
Transfers out		(14,626)	(14,626)
Proceeds from sale of capital assets			
Total other financing sources (uses)		(14,626)	(14,626)
Changes in fund balances	(530,441)		530,441
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (530,441)	\$	\$ 530,441

Vocational Education			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	79,058	79,058		132,947	132,947
	79,058	79,058		133,394	133,394
106,503	16,100	(16,100)	400,000	310,674	89,326
	60,177	46,326		32,051	(32,051)
	1,788	(1,788)		5,893	(5,893)
	1,117	(1,117)			
	974	(974)			
106,503	80,156	26,347	400,000	348,618	51,382
(106,503)	(1,098)	105,405	(400,000)	(215,224)	184,776
(106,503)	(1,098)	105,405	(400,000)	(215,224)	184,776
				526,979	526,979
\$ (106,503)	\$ (1,098)	\$ 105,405	\$ (400,000)	\$ 311,755	\$ 711,755

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Taylor Grazing Fees		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		882	882
Total revenues		882	882
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	10,000	8,692	1,308
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	10,000	8,692	1,308
Excess (deficiency) of revenues over expenditures	(10,000)	(7,810)	2,190
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(10,000)	(7,810)	2,190
Fund balances (deficits), beginning of year		8,692	8,692
Fund balances (deficits), end of year	\$ (10,000)	\$ 882	\$ 10,882

E-Rate			Impact Aid		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 268	\$ 268	\$	\$	\$
	46,957	46,957		224,520	224,520
	47,225	47,225		224,520	224,520
240,000	7,968	(7,968)	580,000		580,000
	54,666	185,334			
	15,225	(15,225)			
240,000	77,859	162,141	580,000		580,000
(240,000)	(30,634)	209,366	(580,000)	224,520	804,520
(240,000)	(30,634)	209,366	(580,000)	224,520	804,520
	229,882	229,882		365,598	365,598
\$ (240,000)	\$ 199,248	\$ 439,248	\$ (580,000)	\$ 590,118	\$ 1,170,118

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	State Vocational Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		19,513	19,513
Federal aid, grants and reimbursements			
Total revenues	19,249	19,513	19,513
Expenditures:			
Current -			
Instruction	19,249	10,695	8,554
Support services - students and staff		8,130	(8,130)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		688	(688)
Operation of non-instructional services			
Capital outlay			
Total expenditures	19,249	19,513	(264)
Excess (deficiency) of revenues over expenditures	(19,249)		19,249
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(19,249)		19,249
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (19,249)	\$	\$ 19,249

College Credit Exam Incentives			Other State Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
				134,401	134,401
				134,401	134,401
2,346		2,346	157,604	134,401	23,203
2,346		2,346	157,604	134,401	23,203
(2,346)		2,346	(157,604)		157,604
(2,346)		2,346	(157,604)		157,604
	2,347	2,347		23,204	23,204
\$ (2,346)	\$ 2,347	\$ 4,693	\$ (157,604)	\$ 23,204	\$ 180,808

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	School Plant		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 55,396	\$ 55,396
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		55,396	55,396
Expenditures:			
Current -			
Instruction		5,875	(5,875)
Support services - students and staff		16,529	(16,529)
Support services - administration		12,573	(12,573)
Operation and maintenance of plant services	751,121	191,441	559,680
Student transportation services			
Operation of non-instructional services			
Capital outlay		30,631	(30,631)
Total expenditures	751,121	257,049	494,072
Excess (deficiency) of revenues over expenditures	(751,121)	(201,653)	549,468
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets		198,782	198,782
Total other financing sources (uses)		198,782	198,782
Changes in fund balances	(751,121)	(2,871)	748,250
Fund balances (deficits), beginning of year		665,132	665,132
Fund balances (deficits), end of year	\$ (751,121)	\$ 662,261	\$ 1,413,382

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 18,513	\$ 18,513	\$	\$ 538	\$ 538
	<u>1,637,512</u>	<u>1,637,512</u>		<u>538</u>	<u>538</u>
	<u>1,656,025</u>	<u>1,656,025</u>			
	31	(31)	141,000	9,477	131,523
				6,959	(6,959)
1,500,000	1,257,835	242,165			
	5,799	(5,799)			
<u>1,500,000</u>	<u>1,263,665</u>	<u>236,335</u>	<u>141,000</u>	<u>16,436</u>	<u>124,564</u>
<u>(1,500,000)</u>	<u>392,360</u>	<u>1,892,360</u>	<u>(141,000)</u>	<u>(15,898)</u>	<u>125,102</u>
<u>(1,500,000)</u>	<u>392,360</u>	<u>1,892,360</u>	<u>(141,000)</u>	<u>(15,898)</u>	<u>125,102</u>
	234,598	234,598		141,131	141,131
<u>\$ (1,500,000)</u>	<u>\$ 626,958</u>	<u>\$ 2,126,958</u>	<u>\$ (141,000)</u>	<u>\$ 125,233</u>	<u>\$ 266,233</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Community School		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 83,227	\$ 83,227
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	110,000	83,227	83,227
Expenditures:			
Current -			
Instruction	110,000	37,634	72,366
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		5,611	(5,611)
Total expenditures	110,000	43,245	66,755
Excess (deficiency) of revenues over expenditures	(110,000)	39,982	149,982
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)	0	0	0
Changes in fund balances	(110,000)	39,982	149,982
Fund balances (deficits), beginning of year		52,936	52,936
Fund balances (deficits), end of year	\$ (110,000)	\$ 92,918	\$ 202,918

Auxiliary Operations			Extracurricular Activities Fees Tax Credit		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 58,891	\$ 58,891	\$	\$ 8,456	\$ 8,456
	<u>58,891</u>	<u>58,891</u>		<u>8,456</u>	<u>8,456</u>
100,000	47,030	52,970	55,000	488	54,512
	18,609	(18,609)			
	6,306	(6,306)			
<u>100,000</u>	<u>71,945</u>	<u>28,055</u>	<u>55,000</u>	<u>488</u>	<u>54,512</u>
<u>(100,000)</u>	<u>(13,054)</u>	<u>86,946</u>	<u>(55,000)</u>	<u>7,968</u>	<u>62,968</u>
<u>(100,000)</u>	<u>(13,054)</u>	<u>86,946</u>	<u>(55,000)</u>	<u>7,968</u>	<u>62,968</u>
	76,147	76,147		54,042	54,042
<u>\$ (100,000)</u>	<u>\$ 63,093</u>	<u>\$ 163,093</u>	<u>\$ (55,000)</u>	<u>\$ 62,010</u>	<u>\$ 117,010</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Gifts and Donations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 83,364	\$ 83,364
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		83,364	83,364
Expenditures:			
Current -			
Instruction	80,000	11,418	68,582
Support services - students and staff		1,372	(1,372)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	80,000	12,790	67,210
Excess (deficiency) of revenues over expenditures	(80,000)	70,574	150,574
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(80,000)	70,574	150,574
Fund balances (deficits), beginning of year		121,240	121,240
Fund balances (deficits), end of year	\$ (80,000)	\$ 191,814	\$ 271,814

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 723	\$ 723	\$	\$	\$
	<u>723</u>	<u>723</u>			
3,230		3,230	2,497		2,497
<u>3,230</u>		<u>3,230</u>	<u>2,497</u>		<u>2,497</u>
<u>(3,230)</u>	<u>723</u>	<u>3,953</u>	<u>(2,497)</u>		<u>2,497</u>
<u>(3,230)</u>	<u>723</u>	<u>3,953</u>	<u>(2,497)</u>		<u>2,497</u>
	3,336	3,336		2,497	2,497
<u>\$ (3,230)</u>	<u>\$ 4,059</u>	<u>\$ 7,289</u>	<u>\$ (2,497)</u>	<u>\$ 2,497</u>	<u>\$ 4,994</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Indirect Costs		
	Budget	Non-GAAP 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			
Support services - administration	100,000	52,916	47,084
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>100,000</u>	<u>52,916</u>	<u>47,084</u>
Excess (deficiency) of revenues over expenditures	<u>(100,000)</u>	<u>(52,916)</u>	<u>47,084</u>
Other financing sources (uses):			
Transfers in		61,072	61,072
Transfers out		(5)	(5)
Proceeds from sale of capital assets			
Total other financing sources (uses)		<u>61,067</u>	<u>61,067</u>
Changes in fund balances	<u>(100,000)</u>	<u>8,151</u>	<u>108,151</u>
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	<u>\$ (100,000)</u>	<u>\$ 8,151</u>	<u>\$ 108,151</u>

Insurance Refund			Career Technical Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 118,058	\$ 118,058
				118,058	118,058
19,604		19,604	125,009	41,153	(41,153)
				63,672	61,337
				2,090	(2,090)
				12,268	(12,268)
<u>19,604</u>		<u>19,604</u>	<u>125,009</u>	<u>119,183</u>	<u>5,826</u>
<u>(19,604)</u>		<u>19,604</u>	<u>(125,009)</u>	<u>(1,125)</u>	<u>123,884</u>
<u>(19,604)</u>		<u>19,604</u>	<u>(125,009)</u>	<u>(1,125)</u>	<u>123,884</u>
	19,604	19,604		162	162
<u>\$ (19,604)</u>	<u>\$ 19,604</u>	<u>\$ 39,208</u>	<u>\$ (125,009)</u>	<u>\$ (963)</u>	<u>\$ 124,046</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Student Activities		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 108,274	\$ 108,274
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		108,274	108,274
Expenditures:			
Current -			
Instruction		108,728	(108,728)
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		108,728	(108,728)
Excess (deficiency) of revenues over expenditures		(454)	(454)
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances		(454)	(454)
Fund balances (deficits), beginning of year		82,236	82,236
Fund balances (deficits), end of year	\$	\$ 81,782	\$ 81,782

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 541,006	\$ 541,006
	2,018,667	2,018,667
	2,796,697	2,796,697
	<u>5,356,370</u>	<u>5,356,370</u>
3,121,685	2,304,540	817,145
1,597,414	506,740	1,090,674
848,677	95,164	753,513
1,001,121	265,636	735,485
	1,805	(1,805)
1,500,000	1,257,835	242,165
50,000	92,596	(42,596)
<u>8,118,897</u>	<u>4,524,316</u>	<u>3,594,581</u>
<u>(8,118,897)</u>	<u>832,054</u>	<u>8,950,951</u>
	61,077	61,077
	(14,631)	(14,631)
	198,782	198,782
	<u>245,228</u>	<u>245,228</u>
<u>(8,118,897)</u>	<u>1,077,282</u>	<u>9,196,179</u>
	3,335,781	3,335,781
<u>\$ (8,118,897)</u>	<u>\$ 4,413,063</u>	<u>\$ 12,531,960</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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2022

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 1,653	\$ 1,653
Property taxes		2,272,357	2,272,357
Total revenues		<u>2,274,010</u>	<u>2,274,010</u>
Expenditures:			
Debt service -			
Principal retirement	1,300,000	1,635,890	(335,890)
Interest and fiscal charges		611,909	(611,909)
Total expenditures	<u>1,300,000</u>	<u>2,247,799</u>	<u>(947,799)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,300,000)</u>	<u>26,211</u>	<u>1,326,211</u>
Other financing sources (uses):			
Transfers in		137,526	137,526
Total other financing sources (uses)		<u>137,526</u>	<u>137,526</u>
Changes in fund balances	<u>(1,300,000)</u>	<u>163,737</u>	<u>1,463,737</u>
Fund balances, beginning of year		622,793	622,793
Fund balances (deficits), end of year	<u>\$ (1,300,000)</u>	<u>\$ 786,530</u>	<u>\$ 2,086,530</u>

CAPITAL PROJECTS FUNDS

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

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

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.

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2022

	Unrestricted Capital Outlay	Adjacent Ways	Energy and Water Savings
<u>ASSETS</u>			
Cash and investments	\$	\$ 7,125	\$
Cash and investments with trustee - restricted			29,353
Property taxes receivable	2,213		
Due from governmental entities			
Total assets	\$ 2,213	\$ 7,125	\$ 29,353
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 29,194	\$	\$
Due to other funds	173,190		
Total liabilities	202,384		
Deferred inflows of resources:			
Unavailable revenues - property taxes	1,408		
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	1,408		
Fund balances (deficits):			
Restricted		7,125	29,353
Unassigned	(201,579)		
Total fund balances	(201,579)	7,125	29,353
 Total liabilities, deferred inflows of resources and fund balances	 \$ 2,213	 \$ 7,125	 \$ 29,353

<u>Emergency Deficiencies Correction</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 952	\$	\$ 8,077
		29,353
		2,213
	93,871	93,871
<u>\$ 952</u>	<u>\$ 93,871</u>	<u>\$ 133,514</u>
\$	\$ 29,400	\$ 58,594
	88,520	261,710
	<u>117,920</u>	<u>320,304</u>
	93,871	1,408
	<u>93,871</u>	<u>93,871</u>
		<u>95,279</u>
952		37,430
	(117,920)	(319,499)
<u>952</u>	<u>(117,920)</u>	<u>(282,069)</u>
<u>\$ 952</u>	<u>\$ 93,871</u>	<u>\$ 133,514</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Energy and Water Savings</u>
Revenues:			
Other local	\$ 11,930	\$ 9	\$ 4
Property taxes	129,187	101	
State aid and grants	224,067		
Total revenues	<u>365,184</u>	<u>110</u>	<u>4</u>
Expenditures:			
Capital outlay	450,396		
Debt service -			
Principal retirement	119,528		122,313
Interest and fiscal charges	15,552		57,747
Total expenditures	<u>585,476</u>		<u>180,060</u>
Excess (deficiency) of revenues over expenditures	<u>(220,292)</u>	<u>110</u>	<u>(180,056)</u>
Other financing sources (uses):			
Transfers in			180,060
Total other financing sources (uses)			<u>180,060</u>
Changes in fund balances	<u>(220,292)</u>	<u>110</u>	<u>4</u>
Fund balances (deficits), beginning of year	18,713	7,015	29,349
Fund balances (deficits), end of year	<u>\$ (201,579)</u>	<u>\$ 7,125</u>	<u>\$ 29,353</u>

Emergency Deficiencies Correction	Building Renewal Grant	Totals
\$ 4	\$	\$ 11,947
		129,288
		224,067
<u>4</u>		<u>365,302</u>
	92,011	542,407
		241,841
		73,299
	<u>92,011</u>	<u>857,547</u>
<u>4</u>	<u>(92,011)</u>	<u>(492,245)</u>
		180,060
		<u>180,060</u>
<u>4</u>	<u>(92,011)</u>	<u>(312,185)</u>
948	(25,909)	30,116
<u>\$ 952</u>	<u>\$ (117,920)</u>	<u>\$ (282,069)</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$	\$ 81	\$ 81
Property taxes			
State aid and grants			
Total revenues	_____	81	81
Expenditures:			
Current -			
Student transportation services	32,346	250	32,096
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
Total expenditures	32,346	250	32,096
Excess (deficiency) of revenues over expenditures	(32,346)	(169)	32,177
Other financing sources (uses):			
Transfers in			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries		6,949	6,949
Total other financing sources (uses)	_____	6,949	6,949
Changes in fund balances	(32,346)	6,780	39,126
Fund balances (deficits), beginning of year		20,287	20,287
Fund balances (deficits), end of year	\$ (32,346)	\$ 27,067	\$ 59,413

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 11,930	\$ 11,930	\$	\$ 9	\$ 9
	129,187	129,187		101	101
	224,067	224,067			
	365,184	365,184		110	110
517,478	450,396	67,082	6,797		6,797
119,528	119,528				
15,552	15,552				
652,558	585,476	67,082	6,797		6,797
(652,558)	(220,292)	432,266	(6,797)	110	6,907
(652,558)	(220,292)	432,266	(6,797)	110	6,907
	18,713	18,713		7,015	7,015
\$ (652,558)	\$ (201,579)	\$ 450,979	\$ (6,797)	\$ 7,125	\$ 13,922

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Bond Building		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 9,531	\$ 9,531
Property taxes			
State aid and grants			
Total revenues	_____	9,531	9,531
Expenditures:			
Current -			
Student transportation services			
Capital outlay	1,592,247	2,394,005	(801,758)
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs		194,182	(194,182)
Total expenditures	1,592,247	2,588,187	(995,940)
Excess (deficiency) of revenues over expenditures	(1,592,247)	(2,578,656)	(986,409)
Other financing sources (uses):			
Transfers in			
Transfers out		(137,526)	(137,526)
Issuance of school improvement bonds		6,970,000	6,970,000
Premium on sale of bonds		313,153	313,153
Insurance recoveries			
Total other financing sources (uses)	_____	7,145,627	7,145,627
Changes in fund balances	(1,592,247)	4,566,971	6,159,218
Fund balances (deficits), beginning of year		1,602,825	1,602,825
Fund balances (deficits), end of year	\$ (1,592,247)	\$ 6,169,796	\$ 7,762,043

<u>Energy and Water Savings</u>			<u>Emergency Deficiencies Correction</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 4	\$ 4	\$	\$ 4	\$ 4
	<u>4</u>	<u>4</u>		<u>4</u>	<u>4</u>
			947		947
122,313	122,313				
57,747	57,747				
<u>180,060</u>	<u>180,060</u>		<u>947</u>		<u>947</u>
<u>(180,060)</u>	<u>(180,056)</u>	<u>4</u>	<u>(947)</u>	<u>4</u>	<u>951</u>
	180,060	180,060			
	<u>180,060</u>	<u>180,060</u>			
<u>(180,060)</u>	<u>4</u>	<u>180,064</u>	<u>(947)</u>	<u>4</u>	<u>951</u>
	29,349	29,349		948	948
<u>\$ (180,060)</u>	<u>\$ 29,353</u>	<u>\$ 209,413</u>	<u>\$ (947)</u>	<u>\$ 952</u>	<u>\$ 1,899</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$	\$	\$
Property taxes			
State aid and grants			
Total revenues			
Expenditures:			
Current -			
Student transportation services			
Capital outlay	100,000	92,011	7,989
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
Total expenditures	100,000	92,011	7,989
Excess (deficiency) of revenues over expenditures	(100,000)	(92,011)	7,989
Other financing sources (uses):			
Transfers in			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(100,000)	(92,011)	7,989
Fund balances (deficits), beginning of year		(25,909)	(25,909)
Fund balances (deficits), end of year	\$ (100,000)	\$ (117,920)	\$ (17,920)

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 21,559	\$ 21,559
	129,288	129,288
	224,067	224,067
	<u>374,914</u>	<u>374,914</u>
32,346	250	32,096
2,217,469	2,936,412	(718,943)
241,841	241,841	
73,299	73,299	
	194,182	(194,182)
<u>2,564,955</u>	<u>3,445,984</u>	<u>(881,029)</u>
<u>(2,564,955)</u>	<u>(3,071,070)</u>	<u>(506,115)</u>
	180,060	180,060
	(137,526)	(137,526)
	6,970,000	6,970,000
	313,153	313,153
	6,949	6,949
	<u>7,332,636</u>	<u>7,332,636</u>
<u>(2,564,955)</u>	<u>4,261,566</u>	<u>6,826,521</u>
	1,653,228	1,653,228
<u>\$ (2,564,955)</u>	<u>\$ 5,914,794</u>	<u>\$ 8,479,749</u>

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Note: For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to 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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ 35,921,251	\$ 33,753,429	\$ 34,063,091	\$ 35,251,441	\$ 36,055,976
Restricted	3,709,783	2,578,085	2,439,130	2,411,555	2,431,677
Unrestricted	<u>(12,663,935)</u>	<u>(13,348,422)</u>	<u>(13,197,605)</u>	<u>(16,325,678)</u>	<u>(20,409,131)</u>
Total net position	<u><u>\$ 26,967,099</u></u>	<u><u>\$ 22,983,092</u></u>	<u><u>\$ 23,304,616</u></u>	<u><u>\$ 21,337,318</u></u>	<u><u>\$ 18,078,522</u></u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net Position:					
Net investment in capital assets	\$ 37,413,782	\$ 38,536,395	\$ 67,020,581	\$ 67,773,577	\$ 69,463,638
Restricted	2,592,281	3,217,277	5,544,772	2,218,217	1,728,409
Unrestricted	<u>(23,077,230)</u>	<u>(21,311,674)</u>	<u>(25,443,658)</u>	<u>2,084,575</u>	<u>2,126,254</u>
Total net position	<u><u>\$ 16,928,833</u></u>	<u><u>\$ 20,441,998</u></u>	<u><u>\$ 47,121,695</u></u>	<u><u>\$ 72,076,369</u></u>	<u><u>\$ 73,318,301</u></u>

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

Note: In the fiscal year ended June 30, 2015, the District implemented GASB Statement No. 68, which caused a deficit in unrestricted net position due to the recording of the District's proportionate share of the state pension plan's unfunded liability.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ 15,415,737	\$ 13,031,628	\$ 11,423,327	\$ 9,364,236	\$ 9,571,905
Support services - students and staff	3,636,349	3,313,998	2,801,518	2,970,569	2,716,798
Support services - administration	2,893,067	2,894,639	2,471,578	2,104,690	2,176,822
Operation and maintenance of plant services	4,008,729	3,282,469	3,046,855	2,847,671	2,785,260
Student transportation services	1,684,202	1,318,312	1,293,668	1,203,507	1,232,400
Operation of non-instructional services	1,480,574	1,173,999	1,164,775	1,000,343	1,081,334
Interest on long-term debt	629,146	711,519	586,120	623,305	657,832
Total expenses	<u>29,747,804</u>	<u>25,726,564</u>	<u>22,787,841</u>	<u>20,114,321</u>	<u>20,222,351</u>
Program Revenues					
Charges for services:					
Instruction	626,307	259,990	250,812	173,061	227,427
Operation of non-instructional services	17,214	6,512	112,256	124,553	110,111
Other activities		136,479	205,519	434,280	256,500
Operating grants and contributions	7,066,326	6,010,067	3,923,654	4,424,471	3,925,489
Capital grants and contributions	4,585,381	421,999	74,661	362,060	95,577
Total program revenues	<u>12,295,228</u>	<u>6,835,047</u>	<u>4,566,902</u>	<u>5,518,425</u>	<u>4,615,104</u>
Net (Expense)/Revenue	<u>\$ (17,452,576)</u>	<u>\$ (18,891,517)</u>	<u>\$ (18,220,939)</u>	<u>\$ (14,595,896)</u>	<u>\$ (15,607,247)</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ 10,557,019	\$ 15,096,031	\$ 14,972,100	\$ 14,589,387	\$ 13,426,086
Support services - students and staff	2,887,833	3,814,028	4,131,289	4,218,483	3,625,958
Support services - administration	2,878,563	3,144,089	2,860,621	2,927,438	3,333,673
Operation and maintenance of plant services	2,953,360	3,964,123	4,041,590	3,506,992	3,372,671
Student transportation services	1,473,161	1,955,086	2,421,410	2,437,551	2,507,858
Operation of non-instructional services	1,149,973	1,803,549	2,131,657	2,124,228	2,051,764
Interest on long-term debt	680,905	1,281,195	1,565,999	1,491,940	1,494,195
Total expenses	<u>22,580,814</u>	<u>31,058,101</u>	<u>32,124,666</u>	<u>31,296,019</u>	<u>29,812,205</u>
Program Revenues					
Charges for services:					
Instruction	232,989	236,085	255,010	537,682	395,106
Operation of non-instructional services	134,821	334,785	181,475	229,749	243,664
Other activities	150,506	188,045	128,549	68,685	62,963
Operating grants and contributions	3,696,686	5,201,857	5,218,331	5,182,898	4,968,266
Capital grants and contributions	84,183	861,051	457,512	464,867	87,753
Total program revenues	<u>4,299,185</u>	<u>6,821,823</u>	<u>6,240,877</u>	<u>6,483,881</u>	<u>5,757,752</u>
Net (Expense)/Revenue	<u>\$ (18,281,629)</u>	<u>\$ (24,236,278)</u>	<u>\$ (25,883,789)</u>	<u>\$ (24,812,138)</u>	<u>\$ (24,054,453)</u>

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

(Concluded)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ (17,452,576)	\$ (18,891,517)	\$ (18,220,939)	\$ (14,595,896)	\$ (15,607,247)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	7,043,007	6,619,467	7,305,814	6,455,548	6,729,149
Property taxes, levied for debt service	2,242,759	2,218,651	1,658,240	1,446,862	1,614,368
Property taxes, levied for capital outlay	130,696	393		137,499	97,831
Investment income	23,343	29,539	56,254	42,236	48,925
Unrestricted county aid	476,930	550,791	488,779	515,446	425,949
Unrestricted state aid	11,161,499	8,774,440	9,851,912	8,636,829	7,439,881
Unrestricted federal aid	358,349	376,712	454,850	620,272	398,484
Total general revenues and special items	<u>21,436,583</u>	<u>18,569,993</u>	<u>19,815,849</u>	<u>17,854,692</u>	<u>16,754,587</u>
Changes in Net Position	<u>\$ 3,984,007</u>	<u>\$ (321,524)</u>	<u>\$ 1,594,910</u>	<u>\$ 3,258,796</u>	<u>\$ 1,147,340</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ (18,281,629)	\$ (24,236,278)	\$ (25,883,789)	\$ (24,812,138)	\$ (24,054,453)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	5,388,753	8,369,610	8,377,455	7,521,124	3,854,617
Property taxes, levied for debt service	1,331,486	2,834,243	3,027,913	2,803,714	2,613,038
Property taxes, levied for capital outlay	11,661	162,412	172,240	194,555	16,987
Investment income	52,161	39,481	21,873	34,391	10,053
Unrestricted county aid	431,170	680,106	716,747	737,020	831,370
Unrestricted state aid	7,060,023	12,203,163	12,357,012	12,359,851	12,248,003
Unrestricted federal aid	493,210	449,939	437,506	299,910	391,871
Special Item - loss on disposal of operations		(27,182,373)			
Total general revenues	<u>14,768,464</u>	<u>(2,443,419)</u>	<u>25,110,746</u>	<u>23,950,565</u>	<u>19,965,939</u>
Changes in Net Position	<u>\$ (3,513,165)</u>	<u>\$ (26,679,697)</u>	<u>\$ (773,043)</u>	<u>\$ (861,573)</u>	<u>\$ (4,088,514)</u>

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

(Concluded)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$	\$	\$	\$ 300,719	\$
Restricted	27,067	20,287	20,053	32,542	
Unassigned	2,861,255	2,438,290	2,361,522	991,032	1,047,246
Total General Fund	<u>\$ 2,888,322</u>	<u>\$ 2,458,577</u>	<u>\$ 2,381,575</u>	<u>\$ 1,324,293</u>	<u>\$ 1,047,246</u>
All Other Governmental Funds:					
Restricted	\$ 9,767,725	\$ 3,914,178	\$ 6,718,348	\$ 2,404,154	\$ 2,505,955
Unassigned	(577,091)	(264,819)	(17,632)	(48,240)	(673,290)
Total all other governmental funds	<u>\$ 9,190,634</u>	<u>\$ 3,649,359</u>	<u>\$ 6,700,716</u>	<u>\$ 2,355,914</u>	<u>\$ 1,832,665</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ 310,736	\$ 292,059	\$	\$	\$
Unassigned	\$ 1,528,804	\$ 3,201,667	\$ 2,931,740	\$ 2,056,833	\$ 1,829,005
Total General Fund	<u>\$ 1,839,540</u>	<u>\$ 3,493,726</u>	<u>\$ 2,931,740</u>	<u>\$ 2,056,833</u>	<u>\$ 1,829,005</u>
All Other Governmental Funds:					
Restricted	\$ 2,722,249	\$ 3,850,314	\$ 7,796,333	\$ 3,041,110	\$ 1,518,919
Unassigned				(15,346)	(11,248)
Total all other governmental funds	<u>\$ 2,722,249</u>	<u>\$ 3,850,314</u>	<u>\$ 7,796,333</u>	<u>\$ 3,025,764</u>	<u>\$ 1,507,671</u>

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

(Concluded)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ 9,813,857	\$ 4,800,760	\$ 3,207,947	\$ 4,627,594	\$ 2,590,811
Impact Aid	224,520	264,226	285,556	392,956	220,198
National School Lunch Program	1,637,512	1,046,568	875,701	813,874	857,616
Total federal sources	<u>11,675,889</u>	<u>6,111,554</u>	<u>4,369,204</u>	<u>5,834,424</u>	<u>3,668,625</u>
State sources:					
State equalization assistance	9,201,866	7,393,762	8,459,545	7,394,176	6,370,749
State grants	134,401	157,604	27,417	34,968	31,812
School Facilities Board		12,243	18,321	59,001	23,922
Other revenues	1,979,146	1,396,082	1,374,046	1,242,653	1,069,132
Total state sources	<u>11,315,413</u>	<u>8,959,691</u>	<u>9,879,329</u>	<u>8,730,798</u>	<u>7,495,615</u>
Local sources:					
Property taxes	9,536,762	8,723,811	8,963,397	8,041,352	8,428,766
County aid	476,930	550,791	488,779	515,446	425,949
Food service sales	17,214	1,425	112,120	115,462	102,337
Investment income	23,343	29,539	56,254	42,236	48,925
Other revenues	512,396	473,643	587,429	717,956	601,564
Total local sources	<u>10,566,645</u>	<u>9,779,209</u>	<u>10,207,979</u>	<u>9,432,452</u>	<u>9,607,541</u>
Total revenues	<u><u>\$ 33,557,947</u></u>	<u><u>\$ 24,850,454</u></u>	<u><u>\$ 24,456,512</u></u>	<u><u>\$ 23,997,674</u></u>	<u><u>\$ 20,771,781</u></u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ 3,005,232	\$ 4,476,891	\$ 4,177,710	\$ 3,416,310	\$ 3,378,591
Impact Aid	318,114	268,469	258,098	231,195	312,599
National School Lunch Program	831,134	1,220,668	1,500,391	1,581,586	1,590,430
Total federal sources	<u>4,154,480</u>	<u>5,966,028</u>	<u>5,936,199</u>	<u>5,229,091</u>	<u>5,281,620</u>
State sources:					
State equalization assistance	6,121,512	10,541,876	10,770,641	10,887,091	10,990,224
State grants	25,427	59,590	47,348	67,707	47,613
School Facilities Board	33,898	193,177	131,449	360,502	13,000
Other revenues	938,511	1,661,287	1,454,922	1,472,760	1,244,779
Total state sources	<u>7,119,348</u>	<u>12,455,930</u>	<u>12,404,360</u>	<u>12,788,060</u>	<u>12,295,616</u>
Local sources:					
Property taxes	6,765,202	11,384,360	11,670,707	10,812,924	6,382,884
County aid	431,170	680,106	716,747	737,020	831,370
Food service sales	86,393	170,789	181,475	229,749	244,596
Investment income	52,161	39,481	21,873	34,391	10,053
Other revenues	467,890	929,479	399,627	656,403	575,794
Total local sources	<u>7,802,816</u>	<u>13,204,215</u>	<u>12,990,429</u>	<u>12,470,487</u>	<u>8,044,697</u>
Total revenues	<u>\$ 19,076,644</u>	<u>\$ 31,626,173</u>	<u>\$ 31,330,988</u>	<u>\$ 30,487,638</u>	<u>\$ 25,621,933</u>

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

(Concluded)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ 12,900,123	\$ 11,524,504	\$ 11,234,332	\$ 10,382,176	\$ 9,854,529
Support services - students and staff	3,527,786	3,221,593	2,983,310	3,566,157	3,230,949
Support services - administration	2,641,654	2,736,751	2,443,488	2,496,981	2,260,904
Operation and maintenance of plant services	3,273,854	2,690,069	2,609,905	2,777,227	2,427,310
Student transportation services	1,098,995	913,949	911,663	1,065,578	936,273
Operation of non-instructional services	1,344,956	1,057,697	1,104,805	999,035	1,080,210
Capital outlay	7,511,035	3,348,876	1,022,509	474,825	669,959
Debt service -					
Interest, premium and fiscal charges	685,208	767,581	607,368	644,553	679,080
Principal retirement	1,877,731	1,596,370	1,170,167	1,091,565	1,003,709
Bond issuance costs	194,182		155,023		
Total expenditures	<u>\$ 35,055,524</u>	<u>\$ 27,857,390</u>	<u>\$ 24,242,570</u>	<u>\$ 23,498,097</u>	<u>\$ 22,142,923</u>
Expenditures for capitalized assets	\$ 6,355,709	\$ 2,976,250	\$ 739,446	\$ 336,153	\$ 387,877
Debt service as a percentage of noncapital expenditures	10%	10%	8%	7%	8%

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ 9,029,593	\$ 12,561,226	\$ 12,193,764	\$ 11,821,334	\$ 10,721,053
Support services - students and staff	2,785,801	3,753,792	3,947,133	4,122,262	3,536,475
Support services - administration	2,612,752	3,118,130	2,681,026	2,767,626	3,255,253
Operation and maintenance of plant services	2,605,852	3,716,539	3,577,849	3,339,195	3,201,389
Student transportation services	1,057,989	1,549,958	1,919,393	2,000,288	2,070,720
Operation of non-instructional services	1,052,200	1,617,038	1,946,895	1,948,552	1,857,661
Capital outlay	1,118,977	6,002,162	2,338,395	2,898,039	1,524,725
Debt service -					
Interest, premium and fiscal charges	702,153	1,261,761	1,563,439	1,481,309	1,452,552
Principal retirement	912,255	1,834,331	2,145,892	1,623,157	1,420,458
Bond issuance costs		196,841	110,420	105,933	
Total expenditures	<u>\$ 21,877,572</u>	<u>\$ 35,611,778</u>	<u>\$ 32,424,206</u>	<u>\$ 32,107,695</u>	<u>\$ 29,040,286</u>
Expenditures for capitalized assets	\$ 832,980	\$ 5,524,080	\$ 1,930,637	\$ 2,309,154	\$ 1,332,289
Debt service as a percentage of noncapital expenditures	8%	10%	12%	10%	10%

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

(Concluded)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ (1,497,577)	\$ (3,006,936)	\$ 213,942	\$ 499,577	\$ (1,371,142)
Other financing sources (uses):					
Issuance of school improvement bonds	6,970,000		4,455,000		
Premium on sale of bonds	313,153		661,473		
Proceeds from sale of capital assets	198,782				
Transfers in	378,663	209,807	233,826	281,731	241,289
Transfers out	(378,663)	(209,807)	(233,826)	(281,731)	(241,289)
Insurance recoveries	6,949	12,294			
Total other financing sources (uses)	<u>7,488,884</u>	<u>12,294</u>	<u>5,116,473</u>		
Changes in fund balances	<u>\$ 5,991,307</u>	<u>\$ (2,994,642)</u>	<u>\$ 5,330,415</u>	<u>\$ 499,577</u>	<u>\$ (1,371,142)</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Excess (deficiency) of revenues over expenditures	\$ (2,800,928)	\$ (3,985,605)	\$ (1,093,218)	\$ (1,620,057)	\$ (3,418,353)
Other financing sources (uses):					
Issuance of school improvement bonds			3,255,000	3,265,000	
Issuance of refunding bonds		10,017,860			
Premium on sale of bonds		1,414,749	161,423	100,978	
Capital lease agreements			3,322,271		602,365
Transfers in	194,241	98,991	255,525	387,380	260,864
Transfers out	(194,241)	(98,991)	(255,525)	(387,380)	(260,864)
Payment to refunded bond escrow agent		(11,123,096)			
Total other financing sources (uses)		<u>309,513</u>	<u>6,738,694</u>	<u>3,365,978</u>	<u>602,365</u>
Changes in fund balances	<u>\$ (2,800,928)</u>	<u>\$ (3,676,092)</u>	<u>\$ 5,645,476</u>	<u>\$ 1,745,921</u>	<u>\$ (2,815,988)</u>

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ 58,568,742	\$ 57,474,452	\$ 54,874,590	\$ 49,920,990	\$ 49,447,700
Agricultural and Vacant	16,618,599	16,560,126	15,219,838	14,597,086	14,165,648
Residential (Owner Occupied)	34,687,519	21,965,524	20,146,569	19,002,362	18,147,460
Residential (Rental)	13,224,220	12,530,733	12,245,976	11,687,141	11,398,045
Railroad, Private Cars and Airlines	1,594,040	1,291,234	1,411,938	1,527,030	1,499,844
Certain Government Property Improvements	88,840	89,163	85,845	84,667	85,801
Total	\$ 124,781,960	\$ 109,911,232	\$ 103,984,756	\$ 96,819,276	\$ 94,744,498
Gross Full Cash Value	\$ 1,503,339,459	\$ 1,380,747,301	\$ 1,283,156,977	\$ 1,201,274,104	\$ 1,220,438,769
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	8%	8%	8%
Total Direct Rate	6.42	6.40	6.74	6.23	6.42
<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	\$ 49,608,690	\$ 58,553,570	\$ 58,464,402	\$ 61,178,762	\$ 60,312,321
Agricultural and Vacant	15,477,762	28,763,514	26,662,933	25,970,921	31,394,628
Residential (Owner Occupied)	19,130,873	61,999,145	62,357,463	59,405,383	66,375,467
Residential (Rental)	9,441,204	27,339,806	21,682,329	16,589,712	13,308,362
Railroad, Private Cars and Airlines	1,267,413	1,264,917	1,300,903	1,018,331	940,247
Certain Government Property Improvements	85,723	10,367	9,962	9,719	-
Total	\$ 95,011,665	\$ 177,931,319	\$ 170,477,992	\$ 164,172,828	\$ 172,331,025
Gross Full Cash Value	\$ 1,257,865,064	\$ 2,173,394,528	\$ 1,773,400,946	\$ 1,660,529,542	\$ 1,517,495,656
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	10%	10%	11%
Total Direct Rate	5.33	5.81	5.99	5.80	3.78

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.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ 60,580,850	\$ 59,539,251	\$ 56,712,942	\$ 51,793,763	\$ 50,781,505
Agricultural and Vacant	20,952,499	20,362,473	18,453,725	18,294,082	17,896,172
Residential (Owner Occupied)	37,683,730	32,209,981	27,022,656	23,267,457	22,805,343
Residential (Rental)	19,533,310	17,705,469	15,989,699	14,013,855	14,248,908
Railroad, Private Cars and Airlines	2,029,931	1,603,296	1,716,675	1,814,605	1,723,975
Certain Government Property Improvements	88,841	89,163	85,845	84,667	85,801
Total	\$ 140,869,161	\$ 131,509,633	\$ 119,981,542	\$ 109,268,429	\$ 107,541,704
Gross Full Cash Value	\$ 1,503,339,459	\$ 1,380,747,301	\$ 1,283,156,977	\$ 1,201,274,104	\$ 1,220,438,769
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	10%	9%	9%	9%
Estimated Net Full Cash Value	988,743,183	916,599,287	824,951,891	744,009,827	728,082,500
Total Direct Rate	6.42	6.40	6.74	6.23	6.42

<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	\$ 51,301,805	\$ 60,151,948	\$ 58,614,149	\$ 61,533,880	\$ 61,020,624
Agricultural and Vacant	19,377,723	34,834,125	27,507,409	26,756,729	33,126,586
Residential (Owner Occupied)	24,559,455	80,251,466	64,035,301	59,457,791	66,410,407
Residential (Rental)	12,535,480	36,049,970	22,162,162	16,604,213	13,331,075
Railroad, Private Cars and Airlines	1,345,952	1,285,659	1,310,900	1,026,117	954,147
Certain Government Property Improvements	86,889	10,593	9,962	9,939	
Total	\$ 109,207,304	\$ 212,583,761	\$ 173,639,883	\$ 165,388,669	\$ 174,842,839
Gross Full Cash Value	\$ 1,257,865,064	\$ 2,173,394,528	\$ 1,773,400,946	\$ 1,660,529,542	\$ 1,517,495,656
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	10%	10%	10%	12%
Estimated Net Full Cash Value	737,356,964	1,577,861,201	1,235,959,800	1,144,545,994	1,270,249,469
Total Direct Rate	5.33	5.81	5.99	5.80	3.78

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.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates									District Direct Rates		
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	Central Arizona Water	Joint Technology District	City of Coolidge	Primary	Secondary	Total
	2022	0.43	3.69	0.10	0.17	2.15	0.06	0.14	0.05	1.92	5.02	1.40
2021	0.44	3.75	0.10	0.17	2.30	0.06	0.14	0.05	2.18	4.92	1.47	6.40
2020	0.46	3.79	0.10	0.17	2.21	0.06	0.14	0.05	1.88	5.62	1.13	6.74
2019	0.47	3.83	0.10	0.17	2.36	0.06	0.14	0.05	1.88	5.22	1.02	6.23
2018	0.49	3.87	0.10	0.17	2.54	0.06	0.14	0.05	1.90	5.31	1.11	6.42
2017	0.50	3.87	0.10	0.17	2.63	0.07	0.14	0.05	1.93	4.38	0.95	5.33
2016	0.51	4.00	0.10	0.17	2.65	0.07	0.14	0.05	1.93	4.50	1.31	5.81
2015	0.51	3.80	0.10	0.17	2.26	0.07	0.14	0.05	1.85	4.64	1.35	5.99
2014	0.51	3.80	0.10	0.17	2.25	0.07	0.14	0.05	1.86	4.43	1.37	5.80
2013	0.47	3.80	0.10	0.17	1.88	0.08	0.10	0.05	1.51	2.41	1.37	3.78

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

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2022</u>		<u>2013</u>	
	Net Limited Assessed Valuation	Percentage of District's Net Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Assessed Valuation
Arizona Public Service	\$ 27,222,420	23.72 %	\$ 28,717,681	16.04 %
El Paso Natural Gas Co.	4,060,020	3.54	4,114,262	2.30
Pinal Central Energy Center	2,422,018	2.11		
TGF Properties	1,703,849	1.48		
Arizona Water Company	1,663,600	1.45	1,211,372	0.68
Union Pacific Railroad	1,594,039	1.39		
Bright International	1,509,802	1.32		
Unisource Energy Corp	1,418,790	1.24		
Southwest Gas Corporation	1,301,449	1.13		
Wal-Mart Stores, Inc.	946,297	0.82	4,429,118	2.47
Transwestern Pipeline Co.			3,363,781	1.88
AZ Block 2000			1,362,849	0.76
Qwest Corporation			1,064,535	0.59
First American Title Ins. Co.			995,984	0.56
Johnson Utilities Co. LLC			923,636	0.52
Beazer Homes Holding Corp.			921,271	0.51
Total	<u>\$ 43,842,284</u>	<u>38.20 %</u>	<u>\$ 47,104,489</u>	<u>26.31 %</u>

Source:

The source of this information is the Pinal County Assessor's Records for 2022 and 2013.

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.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	\$ 6,780,329	\$ 6,625,186	97.71 %	\$	\$ 6,625,186	97.71 %
2021	6,450,540	6,313,130	97.87	137,045	6,450,175	99.99
2020	5,899,102	5,781,651	98.01	115,706	5,897,357	99.97
2019	5,592,648	5,461,903	97.66	128,845	5,590,748	99.97
2018	5,548,093	5,402,887	97.38	145,046	5,547,933	100.00
2017	4,129,639	4,003,637	96.95	125,875	4,129,512	100.00
2016	8,367,706	8,143,530	97.32	224,034	8,367,564	100.00
2015	8,932,796	8,710,532	97.51	222,120	8,932,652	100.00
2014	7,898,203	7,677,039	97.20	221,006	7,898,045	100.00
2013	5,558,634	5,352,137	96.29	206,400	5,558,537	100.00

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

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

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

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt				
	General Obligation Bonds	Less: Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2022	\$ 22,616,873	\$ 812,399	\$ 21,804,474	1.45 %	\$ 940	\$2,125,712	\$24,742,585	1.65 %	\$ 1,067	0.13 %
2021	15,461,550	678,260	14,783,290	1.07	662	1,747,968	17,209,518	1.25	771	0.10
2020	16,945,200	605,913	16,339,287	1.27	757	1,860,688	18,805,888	1.47	872	0.13
2019	14,840,027	554,914	14,285,113	1.19	1,099	1,964,305	16,804,332	1.40	1,293	0.12
2018	15,962,111	665,805	15,296,306	1.25	1,205	2,056,140	18,018,251	1.48	1,419	0.14
2017	17,004,525	560,812	16,443,713	1.31	1,265	2,139,789	19,144,314	1.52	1,473	0.16
2016	17,954,419	679,167	17,275,252	0.79	1,382	2,224,504	20,178,923	0.93	1,614	0.18
2015	33,953,472	619,511	33,333,961	1.88	2,667	3,322,271	37,275,743	2.10	2,982	0.36
2014	32,197,450	655,666	31,541,784	1.90	2,603	515,892	32,713,342	1.97	2,700	0.33
2013	29,995,000	676,846	29,318,154	1.93	2,435	797,893	30,792,893	2.03	2,558	0.32

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

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.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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:			
Pinal County Community College District	\$ 61,360,000	4.00 %	\$ 2,454,400
Subtotal, Overlapping Debt			<u>2,454,400</u>
Direct:			
Coolidge Unified School District No. 21			<u>24,742,585</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 27,196,985</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		16.44 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 990	
As a Percentage of Net Limited Assessed Valuation		18.41 %
As a Percentage of Estimated Gross Full Cash Value		16.31 %

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 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, 2022 is presented for the overlapping governments as this is the most recent available information.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 140,869,161
Debt limit (20% of assessed value)	28,173,832
Debt applicable to limit	<u>20,795,660</u>
Legal debt margin	<u>\$ 7,378,172</u>

Total Legal Debt Margin Calculation for Fiscal Year 2022:

Net full cash assessed valuation	\$ 140,869,161
Debt limit (30% of assessed value)	42,260,748
Debt applicable to limit	<u>21,329,066</u>
Legal debt margin	<u>\$ 20,931,682</u>

Fiscal Year Ended June 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 42,260,748	\$ 39,452,890	\$ 35,994,463	\$ 32,780,529	\$ 32,262,511
Total net debt applicable to limit	<u>21,329,066</u>	<u>15,964,957</u>	<u>17,490,200</u>	<u>13,556,750</u>	<u>14,556,480</u>
Legal debt margin	<u>\$ 20,931,682</u>	<u>\$ 23,487,933</u>	<u>\$ 18,504,263</u>	<u>\$ 19,223,779</u>	<u>\$ 17,706,031</u>
Total net debt applicable to the limit as a percentage of debt limit	50%	40%	49%	41%	45%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limit	\$ 32,762,191	\$ 63,775,128	\$ 52,091,965	\$ 49,616,601	\$ 52,452,852
Total net debt applicable to limit	<u>15,476,540</u>	<u>16,304,080</u>	<u>33,485,000</u>	<u>31,860,000</u>	<u>29,995,000</u>
Legal debt margin	<u>\$ 17,285,651</u>	<u>\$ 47,471,048</u>	<u>\$ 18,606,965</u>	<u>\$ 17,756,601</u>	<u>\$ 22,457,852</u>
Total net debt applicable to the limit as a percentage of debt limit	47%	26%	64%	64%	57%

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.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2021	439,128	\$ 19,687,597	\$ 43,793	4.7 %	23,198
2020	494,755	17,285,148	35,949	7.2	22,327
2019	462,789	14,893,430	32,182	4.4	21,572
2018	440,591	13,701,923	30,644	5.0	12,993
2017	427,603	12,609,714	29,309	5.0	12,698
2016	413,312	11,689,781	27,930	5.5	13,000
2015	406,468	11,255,255	27,682	6.3	12,500
2014	401,918	10,387,778	25,846	7.2	12,500
2013	393,813	9,932,684	25,511	8.6	12,117
2012	382,992	9,619,961	24,834	8.9	12,039

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.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2022</u>		<u>2013</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Coolidge Unified School District No.21	292	17.18 %	445	9.08 %
Central Arizona College	276	16.24	258	5.27
City of Coolidge	212	12.47	184	3.76
Wal-Mart Supercenter	210	12.35	220	4.49
Bright International Corp.	132	7.76	150	3.06
Imagine Schools	89	5.24	150	3.06
Safeway	77	4.53		
McDonalds	57	3.35	45	0.92
Garrett Motors	41	2.41	36	0.73
Shope's IGA	30	1.76		
Stinger Welding			115	2.35
River Cooperative Gin			43	0.88
Total	<u>1,416</u>	<u>83.29 %</u>	<u>1,646</u>	<u>33.60</u>
Total employment	<u>1,700</u>		<u>4,900</u>	

Source: City of Coolidge Chamber of Commerce.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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			1	1	1
Principals	4	4	4	4	4
Assistant principals	3	3	3	3	3
Total supervisory	<u>8</u>	<u>8</u>	<u>9</u>	<u>9</u>	<u>9</u>
Instruction					
Teachers	128	123	126	122	119
Other professionals (instructional)	5	5	4	4	4
Aides	32	26	28	25	25
Total instruction	<u>165</u>	<u>154</u>	<u>158</u>	<u>151</u>	<u>148</u>
Student Services					
Nurses	4	4	2	2	2
Counselors/Advisors	5	5	3	3	2
Technicians	5	4	4	4	4
Total student services	<u>14</u>	<u>13</u>	<u>9</u>	<u>9</u>	<u>8</u>
Support and Administration					
Service workers	43	43	44	55	42
Other classified	72	69	58	51	51
Total support and administration	<u>115</u>	<u>112</u>	<u>102</u>	<u>106</u>	<u>93</u>
Total	<u><u>302</u></u>	<u><u>287</u></u>	<u><u>278</u></u>	<u><u>275</u></u>	<u><u>258</u></u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction			1	1	1
Principals	4	6	7	7	6
Assistant principals	2	4	4	4	7
Total supervisory	<u>8</u>	<u>12</u>	<u>14</u>	<u>14</u>	<u>16</u>
Instruction					
Teachers	116	169	177	163	160
Other professionals (instructional)	4	12	12	11	11
Aides	26	46	49	40	42
Total instruction	<u>146</u>	<u>227</u>	<u>238</u>	<u>214</u>	<u>213</u>
Student Services					
Nurses	2	4	4	6	6
Counselors/Advisors	2	4	4	4	5
Technicians	7	5	5	5	5
Total student services	<u>11</u>	<u>13</u>	<u>13</u>	<u>15</u>	<u>16</u>
Support and Administration					
Service workers	44	74	85	82	83
Other classified	42	51	48	55	55
Total support and administration	<u>86</u>	<u>125</u>	<u>133</u>	<u>137</u>	<u>138</u>
Total	<u><u>251</u></u>	<u><u>377</u></u>	<u><u>398</u></u>	<u><u>380</u></u>	<u><u>383</u></u>

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

(Concluded)

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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	2,212	\$ 24,787,368	\$ 11,206	(1.32) %	\$ 29,747,804	\$ 13,448	1.93 %	165	13.4	82.0 %
2021	1,950	22,144,563	11,356	14.86	25,726,564	13,193	24.65	154	12.7	82.0
2020	2,153	21,287,503	9,887	(0.09)	22,787,841	10,584	13.19	158	13.6	81.4
2019	2,151	21,287,154	9,896	8.66	20,114,321	9,351	0.48	151	14.2	81.4
2018	2,173	19,790,175	9,107	(1.95)	20,222,351	9,306	(15.06)	148	14.7	81.4
2017	2,061	19,144,187	9,289	8.92	22,580,814	10,956	8.86	146	14.1	77.4
2016	3,086	26,316,683	8,528	9.35	31,058,101	10,064	5.51	227	13.6	71.8
2015	3,368	26,266,060	7,799	4.69	32,124,666	9,538	6.37	238	14.2	74.8
2014	3,490	25,999,257	7,450	5.72	31,296,019	8,967	5.19	214	16.3	67.3
2013	3,497	24,642,551	7,047	(8.19)	29,812,205	8,525	(6.69)	213	16.4	79.2

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
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>										
Elementary										
Buildings	2	2	2	2	2	2	5	5	5	5
Square feet	163,803	163,803	163,803	163,803	163,803	163,803	345,756	345,756	345,756	345,756
Capacity	1,876	1,876	1,876	1,876	1,876	1,876	4,500	4,500	4,500	4,500
Enrollment	964	964	1,030	1,030	1,030	1,273	2,313	2,313	2,270	2,270
High										
Buildings	1	1	1	1	1	1	2	2	2	2
Square feet	219,722	219,722	219,722	219,722	219,722	219,722	391,587	391,587	391,587	391,587
Capacity	1,696	1,696	1,696	1,696	1,696	1,696	5,000	5,000	5,000	5,000
Enrollment	1,046	1,046	993	993	993	687	1,140	1,140	1,220	1,220
Other										
Buildings	1	1	1	1	1	1	2	2	2	2
Square feet	69,716	69,716	69,716	69,716	69,716	69,716	33,865	33,865	33,865	33,865
Capacity	799	799	799	799	799	766				
Enrollment	150	150	150	150	150	100				
<u>Administrative</u>										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	62,594	62,594	62,594	62,594	62,594	62,594	78,784	78,784	78,784	78,784
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	33	33	30	30	30	30	39	39	39	39
<u>Athletics</u>										
Football fields	2	2	2	2	2	2	3	3	3	3
Gyms	5	5	5	5	5	3	7	7	7	7
Running tracks	2	2	2	2	2	2	3	3	3	3
Baseball/softball	3	3	3	3	3	3	4	4	3	3
Swimming pools	1	1	1	1	1	1	1	1	1	1
Playgrounds	2	2	2	2	2	2	5	5	5	5

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