
**FOWLER ELEMENTARY SCHOOL
DISTRICT NO. 45**

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



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INTRODUCTORY SECTION



FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45

1617 S. 67th Avenue, Phoenix, AZ 85043

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www.fesd.org

February 24, 2023

Peggy Eastburn
Governing Board
President

Francisca Montoya
Governing Board
Clerk

Lisa Perez
Governing Board
Member

Nora Ulloa
Superintendent

Marco Ruiz
Asst. Superintendent
Educational Services

Chad Ostrom
Asst. Superintendent
Business Services

Cindy Bradley
Academic Services

Vince Medina
Early Childhood

Christopher Gooden
Finance Director

Pattie Campos
Food Service
Culinary Operations

Deborah Riley
Food Service
Nutrition Services

Matthew Camacho
Human Resources
Director

Kristi Stewart
Student Services
Director

Enoch Davis
Support Services

Lane Blake
Technology

Leticia Valenzuela
Transportation

Citizens and Governing Board
Fowler Elementary School District No. 45
1617 S. 67th Avenue
Phoenix, AZ 85043

State law mandates that school districts are required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Fowler Elementary School District No. 45 (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 CWDL Certified Public Accountants, a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act.

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

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

PROFILE OF THE DISTRICT

Total population of the District is approximately 36,611. As one of 58 public school districts located in Maricopa County, Arizona, it provides a program of public education from Pre-K through grade eight, with an estimated current enrollment of 3,432 students. Due to the COVID-19 pandemic and the current economy, student enrollment declined in fiscal years 2020 and 2021. Enrollment in for the fiscal year has 2022 remained steady.

The District provides instructional activity to five elementary and two middle school campuses. We also provide an on-line option for grades 2-8. We provide general as well as Special Education and English Language Learners with an education designed to meet state standards and prepare them to be successful high school students at all of our campuses.

The District offers a variety of preschool programs. Our nationally recognized Head Start program is present on three of our elementary campuses district wide as well as our child care center located near our Western Valley campus.

Our two middle school campuses offer a robust music program for our students' participation including orchestra, jazz, concert and marching bands. These bands can be seen in local parades as well as national competitions throughout the school year.

The District adopted a new reading curriculum in FY2016 to ensure proper aligned with the Common Core Standards. Along with this curriculum, the District retains literacy consultants to train teachers on the current best practices. The District also engages in a math program that is aligned to the Common Core standards.

The oldest building in the District was built in 1895 with the newest completed in 2006. Building maintenance and upkeep are a major priority at the District with on-going remodeling and maintenance projects. Roof and other structural inspections are performed each year and as needed to ensure safety and complete functionality.

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 expenses.

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

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

other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, 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 over expenditures of budgeted funds. The budget for these funds is simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented. However, this does not affect the District's ability to expend monies.

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy - According to Arizona Department of Economic Security statistics, service is the largest employment sector in the County. Approximately thirty-nine percent of all County businesses provide a service. The tourism industry contributes strongly to service employment in the County with a majority of dollars spent for food, lodging, and gasoline. The County has developed into a major tourist center. Excellent tourist accommodations, diverse cultural activities, and a favorable climate attract millions of visitors to the area annually. Major league sports teams such as the Arizona Diamondbacks, Arizona Cardinals, Arizona Coyotes, and Phoenix Suns as well as spring training baseball have enhanced the existing tourism industry and provided a benefit to the local economy.

Agriculture has played a major role in the District's economy over the years. However, commerce, light manufacturing, warehousing, and residential development have recently dominated the economic arena.

The local economy suffered as a result of the recent economic downturn and the COVID-19 pandemic. Sales tax revenues have declined and the state budget has been adversely impacted. However, the District's Maintenance and Operations and capital budgets have remained constant due to careful planning and maximization of allowed carry-forward budget capacity.

The high unemployment rate in Arizona has adversely affected personal expenditures resulting in a decline in sales tax revenue.

Long-term Financial Planning – The District's annual budget process assures adoption of balanced budgets, taking in to account the economic conditions and reduced funding from the State. No structural deficits have been created as a result of State reductions.

In 2018, the voters in Fowler Elementary School District #45 approved a bond issue of \$2,465,000 for school improvements over four years.

The District continues to utilize State purchasing services and cooperative purchasing with other public entities for price advantages on school supplies and equipment. Efforts are also made to make

purchases on a seasonal basis when appropriate. The District has signed intergovernmental agreements with other school districts and public entities in order to reduce transaction costs and increase economies of scale. On-site warehouse facilities has increased its ability to further reduce costs through both economies of scale and timing of purchases.

AWARDS AND ACKNOWLEDGMENT

Awards - The Association of School Business Officials International (ASBO) has available to award, a Certificate of Excellence in Financial Reporting to School Districts. In addition, the Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to School Districts for their comprehensive annual financial reports each year. In order to be awarded these certificates, the District is required to publish an easily readable and efficiently organized comprehensive annual financial report. This report should satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current comprehensive annual financial report meets the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ending June 30, 2022 certificates.

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

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

Respectfully submitted,

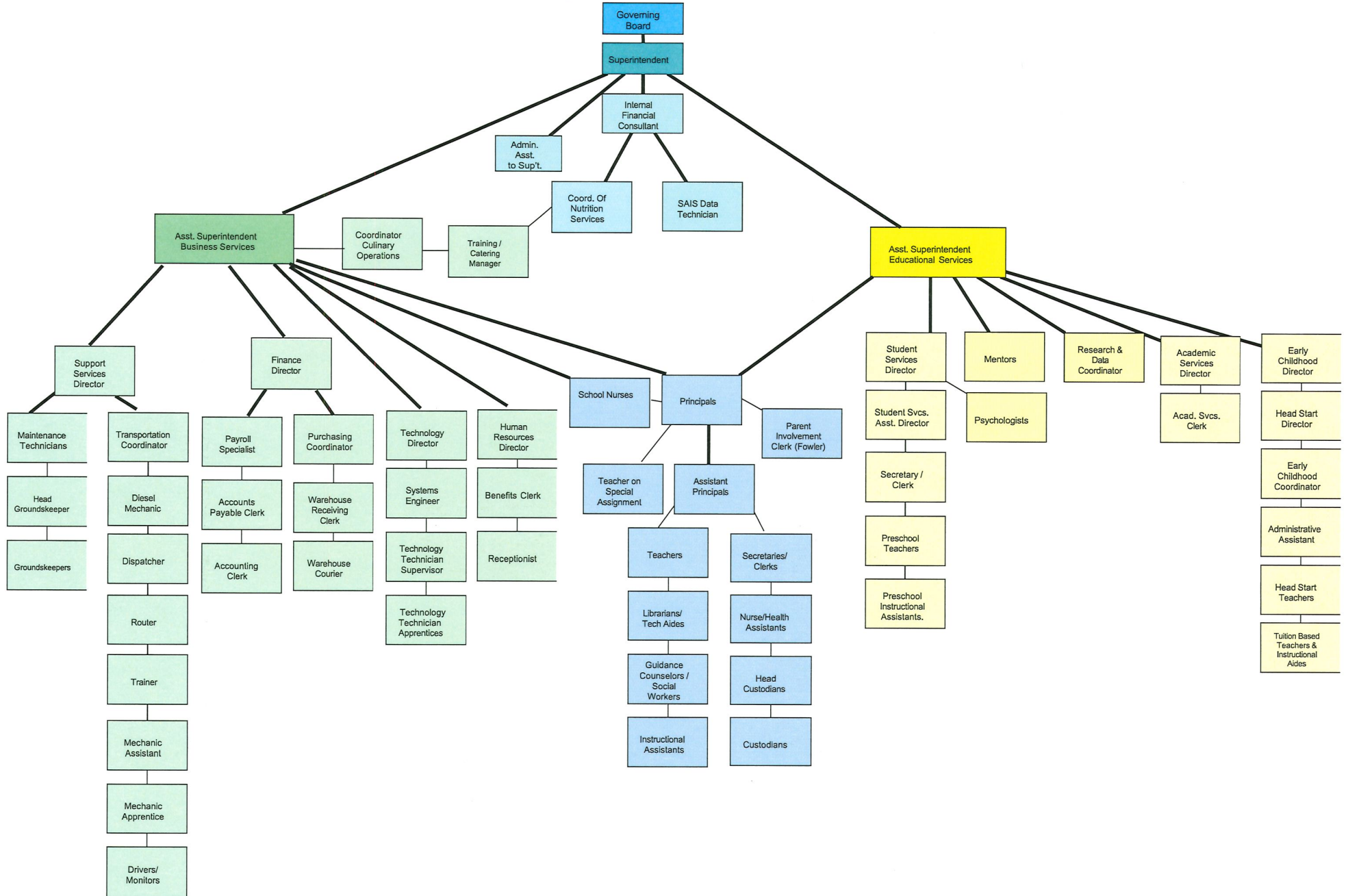


Nora Ulloa
Superintendent



Christopher Gooden
Finance Director

FESD Organizational Chart 2022-2023



FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Peggy Eastburn
President

Francisca Montoya
Member

Lisa Perez
Member

ADMINISTRATIVE STAFF

Nora Ulloa
Superintendent

Chris Gooden
Finance Director



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Fowler Elementary School District 45

**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, reading 'William A. Sutter'.

William A. Sutter
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Fowler Elementary School District No. 45
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Governing Board of
Fowler Elementary School District No. 45
Phoenix, Arizona

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Fowler Elementary School District No. 45, (the 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 of the District, as of year ended 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Fowler Elementary School District No. 45's 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 twelve months 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 opinion. 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 GAAS 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 GAAS 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.

Emphasis of Matter

As described in note 2 to the financial statements, Fowler Elementary School District No. 45 adopted new accounting guidance of the Government Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, for the year ended June 30, 2022, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, and the pension schedules, as presented 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.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the the introductory section, budgetary comparison schedules, combining and individual financial statements for nonmajor governmental funds, and statistical section, but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the 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 February 24, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Scottsdale, Arizona
February 24, 2023

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

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**FWLER ELEMENTARY SCHOOL DISTRICT NO. 45
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022**

As management of the Fowler Elementary School District No. 45 (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. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year June 30, 2022, were as follows:

- As of June 30, 2022, the District's total net position was \$36.8 million. This is an increase of \$3.2 million, or 9.4 percent, from fiscal year 2020-21.
- General revenues of \$30.2 million accounted for 64.3 percent of all fiscal year 2021-22 revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions of \$16.7 million accounted for 35.7 percent of total fiscal year 2021-22 revenues.
- The District had \$43.8 million in expenses related to governmental activities; of which \$16.7 million of these expenses were offset by program specific charges for services, operating grants and contributions, and capital grants and contributions. General revenues of \$30.2 million provided resources for most of the remaining \$27.0 million of District costs. The excess between the general revenues and remaining District costs resulted in net position increasing \$3.2 million.
- The General Fund reported \$25.2 million in revenues and \$26.7 million in expenditures. The revenues consisted primarily of \$10.0 million in property taxes and \$12.6 million in state aid and grants. As a result of annual activity, the General Fund's fund balance increased \$1.2 million.
- The District's net capital assets decreased \$1.5 million as a result of activity throughout the year. For additional information regarding the capital assets, see financial statement note 6.
- On July 1, 2021, the District made a \$2.0 million principal payment on outstanding bonds reducing the principal owed to \$8.5 million as of June 30, 2022. For further information regarding bonds, see financial statement note 10.
- The District was awarded \$6,728,291 in ESSER II grant monies that can be expended through September 30, 2023; and \$15,229,612 in ESSER III grant monies that can be expended through September 30, 2024. The District spent \$3,085,782 from ESSER II Fund and \$2,974,142 from ESSER III Fund during fiscal years 2020-21 and 2021-22. Therefore, the unspent remaining amounts were \$3,642,509 from ESSER II fund and \$12,255,470 from ESSER III Fund, which can be used for subsequent fiscal years.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be presented within 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 focus on near-term inflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

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

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
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 all major funds. Data from the other non-major governmental funds are combined into a single, aggregated presentation.

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

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

Other supplemental information has also been provided for informational purposes with combining and individual fund financial statements and budgetary comparison schedules and are presented immediately following the required supplementary information beginning on page 77.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	As of June 30, 2022	(As restated) As of June 30, 2021	Change	Percent Change
ASSETS				
Current and other assets	\$ 27,702,957	\$ 25,967,062	\$ 1,735,895	6.7 %
Capital assets	49,658,065	51,146,717	(1,488,652)	(2.9)%
Total assets	<u>77,361,022</u>	<u>77,113,779</u>	<u>247,243</u>	<u>0.3 %</u>
DEFERRED OUTFLOWS OF RESOURCES				
	<u>6,628,068</u>	<u>6,589,146</u>	<u>38,922</u>	<u>0.6 %</u>
LIABILITIES				
Current liabilities	1,659,846	1,346,550	313,296	23.3 %
Noncurrent liabilities	35,444,834	47,454,995	(12,010,161)	(25.3)%
Total liabilities	<u>37,104,680</u>	<u>48,801,545</u>	<u>(11,696,865)</u>	<u>(24.0)%</u>
DEFERRED INFLOWS OF RESOURCES				
	<u>10,076,691</u>	<u>1,247,772</u>	<u>8,828,919</u>	<u>707.6 %</u>
NET POSITION				
Net investment in capital assets	43,626,688	44,287,002	(660,314)	(1.5)%
Restricted	9,633,831	8,931,829	702,002	7.9 %
Unrestricted	<u>(16,452,800)</u>	<u>(19,565,223)</u>	<u>3,112,423</u>	<u>15.9 %</u>
Total net position	<u>\$ 36,807,719</u>	<u>\$ 33,653,608</u>	<u>\$ 3,154,111</u>	<u>9.4 %</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$36.8 million as of June 30, 2022. The following represents significant information regarding changes and balances:

- The District's current and other assets increased \$1.7 million primarily due to an increase in net OPEB assets.
- The District had \$1.7 million in additions and \$13,221 of net deletions to capital assets that were offset by depreciation expense of \$3.2 million, resulting in an overall net decrease in capital assets of \$1.5 million.
- Current liabilities increased \$313,296 primarily due to an increase in expenditures during the 60-day encumbrance period after year end as compared to the prior year.
- Noncurrent liabilities decreased \$12.0 million, deferred outflows of resources increased \$38,922, and deferred inflows of resources increased \$8.8 million primarily due to the results of investment activity and participant activity when compared to Arizona State Retirement System's estimates.
- By far, the largest portion of the District's net position, \$43.6 million, reflects its net investment in capital assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Additionally, \$9.6 million of the District's net position represents resources that are subject to external restrictions. The remaining deficit balance of net position, \$16.5 million, is considered unrestricted. For additional information regarding net position, see financial statement note 1.R.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a comparison of the changes in net position for the fiscal years ended June 30, 2022 and 2021.

	Fiscal Year Ended <u>June 30, 2022</u>	Fiscal Year Ended <u>June 30, 2021</u>	<u>Change</u>	<u>Percent Change</u>
Revenues:				
Program revenues:				
Charges for services	\$ 281,547	\$ 52,188	\$ 229,359	439.5 %
Operating grants and contributions	15,960,666	12,718,076	3,242,590	25.5 %
Capital grants and contributions	494,598	200,388	294,210	146.8 %
General revenues:				
Taxes	13,826,028	12,865,948	960,080	7.5 %
State aid	14,256,734	13,311,953	944,781	7.1 %
County aid	1,374,932	1,370,791	4,141	0.3 %
Payments in lieu of taxes	346,843	335,028	11,815	3.5 %
Investment income	160,549	219,118	(58,569)	(26.7)%
Miscellaneous	207,819	114,280	93,539	81.9 %
Total revenues	<u>46,909,716</u>	<u>41,187,770</u>	<u>5,721,946</u>	<u>13.9 %</u>
Expenses:				
Instruction	23,654,666	21,560,863	2,093,803	9.7 %
Support services - students and staff	4,991,045	5,125,844	(134,799)	(2.6)%
Support services - administration	4,627,101	4,441,285	185,816	4.2 %
Operation and maintenance of plant	4,033,763	3,698,829	334,934	9.1 %
Student transportation services	1,804,959	1,710,497	94,462	5.5 %
Operation of non-instructional services	4,483,181	3,315,544	1,167,637	35.2 %
Interest on long-term debt	160,890	257,564	(96,674)	(37.5)%
Total expenses	<u>43,755,605</u>	<u>40,110,426</u>	<u>3,645,179</u>	<u>9.1 %</u>
Change in net position	3,154,111	1,077,344	2,076,767	192.8 %
Beginning net position (restated)	<u>33,653,608</u>	<u>32,576,264</u>	<u>1,077,344</u>	<u>3.3 %</u>
Ending net position	<u>\$ 36,807,719</u>	<u>\$ 33,653,608</u>	<u>\$ 3,154,111</u>	<u>9.4 %</u>

Net position increased \$3.2 million; the following represents significant information regarding changes:

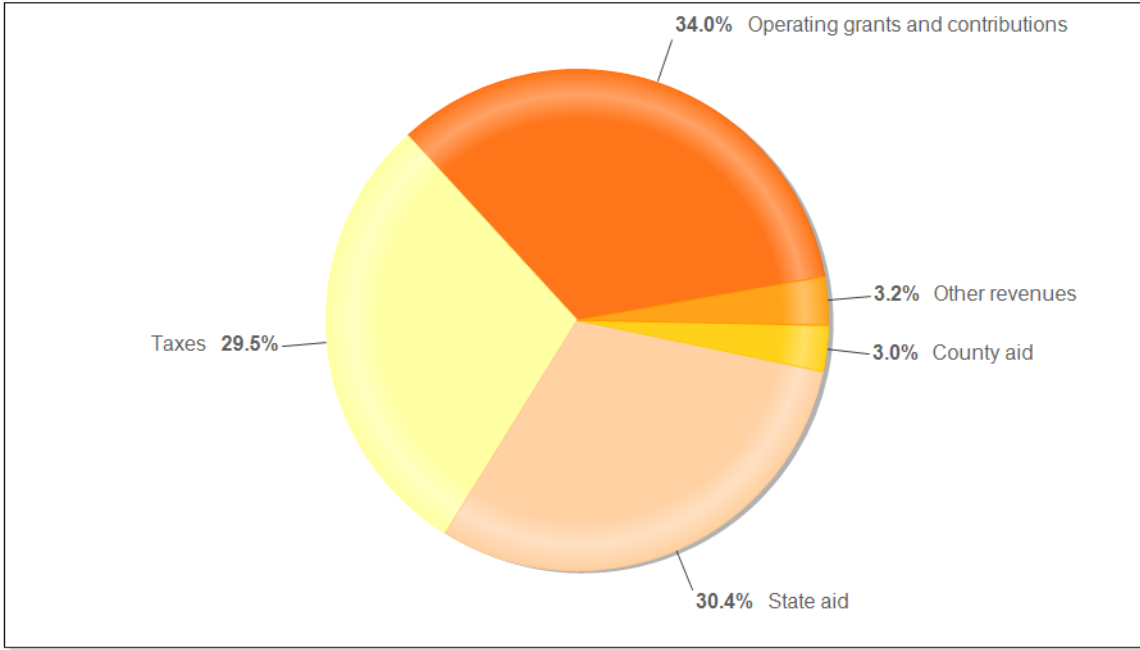
- Revenues increased \$5.7 million primarily due to an increase in operating grants and contributions.
- Expenses increased \$3.6 million primarily due to an increase in instructional expenses.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

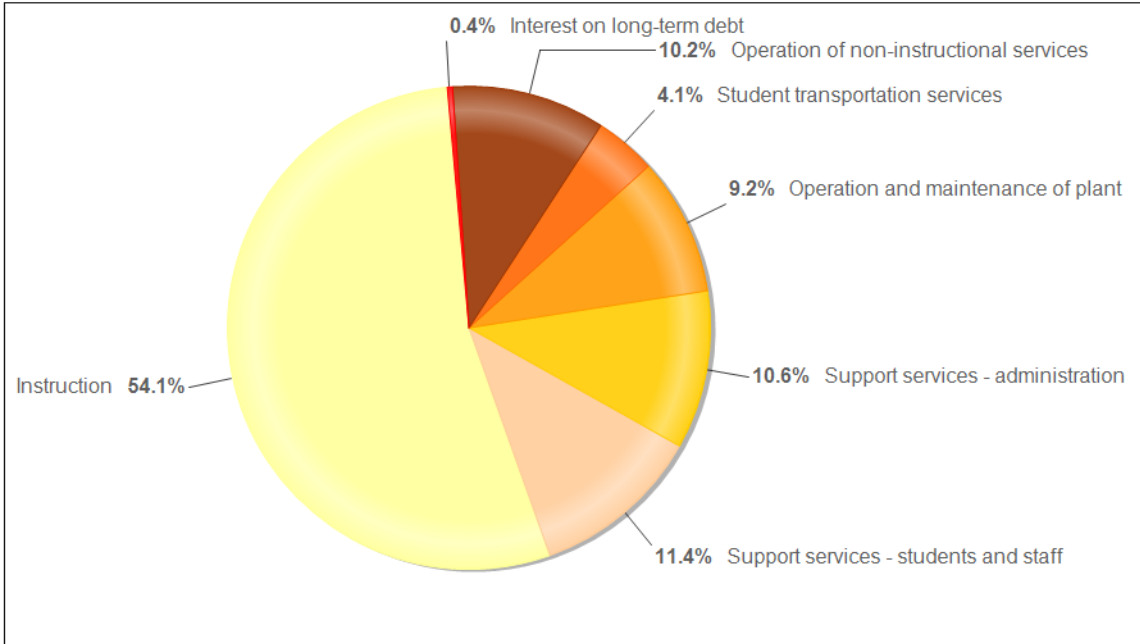
District-Wide Revenues

FY 2021-22



District-Wide Expenses

FY 2021-22

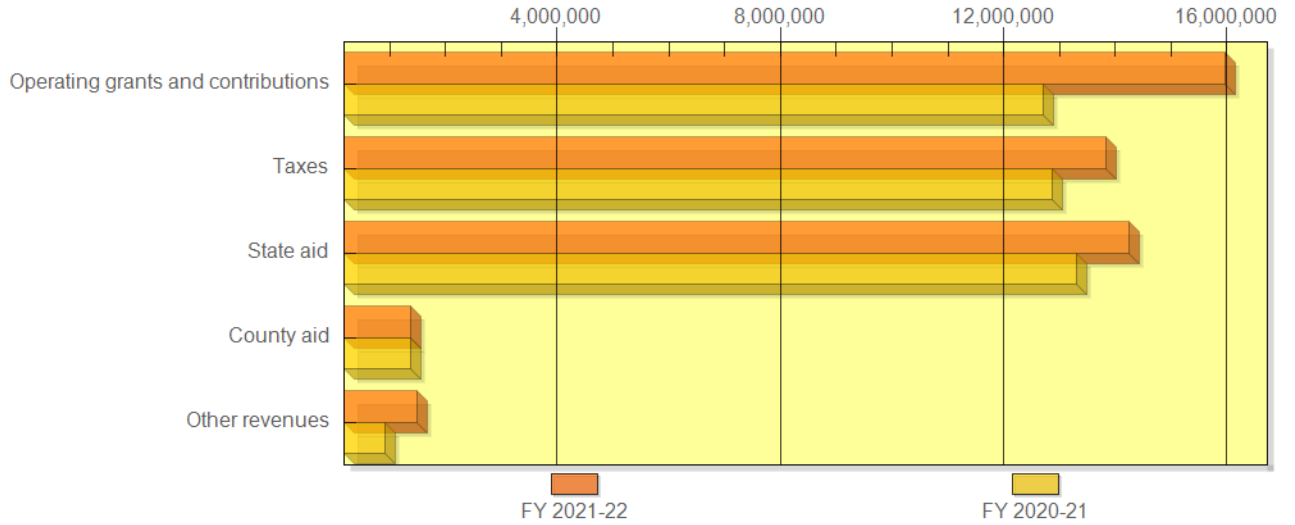


**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

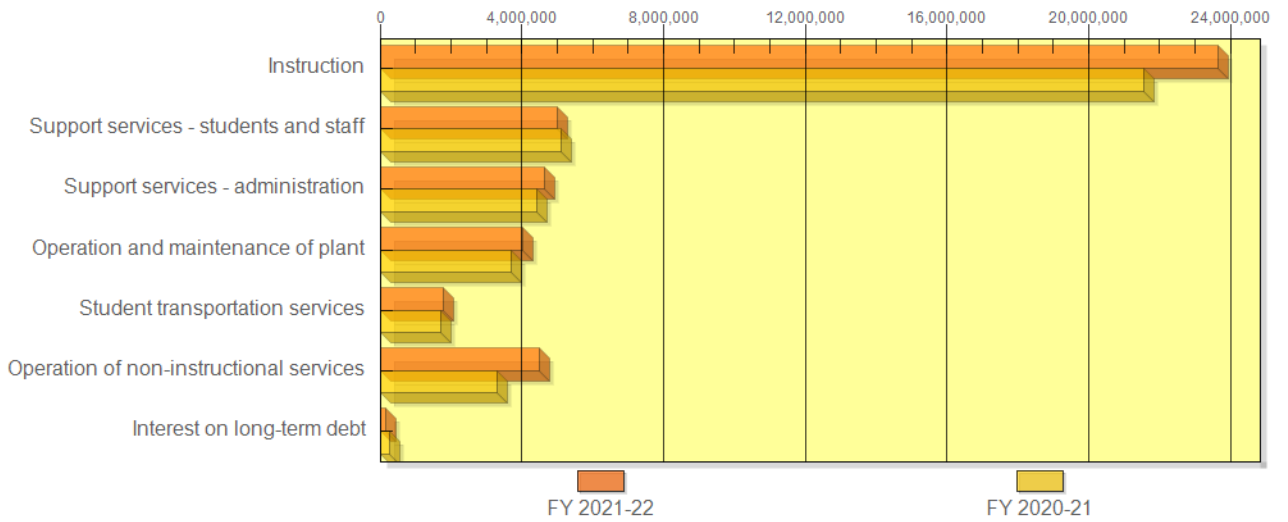
District-Wide Revenues

2 Year Comparison



District-Wide Expenses

2 Year Comparison



**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table displays information from the *Statement of Activities* governmental activities and compares the net cost of services for the two years ended June 30, 2022 and 2021.

<u>Expense Function</u>	Net (Expense)	Net (Expense)	<u>Change</u>	Percent
	Revenue	Revenue		Change
	<u>June 30, 2022</u>	<u>June 30, 2021</u>		<u>Change</u>
Instruction	\$ (16,031,892)	\$ (14,355,115)	\$ (1,676,777)	(11.7)%
Support services - students and staff	(2,950,886)	(3,023,375)	72,489	2.4 %
Support services - administration	(3,418,387)	(3,979,808)	561,421	14.1 %
Operation and maintenance of plant	(3,328,679)	(3,586,709)	258,030	7.2 %
Student transportation services	(1,686,955)	(1,704,028)	17,073	1.0 %
Operation of non-instructional services	558,895	(233,175)	792,070	339.7 %
Interest on long-term debt	(160,890)	(257,564)	96,674	37.5 %
Total	<u>\$ (27,018,794)</u>	<u>\$ (27,139,774)</u>	<u>\$ 120,980</u>	<u>0.4 %</u>

The net cost of services decreased \$120,980, or 0.4 percent, due to overall expenses increasing \$3.6 million while program revenues increased \$3.8 million. The following represents significant information regarding changes and balances:

- Program revenues of \$16.7 million subsidized the government-wide expenses.
- The remaining net costs of governmental activities of \$27.0 million were financed through general revenues.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

The following table provides analysis of the District's major and other governmental funds' fund balances and the total change in fund balances for the two years ended June 30, 2022 and 2021.

<u>Fund</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Change</u>	<u>Percent Change</u>
General Fund	\$ 10,318,863	\$ 9,108,468	\$ 1,210,395	13.3 %
Title I Grants Fund	-	-	-	-
ESSER Grant Fund	-	-	-	-
Debt Service Fund	134,683	111,938	22,745	20.3 %
Other Governmental Funds	12,377,575	13,031,947	(654,372)	(5.0)%
Total	<u>\$ 22,831,121</u>	<u>\$ 22,252,353</u>	<u>\$ 578,768</u>	<u>2.6 %</u>

The total governmental fund balances were \$22.8 million at June 30, 2022. It is not expected that the nature of the restrictions, commitments or other limitations on fund balances will significantly affect future operations. Overall governmental fund balance increased \$578,768. The following represents significant information regarding changes:

- The General Fund's fund balance increased \$1.2 million, or 13.3 percent, primarily due to funds transfer from other governmental funds in the current year. Of the General Fund's fund balance, \$10.2 million is unassigned, which may serve as a useful measure of net resources available for spending at June 30, 2022.
- The Title I and ESSER Grants Funds' fund balances did not reflect a change due to revenue being recorded to the extent earned for grant funds.
- The Debt Service Fund's fund balance increased \$22,745, or 20.3 percent, primarily due to increased property tax revenues due to an increased in the class B bond tax rate.
- The Other Governmental Funds' fund balance decreased \$654,372, or 5.0 percent, primarily funds transfer to the General Fund in the current fiscal year.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022**

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The General Fund's adopted budget for the fiscal year ending June 30, 2022, was \$25.2 million. Over the course of the year, the District revised the General Fund annual expenditure budget to \$28.3 million to reflect revised funding levels.

The actual amounts expended in the General Fund were \$25.5 million, which was \$2.8 million, or 9.9 percent, less than the final budget. This difference was due to regular education instruction expenditures being less than anticipated.

CAPITAL ASSETS

As of June 30, 2022, the District had invested \$49.7 million in capital assets (net of accumulated depreciation) including school buildings, athletic facilities, buses, computers, and other equipment.

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

<u>Governmental activities:</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Change</u>	<u>Percent Change</u>
Land	\$ 6,111,353	\$ 6,111,353	\$ -	- %
Construction in progress	7,341	-	7,341	100.0 %
Land improvements	3,968,454	3,819,488	148,966	3.9 %
Buildings and improvements	75,444,276	74,303,400	1,140,876	1.5 %
Vehicles, furniture, and equipment	8,044,776	9,006,199	(961,423)	(10.7)%
Total	<u>93,576,200</u>	<u>93,240,440</u>	<u>335,760</u>	<u>0.4 %</u>
Less: accumulated depreciation	<u>(43,918,135)</u>	<u>(42,093,723)</u>	<u>(1,824,412)</u>	<u>(4.3)%</u>
Capital assets, net	<u>\$ 49,658,065</u>	<u>\$ 51,146,717</u>	<u>\$ (1,488,652)</u>	<u>(2.9)%</u>

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

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022**

LONG-TERM LIABILITIES

The following schedule presents a comparison of long-term liabilities for the years ended June 30, 2022 and 2021.

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Change</u>	<u>Percent Change</u>
Bonds payable	\$ 8,535,000	\$ 10,545,000	\$ (2,010,000)	(19.1)%
Bond premium	413,863	565,830	(151,967)	(26.9)%
Net pension liability	23,829,899	33,441,916	(9,612,017)	(28.7)%
Other postemployment benefits - ASRS	37,175	147,064	(109,889)	(74.7)%
Other postemployment benefits - Single-Employer OPEB Plan	1,741,129	1,812,567	(71,438)	(3.9)%
Compensated absences	887,768	942,618	(54,850)	(5.8)%
Total	<u>\$ 35,444,834</u>	<u>\$ 47,454,995</u>	<u>\$ (12,010,161)</u>	<u>(25.3)%</u>

Overall long-term liability balance decreased \$12.0 million. The following represents significant information regarding changes:

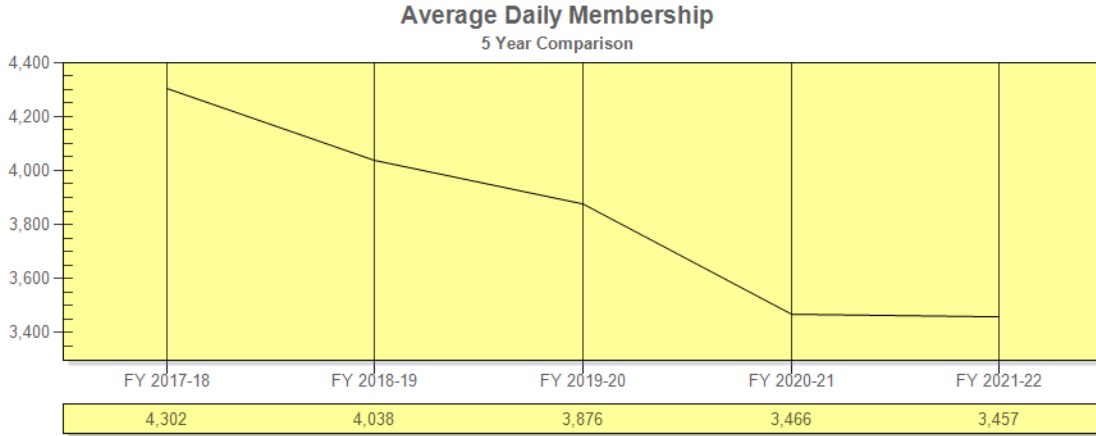
- Bonds payable decreased \$2.0 million, or 19.1 percent, due to the required payments of principal in accordance with the terms of the debt agreements.
- Bond premium decreased \$151,967, or 26.9 percent, due to the amortization of outstanding bond premiums.
- Net pension liability decreased \$9.6 million, or 28.7 percent, and Other postemployment benefits - ASRS decreased \$109,889, or 74.7 percent due to the results of investment activity and participant activity when compared to anticipated results as determined by the Arizona State Retirement System's actuaries.
- Other postemployment benefits - Single-Employer OPEB Plan decreased \$71,438, or 3.9 percent due to the results of investment and participant activity.
- Compensated absences decreased \$54,850, or 5.8 percent, due to the accrual and use of available leave balances by employees.

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

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022**

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

Many factors were considered by the District's administration during the process of developing the General Fund's budget for the next fiscal year (fiscal year 2022-23). The primary factors considered in developing fiscal year 2022-23's budget were the District's student population and related employee salaries. This chart provides the District's average daily membership over the past five years.



100 Day Count

Also considered in the development of the budget is the local economy and inflation of the surrounding area. Amounts available in the General Fund's fiscal year 2022-23 budget are \$28.4 million, an increase of 0.5 percent, which reflects the following:

- Available budget balance carryforward is \$2.8 million.
- Current year average daily membership is 3,457 and is expected to increase in the 2022-23 school year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Fowler Elementary School District No. 45, 1617 South 67th Avenue, Phoenix, Arizona 85043 or at www.fesd.org.

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
STATEMENT OF NET POSITION
JUNE 30, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 14,115,511
Cash with paying agent	2,266,429
Accounts receivable	17,438
Refundable deposit	83,790
Property taxes receivable	305,753
Due from other governments	9,895,392
Inventories	126,866
Prepaid items	18,116
Net other postemployment benefit asset	873,662
Capital assets:	
Capital assets not being depreciated	6,118,694
Capital assets being depreciated, net	<u>43,539,371</u>
Total assets	<u>77,361,022</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows - pensions	<u>6,095,698</u>
Deferred outflows - OPEB	<u>532,370</u>
Total deferred outflows of resources	<u>6,628,068</u>
LIABILITIES	
Accounts payable	1,127,802
Accrued payroll and benefits	264,048
Advances from grantors	111,567
Interest payable	156,429
Noncurrent liabilities:	
Due within one year	2,350,967
Due in more than one year	<u>33,093,867</u>
Total liabilities	<u>37,104,680</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows - pensions and OPEB	<u>9,184,718</u>
Deferred inflows - OPEB	<u>891,973</u>
Total deferred inflows of resources	<u>10,076,691</u>
NET POSITION	
Net investment in capital assets	43,626,688
Restricted for:	
Debt service	134,683
Capital outlay	3,027,470
Food service	1,548,298
Resulted based funding	168,736
Early literacy	640,584
Student activities	155,203
Voter approved initiatives	3,458,146
Other purposes	500,711
Unrestricted	<u>(16,452,800)</u>
Total net position	<u>\$ 36,807,719</u>

The accompanying notes are an integral part of these statements.

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net</u>
		<u>Charges For Services</u>	<u>Operating Grants And Contributions</u>	<u>Capital Grants And Contributions</u>	<u>(Expense) Revenue and Change in Net Position</u>
Governmental activities:					<u>Governmental Activities</u>
Instruction	\$ 23,654,666	\$ 11,787	\$ 7,610,987	\$ -	\$(16,031,892)
Support services - students and staff	4,991,045	28,506	2,011,653	-	(2,950,886)
Support services - administration	4,627,101	-	1,208,714	-	(3,418,387)
Operation and maintenance of plant	4,033,763	-	210,486	494,598	(3,328,679)
Student transportation services	1,804,959	-	118,004	-	(1,686,955)
Operation of non-instructional services	4,483,181	241,254	4,800,822	-	558,895
Interest on long-term debt	160,890	-	-	-	(160,890)
Total governmental activities	<u>\$ 43,755,605</u>	<u>\$ 281,547</u>	<u>\$ 15,960,666</u>	<u>\$ 494,598</u>	<u>(27,018,794)</u>

General revenues:

Taxes:

Property taxes, general purposes	10,011,097
Property taxes, debt service	2,353,403
Property taxes, capital outlay	1,461,528

State aid:

General purposes	12,577,531
Capital outlay	1,544,023
Instructional improvement	135,180

County aid

1,374,932

Payments in lieu of taxes

346,843

Investment income

160,549

Miscellaneous

207,819

Total general revenues

30,172,905

Change in net position

3,154,111

Net position, July 1, 2021, restated

33,653,608

Net position, June 30, 2022

\$ 36,807,719

The accompanying notes are an integral part of these statements.

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FUND FINANCIAL STATEMENTS

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	<u>General Fund</u>	<u>Title I Grants Fund</u>	<u>ESSER Grant Fund</u>
ASSETS			
Cash and investments	\$ 1,421,458	\$ -	\$ -
Cash with paying agent	-	-	-
Accounts receivable	-	-	-
Refundable deposit	-	-	-
Property taxes receivable	237,270	-	-
Due from other governments	265,367	1,496,038	6,477,557
Due from other funds	8,928,927	-	-
Inventories	108,493	-	-
Prepaid items	18,116	-	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 10,979,631</u>	<u>\$ 1,496,038</u>	<u>\$ 6,477,557</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 397,248	\$ -	\$ 61,358
Accrued payroll and benefits	81,145	573	105,469
Advances from grantors	-	38,239	-
Bonds payable	-	-	-
Interest payable	-	-	-
Due to other funds	-	1,457,226	6,310,730
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>478,393</u>	<u>1,496,038</u>	<u>6,477,557</u>
Deferred inflows of resources:			
Unavailable revenue - property tax	182,375	-	-
	<u> </u>	<u> </u>	<u> </u>
Total liabilities and deferred inflows of resources	<u>660,768</u>	<u>1,496,038</u>	<u>6,477,557</u>
Fund balances:			
Nonspendable:			
Inventories	108,493	-	-
Prepaid items	18,116	-	-
Restricted:			
Debt service	-	-	-
Capital outlay	-	-	-
Food service	-	-	-
Resulted based funding	-	-	-
Early literacy	-	-	-
Student activities	-	-	-
Voter approved initiatives	-	-	-
Other purposes	-	-	-
Unassigned	10,192,254	-	-
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>10,318,863</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 10,979,631</u>	<u>\$ 1,496,038</u>	<u>\$ 6,477,557</u>

The accompanying notes are an integral part of these statements.

<u>Debt Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 120,509	\$ 12,573,544	\$ 14,115,511
2,266,429	-	2,266,429
-	17,438	17,438
-	83,790	83,790
34,465	34,018	305,753
-	1,656,430	9,895,392
-	335,743	9,264,670
-	18,373	126,866
-	-	18,116
<u>\$ 2,421,403</u>	<u>\$ 14,719,336</u>	<u>\$ 36,093,965</u>

\$ -	\$ 669,196	\$ 1,127,802
-	76,861	264,048
-	73,328	111,567
2,110,000	-	2,110,000
156,429	-	156,429
-	1,496,714	9,264,670
<u>2,266,429</u>	<u>2,316,099</u>	<u>13,034,516</u>

20,291	25,662	228,328
<u>2,286,720</u>	<u>2,341,761</u>	<u>13,262,844</u>

-	18,373	126,866
-	-	18,116
134,683	-	134,683
-	5,944,956	5,944,956
-	1,529,925	1,529,925
-	168,736	168,736
-	640,584	640,584
-	155,203	155,203
-	3,458,146	3,458,146
-	500,711	500,711
-	(39,059)	10,153,195
<u>134,683</u>	<u>12,377,575</u>	<u>22,831,121</u>
<u>\$ 2,421,403</u>	<u>\$ 14,719,336</u>	<u>\$ 36,093,965</u>

The accompanying notes are an integral part of these statements.

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**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2022**

Fund balances - total governmental funds	\$ 22,831,121
 Amounts reported for governmental activities in the <i>Statement of Net Position</i> are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental fund statements.	49,658,065
Revenues reported in the <i>Statement of Activities</i> that will be collected beyond the 60 day recognition period do not provide current financial resources and are deferred in the governmental fund statements.	
Property taxes	228,328
Deferred outflows and inflows of resources and other postemployment benefits (OPEB) are applicable to future reporting periods and, therefore, are not reported in the governmental fund statements.	
Deferred outflows of resources related to pensions	6,095,698
Deferred inflows of resources related to pensions	(9,184,718)
Deferred outflows of resources related to OPEB	532,370
Deferred inflows of resources related to OPEB	(891,973)
The net OPEB asset is not a current financial resource and, therefore, is not reported in the governmental fund statements.	873,662
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund statements.	
Bonds payable	(6,425,000)
Bond premium	(413,863)
Net pension liability	(23,829,899)
OPEB - ASRS	(37,175)
Other postemployment benefits	(1,741,129)
Compensated absences	<u>(887,768)</u>
Net position of governmental activities	<u>\$ 36,807,719</u>

The accompanying notes are an integral part of these statements.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022**

	<u>General Fund</u>	<u>Title I Grants Fund</u>	<u>ESSER Grant Fund</u>
Revenues:			
Property taxes	\$ 10,000,256	\$ -	\$ -
State aid and grants	12,577,531	-	-
Federal aid and grants	583,143	1,263,378	5,447,052
Other local revenue	<u>2,023,421</u>	<u>-</u>	<u>-</u>
Total revenues	<u>25,184,351</u>	<u>1,263,378</u>	<u>5,447,052</u>
Expenditures:			
Current:			
Instruction	14,601,744	1,006,668	3,064,091
Support services - students and staff	3,468,247	45,074	408,737
Support services - administration	3,802,278	120,501	591,453
Operation and maintenance of plant	3,107,059	-	210,486
Student transportation services	1,427,812	808	115,896
Operation of non-instructional services	285,682	-	246,837
Capital outlay	-	-	494,598
Debt service:			
Principal	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>26,692,822</u>	<u>1,173,051</u>	<u>5,132,098</u>
Excess (deficiency) of revenues over expenditures	(1,508,471)	90,327	314,954
Other financing sources (uses):			
Transfers in	2,730,960	-	-
Transfers out	<u>-</u>	<u>(90,327)</u>	<u>(314,954)</u>
Total other financing sources (uses)	<u>2,730,960</u>	<u>(90,327)</u>	<u>(314,954)</u>
Net change in fund balances	1,222,489	-	-
Fund balances, July 1, 2021	9,108,468	-	-
Change in inventories	(11,124)	-	-
Change in prepaid items	<u>(970)</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2022	<u>\$ 10,318,863</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these statements.

<u>Debt Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 2,351,121	\$ 1,466,720	\$ 13,818,097
-	5,204,718	17,782,249
-	5,495,352	12,788,925
<u>95,731</u>	<u>393,362</u>	<u>2,512,514</u>
<u>2,446,852</u>	<u>12,560,152</u>	<u>46,901,785</u>
-	4,376,032	23,048,535
-	1,208,631	5,130,689
1,250	165,645	4,681,127
-	123,431	3,440,976
-	60,623	1,605,139
-	3,684,826	4,217,345
-	1,183,335	1,677,933
2,110,000	-	2,110,000
<u>312,857</u>	<u>-</u>	<u>312,857</u>
<u>2,424,107</u>	<u>10,802,523</u>	<u>46,224,601</u>
22,745	1,757,629	677,184
-	-	2,730,960
<u>-</u>	<u>(2,325,679)</u>	<u>(2,730,960)</u>
<u>-</u>	<u>(2,325,679)</u>	<u>-</u>
22,745	(568,050)	677,184
111,938	13,031,947	22,252,353
-	(86,322)	(97,446)
<u>-</u>	<u>-</u>	<u>(970)</u>
<u>\$ 134,683</u>	<u>\$ 12,377,575</u>	<u>\$ 22,831,121</u>

The accompanying notes are an integral part of these statements.

**FWLER ELEMENTARY SCHOOL DISTRICT NO. 45
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Net change in fund balances - total governmental funds	\$ 677,184
<p>Amounts reported for the governmental activities in the <i>Statement of Activities</i> are different because:</p>	
<p>Governmental funds report capital outlays as expenditures. However, in the <i>Statement of Activities</i>, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay	1,677,933
Depreciation	(3,153,364)
Adjustment/disposal of capital assets	(13,221)
<p>Property taxes and other receipts in the <i>Statement of Activities</i> that do not provide current financial resources are not reported as revenues in the governmental funds.</p>	
Prior year unavailable property tax	(220,397)
Current year unavailable property tax	228,328
<p>District pension and other postemployment benefits (OPEB) contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the <i>Statement of Net Position</i> because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the <i>Statement of Activities</i>.</p>	
Pension contribution	2,630,781
Pension expense	(1,053,860)
OPEB contribution	249,233
OPEB expense	(86,907)
<p>Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the <i>Statement of Net Position</i>. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is issued, whereas these amounts are amortized in the <i>Statement of Activities</i>.</p>	
Bonds principal payment	2,110,000
Amortization of bond premium	151,967
<p>Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available resources. In the <i>Statement of Activities</i>, however, which is presented on the accrual basis of accounting, expenses are reported regardless of when the financial resources are available.</p>	
Compensated absences	54,850
<p>Some cash outlays are reported as expenditures in the governmental funds when purchased. In the <i>Statement of Activities</i>, however, they are reported as expenses when consumed.</p>	
Change in inventories using purchases method	(97,446)
Change in prepaid items using purchases method	(970)
Change in net position of governmental activities	<u>\$ 3,154,111</u>

The accompanying notes are an integral part of these statements.

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fowler Elementary School District No. 45 (District) has prepared the financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

For the year ended June 30, 2022, the District implemented the provisions of GASB Statement No. 87, *Leases*, as amended, which establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. As a result, the District's financial statements have been modified to reflect the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows or outflows of resources based on the contract payment provisions. The District did not have any significant leases to record for the fiscal year.

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

A. Reporting Entity

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

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

Criteria for determining if other entities are potential component units which should be reported within the District's basic financial statements are identified and described in the GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, §'s 2100 and 2600. The application of these criteria provides for identification of any entities for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. Accordingly, for the year ending June 30, 2022, the District does not have any component units and is not a component unit of any other reporting entity.

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Basis of Presentation

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

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

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

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

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

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

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

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Major Governmental Funds:

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

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

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

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

Other Governmental Funds:

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

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

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. Basis of Accounting

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

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

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

D. Expenses and Expenditures

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

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. Cash and Investments

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

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

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

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

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

F. Property Taxes

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

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

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

G. Interfund Receivables and Payables

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

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

H. Inventories

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

I. Prepaid Items

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

J. Capital Assets

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

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

Land improvements	1 - 50 years
Buildings and improvements	1 - 50 years
Vehicles, furniture, and equipment	1 - 50 years

K. Deferred Outflows and Inflows of Resources

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

L. Postemployment Benefits

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

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

M. Advances from Grantors

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

N. Compensated Absences

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

O. Federal Revenue Sources

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

P. Investment Income

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

Q. 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.

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

R. Net Position

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

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

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

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

S. Fund Balance Classifications

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

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

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

Committed fund balance - Amounts that are self-imposed limitations the District's Governing Board approved, which is the highest level of decision-making authority within the District. Only the Governing Board can remove or change the constraints placed on committed fund balances. These amounts cannot be used for any other purposes unless the Governing Board removes or changes the specific purpose by taking the same kind of formal action previously used to commit these amounts. Adoption of the annual budget does not constitute a commitment as appropriations lapse at year end without Governing Board action. This also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

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

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

S. Fund Balance Classifications

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

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

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

T. 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.

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - IMPACT OF RECENTLY ISSUED ACCOUNTING PRINCIPLES

Net position as of July 1, 2021, has been restated as follows for the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

	<u>Governmental Activities</u>
Net position/fund balance as previously reported at June 30, 2021	\$ 33,565,233
Prior period adjustment - implementation of GASB 75:	
Net OPEB Assets	137,762
Net OPEB Liabilities	(147,064)
Deferred outflows of resources related to OPEB	377,483
Deferred inflows of resources related to OPEB	<u>(279,806)</u>
Total prior period adjustment	<u>88,375</u>
Net position/fund balance, July 1, 2020, as restated	<u>\$ 33,653,608</u>

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 - CASH AND INVESTMENTS

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's cash deposits may not be returned. The District does not have an adopted policy for custodial credit risk. As of June 30, 2022, the carrying amount (reported) cash balance was \$391,675, while the total bank balance was \$427,497, which was fully insured by the Federal Deposit Insurance Corporation (FDIC) and the collateral described below. The FDIC protects deposits in each bank the District uses against loss for the first \$250,000 of demand deposits and \$250,000 of time deposits. Any deposits of cash deposits in excess of \$250,000 are covered by collateral held by the pledging financial institution's trust department in the District's name.

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

External Investment Pool. A.R.S. §15-996, authorizes the Maricopa County Treasurer to receive and hold all District monies and pool the monies with other school districts for investment purposes. As of June 30, 2022, the District reported \$13,723,836 on deposit with the Maricopa County Treasurer's Investment Pool (MCTIP). The MCTIP is an external investment pool with no regulatory oversight. The MCTIP is not required to register (and is not registered) with the Securities and Exchange Commission. As of June 30, 2022, the MCTIP did not receive a credit quality rating from a national rating agency. The Maricopa County Treasurer invests the cash in a pool under policy guidelines established by the County. The Maricopa County Treasurer accounts for the investment pool in their Fiduciary Investment Trust Fund. Interest rate risk, credit risk, custodial credit risk and concentration of credit risk regarding the MCTIP are included in the Annual Comprehensive Financial Report of Maricopa County. The fair value of each participant's position in the MCTIP approximates the value of the participant's shares in the pool and the District's shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

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

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

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 - DUE FROM OTHER GOVERNMENTS

Receivable balances have been disaggregated by type and presented separately in the financial statements with the exception of the amounts due from other governments. The District's due from other governments as of June 30, 2022, are as follows:

	<u>General Fund</u>	<u>Title I Grants Fund</u>	<u>ESSER Grant Fund</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
Due from state government:					
State equalization	\$ 64,820	\$ -	\$ -	\$ -	\$ 64,820
State grants	-	-	-	330,770	330,770
Due from federal government:					
Federal grants	15,614	1,496,038	6,477,557	1,325,660	9,314,869
Tax refund	<u>184,933</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>184,933</u>
Total due from other governments	<u>\$ 265,367</u>	<u>\$ 1,496,038</u>	<u>\$ 6,477,557</u>	<u>\$ 1,656,430</u>	<u>\$ 9,895,392</u>

NOTE 5 - ADVANCES FROM GRANTORS

Governmental funds report advances from grantors for assets that are transferred to the District prior to the District fulfilling all program requirements that would entitle them to recognize the revenue. As of June 30, 2022, the advances from grantors reported in the governmental funds were as follows:

Title I Grants Fund:	
Advances from federal grants	\$ 38,239
Other Governmental Funds:	
Advances from state grants	54,392
Advances from federal grants	<u>18,936</u>
Total Other Governmental Funds:	<u>73,328</u>
Total advances from grantors	<u>\$ 111,567</u>

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 - CAPITAL ASSETS

Capital asset governmental activity for the year ended June 30, 2022, was as follows:

<u>Governmental activities:</u>	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
Non-depreciable capital assets:				
Land	\$ 6,111,353	\$ -	\$ -	\$ 6,111,353
Construction in progress	-	7,341	-	7,341
Total non-depreciable capital assets	<u>6,111,353</u>	<u>7,341</u>	<u>-</u>	<u>6,118,694</u>
Depreciable capital assets:				
Land improvements	3,819,488	148,966	-	3,968,454
Buildings and improvements	74,303,400	1,141,726	(850)	75,444,276
Vehicles, furniture, and equipment	9,006,199	379,900	(1,341,323)	8,044,776
Total depreciable capital assets	<u>87,129,087</u>	<u>1,670,592</u>	<u>(1,342,173)</u>	<u>87,457,506</u>
Less accumulated depreciation for:				
Land improvements	(2,893,791)	(131,576)	-	(3,025,367)
Buildings and improvements	(33,985,617)	(2,470,309)	850	(36,455,076)
Vehicles, furniture, and equipment	(5,214,315)	(551,479)	1,328,102	(4,437,692)
Total accumulated depreciation	<u>(42,093,723)</u>	<u>(3,153,364)</u>	<u>1,328,952</u>	<u>(43,918,135)</u>
Total depreciable capital assets, net	<u>45,035,364</u>	<u>(1,482,772)</u>	<u>(13,221)</u>	<u>43,539,371</u>
Total capital assets, net	<u>\$ 51,146,717</u>	<u>\$ (1,475,431)</u>	<u>\$ (13,221)</u>	<u>\$ 49,658,065</u>

Depreciation was charged to governmental functions as follows:

Instruction	\$ 1,658,649
Support services - students and staff	30,146
Support services - administration	217,248
Operation and maintenance of plant	661,565
Student transportation services	247,428
Operations of non-instructional services	338,328
Total depreciation expense	<u>\$ 3,153,364</u>

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 - CONSTRUCTION CONTRACT COMMITMENTS

The District had the following construction contract commitments as of June 30, 2022:

Project	Contract Amount	Amount Paid as of June 30, 2022	Contract Balance
Fowler Elementary HVAC Upgrades	\$ 428,325	\$ 7,341	\$ 420,984

These projects are being financed with the ESSER grants.

NOTE 8 - INTERFUND RECEIVABLES AND PAYABLES

The following is a summary of interfund receivables and payables reported as of June 30, 2022:

Funds	Interfund	
	Due From	Due To
General Fund	\$ 8,928,927	\$ -
Title I Grants Fund	-	1,457,226
ESSER Grant Fund	-	6,310,730
Other Governmental Funds	335,743	1,496,714
Total	\$ 9,264,670	\$ 9,264,670

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

NOTE 9 - LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities of the District for the year ended June 30, 2022:

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Due Within One Year
Bonds payable	\$ 10,545,000	\$ -	\$ (2,010,000)	\$ 8,535,000	\$ 2,110,000
Bond premium	565,830	-	(151,967)	413,863	151,967
Net pension liability	33,441,916	5,475,961	(15,087,978)	23,829,899	-
Other postemployment benefits - ASRS	147,064	56,938	(166,827)	37,175	-
Other postemployment benefits - Single-Employer OPEB Plan	1,812,567	158,261	(229,699)	1,741,129	-
Compensated absences	942,618	498,101	(552,951)	887,768	89,000
Total	\$ 47,454,995	\$ 6,189,261	\$ (18,199,422)	\$ 35,444,834	\$ 2,350,967

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 - BONDS PAYABLE

The District's bonded debt consisted of the following outstanding school improvement bonds. The bonds are noncallable with interest payable semiannually. The District repays bonded debt from voter-approved property taxes recorded in the Debt Service Fund.

The following bonds were outstanding at June 30, 2022:

<u>Governmental activities:</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2022</u>	<u>Due Within One Year</u>
School improvement bonds:					
Project 2014, Series B (2017)	\$ 3,000,000	2.05%	7/1/2022	\$ 1,000,000	\$ 1,000,000
Project 2014, Series C (2018)	2,465,000	3.0%	7/1/2022-23	1,505,000	1,050,000
Project 2014, Series D (2019)	3,360,000	3.0-5.0%	7/1/2022-24	3,225,000	-
Project 2014, Series E (2021)	2,805,000	4.0%	7/1/2022-24	<u>2,805,000</u>	<u>60,000</u>
Total bonds payable				<u>\$ 8,535,000</u>	<u>\$ 2,110,000</u>

Annual requirements to amortize all bonded debt outstanding as of June 30, 2022, are as follows:

Fiscal Year <u>Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 2,110,000	\$ 282,229	\$ 2,392,229
2024	3,440,000	193,350	3,633,350
2025	<u>2,985,000</u>	<u>67,550</u>	<u>3,052,550</u>
Total	<u>\$ 8,535,000</u>	<u>\$ 543,129</u>	<u>\$ 9,078,129</u>

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

A. Arizona State Retirement System

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

Aggregate Amounts - At June 30, 2022, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	ASRS Pension and OPEB	Single Employer Plan OPEB	Total
Net Liability	\$ 23,867,074	\$ 1,741,129	\$ 25,608,203
Deferred outflows of resources	6,253,805	374,263	6,628,068
Deferred inflows of resources	9,933,258	143,433	10,076,691
Expense	982,506	158,261	1,140,767
Contributions	2,717,106	162,908	2,880,014

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

Retirement initial membership date:

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

*With actuarially reduced benefits.

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

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

Contributions - In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2022, statute required active ASRS members 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 statute required the District 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. In addition, the District is required by statute to contribute at the actuarially determined rate of 10.22 percent (10.13 percent for retirement, and 0.09 percent for long-term disability) of annual covered payroll of retired members who may have worked for the District in positions an employee who contributes to the ASRS would typically fill. The District's contributions to the pension, health insurance premium benefit, and long-term disability plans for the year ended June 30, 2022, and for the two preceding years, all of which were equal to the required contributions, were as follows:

<u>Year ended June 30</u>	<u>Retirement Fund</u>	<u>Health Insurance Premium Benefit</u>	<u>Long-Term Disability Fund</u>	<u>Total Contributions</u>
2022	\$ 2,630,781	\$ 46,001	\$ 40,324	\$ 2,717,106
2021	2,368,733	79,295	35,289	2,483,317
2020	2,413,908	103,303	35,240	2,552,451

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

During fiscal year ending June 30, 2022, the District paid for pension and OPEB contributions as follows:

Fund:	Pension and OPEB Contribution	Percentage by Fund
General Fund	\$ 1,838,220	67.65 %
Title I Grants Fund	94,973	3.50 %
ESSER Grant Fund	336,369	12.38 %
Other Governmental Funds	447,544	16.47 %
Total	\$ 2,717,106	100.00 %

Liability - At June 30, 2022, the District reported the following asset and liabilities for its proportionate share of the ASRS' net pension and OPEB asset or liability.

	Net Pension /OPEB (Asset) Liability
Pension	\$ 23,829,899
Health insurance premium benefit	(873,662)
Long-term disability	37,175
Total OPEB	\$ (836,487)

The net 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 total liability as of June 30, 2021, reflects 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.

The District's proportion of the net liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021, and the change from its proportions measured as of June 30, 2020, were:

	Proportion June 30, 2021	Increase (Decrease) From June 30, 2020
Pension	0.1814 %	(0.0117)%
Health Insurance premium benefit	0.1793 %	(0.0153)%
Long-term disability	0.1801 %	(0.0138)%

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Expense - For the year ended June 30, 2022, the District recognized the following pension and OPEB expense.

	Pension /OPEB <u>Expense</u>
Pension	\$ 1,053,860
Health Insurance premium benefit	(96,841)
Long-term disability	25,487

Deferred outflows/inflows of resources - At June 30, 2022, the District reported deferred outflows and deferred inflows of resources related to the pension and OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 363,265	\$ -
Changes in assumptions or other inputs	3,101,652	-
Net difference between projected and actual earnings on pension plan investments	-	7,550,150
Changes in proportion and differences between District contributions and proportionate share of contributions	-	1,634,568
District contributions subsequent to the measurement date	<u>2,630,781</u>	<u>-</u>
Total	<u>\$ 6,095,698</u>	<u>\$ 9,184,718</u>

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

OPEB -

	<u>Health insurance premium benefit</u>		<u>Long-term disability</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 302,987	\$ 10,738	\$ 3,029
Changes in assumptions or other inputs	43,314	35,323	11,889	46,841
Net difference between projected and actual earnings on pension plan investments	-	324,084	-	25,746
Changes in proportion and differences between District contributions and proportionate share of contributions	5,841	128	-	10,402
District contributions subsequent to the measurement date	<u>46,001</u>	<u>-</u>	<u>40,324</u>	<u>-</u>
Total	<u>\$ 95,156</u>	<u>\$ 662,522</u>	<u>\$ 62,951</u>	<u>\$ 86,018</u>

The amounts reported as deferred outflows of resources related to ASRS pensions and OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net liability in the year ending June 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to ASRS pensions will be recognized in expenses as follows:

<u>Year ending June 30</u>	<u>Deferred Outflows (Inflows)</u>	<u>Health Insurance Premium Benefit</u>	<u>Long-Term Disability</u>
2023	\$ (977,795)	\$ (143,859)	\$ (8,679)
2024	(475,747)	(137,822)	(8,231)
2025	(1,664,421)	(151,216)	(9,161)
2026	(2,601,838)	(167,326)	(13,058)
2027	-	(13,144)	(5,808)
Thereafter	<u>-</u>	<u>-</u>	<u>(18,454)</u>
Total	<u>\$ (5,719,801)</u>	<u>\$ (613,367)</u>	<u>\$ (63,391)</u>

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

Actuarial valuation date	June 30, 2020
Actuarial roll forward date	June 30, 2021
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Projected salary increase	2.9 - 8.4% for pensions /not applicable for OPEB
Inflation	2.3%
Permanent benefit increase	Included for pensions /not applicable for OPEB
Mortality rates	2017 SRA Scale U-MP for pensions and health insurance premium
Recovery rates	2012 GLTD for long-term disability
Healthcare cost trend rate	Not applicable

Actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2020.

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 plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
Equity	50.00 %	4.90 %
Fixed income - credit	20.00 %	5.20 %
Fixed income - interest rate sensitive	10.00 %	0.70 %
Real estate	20.00 %	5.70 %
Total	<u>100.00 %</u>	

Discount rate - At June 30, 2021, the discount rate used to measure the ASRS total pension and OPEB liability was 7.0 percent, which was a decrease of 0.5 from the discount rate used as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension and OPEB liability.

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Sensitivity of the District's proportionate share of the ASRS net pension and OPEB liability to changes in the discount rate - The following table presents the District's proportionate share of the net pension and OPEB liability calculated using the discount rate of 7.0 percent, as well as what the District's proportionate share of the net pension and OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate:

	1% Decrease <u>(6.0%)</u>	Current Discount Rate <u>(7.0%)</u>	1% Increase <u>(8.0%)</u>
District's proportionate share of the:			
Net pension liability	\$ 37,482,435	\$ 23,829,899	\$ 12,447,461
Net health insurance premium benefit liability (asset)	(578,455)	(873,662)	(1,124,685)
Net long-term disability liability	48,407	37,175	26,308

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

Contributions payable - The District's accrued payroll and employee benefits included \$24,800 of outstanding pension and OPEB contribution amounts payable to ASRS for the year ended June 30, 2022.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2022**

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

B. Single-Employer OPEB Plan

Plan description - Under authority of the Governing Board, the District provides postretirement insurance benefits, for certain retirees and their dependents, in accordance with the plan. The plan is a single employer defined benefit OPEB plan administered by the District.

Benefits provided - To be eligible for benefits, an employee must have been employed by the District prior to July 1, 2007, be a full-time employee with a minimum of 10 consecutive years of experience and have retired by selecting a State Retirement Annuity.

Eligible retirees receive an annual District contribution towards a Health Retirement Account (HRA) to be used to purchase the insurance of their choice. They may remain on the District's medical, dental and vision plans or may choose any other plan(s) or carrier(s) to fit their individual needs. Retirees also receive \$50,000 of District-paid life insurance through One America. Benefits are payable for five years but not beyond age 65.

The retiree must designate the District as the recipient of the ASRS Retiree Premium Benefit (also called the ASRS "subsidy"). The District's contribution for a retiree is equal to the District contribution for that individual as an active employee at the time of retirement. The active employee contribution formula is as follows:

- Certified and Classified staff – single employee rate for BCBS PPO \$300 Base Medical Plan, minus \$2 per year.
- Administrators – the sum of the single employee rates for BCBS PPO \$0 Buy Up Plan, BCBS Dental and Avesis Vision coverages.

For new retirees in the 2021-22 fiscal year, the annual dollar amounts under these formulas are \$10,024 and \$11,037, respectively. These dollar amounts are before consideration of the ASRS subsidy, which is treated as an offset to the District's costs for purposes of this valuation.

Contributions - The contribution requirements of Plan members and the District are established and amended by the District. The required contribution is based on projected pay-as-you-go financing requirements. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

A \$53 per year life insurance premium is paid for by the District in addition to the dollar amounts described above.

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

Retirees		12
Active employees		58
Totals		70

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Total OPEB liability - The District's total OPEB liability was measured as of June 30, 2021. The liability of \$1,741,129 was determined by an actuarial valuation as of July 1, 2021 (June 30, 2021). Standard actuarial update procedures were used to project/discount from valuation to measurement dates.

Actuarial methods and assumptions - Projections of benefits on the substantive plan (the plan understood by the employer and plan members) include the type of benefits in force at the valuation date and the pattern of sharing benefits between the District and plan members at that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions used for the fiscal year were as follows:

Measurement date	June 30, 2021
Actuarial valuation date	July 1, 2021
Discount rate	1.92%
Interest rate	0%
Inflation rate	3.0%
Projected salary increases	3.0%
Healthcare cost trend rate	6.00% for 2021, 5.75% for 2022, 5.50% for 2023, 5.20% for 2024-2069, and 4.50% for 2070 and later years; Medicare ages: 4.50% for all years.
Cost of living adjustments	N/A

The discount rate is based on the estimate of expected long-term plan experience. The long-term expected rate of return on OPEB plan investments – to the extent that the OPEB plan's fiduciary net position (if any) is projected to be sufficient to make projected benefit payments and assets are expected to be invested using a strategy to achieve that return; a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher – to the extent that the other conditions are not met.

Changes in the total OPEB liability -

Total OPEB liability - beginning of year	\$ 1,812,567
Changes for the year:	
Service cost	55,375
Interest	44,930
Differences between expected and actual experience	17,268
Changes in assumptions or other inputs	40,688
Change in deferred inflows and outflows	(161,155)
Benefit payments	<u>(68,544)</u>
Total OPEB liability - end of year	<u>\$ 1,741,129</u>

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

	<u>1% Decrease</u> <u>(0.92%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(1.92%)</u>	<u>1% Increase</u> <u>(2.92%)</u>
Total OPEB liability	<u>\$ 1,847,027</u>	<u>\$ 1,741,129</u>	<u>\$ 1,640,086</u>

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

	<u>1% Decrease</u>	<u>Trend rate</u> <u>(6.0%)</u>	<u>1% Increase</u>
Total OPEB liability	<u>\$ 1,617,145</u>	<u>\$ 1,741,129</u>	<u>\$ 1,876,888</u>

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB - For the year ended June 30, 2022, the District recognized an OPEB expense of \$158,261, which included the service cost, interest, changes in assumptions, changes in benefit terms and amortization of deferred inflows. At June 30, 2022, the District reported deferred inflows and outflows of resources related to OPEB from the following sources.

<u>Description</u>	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Change of assumptions	\$ 126,721	\$ 133,680
Differences between expected and actual experience	153,178	9,753
Contributions after the measurement date	94,364	-
Total	<u>\$ 374,263</u>	<u>\$ 143,433</u>

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

<u>Year Ending June 30,</u>	<u>Future</u> <u>Recognition</u>
2023	\$ 57,956
2024	63,211
2025	29,176
2026	(13,877)
2027	-
Thereafter	-
Total	<u>\$ 136,466</u>

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 12 - INTERFUND TRANSFERS

The following is a summary of interfund transfers reported as of June 30, 2022:

Funds	Interfund	
	Transfers In	Transfers Out
General Fund	\$ 2,730,960	\$ -
Title I Grants Fund	-	90,327
ESSER Grant Fund	-	314,954
Other Governmental Funds	-	2,325,679
Total	\$ 2,730,960	\$ 2,730,960

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

NOTE 13 - RISK MANAGEMENT

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

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

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

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

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Budget Override - During the fiscal year ending June 30, 2020, the voters of the District approved a 15% Maintenance and Operation Budget Override beginning with the fiscal year ending June 30, 2021, and for the six subsequent years. The fiscal year 2020-21 budget override authority represents an extension of the existing budget override authority which is scheduled to phase down by one-third for fiscal year 2021-22, by another one third for fiscal year 2022-23, and terminated for fiscal year 2023-24. The override allows the District to exceed the revenue control limit by fifteen percent of the revenue control limit. In fiscal years ending June 30, 2021 through June 30, 2025, the amount of the proposed increase will be fifteen percent of the District's revenue control limit in each of such years, as provided in Section 15-481(P) of the Arizona Revised Statutes. In fiscal year ending June 30, 2026, the amount of the proposed increase will be two-thirds of the initial increase and in fiscal year ending June 30, 2027, one-third of the initial increase, as provided in Section 15-481(P)(2) of the Arizona Revised Statutes.

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

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

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REQUIRED SUPPLEMENTARY INFORMATION

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**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance
	<u>Adopted</u>	<u>Final</u>		
Revenues:				
Property taxes	\$10,454,670	\$11,744,078	\$10,000,256	\$ (1,743,822)
State aid and grants	13,149,057	14,770,772	12,577,531	(2,193,241)
Other local revenue	<u>1,831,595</u>	<u>2,057,491</u>	<u>1,751,984</u>	<u>(305,507)</u>
Total revenues	<u>25,435,322</u>	<u>28,572,341</u>	<u>24,329,771</u>	<u>(4,242,570)</u>
Expenditures:				
Regular education:				
Instruction	10,382,059	13,488,020	10,891,067	2,596,953
Support services - students and staff	1,373,324	1,373,324	1,755,150	(381,826)
Support services - administration	3,508,981	3,508,981	3,502,430	6,551
Operation and maintenance of plant	3,520,453	3,520,453	2,883,905	636,548
Operation of non-instructional services	85,000	85,000	56,858	28,142
School-sponsored athletics	51,706	51,706	610	51,096
Other instructional programs	-	250	-	250
Other programs	<u>1,050</u>	<u>800</u>	<u>64,363</u>	<u>(63,563)</u>
Total regular education	<u>18,922,573</u>	<u>22,028,534</u>	<u>19,154,383</u>	<u>2,874,151</u>
Special education:				
Instruction	2,884,188	2,884,188	3,096,343	(212,155)
Support services - students and staff	1,421,137	1,421,137	1,599,329	(178,192)
Support services - administration	6,525	6,525	-	6,525
Operation of non-instructional services	<u>50</u>	<u>50</u>	<u>-</u>	<u>50</u>
Total special education	<u>4,311,900</u>	<u>4,311,900</u>	<u>4,695,672</u>	<u>(383,772)</u>
Student transportation services:				
Student transportation services	1,732,662	1,732,662	1,319,722	412,940
K-3 reading program:				
Instruction	<u>216,351</u>	<u>216,351</u>	<u>316,217</u>	<u>(99,866)</u>
Total expenditures	25,183,486	28,289,447	25,485,994	2,803,453
Excess (deficiency) of revenues over expenditures	251,836	282,894	(1,156,223)	(1,439,117)
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>1,808,037</u>	<u>1,808,037</u>
Net changes in fund balances	251,836	282,894	651,814	368,920
Fund balance, July 1, 2021	8,203,683	8,203,683	8,203,683	-
Change in inventories	-	-	(11,124)	(11,124)
Change in prepaid items	<u>-</u>	<u>-</u>	<u>(970)</u>	<u>(970)</u>
Fund balance, June 30, 2022	<u>\$ 8,455,519</u>	<u>\$ 8,486,577</u>	<u>\$ 8,843,403</u>	<u>\$ 356,826</u>

See note accompanying this schedule.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
BUDGETARY COMPARISON SCHEDULE - TITLE I GRANTS FUND
YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		
	<u>Adopted and Final</u>	<u>Actual Amounts</u>	<u>Variance</u>
Revenues:			
Federal aid and grants	\$ 1,854,877	\$ 1,263,378	\$ (591,499)
Total revenues	<u>1,854,877</u>	<u>1,263,378</u>	<u>(591,499)</u>
Expenditures:			
Instruction	1,576,025	1,006,668	569,357
Support services - students and staff	70,567	45,074	25,493
Support services - administration	188,655	120,501	68,154
Student transportation services	<u>1,265</u>	<u>808</u>	<u>457</u>
Total expenditures	1,836,512	1,173,051	663,461
Excess of revenues over expenditures	18,365	90,327	71,962
Other financing uses:			
Transfers out	<u>-</u>	<u>(90,327)</u>	<u>(90,327)</u>
Net change in fund balances	18,365	-	(18,365)
Fund balance, July 1, 2021	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2022	<u>\$ 18,365</u>	<u>\$ -</u>	<u>\$ (18,365)</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
BUDGETARY COMPARISON SCHEDULE - ESSER GRANT FUND
YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		
	<u>Adopted and Final</u>	<u>Actual Amounts</u>	<u>Variance</u>
Revenues:			
Federal aid and grants	\$ 6,144,007	\$ 5,447,052	\$ (696,955)
Total revenues	<u>6,144,007</u>	<u>5,447,052</u>	<u>(696,955)</u>
Expenditures:			
Current:			
Instruction	3,631,925	3,064,091	567,834
Support services - students and staff	484,484	408,737	75,747
Support services - administration	701,061	591,453	109,608
Operation and maintenance of plant	249,493	210,486	39,007
Student transportation services	137,374	115,896	21,478
Operation of non-instructional services	292,581	246,837	45,744
Capital outlay	<u>586,257</u>	<u>494,598</u>	<u>91,659</u>
Total expenditures	<u>6,083,175</u>	<u>5,132,098</u>	<u>951,077</u>
Excess of revenues over expenditures	60,832	314,954	254,122
Other financing uses:			
Transfers out	<u>-</u>	<u>(314,954)</u>	<u>(314,954)</u>
Net change in fund balances	60,832	-	(60,832)
Fund balance, July 1, 2021	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2022	<u>\$ 60,832</u>	<u>\$ -</u>	<u>\$ (60,832)</u>

FWLER ELEMENTARY SCHOOL DISTRICT NO. 45
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2022

ASRS - Pension	Reporting Fiscal Year (Measurement Date)			
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
District's proportion of the net pension liability	0.18 %	0.19 %	0.20 %	0.20 %
District's proportionate share of the net pension liability	\$23,829,899	\$33,441,916	\$29,471,927	\$28,248,597
District's covered payroll	\$20,074,204	\$21,418,905	\$21,503,584	\$20,449,555
District's proportionate share of the net pension liability as a percentage of its covered payroll	118.71 %	156.13 %	137.06 %	138.14 %
Plan fiduciary net position as a percentage of the total pension liability	78.58 %	69.33 %	73.24 %	73.40 %

Reporting Fiscal Year (Measurement Date)				
2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 through 2013
0.21 %	0.21 %	0.20 %	0.20 %	Information is not available. Additional information will be presented as it becomes available.
\$31,941,235	\$33,616,870	\$31,577,908	\$30,081,467	
\$20,421,851	\$20,223,248	\$19,106,698	\$18,775,916	
156.41 %	166.23 %	165.27 %	160.21 %	
69.92 %	67.06 %	68.35 %	69.49 %	

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE OTHER
POSTEMPLOYMENT BENEFIT LIABILITY
JUNE 30, 2022

ASRS - Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)			
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
District's proportion of the net pension liability	0.18 %	0.19 %	0.20 %	0.20 %
District's proportionate share of the net pension liability	\$ (873,662)	\$ (137,762)	\$ (56,045)	\$ (72,875)
District's covered payroll	\$20,074,204	\$21,418,905	\$21,503,584	\$20,449,555
District's proportionate share of the net pension liability as a percentage of its covered payroll	(4.35)%	(0.64)%	(0.26)%	(0.36)%
Plan fiduciary net position as a percentage of the total pension liability	130.24 %	104.33 %	101.62 %	102.20 %

ASRS - Long-Term Disability	Reporting Fiscal Year (Measurement Date)			
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
District's proportion of the net pension liability	0.18 %	0.19 %	0.20 %	0.20 %
District's proportionate share of the net pension liability	\$ 37,175	\$ 147,064	\$ 131,866	\$ 105,959
District's covered payroll	\$20,074,204	\$21,418,905	\$21,503,584	\$20,449,555
District's proportionate share of the net pension liability as a percentage of its covered payroll	0.19 %	0.69 %	0.61 %	0.52 %
Plan fiduciary net position as a percentage of the total pension liability	78.58 %	68.01 %	72.85 %	77.83 %

Reporting
Fiscal Year
(Measurement Date)

2018
through
2013

Information
not available;
additional
information
will be
presented as
it becomes
available.

Reporting
Fiscal Year
(Measurement Date)

2018
through
2013

Information
not available;
additional
information
will be
presented as
it becomes
available.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
JUNE 30, 2022**

ASRS - Pension	Reporting Fiscal Year			
	2022	2021	2020	2019
Statutorily required contribution	\$ 2,630,781	\$ 2,368,733	\$ 2,413,908	\$ 2,387,136
District's contributions in relation to the statutorily required contribution	2,630,781	2,368,733	2,413,908	2,387,136
District's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 21,773,035	\$ 20,074,204	\$ 21,418,905	\$ 21,503,584
District's contributions as a percentage of covered payroll	12.08 %	11.80 %	11.27 %	11.10 %

Reporting Fiscal Year					2014 through 2013
2018	2017	2016	2015	2014	
\$ 2,193,068	\$ 2,158,144	\$ 2,116,831	\$ 2,035,960	\$ 1,964,517	Information is not available. Additional information will be presented as it becomes available.
<u>2,193,068</u>	<u>2,158,144</u>	<u>2,116,831</u>	<u>2,035,960</u>	<u>1,964,517</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 20,449,555	\$ 20,421,851	\$ 20,223,248	\$ 19,106,698	\$ 18,775,916	
10.72 %	10.57 %	10.47 %	10.66 %	10.46 %	

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
SCHEDULE OF DISTRICT OTHER POSTEMPLOYMENT BENEFIT CONTRIBUTIONS
JUNE 30, 2022

ASRS - Health Insurance Premium Benefit	Reporting Fiscal Year			
	2022	2021	2020	2019
Statutorily required contribution	\$ 46,001	\$ 79,295	\$ 103,303	\$ 98,218
District's contributions in relation to the statutorily required contribution	<u>46,001</u>	<u>79,295</u>	<u>103,303</u>	<u>98,218</u>
District's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 21,773,035	\$ 20,074,204	\$ 21,418,905	\$ 21,503,584
District's contributions as a percentage of covered payroll	<u>0.21 %</u>	<u>0.40 %</u>	<u>0.48 %</u>	<u>0.46 %</u>

ASRS - Long-Term Disability	Reporting Fiscal Year			
	2022	2021	2020	2019
Statutorily required contribution	\$ 40,324	\$ 35,289	\$ 35,240	\$ 33,250
District's contributions in relation to the statutorily required contribution	<u>40,324</u>	<u>35,289</u>	<u>35,240</u>	<u>33,250</u>
District's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 21,773,035	\$ 20,074,204	\$ 21,418,905	\$ 21,503,584
District's contributions as a percentage of covered payroll	<u>0.19 %</u>	<u>0.18 %</u>	<u>0.16 %</u>	<u>0.15 %</u>

Reporting Fiscal Year

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 88,528	\$ 112,111	\$ 109,965	\$ 110,071	\$ 106,434	Information not available; additional information will be presented as it becomes available.
<u>88,528</u>	<u>112,111</u>	<u>109,965</u>	<u>110,071</u>	<u>106,434</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 20,449,555	\$ 20,421,851	\$ 20,223,248	\$ 19,106,698	\$ 18,775,916	
<u>0.43 %</u>	<u>0.55 %</u>	<u>0.54 %</u>	<u>0.58 %</u>	<u>0.57 %</u>	

Reporting Fiscal Year

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 31,339	\$ 27,088	\$ 22,761	\$ 21,680	\$ 42,427	Information not available; additional information will be presented as it becomes available.
<u>31,339</u>	<u>27,088</u>	<u>22,761</u>	<u>21,680</u>	<u>42,427</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 20,449,555	\$ 20,421,851	\$ 20,223,248	\$ 19,106,698	\$ 18,775,916	
<u>0.15 %</u>	<u>0.13 %</u>	<u>0.11 %</u>	<u>0.11 %</u>	<u>0.23 %</u>	

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS
JUNE 30, 2022

Measurement date	<u>June 30, 2021</u>
Total OPEB liability	
Service cost	\$ 55,375
Interest	44,930
Differences between expected and actual experience	17,268
Changes of assumptions or other inputs	(26,103)
Benefit payments	<u>(162,906)</u>
Net change in total OPEB liability	(71,436)
Total OPEB liability - beginning	<u>1,812,567</u>
Total OPEB liability - ending	<u>\$ 1,741,131</u>
Covered-employee payroll	\$ 20,074,204
Total OPEB liability as a percentage of covered- employee payroll	8.67 %

Note: There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

NOTE 1 - BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

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

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

	General Fund					
	Revenues	Expenditures	Other Financing Sources	Beginning Fund Balance	Change In Prepays And Inventories	Ending Fund Balance
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds - General Fund	\$ 25,184,351	\$ 26,692,822	\$ 2,730,960	\$ 9,108,468	\$ (12,094)	\$ 10,318,863
Less: budgeted special revenue funds reported within the General Fund	854,580	1,206,828	922,923	904,785	-	1,475,460
Maintenance and Operation - GAAP	<u>\$ 24,329,771</u>	<u>\$ 25,485,994</u>	<u>\$ 1,808,037</u>	<u>\$ 8,203,683</u>	<u>\$ (12,094)</u>	<u>\$ 8,843,403</u>

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OTHER SUPPLEMENTARY INFORMATION

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**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
BUDGETARY COMPARISON SCHEDULE - DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		
	<u>Adopted and Final</u>	<u>Actual Amounts</u>	<u>Variance</u>
Revenues:			
Property taxes	\$ 3,396,697	\$ 2,351,121	\$ (1,045,576)
Other local revenue	<u>138,304</u>	<u>95,731</u>	<u>(42,573)</u>
Total revenues	<u>3,535,001</u>	<u>2,446,852</u>	<u>(1,088,149)</u>
Expenditures:			
Current:			
Support services - administration	1,805	1,250	555
Debt service:			
Principal	3,046,482	2,110,000	936,482
Interest	<u>451,713</u>	<u>312,857</u>	<u>138,856</u>
Total expenditures	<u>3,500,000</u>	<u>2,424,107</u>	<u>1,075,893</u>
Net change in fund balances	35,001	22,745	(12,256)
Fund balance, July 1, 2021	<u>111,938</u>	<u>111,938</u>	<u>-</u>
Fund balance, June 30, 2022	<u>\$ 146,939</u>	<u>\$ 134,683</u>	<u>\$ (12,256)</u>

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**COMBINING STATEMENTS
OTHER GOVERNMENTAL FUNDS**

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
JUNE 30, 2022**

	Other Special Revenue Funds	Other Capital Projects Funds	Total Other Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and investments	\$ 6,425,266	\$ 6,148,278	\$ 12,573,544
Accounts receivable	17,438	-	17,438
Refundable deposit	83,790	-	83,790
Property taxes receivable	-	34,018	34,018
Due from other governments	1,656,430	-	1,656,430
Due from other funds	-	335,743	335,743
Inventories	<u>18,373</u>	<u>-</u>	<u>18,373</u>
Total assets	<u>\$ 8,201,297</u>	<u>\$ 6,518,039</u>	<u>\$ 14,719,336</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 121,775	\$ 547,421	\$ 669,196
Accrued payroll and benefits	76,861	-	76,861
Advances from grantors	73,328	-	73,328
Due to other funds	<u>1,457,655</u>	<u>39,059</u>	<u>1,496,714</u>
Total liabilities	<u>1,729,619</u>	<u>586,480</u>	<u>2,316,099</u>
Deferred inflows of resources:			
Unavailable revenue - property tax	<u>-</u>	<u>25,662</u>	<u>25,662</u>
Total deferred inflows of resources	<u>-</u>	<u>25,662</u>	<u>25,662</u>
Total liabilities and deferred inflows	<u>1,729,619</u>	<u>612,142</u>	<u>2,341,761</u>
Fund balances:			
Nonspendable:			
Inventories	18,373	-	18,373
Restricted:			
Capital projects	-	5,944,956	5,944,956
Food service	1,529,925	-	1,529,925
Resulted based funding	168,736	-	168,736
Early literacy	640,584	-	640,584
Student activities	155,203	-	155,203
Voter approved initiatives	3,458,146	-	3,458,146
Other purposes	500,711	-	500,711
Unassigned	<u>-</u>	<u>(39,059)</u>	<u>(39,059)</u>
Total fund balances	<u>6,471,678</u>	<u>5,905,897</u>	<u>12,377,575</u>
Total liabilities and fund balances	<u>\$ 8,201,297</u>	<u>\$ 6,518,039</u>	<u>\$ 14,719,336</u>

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Other Special Revenue Funds</u>	<u>Other Capital Projects Funds</u>	<u>Total Other Governmental Funds</u>
Revenues:			
Property taxes	\$ -	\$ 1,466,720	\$ 1,466,720
State aid and grants	3,660,695	1,544,023	5,204,718
Federal aid and grants	5,495,352	-	5,495,352
Other local revenue	<u>187,629</u>	<u>205,733</u>	<u>393,362</u>
Total revenues	<u>9,343,676</u>	<u>3,216,476</u>	<u>12,560,152</u>
Expenditures:			
Current:			
Instruction	2,210,805	2,165,227	4,376,032
Support services - students and staff	1,179,961	28,670	1,208,631
Support services - administration	11,380	154,265	165,645
Operation and maintenance of plant	27,359	96,072	123,431
Student transportation services	12,893	47,730	60,623
Operation of non-instructional services	3,658,236	26,590	3,684,826
Capital outlay	<u>28,918</u>	<u>1,154,417</u>	<u>1,183,335</u>
Total expenditures	<u>7,129,552</u>	<u>3,672,971</u>	<u>10,802,523</u>
Excess of revenues over expenditures	2,214,124	(456,495)	1,757,629
Other financing uses:			
Transfers out	<u>(517,642)</u>	<u>(1,808,037)</u>	<u>(2,325,679)</u>
Total other financing uses	<u>(517,642)</u>	<u>(1,808,037)</u>	<u>(2,325,679)</u>
Net change in fund balances	1,696,482	(2,264,532)	(568,050)
Fund balances, July 1, 2021	<u>4,861,518</u>	<u>8,170,429</u>	<u>13,031,947</u>
Change in reserve for inventories	<u>(86,322)</u>	<u>-</u>	<u>(86,322)</u>
Fund balances, June 30, 2022	<u>\$ 6,471,678</u>	<u>\$ 5,905,897</u>	<u>\$ 12,377,575</u>

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**COMBINING STATEMENTS AND SCHEDULE
SPECIAL REVENUE FUNDS**

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FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
SPECIAL REVENUE FUNDS - DESCRIPTIONS
JUNE 30, 2022

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

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

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

Head Start - to account for monies received to enhance the social and cognitive development of low-income children.

Student Success - to account for monies received based on the academic performance of students.

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

Title IV Grants (21st Century Schools) - to account for federal financial assistance received from the federal government for after-school community learning centers that operate primarily on school campuses statewide.

Title V Grants (Promoting Parent Choice) - to account for federal financial assistance received to promote parent choices in the education of their students.

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

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

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

Preschool Development Grant - to account for federal financial assistance received to build or enhance a preschool program infrastructure that would enable the delivery of high-quality preschool and expand high-quality preschool programs in targeted high-need communities.

Enrollment Stability Grant - to account for funds received to ensure budget stability in light of the COVID-19 pandemic.

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

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

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
SPECIAL REVENUE FUNDS - DESCRIPTIONS
JUNE 30, 2022

Results Based Funding Grant - to account for monies received from state grant for enhancing, expanding, or replicating the school site that generated the results-based fund.

United Way Grant - to account for state provided financial assistance to provide quality education, healthcare, and family support to children under five.

English Language Learner Classroom Renewal - to account for state provided financial assistance to provide additional funds to assist limited English proficient children and youths by helping them learn English and meet academic standards.

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

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

School Plant (Lease) - to account for monies received from the lease of school property for 1 year or less and used for the payment of outstanding bonded indebtedness, the reduction of District taxes, maintenance and operation, or capital outlay under criteria specified in A.R.S. 15-1102.

School Plant (Sale) - to account for monies received from the sale of school property after June 30, 1998, and used for the payment of outstanding bonded indebtedness, the reduction of District taxes or capital outlay under criteria specified in A.R.S. 15-1102.

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

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

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

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

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

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

Technical Education - accounts for revenues and expenditures relating to the production and sale of items produced in an instructional program by career and technical education and vocational education pupils.

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

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
SPECIAL REVENUE FUNDS - DESCRIPTIONS
JUNE 30, 2022

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

Litigation Recovery - to account for proceeds received from litigation.

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

Insurance Refund - to account for insurance premium payments that are refunded to the District at the end of the fiscal year.

Grants and Gifts to Teachers - accounts for the revenues and expenditures of gifts, donations, bequests and private grants made to teachers.

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

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

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING BALANCE SHEET
 OTHER SPECIAL REVENUE FUNDS
 JUNE 30, 2022**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Head Start</u>
ASSETS			
Cash and investments	\$ 3,466,610	\$ 5,788	\$ -
Accounts receivable	-	-	-
Refundable deposit	-	-	-
Due from other governments	-	-	148,059
Inventories	-	-	-
Total assets	<u>\$ 3,466,610</u>	<u>\$ 5,788</u>	<u>\$ 148,059</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 12,887	\$ -	\$ 5,364
Accrued payroll and benefits	1,204	161	2,207
Advances from grantors	-	-	-
Due to other funds	-	-	140,488
Total liabilities	<u>14,091</u>	<u>161</u>	<u>148,059</u>
Fund balances:			
Nonspendable:			
Inventories	-	-	-
Restricted:			
Food service	-	-	-
Resulted based funding	-	-	-
Early literacy	-	-	-
Student activities	-	-	-
Voter approved initiatives	3,452,519	5,627	-
Other purposes	-	-	-
Total fund balances	<u>3,452,519</u>	<u>5,627</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 3,466,610</u>	<u>\$ 5,788</u>	<u>\$ 148,059</u>

<u>Student Success</u>	<u>Title II Grants</u>	<u>Title IV Grants</u>	<u>Title V Grants</u>	<u>Title III Grants</u>
\$ 134	\$ -	\$ -	\$ 4,765	\$ -
-	-	-	-	-
-	160,495	289,117	-	136,573
-	-	-	-	-
<u>\$ 134</u>	<u>\$ 160,495</u>	<u>\$ 289,117</u>	<u>\$ 4,765</u>	<u>\$ 136,573</u>
\$ -	\$ 13,250	\$ 14,991	\$ -	\$ 55
-	241	48,024	-	13,721
-	2,903	1	4,765	-
-	144,101	226,101	-	122,797
-	160,495	289,117	4,765	136,573
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
134	-	-	-	-
<u>134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 134</u>	<u>\$ 160,495</u>	<u>\$ 289,117</u>	<u>\$ 4,765</u>	<u>\$ 136,573</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING BALANCE SHEET
 OTHER SPECIAL REVENUE FUNDS
 JUNE 30, 2022**

	Special Education Grants	Preschool Development Grant	Other Federal Projects
ASSETS			
Cash and investments	\$ -	\$ -	\$ 1,631
Accounts receivable	-	-	-
Refundable deposit	-	-	-
Due from other governments	540,087	370	-
Inventories	-	-	-
Total assets	<u>\$ 540,087</u>	<u>\$ 370</u>	<u>\$ 1,631</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 37,423	\$ -	\$ -
Accrued payroll and benefits	-	-	-
Advances from grantors	9,636	-	1,631
Due to other funds	<u>493,028</u>	<u>370</u>	<u>-</u>
Total liabilities	<u>540,087</u>	<u>370</u>	<u>1,631</u>
Fund balances:			
Nonspendable:			
Inventories	-	-	-
Restricted:			
Food service	-	-	-
Resulted based funding	-	-	-
Early literacy	-	-	-
Student activities	-	-	-
Voter approved initiatives	-	-	-
Other purposes	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 540,087</u>	<u>\$ 370</u>	<u>\$ 1,631</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING BALANCE SHEET
 OTHER SPECIAL REVENUE FUNDS
 JUNE 30, 2022**

Result Based Funding Grant	United Way Grant	Early Literacy Grant	School Safety Program Expansion	Other State Projects
\$ 168,736	\$ 82,164	\$ 640,584	\$ -	\$ 54,392
-	-	-	-	-
-	-	-	330,770	-
-	-	-	-	-
<u>\$ 168,736</u>	<u>\$ 82,164</u>	<u>\$ 640,584</u>	<u>\$ 330,770</u>	<u>\$ 54,392</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	54,392
-	-	-	330,770	-
-	-	-	330,770	54,392
-	-	-	-	-
-	-	-	-	-
168,736	-	-	-	-
-	-	640,584	-	-
-	-	-	-	-
-	-	-	-	-
-	82,164	-	-	-
<u>168,736</u>	<u>82,164</u>	<u>640,584</u>	<u>-</u>	<u>-</u>
<u>\$ 168,736</u>	<u>\$ 82,164</u>	<u>\$ 640,584</u>	<u>\$ 330,770</u>	<u>\$ 54,392</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING BALANCE SHEET
 OTHER SPECIAL REVENUE FUNDS
 JUNE 30, 2022**

	School Plant	School Plant (Lease)	School Plant (Sale)
ASSETS			
Cash and investments	\$ 42,585	\$ 27,079	\$ 38,558
Accounts receivable	-	-	-
Refundable deposit	-	-	-
Due from other governments	-	-	-
Inventories	-	-	-
Total assets	\$ 42,585	\$ 27,079	\$ 38,558
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll and benefits	-	-	-
Advances from grantors	-	-	-
Due to other funds	-	-	-
Total liabilities	-	-	-
Fund balances:			
Nonspendable:			
Inventories	-	-	-
Restricted:			
Food service	-	-	-
Resulted based funding	-	-	-
Early literacy	-	-	-
Student activities	-	-	-
Voter approved initiatives	-	-	-
Other purposes	42,585	27,079	38,558
Total fund balances	42,585	27,079	38,558
Total liabilities and fund balances	\$ 42,585	\$ 27,079	\$ 38,558

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING BALANCE SHEET
 OTHER SPECIAL REVENUE FUNDS
 JUNE 30, 2022**

Food Service	Extracurricular Activities Fees Tax Credit	Technical Education	Insurance Proceeds	Litigation Recovery
\$ 1,416,925	\$ 97,711	\$ 12,714	\$ 182,446	\$ 27,160
-	-	-	17,438	-
83,790	-	-	-	-
50,959	-	-	-	-
18,373	-	-	-	-
<u>\$ 1,570,047</u>	<u>\$ 97,711</u>	<u>\$ 12,714</u>	<u>\$ 199,884</u>	<u>\$ 27,160</u>
\$ 10,446	\$ -	\$ -	\$ 27,359	\$ -
11,303	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>21,749</u>	<u>-</u>	<u>-</u>	<u>27,359</u>	<u>-</u>
18,373	-	-	-	-
1,529,925	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	97,711	12,714	172,525	27,160
<u>1,548,298</u>	<u>97,711</u>	<u>12,714</u>	<u>172,525</u>	<u>27,160</u>
<u>\$ 1,570,047</u>	<u>\$ 97,711</u>	<u>\$ 12,714</u>	<u>\$ 199,884</u>	<u>\$ 27,160</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2022**

	Insurance Refund	Student Activities	Totals
ASSETS			
Cash and investments	\$ 81	\$ 155,203	\$ 6,425,266
Accounts receivable	-	-	17,438
Refundable deposit	-	-	83,790
Due from other governments	-	-	1,656,430
Inventories	-	-	18,373
Total assets	<u>\$ 81</u>	<u>\$ 155,203</u>	<u>\$ 8,201,297</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 121,775
Accrued payroll and benefits	-	-	76,861
Advances from grantors	-	-	73,328
Due to other funds	-	-	1,457,655
Total liabilities	<u>-</u>	<u>-</u>	<u>1,729,619</u>
Fund balances:			
Nonspendable:			
Inventories	-	-	18,373
Restricted:			
Food service	-	-	1,529,925
Resulted based funding	-	-	168,736
Early literacy	-	-	640,584
Student activities	-	155,203	155,203
Voter approved initiatives	-	-	3,458,146
Other purposes	81	-	500,711
Total fund balances	<u>81</u>	<u>155,203</u>	<u>6,471,678</u>
Total liabilities and fund balances	<u>\$ 81</u>	<u>\$ 155,203</u>	<u>\$ 8,201,297</u>

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**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 OTHER SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Classroom Site	Instructional Improvement	Head Start
Revenues:			
State aid and grants	\$ 2,912,807	\$ 135,180	\$ -
Federal aid and grants	-	-	768,212
Other local revenue	22,212	-	-
Total revenues	2,935,019	135,180	768,212
Expenditures:			
Current:			
Instruction	1,726,526	185,739	-
Support services - students and staff	203,086	2,176	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	32,162	1,814	768,212
Capital outlay	-	-	-
Total expenditures	1,961,774	189,729	768,212
Excess (deficiency) of revenues over expenditures	973,245	(54,549)	-
Other financing uses:			
Transfers out	-	-	-
Net change in fund balances	973,245	(54,549)	-
Fund balances, July 1, 2021	2,479,274	60,176	-
Change in inventories	-	-	-
Fund balances, June 30, 2022	\$ 3,452,519	\$ 5,627	\$ -

<u>Student Success</u>	<u>Title II Grants</u>	<u>Title IV Grants</u>	<u>Title V Grants</u>	<u>Title III Grants</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	107,400	238,047	-	152,923
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>107,400</u>	<u>238,047</u>	<u>-</u>	<u>152,923</u>
-	-	190,560	-	38,151
-	86,720	38,431	-	101,092
-	9,730	-	-	1,650
-	-	-	-	-
-	-	1,300	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>96,450</u>	<u>230,291</u>	<u>-</u>	<u>140,893</u>
-	10,950	7,756	-	12,030
<u>-</u>	<u>(10,950)</u>	<u>(7,756)</u>	<u>-</u>	<u>(12,030)</u>
-	-	-	-	-
134	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 134</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 OTHER SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	<u>Special Education Grants</u>	<u>Preschool Development Grant</u>	<u>Other Federal Projects</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	536,688	-	-
Other local revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>536,688</u>	<u>-</u>	<u>-</u>
Expenditures:			
Current:			
Instruction	69,639	-	-
Support services - students and staff	417,686	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>487,325</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	49,363	-	-
Other financing uses:			
Transfers out	<u>(49,363)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances, July 1, 2021	-	-	-
Change in inventories	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Result Based Funding Grant</u>	<u>United Way Grant</u>	<u>English Language Learner Classroom Renewal</u>	<u>School Safety Program Expansion</u>	<u>Other State Projects</u>
\$ 90,238	\$ -	\$ 191,700	\$ 330,770	\$ -
-	-	-	-	-
<u>2,372</u>	<u>487</u>	<u>3,532</u>	<u>-</u>	<u>-</u>
<u>92,610</u>	<u>487</u>	<u>195,232</u>	<u>330,770</u>	<u>-</u>
-	-	-	-	-
-	-	-	330,770	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>330,770</u>	<u>-</u>
92,610	487	195,232	-	-
<u>(272,276)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(179,666)	487	195,232	-	-
348,402	81,677	445,352	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 168,736</u>	<u>\$ 82,164</u>	<u>\$ 640,584</u>	<u>\$ -</u>	<u>\$ -</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 OTHER SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	School Plant	School Plant (Lease)	School Plant (Sale)
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	169	2,309	1,025
Total revenues	169	2,309	1,025
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	169	2,309	1,025
Other financing uses:			
Transfers out	-	-	-
Net change in fund balances	169	2,309	1,025
Fund balances, July 1, 2021	42,416	24,770	37,533
Change in inventories	-	-	-
Fund balances, June 30, 2022	\$ 42,585	\$ 27,079	\$ 38,558

<u>Food Service</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Technical Education</u>	<u>Insurance Proceeds</u>	<u>Litigation Recovery</u>
\$ -	\$ -	\$ -	\$ -	\$ -
3,692,082	-	-	-	-
<u>19,869</u>	<u>11,642</u>	<u>50</u>	<u>94,262</u>	<u>108</u>
<u>3,711,951</u>	<u>11,642</u>	<u>50</u>	<u>94,262</u>	<u>108</u>
-	190	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	27,359	-
-	11,593	-	-	-
2,856,048	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>28,918</u>	<u>-</u>
<u>2,856,048</u>	<u>11,783</u>	<u>-</u>	<u>56,277</u>	<u>-</u>
855,903	(141)	50	37,985	108
<u>(165,267)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
690,636	(141)	50	37,985	108
943,984	97,852	12,664	134,540	27,052
<u>(86,322)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,548,298</u>	<u>\$ 97,711</u>	<u>\$ 12,714</u>	<u>\$ 172,525</u>	<u>\$ 27,160</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 OTHER SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	<u>Insurance Refund</u>	<u>Student Activities</u>	<u>Totals</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ 3,660,695
Federal aid and grants	-	-	5,495,352
Other local revenue	<u>70</u>	<u>29,522</u>	<u>187,629</u>
Total revenues	<u>70</u>	<u>29,522</u>	<u>9,343,676</u>
Expenditures:			
Current:			
Instruction	-	-	2,210,805
Support services - students and staff	-	-	1,179,961
Support services - administration	-	-	11,380
Operation and maintenance of plant	-	-	27,359
Student transportation services	-	-	12,893
Operation of non-instructional services	-	-	3,658,236
Capital outlay	<u>-</u>	<u>-</u>	<u>28,918</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>7,129,552</u>
Excess (deficiency) of revenues over expenditures	70	29,522	2,214,124
Other financing uses:			
Transfers out	<u>-</u>	<u>-</u>	<u>(517,642)</u>
Net change in fund balances	70	29,522	1,696,482
Fund balances, July 1, 2021	11	125,681	4,861,518
Change in inventories	<u>-</u>	<u>-</u>	<u>(86,322)</u>
Fund balances, June 30, 2022	<u>\$ 81</u>	<u>\$ 155,203</u>	<u>\$ 6,471,678</u>

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**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Classroom Site		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ 4,921,214	\$ 2,912,807	\$(2,008,407)
Federal aid and grants	-	-	-
Other local revenue	37,527	22,212	(15,315)
Total revenues	4,958,741	2,935,019	(2,023,722)
Expenditures:			
Current:			
Instruction	4,276,665	1,726,526	2,550,139
Support services - students and staff	237,229	203,086	34,143
Support services - administration	55,661	-	55,661
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	32,162	(32,162)
Capital outlay	-	-	-
Total expenditures	4,569,555	1,961,774	2,607,781
Excess (deficiency) of revenues over expenditures	389,186	973,245	584,059
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing source (uses)	-	-	-
Net change in fund balances	389,186	973,245	584,059
Fund balances, July 1, 2021	2,479,274	2,479,274	-
Change in inventories	-	-	-
Fund balances, June 30, 2022	\$ 2,868,460	\$ 3,452,519	\$ 584,059

<u>Instructional Improvement</u>			<u>Head Start</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 590,000	\$ 135,180	\$ (454,820)	\$ -	\$ -	\$ -
-	-	-	876,014	768,212	(107,802)
-	-	-	-	-	-
<u>590,000</u>	<u>135,180</u>	<u>(454,820)</u>	<u>876,014</u>	<u>768,212</u>	<u>(107,802)</u>
577,592	185,739	391,853	-	-	-
6,767	2,176	4,591	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,641	1,814	3,827	910,577	768,212	142,365
-	-	-	-	-	-
<u>590,000</u>	<u>189,729</u>	<u>400,271</u>	<u>910,577</u>	<u>768,212</u>	<u>142,365</u>
-	(54,549)	(54,549)	(34,563)	-	34,563
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(54,549)	(54,549)	(34,563)	-	34,563
60,176	60,176	-	-	-	-
-	-	-	-	-	-
<u>\$ 60,176</u>	<u>\$ 5,627</u>	<u>\$ (54,549)</u>	<u>\$ (34,563)</u>	<u>\$ -</u>	<u>\$ 34,563</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Student Success		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	-	-	-
Total revenues	-	-	-
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing source (uses)	-	-	-
Net change in fund balances	-	-	-
Fund balances, July 1, 2021	134	134	-
Change in inventories	-	-	-
Fund balances, June 30, 2022	\$ 134	\$ 134	\$ -

<u>Title II Grants</u>			<u>Title IV Grants</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
240,229	107,400	(132,829)	394,975	238,047	(156,928)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>240,229</u>	<u>107,400</u>	<u>(132,829)</u>	<u>394,975</u>	<u>238,047</u>	<u>(156,928)</u>
-	-	-	304,073	190,560	113,513
202,885	86,720	116,165	61,324	38,431	22,893
22,764	9,730	13,034	-	-	-
-	-	-	-	-	-
-	-	-	2,074	1,300	774
-	-	-	-	-	-
-	-	-	-	-	-
<u>225,649</u>	<u>96,450</u>	<u>129,199</u>	<u>367,471</u>	<u>230,291</u>	<u>137,180</u>
14,580	10,950	(3,630)	27,504	7,756	(19,748)
-	-	-	-	-	-
<u>-</u>	<u>(10,950)</u>	<u>(10,950)</u>	<u>-</u>	<u>(7,756)</u>	<u>(7,756)</u>
<u>-</u>	<u>(10,950)</u>	<u>(10,950)</u>	<u>-</u>	<u>(7,756)</u>	<u>(7,756)</u>
14,580	-	(14,580)	27,504	-	(27,504)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 14,580</u>	<u>\$ -</u>	<u>\$ (14,580)</u>	<u>\$ 27,504</u>	<u>\$ -</u>	<u>\$ (27,504)</u>

(continued)

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Title V Grants		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	-	-	-
Total revenues	-	-	-
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing source (uses)	-	-	-
Net change in fund balances	-	-	-
Fund balances, July 1, 2021	-	-	-
Change in inventories	-	-	-
Fund balances, June 30, 2022	\$ -	\$ -	\$ -

<u>Title III Grants</u>			<u>Special Education Grants</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125,375	152,923	27,548	1,052,950	536,688	(516,262)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>125,375</u>	<u>152,923</u>	<u>27,548</u>	<u>1,052,950</u>	<u>536,688</u>	<u>(516,262)</u>
34,491	38,151	(3,660)	86,594	69,639	16,955
91,393	101,092	(9,699)	519,377	417,686	101,691
1,492	1,650	(158)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>127,376</u>	<u>140,893</u>	<u>(13,517)</u>	<u>605,971</u>	<u>487,325</u>	<u>118,646</u>
(2,001)	12,030	14,031	446,979	49,363	(397,616)
-	-	-	-	-	-
<u>-</u>	<u>(12,030)</u>	<u>(12,030)</u>	<u>-</u>	<u>(49,363)</u>	<u>(49,363)</u>
<u>-</u>	<u>(12,030)</u>	<u>(12,030)</u>	<u>-</u>	<u>(49,363)</u>	<u>(49,363)</u>
(2,001)	-	2,001	446,979	-	(446,979)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (2,001)</u>	<u>\$ -</u>	<u>\$ 2,001</u>	<u>\$ 446,979</u>	<u>\$ -</u>	<u>\$ (446,979)</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	28,200	394,662	366,462
Other local revenue	<u>-</u>	<u>(3,928)</u>	<u>(3,928)</u>
Total revenues	<u>28,200</u>	<u>390,734</u>	<u>362,534</u>
Expenditures:			
Current:			
Instruction	146,836	66,433	80,403
Support services - students and staff	1,978	895	1,083
Support services - administration	40,336	18,249	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>189,150</u>	<u>85,577</u>	<u>81,486</u>
Excess (deficiency) of revenues over expenditures	(160,950)	305,157	444,020
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing source (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(160,950)	305,157	444,020
Fund balances, July 1, 2021	1,592	1,592	-
Change in inventories	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2022	<u>\$ (159,358)</u>	<u>\$ 306,749</u>	<u>\$ 444,020</u>

<u>Preschool Development Grant</u>			<u>E-Rate</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	1,480,000	188,481	(1,291,519)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,446)</u>	<u>(1,446)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,480,000</u>	<u>187,035</u>	<u>(1,292,965)</u>
-	-	-	404,988	194,253	210,735
-	-	-	-	-	-
-	-	-	95,217	45,671	49,546
-	-	-	464,794	222,939	241,855
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>964,999</u>	<u>462,863</u>	<u>502,136</u>
-	-	-	515,001	(275,828)	(790,829)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	515,001	(275,828)	(790,829)
-	-	-	(104,409)	(104,409)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 410,592</u>	<u>\$ (380,237)</u>	<u>\$ (790,829)</u>

(continued)

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Other Federal Projects		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	-	-	-
	-	-	-
Total revenues	-	-	-
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
	-	-	-
Total other financing source (uses)	-	-	-
Net change in fund balances	-	-	-
Fund balances, July 1, 2021	-	-	-
Change in inventories	-	-	-
	-	-	-
Fund balances, June 30, 2022	\$ -	\$ -	\$ -

<u>Result Based Funding Grant</u>			<u>United Way Grant</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ 90,238	\$ 90,238	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	<u>2,372</u>	<u>2,372</u>	-	<u>487</u>	<u>487</u>
-	<u>92,610</u>	<u>92,610</u>	-	<u>487</u>	<u>487</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	92,610	92,610	-	487	487
-	-	-	-	-	-
-	<u>(272,276)</u>	<u>(272,276)</u>	-	-	-
-	<u>(272,276)</u>	<u>(272,276)</u>	-	-	-
-	(179,666)	(179,666)	-	487	487
348,402	348,402	-	81,677	81,677	-
-	-	-	-	-	-
<u>\$ 348,402</u>	<u>\$ 168,736</u>	<u>\$ (179,666)</u>	<u>\$ 81,677</u>	<u>\$ 82,164</u>	<u>\$ 487</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	English Language Learner Classroom Renewal		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ 191,700	\$ 191,700
Federal aid and grants	-	-	-
Other local revenue	-	3,532	3,532
Total revenues	-	195,232	195,232
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	195,232	195,232
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing source (uses)	-	-	-
Net change in fund balances	-	195,232	195,232
Fund balances, July 1, 2021	445,352	445,352	-
Change in inventories	-	-	-
Fund balances, June 30, 2022	\$ 445,352	\$ 640,584	\$ 195,232

<u>School Safety Program Expansion</u>			<u>Other State Projects</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 389,313	\$ 330,770	\$ 58,543	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>389,313</u>	<u>330,770</u>	<u>58,543</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
396,313	330,770	65,543	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>396,313</u>	<u>330,770</u>	<u>65,543</u>	<u>-</u>	<u>-</u>	<u>-</u>
(7,000)	-	7,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(7,000)	-	7,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ (7,000)</u>	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	School Plant		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	10,000	169	(9,831)
Total revenues	10,000	169	(9,831)
Expenditures:			
Current:			
Instruction	10,000	-	10,000
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	10,000	-	10,000
Excess (deficiency) of revenues over expenditures	-	169	169
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing source (uses)	-	-	-
Net change in fund balances	-	169	169
Fund balances, July 1, 2021	42,416	42,416	-
Change in inventories	-	-	-
Fund balances, June 30, 2022	\$ 42,416	\$ 42,585	\$ 169

<u>School Plant (Lease)</u>			<u>School Plant (Sale)</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>10,000</u>	<u>2,309</u>	<u>(7,691)</u>	<u>10,000</u>	<u>1,025</u>	<u>(8,975)</u>
<u>10,000</u>	<u>2,309</u>	<u>(7,691)</u>	<u>10,000</u>	<u>1,025</u>	<u>(8,975)</u>
10,000	-	10,000	10,000	-	10,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
-	2,309	2,309	-	1,025	1,025
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	2,309	2,309	-	1,025	1,025
24,770	24,770	-	37,533	37,533	-
-	-	-	-	-	-
<u>\$ 24,770</u>	<u>\$ 27,079</u>	<u>\$ 2,309</u>	<u>37,533</u>	<u>38,558</u>	<u>\$ 1,025</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Food Service		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	3,978,589	3,692,082	(286,507)
Other local revenue	<u>21,411</u>	<u>19,869</u>	<u>(1,542)</u>
Total revenues	<u>4,000,000</u>	<u>3,711,951</u>	<u>(288,049)</u>
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	4,000,000	2,856,048	1,143,952
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>4,000,000</u>	<u>2,856,048</u>	<u>1,143,952</u>
Excess (deficiency) of revenues over expenditures	-	855,903	855,903
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>(165,267)</u>	<u>(165,267)</u>
Total other financing source (uses)	<u>-</u>	<u>(165,267)</u>	<u>(165,267)</u>
Net change in fund balances	-	690,636	690,636
Fund balances, July 1, 2021	943,984	943,984	-
Change in inventories	<u>-</u>	<u>(86,322)</u>	<u>(86,322)</u>
Fund balances, June 30, 2022	<u>\$ 943,984</u>	<u>\$ 1,548,298</u>	<u>\$ 604,314</u>

<u>Civic Center</u>			<u>Community School</u>		
<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>45,000</u>	<u>4,972</u>	<u>(40,028)</u>	<u>175,000</u>	<u>214,809</u>	<u>39,809</u>
<u>45,000</u>	<u>4,972</u>	<u>(40,028)</u>	<u>175,000</u>	<u>214,809</u>	<u>39,809</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
45,000	215	44,785	-	-	-
-	-	-	-	-	-
-	-	-	175,000	164,461	10,539
-	-	-	-	-	-
<u>45,000</u>	<u>215</u>	<u>44,785</u>	<u>175,000</u>	<u>164,461</u>	<u>10,539</u>
-	4,757	4,757	-	50,348	50,348
-	-	-	-	246,570	246,570
-	-	-	-	-	-
-	-	-	-	<u>246,570</u>	<u>246,570</u>
-	4,757	4,757	-	296,918	296,918
44,072	44,072	-	(32,063)	(32,063)	-
-	-	-	-	-	-
<u>\$ 44,072</u>	<u>\$ 48,829</u>	<u>\$ 4,757</u>	<u>\$ (32,063)</u>	<u>\$ 264,855</u>	<u>\$ 296,918</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>10,000</u>	<u>2,833</u>	<u>(7,167)</u>
Total revenues	<u>10,000</u>	<u>2,833</u>	<u>(7,167)</u>
Expenditures:			
Current:			
Instruction	10,000	-	10,000
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Excess (deficiency) of revenues over expenditures	-	2,833	2,833
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing source (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	2,833	2,833
Fund balances, July 1, 2021	6,571	6,571	-
Change in inventories	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2022	<u>\$ 6,571</u>	<u>\$ 9,404</u>	<u>\$ 2,833</u>

<u>Extracurricular Activities Fees Tax Credit</u>			<u>Gifts and Donations</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>100,000</u>	<u>11,642</u>	<u>(88,358)</u>	<u>175,000</u>	<u>3,270</u>	<u>(171,730)</u>
<u>100,000</u>	<u>11,642</u>	<u>(88,358)</u>	<u>175,000</u>	<u>3,270</u>	<u>(171,730)</u>
1,612	190	1,422	62,830	3,535	59,295
-	-	-	26,927	1,515	25,412
-	-	-	44,399	2,498	41,901
-	-	-	-	-	-
98,388	11,593	86,795	40,844	2,298	38,546
-	-	-	-	-	-
-	-	-	-	-	-
<u>100,000</u>	<u>11,783</u>	<u>88,217</u>	<u>175,000</u>	<u>9,846</u>	<u>165,154</u>
-	(141)	(141)	-	(6,576)	(6,576)
-	-	-	-	-	-
-	-	-	-	-	-
-	(141)	(141)	-	(6,576)	(6,576)
97,852	97,852	-	149,848	149,848	-
-	-	-	-	-	-
<u>\$ 97,852</u>	<u>\$ 97,711</u>	<u>\$ (141)</u>	<u>\$ 149,848</u>	<u>\$ 143,272</u>	<u>\$ (6,576)</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Technical Education		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	-	50	50
Total revenues	-	50	50
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	50	50
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing source (uses)	-	-	-
Net change in fund balances	-	50	50
Fund balances, July 1, 2021	12,664	12,664	-
Change in inventories	-	-	-
Fund balances, June 30, 2022	\$ 12,664	\$ 12,714	\$ 50

<u>Insurance Proceeds</u>			<u>Textbooks</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>150,000</u>	<u>94,262</u>	<u>(55,738)</u>	<u>5,000</u>	<u>11,571</u>	<u>6,571</u>
<u>150,000</u>	<u>94,262</u>	<u>(55,738)</u>	<u>5,000</u>	<u>11,571</u>	<u>6,571</u>
-	-	-	594	100	494
-	-	-	-	-	-
-	-	-	-	-	-
72,922	27,359	45,563	-	-	-
-	-	-	4,406	742	3,664
-	-	-	-	-	-
<u>77,078</u>	<u>28,918</u>	<u>48,160</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>150,000</u>	<u>56,277</u>	<u>93,723</u>	<u>5,000</u>	<u>842</u>	<u>4,158</u>
-	37,985	37,985	-	10,729	10,729
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	37,985	37,985	-	10,729	10,729
134,540	134,540	-	31,643	31,643	-
-	-	-	-	-	-
<u>\$ 134,540</u>	<u>\$ 172,525</u>	<u>\$ 37,985</u>	<u>\$ 31,643</u>	<u>\$ 42,372</u>	<u>\$ 10,729</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Litigation Recovery		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	20,185	108	(20,077)
Total revenues	20,185	108	(20,077)
Expenditures:			
Current:			
Instruction	20,185	-	20,185
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	20,185	-	20,185
Excess (deficiency) of revenues over expenditures	-	108	108
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing source (uses)	-	-	-
Net change in fund balances	-	108	108
Fund balances, July 1, 2021	27,052	27,052	-
Change in inventories	-	-	-
Fund balances, June 30, 2022	\$ 27,052	\$ 27,160	\$ 108

<u>Indirect Costs</u>			<u>Insurance Refund</u>		
<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>700,000</u>	<u>(278)</u>	<u>(700,278)</u>	<u>-</u>	<u>70</u>	<u>70</u>
<u>700,000</u>	<u>(278)</u>	<u>(700,278)</u>	<u>-</u>	<u>70</u>	<u>70</u>
-	-	-	-	-	-
173,345	111,358	61,987	-	-	-
363,131	233,280	129,851	-	-	-
-	-	-	-	-	-
163,524	105,050	58,474	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>700,000</u>	<u>449,688</u>	<u>250,312</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	(449,966)	(449,966)	-	70	70
-	676,353	676,353	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>676,353</u>	<u>676,353</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	226,387	226,387	-	70	70
(226,387)	(226,387)	-	11	11	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (226,387)</u>	<u>\$ -</u>	<u>\$ 226,387</u>	<u>\$ 11</u>	<u>\$ 81</u>	<u>\$ 70</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Grants and Gifts to Teachers		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>25,000</u>	<u>33,727</u>	<u>8,727</u>
Total revenues	<u>25,000</u>	<u>33,727</u>	<u>8,727</u>
Expenditures:			
Current:			
Instruction	24,888	33,186	(8,298)
Support services - students and staff	-	-	-
Support services - administration	112	150	(38)
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>25,000</u>	<u>33,336</u>	<u>(8,336)</u>
Excess (deficiency) of revenues over expenditures	-	391	391
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing source (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	391	391
Fund balances, July 1, 2021	15,620	15,620	-
Change in inventories	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2022	<u>\$ 15,620</u>	<u>\$ 16,011</u>	<u>\$ 391</u>

<u>Student Activities</u>			<u>Employee Insurance Withholding</u>		
<u>Budget</u>	<u>Actual</u>	<u>(Negative)</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>100,000</u>	<u>29,522</u>	<u>(70,478)</u>	<u>-</u>	<u>5,907</u>	<u>5,907</u>
<u>100,000</u>	<u>29,522</u>	<u>(70,478)</u>	<u>-</u>	<u>5,907</u>	<u>5,907</u>
100,000	-	100,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	29,522	29,522	-	5,907	(5,907)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	29,522	29,522	-	5,907	(5,907)
125,681	125,681	-	1,018,298	1,018,298	-
-	-	29,522	-	-	-
<u>\$ 125,681</u>	<u>\$ 155,203</u>	<u>\$ 29,522</u>	<u>\$ 1,018,298</u>	<u>\$ 1,024,205</u>	<u>\$ (5,907)</u>

(continued)

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022**

	Totals		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ 5,900,527	\$ 3,660,695	\$ (2,122,746)
Federal aid and grants	8,176,332	6,078,495	(2,097,837)
Other local revenue	<u>1,594,123</u>	<u>459,066</u>	<u>(1,135,057)</u>
Total revenues	<u>15,670,982</u>	<u>10,198,256</u>	<u>(5,355,640)</u>
Expenditures:			
Current:			
Instruction	6,081,348	2,508,312	3,563,036
Support services - students and staff	1,717,538	1,293,729	423,809
Support services - administration	623,112	311,228	289,797
Operation and maintenance of plant	582,716	250,513	332,203
Student transportation services	309,236	120,983	188,253
Operation of non-instructional services	5,091,218	3,822,697	1,268,521
Capital outlay	<u>77,078</u>	<u>28,918</u>	<u>48,160</u>
Total expenditures	<u>14,482,246</u>	<u>8,336,380</u>	<u>6,113,779</u>
Excess (deficiency) of revenues over expenditures	1,188,736	1,861,876	758,139
Other financing sources (uses):			
Transfers in	-	922,923	922,923
Transfers out	<u>-</u>	<u>(517,642)</u>	<u>(517,642)</u>
Total other financing source (uses)	<u>-</u>	<u>405,281</u>	<u>405,281</u>
Net change in fund balances	1,188,736	2,267,157	1,163,420
Fund balances, July 1, 2021	5,766,303	5,766,303	-
Change in inventories	<u>-</u>	<u>(86,322)</u>	<u>(86,322)</u>
Fund balances, June 30, 2022	<u>\$ 6,955,039</u>	<u>\$ 7,947,138</u>	<u>\$ 1,077,098</u>

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

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**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
OTHER CAPITAL PROJECTS FUNDS - DESCRIPTIONS
JUNE 30, 2022**

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

Unrestricted Capital Outlay - to account for transactions relating to the acquisition of items by purchase, or lease as prescribed by A.R.S. Section §15-903(C). Revenues include equalization assistance, tuition, property taxes and interest on investment. Expenditures include furniture, equipment, vehicles and other improvements; and textbooks and instructional aids.

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

Volkswagen Settlement - to account for monies received related to settlement with Volkswagen, to be used invest in clean vehicle technology.

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

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

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

New School Facilities - to account for monies received from the School Facilities Board to be used for constructing new school facilities and purchasing land for new school sites as prescribed by A.R.S. §15-2041. Any surplus monies received from the School Facilities Board may be used only for capital purposes for the project up to 1 year after completion of the project. Any surplus monies remaining after 1 year must be returned to the School Facilities Board.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING BALANCE SHEET
 OTHER CAPITAL PROJECTS FUNDS
 JUNE 30, 2022**

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Volkswagen Settlement</u>
ASSETS			
Cash and investments	\$ 2,982,261	\$ 86,060	\$ -
Property taxes receivable	34,018	-	-
Due from other funds	<u>335,743</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 3,352,022</u>	<u>\$ 86,060</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	434,287	-	-
Due to other funds	<u>-</u>	<u>-</u>	<u>39,059</u>
Total liabilities	<u>434,287</u>	<u>-</u>	<u>39,059</u>
Deferred inflows of resources:			
Unavailable revenue - property tax	<u>25,662</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>459,949</u>	<u>-</u>	<u>39,059</u>
Fund balances:			
Restricted:			
Capital projects	2,892,073	86,060	-
Unrestricted	<u>-</u>	<u>-</u>	<u>(39,059)</u>
Total fund balances	<u>2,892,073</u>	<u>86,060</u>	<u>(39,059)</u>
Total liabilities and fund balances	<u>\$ 3,352,022</u>	<u>\$ 86,060</u>	<u>\$ -</u>

Bond Building	Deficiencies Correction	Building Renewal Grant	New School Facilities	Totals
\$ 3,030,620	\$ 47,932	\$ 1,398	\$ 7	\$ 6,148,278
-	-	-	-	34,018
-	-	-	-	335,743
<u>\$ 3,030,620</u>	<u>\$ 47,932</u>	<u>\$ 1,398</u>	<u>\$ 7</u>	<u>\$ 6,518,039</u>
113,134	-	-	-	547,421
-	-	-	-	39,059
<u>113,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>586,480</u>
-	-	-	-	25,662
<u>113,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>612,142</u>
2,917,486	47,932	1,398	7	5,944,956
-	-	-	-	(39,059)
<u>2,917,486</u>	<u>47,932</u>	<u>1,398</u>	<u>7</u>	<u>5,905,897</u>
<u>\$ 3,030,620</u>	<u>\$ 47,932</u>	<u>\$ 1,398</u>	<u>\$ 7</u>	<u>\$ 6,518,039</u>

FWLER ELEMENTARY SCHOOL DISTRICT NO. 45
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Volkswagen Settlement</u>
Revenues:			
Property taxes	\$ 1,439,798	\$ 26,922	\$ -
State aid and grants	1,544,023	-	-
Other local revenue	<u>\$ 204,744</u>	<u>\$ 586</u>	<u>\$ -</u>
Total revenues	<u>3,188,565</u>	<u>27,508</u>	<u>-</u>
Expenditures:			
Instruction	2,165,227	-	-
Support services - students and staff	28,670	-	-
Support services - administration	25,633	-	-
Operation and maintenance of plant	11,693	-	-
Student transportation services	47,730	-	-
Operation of non-instructional services	26,590	-	-
Capital outlay	<u>33,799</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,339,342</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):			
Transfers out	<u>(1,808,037)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,808,037)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(958,814)	27,508	-
Fund balances, July 1, 2021	<u>3,850,887</u>	<u>58,552</u>	<u>(39,059)</u>
Fund balances, June 30, 2022	<u>\$ 2,892,073</u>	<u>\$ 86,060</u>	<u>\$ (39,059)</u>

<u>Bond Building</u>	<u>Deficiencies Correction</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,466,720
-	-	-	-	1,544,023
<u>\$ -</u>	<u>\$ 392</u>	<u>\$ 11</u>	<u>\$ -</u>	<u>\$ 205,733</u>
<u>-</u>	<u>392</u>	<u>11</u>	<u>-</u>	<u>3,216,476</u>
-	-	-	-	2,165,227
-	-	-	-	28,670
128,632	-	-	-	154,265
84,379	-	-	-	96,072
-	-	-	-	47,730
-	-	-	-	26,590
<u>1,120,618</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,154,417</u>
<u>1,333,629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,672,971</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,808,037)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,808,037)</u>
(1,333,629)	392	11	-	(2,264,532)
<u>4,251,115</u>	<u>47,540</u>	<u>1,387</u>	<u>7</u>	<u>8,170,429</u>
<u>\$ 2,917,486</u>	<u>\$ 47,932</u>	<u>\$ 1,398</u>	<u>\$ 7</u>	<u>\$ 5,905,897</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 OTHER CAPITAL PROJECTS FUNDS
 YEAR ENDED JUNE 30, 2022**

	Unrestricted Capital Outlay		
	Budget	Actual	Variance
Revenues:			
Property taxes	\$ 2,653,723	\$ 1,439,798	\$(1,213,925)
State aid and grants	2,845,822	1,544,023	(1,301,799)
Other local revenue	<u>377,368</u>	<u>204,744</u>	<u>(172,624)</u>
Total revenues	<u>5,876,913</u>	<u>3,188,565</u>	<u>(2,688,348)</u>
Expenditures:			
Current:			
Instruction	3,639,992	2,165,227	1,474,765
Support services - students and staff	251,494	28,670	222,824
Support services - administration	250,000	25,633	224,367
Operation and maintenance of plant	200,000	11,693	188,307
Student transportation services	1,100,000	47,730	1,052,270
Operation of non-instructional services	110,000	26,590	83,410
Capital outlay	<u>359,168</u>	<u>33,799</u>	<u>325,369</u>
Total expenditures	<u>5,910,654</u>	<u>2,339,342</u>	<u>3,571,312</u>
Other financing sources (uses):			
Transfers out	<u>-</u>	<u>(1,808,037)</u>	<u>(1,808,037)</u>
Total other financing sources (uses)	<u>-</u>	<u>(1,808,037)</u>	<u>(1,808,037)</u>
Net change in fund balances	<u>(33,741)</u>	<u>(958,814)</u>	<u>(925,073)</u>
Fund balances, July 1, 2021	<u>3,850,887</u>	<u>3,850,887</u>	<u>-</u>
Fund balances, June 30, 2022	<u>\$ 3,817,146</u>	<u>\$ 2,892,073</u>	<u>(925,073)</u>

<u>Adjacent Ways</u>			<u>Volkswagen Settlement</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 50,000	\$ 26,922	\$ (23,078)	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	586	586	-	-	-
<u>50,000</u>	<u>27,508</u>	<u>(22,492)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	27,508	27,508	-	-	-
<u>58,552</u>	<u>58,552</u>	<u>-</u>	<u>(39,059)</u>	<u>(39,059)</u>	<u>-</u>
<u>\$ 58,552</u>	<u>\$ 86,060</u>	<u>\$ 27,508</u>	<u>\$ (39,059)</u>	<u>\$ (39,059)</u>	<u>\$ -</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 OTHER CAPITAL PROJECTS FUNDS
 YEAR ENDED JUNE 30, 2022**

	Bond Building		
	Budget	Actual	Variance
Revenues:			
Property taxes	\$ -	\$ -	\$ -
State aid and grants	-	-	-
Other local revenue	-	-	-
Total revenues	-	-	-
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	270,550	128,632	141,918
Operation and maintenance of plant	177,473	84,379	93,094
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>2,356,977</u>	<u>1,120,618</u>	<u>1,236,359</u>
Total expenditures	<u>2,805,000</u>	<u>1,333,629</u>	<u>1,471,371</u>
Other financing sources (uses):			
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(2,805,000)	(1,333,629)	1,471,371
Fund balances, July 1, 2021	<u>4,251,115</u>	<u>4,251,115</u>	-
Fund balances, June 30, 2022	<u>\$ 1,446,115</u>	<u>\$ 2,917,486</u>	<u>\$ 1,471,371</u>

<u>Deficiencies Correction</u>			<u>Building Renewal Grant</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	392	392	-	11	11
<u>-</u>	<u>392</u>	<u>392</u>	<u>-</u>	<u>11</u>	<u>11</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	392	392	-	11	11
<u>47,540</u>	<u>47,540</u>	<u>-</u>	<u>1,387</u>	<u>1,387</u>	<u>-</u>
<u>\$ 47,540</u>	<u>\$ 47,932</u>	<u>\$ 392</u>	<u>\$ 1,387</u>	<u>\$ 1,398</u>	<u>\$ 11</u>

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 OTHER CAPITAL PROJECTS FUNDS
 YEAR ENDED JUNE 30, 2022**

	New School Facilities		
	Budget	Actual	Variance
Revenues:			
Property taxes	\$ -	\$ -	\$ -
State aid and grants	-	-	-
Other local revenue	-	-	-
Total revenues	-	-	-
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	-	-	-
Other financing sources (uses):			
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	-	-
Fund balances, July 1, 2021	7	7	-
Fund balances, June 30, 2022	\$ 7	\$ 7	\$ -

<u>Totals</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 2,703,723	\$ 1,466,720	\$ (1,237,003)
2,845,822	1,544,023	(1,301,799)
<u>377,368</u>	<u>205,733</u>	<u>(171,635)</u>
<u>5,926,913</u>	<u>3,216,476</u>	<u>(2,710,437)</u>
3,639,992	2,165,227	1,474,765
251,494	28,670	222,824
520,550	154,265	366,285
377,473	96,072	281,401
1,100,000	47,730	1,052,270
110,000	26,590	83,410
<u>2,766,145</u>	<u>1,154,417</u>	<u>1,611,728</u>
<u>8,765,654</u>	<u>3,672,971</u>	<u>5,092,683</u>
<u>-</u>	<u>(1,808,037)</u>	<u>(1,808,037)</u>
<u>-</u>	<u>(1,808,037)</u>	<u>(1,808,037)</u>
(2,838,741)	(2,264,532)	574,209
<u>8,170,429</u>	<u>8,170,429</u>	<u>-</u>
\$ <u>5,331,688</u>	\$ <u>5,905,897</u>	\$ <u>574,209</u>

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STATISTICAL SECTION

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
STATISTICAL SECTION - DESCRIPTIONS
JUNE 30, 2022

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

Net position:	Fiscal Year Ended June 30				
	2022	2021	2020	2019	2018
Net investment in capital assets	\$ 43,626,688	\$ 44,287,002	\$ 45,523,270	\$ 46,358,724	\$ 46,753,670
Restricted	9,633,831	8,931,829	9,170,508	6,571,421	6,092,133
Unrestricted	(16,452,800)	(19,653,598)	(22,662,189)	(20,418,692)	(21,600,551)
Total net position	\$ 36,807,719	\$ 33,565,233	\$ 32,031,589	\$ 32,511,453	\$ 31,245,252

Net position:	Fiscal Year Ended June 30				
	2017	2016	2015	2014	2013
Net investment in capital assets	\$ 48,191,326	\$ 49,966,370	\$ 51,861,631	\$ 51,060,750	\$ 49,811,989
Restricted	6,587,468	6,078,130	4,829,829	6,069,928	8,738,281
Unrestricted	(23,337,161)	(25,085,633)	(27,316,888)	5,962,279	2,793,615
Total net position	\$ 31,441,633	\$ 30,958,867	\$ 29,374,572	\$ 63,092,957	\$ 61,343,885

Source: The District's financial records.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
EXPENSES, PROGRAM REVENUES, AND NET EXPENSE
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

	Fiscal Year Ended June 30				
	2022	2021	2020	2019	2018
Expenses:					
Instruction	\$ 23,654,666	\$ 21,560,863	\$ 21,597,086	\$ 20,944,015	\$ 20,816,390
Support services - students and staff	4,991,045	5,125,844	4,184,880	4,087,526	4,370,021
Support services - administration	4,627,101	4,441,285	4,599,349	4,500,445	4,146,907
Operation and maintenance of plant services	4,033,763	3,698,829	4,174,757	3,585,702	3,763,197
Student transportation services	1,804,959	1,710,497	2,147,638	1,980,848	1,953,315
Operation of non-instructional services	4,483,181	3,315,544	4,763,842	4,741,031	5,120,216
Interest on long-term debt	160,890	257,564	232,800	264,227	102,539
Total expenses	43,755,605	40,110,426	41,700,352	40,103,794	40,272,585
Program revenues:					
Charges for services:					
Instruction	11,787	29,283	4,276	9,438	10,694
Support services - students and staff	28,506	-	-	-	-
Operation of non-instructional services	241,254	22,905	449,782	286,898	656,400
Operating grants and contributions	15,960,666	12,718,076	10,365,513	11,885,380	10,437,921
Capital grants and contributions	494,598	200,388	-	-	-
Total program revenues	16,736,811	12,970,652	10,819,571	12,181,716	11,105,015
Net expense	\$ (27,018,794)	\$ (27,139,774)	\$ (30,880,781)	\$ (27,922,078)	\$ (29,167,570)

Source: The District's financial records.

(continued)

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
EXPENSES, PROGRAM REVENUES, AND NET EXPENSE
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

	Fiscal Year Ended June 30				
	2017	2016	2015	2014	2013
Expenses:					
Instruction	\$ 21,647,346	\$ 20,358,638	\$ 19,626,282	\$ 19,867,125	\$ 18,767,487
Support services - students and staff	4,377,567	3,895,243	4,230,024	3,691,403	4,000,371
Support services - administration	4,174,385	4,078,494	3,811,567	3,567,288	3,368,902
Operation and maintenance of plant services	4,123,198	3,983,899	3,862,584	3,208,150	3,143,235
Student transportation services	2,033,812	1,577,521	1,826,040	1,656,249	1,728,228
Operation of non-instructional services	5,300,148	4,892,287	4,696,120	3,745,557	3,558,597
Interest on long-term debt	275,370	101,010	252,593	336,907	464,894
Total expenses	41,931,826	38,887,092	38,305,210	36,072,679	35,031,714
Program revenues:					
Charges for services:					
Instruction	43,854	3,289	336	233,962	194,863
Operation of non-instructional services	169,973	596,838	165,912	232,951	354,354
Operating grants and contributions	10,618,450	10,926,565	9,421,242	6,496,522	5,288,879
Capital grants and contributions	-	-	2,598	1,017,353	914,350
Total program revenues	10,832,277	11,526,692	9,590,088	7,980,788	6,752,446
Net expense	\$ (31,099,549)	\$ (27,360,400)	\$ (28,715,122)	\$ (28,091,891)	\$ (28,279,268)

Source: The District's financial records.

(concluded)

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year Ended June 30				
	2022	2021	2020	2019	2018
Net expense	\$ (27,018,794)	\$ (27,139,774)	\$ (30,880,781)	\$ (27,922,078)	\$ (29,167,570)
General revenues:					
Taxes:					
Property taxes	13,826,028	12,865,948	12,440,568	11,971,614	12,808,938
Revenue in lieu of tax	346,843	335,028	320,373	321,267	956,128
County aid	1,374,932	1,370,791	1,467,439	1,426,034	1,067,009
State aid	14,256,734	13,311,953	15,712,029	15,019,333	14,587,800
Investment income	160,549	219,118	324,155	293,289	148,967
Other	207,819	114,280	136,353	156,742	44,017
Total general revenues	<u>30,172,905</u>	<u>28,217,118</u>	<u>30,400,917</u>	<u>29,188,279</u>	<u>29,612,859</u>
Changes in net position	<u>\$ 3,154,111</u>	<u>\$ 1,077,344</u>	<u>\$ (479,864)</u>	<u>\$ 1,266,201</u>	<u>\$ 445,289</u>

	Fiscal Year Ended June 30				
	2017	2016	2015	2014	2013
Net expense	\$ (31,099,549)	\$ (27,360,400)	\$ (28,715,122)	\$ (28,091,891)	\$ (28,279,268)
General revenues:					
Taxes:					
Property taxes	13,705,187	10,174,811	9,363,329	11,758,921	11,660,321
Revenue in lieu of tax	-	-	-	-	-
County aid	1,607,975	1,664,810	1,639,245	1,536,153	1,534,426
State aid	15,293,720	16,614,468	14,520,432	16,374,708	15,669,875
Investment income	186,393	55,801	70,986	22,271	44,313
Other	368,792	80,921	142,037	58,910	31,669
Total general revenues	<u>31,588,315</u>	<u>28,944,695</u>	<u>26,061,110</u>	<u>29,750,963</u>	<u>28,940,604</u>
Changes in net position	<u>\$ 488,766</u>	<u>\$ 1,584,295</u>	<u>\$ (2,654,012)</u>	<u>\$ 1,659,072</u>	<u>\$ 661,336</u>

Source: The District's financial records.

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2022	2021	2020	2019	2018
General Fund:					
Nonspendable	\$ 126,609	\$ 138,703	\$ 99,587	\$ 119,663	\$ 121,043
Unassigned	10,192,254	8,969,765	8,998,148	7,648,337	7,845,802
Total General Fund	<u>10,318,863</u>	<u>9,108,468</u>	<u>9,097,735</u>	<u>7,768,000</u>	<u>7,966,845</u>
All other governmental funds:					
Nonspendable	18,373	104,695	39,957	39,167	4,565
Restricted	12,532,944	13,078,249	9,130,551	8,150,615	8,836,794
Unassigned	(39,059)	(39,059)	(39,020)	(39,292)	-
Total all other governmental funds	<u>12,512,258</u>	<u>13,143,885</u>	<u>9,131,488</u>	<u>8,150,490</u>	<u>8,841,359</u>
Total all governmental funds	<u>\$ 22,831,121</u>	<u>\$ 22,252,353</u>	<u>\$ 18,229,223</u>	<u>\$ 15,918,490</u>	<u>\$ 16,808,204</u>

Source: The District's financial records.

(continued)

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2017	2016	2015	2014	2013
General Fund:					
Restricted	\$ 91,661	\$ 62,105	\$ 84,497	\$ 44,065	\$ 102,629
Unassigned	6,682,354	5,105,285	3,310,029	2,474,489	(409,472)
Total General Fund	<u>6,774,015</u>	<u>5,167,390</u>	<u>3,394,526</u>	<u>2,518,554</u>	<u>(306,843)</u>
All other governmental funds:					
Nonspendable	24,131	63,616	8,792	19,195	-
Restricted	8,364,376	7,531,117	7,941,935	6,070,256	8,911,578
Unassigned	-	-	-	(106,308)	(1,321)
Total all other governmental funds	<u>8,388,507</u>	<u>7,594,733</u>	<u>7,950,727</u>	<u>5,983,143</u>	<u>8,910,257</u>
Total all governmental funds	<u>\$ 15,162,522</u>	<u>\$ 12,762,123</u>	<u>\$ 11,345,253</u>	<u>\$ 8,501,697</u>	<u>\$ 8,603,414</u>

Source: The District's financial records.

(concluded)

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
REVENUES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2022	2021	2020	2019	2018
Federal sources:					
Federal aid and grants	\$ 9,096,843	\$ 8,504,843	\$ 5,023,800	\$ 6,272,096	\$ 5,392,175
National school lunch program	3,692,082	1,635,874	2,823,268	3,135,092	2,898,063
Total federal sources	<u>12,788,925</u>	<u>10,140,717</u>	<u>7,847,068</u>	<u>9,407,188</u>	<u>8,290,238</u>
State sources:					
State aid and grants	14,256,734	13,311,953	15,712,029	14,830,858	16,583,188
State Facilities Board	-	-	-	-	-
Other revenues	3,525,515	2,648,246	2,460,608	2,601,653	-
Total state sources	<u>17,782,249</u>	<u>15,960,199</u>	<u>18,172,637</u>	<u>17,432,511</u>	<u>16,583,188</u>
Local sources:					
Property taxes	13,818,097	12,839,137	12,539,126	12,031,650	12,772,151
County aid	1,374,932	1,370,791	1,467,439	1,426,034	1,067,009
Food service sales	15,964	2,390	172,755	184,655	545,020
Contributions and donations	47,133	50,140	16,031	14,498	52,749
Investment income	207,819	219,118	324,155	293,289	148,967
Other revenues	866,666	578,467	779,835	640,206	1,221,765
Total local sources	<u>16,330,611</u>	<u>15,060,043</u>	<u>15,299,341</u>	<u>14,590,332</u>	<u>15,807,661</u>
Total revenues	<u>\$ 46,901,785</u>	<u>\$ 41,160,959</u>	<u>\$ 41,319,046</u>	<u>\$ 41,430,031</u>	<u>\$ 40,681,087</u>

Source: The District's financial records.

(continued)

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
REVENUES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2017	2016	2015	2014	2013
Federal sources:					
Federal aid and grants	\$ 5,264,631	\$ 5,046,121	\$ 4,357,445	\$ 4,230,641	\$ 3,293,857
National school lunch program	3,464,522	3,751,501	3,000,321	2,848,290	2,527,850
Total federal sources	<u>8,729,153</u>	<u>8,797,622</u>	<u>7,357,766</u>	<u>7,078,931</u>	<u>5,821,707</u>
State sources:					
State aid and grants	17,073,286	18,614,958	16,428,781	14,992,498	14,652,026
School Facilities Board	-	-	2,598	-	-
Other revenues	-	-	-	1,634,645	1,343,440
Total state sources	<u>17,073,286</u>	<u>18,614,958</u>	<u>16,431,379</u>	<u>16,627,143</u>	<u>15,995,466</u>
Local sources:					
Property taxes	13,584,081	10,214,055	9,453,418	11,751,301	11,752,288
County aid	1,607,975	1,664,810	1,639,245	1,522,593	1,534,426
Food service sales	28,919	489,744	9,508	99,117	187,384
Contributions and donations	-	22,130	56,143	-	-
Investment income	186,393	55,801	70,986	31,802	44,313
Other revenues	1,089,679	651,511	722,842	439,026	401,389
Total local sources	<u>16,497,047</u>	<u>13,098,051</u>	<u>11,952,142</u>	<u>13,843,839</u>	<u>13,919,800</u>
Total revenues	<u>\$ 42,299,486</u>	<u>\$ 40,510,631</u>	<u>\$ 35,741,287</u>	<u>\$ 37,549,913</u>	<u>\$ 35,736,973</u>

Source: The District's financial records.

(concluded)

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
EXPENDITURES AND DEBT SERVICE RATIO - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2022	2021	2020	2019	2018
Expenditures:					
Current:					
Instruction	\$ 23,048,535	\$ 19,458,263	\$ 19,623,237	\$ 20,294,958	\$ 19,448,632
Support services - students and staff	5,130,689	5,113,198	4,093,240	4,244,237	4,440,594
Support services - administration	4,681,127	4,284,563	4,344,391	4,535,105	4,144,981
Operation and maintenance of plant services	3,440,976	3,149,566	3,777,068	3,415,086	3,613,612
Student transportation services	1,605,139	1,451,880	1,876,745	1,823,743	1,787,289
Operation of non-instructional services	4,217,345	3,077,717	4,359,205	4,586,708	4,861,463
Capital outlay	1,677,933	1,833,420	2,386,169	1,299,032	1,032,105
Debt service:					
Principal retirement	2,110,000	2,010,000	1,935,000	1,825,000	2,125,000
Interest, premium and fiscal charges	312,857	255,066	270,182	322,301	234,879
Bond issuance costs	-	89,538	86,714	-	-
Total expenditures	\$ 46,224,601	\$ 40,723,211	\$ 42,751,951	\$ 42,346,170	\$ 41,688,555
Debt service as a percentage of noncapital expenditures	5.4%	5.8%	5.5%	5.2%	5.8%

Source: The District's financial records.

(continued)

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
EXPENDITURES AND DEBT SERVICE RATIO - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2017	2016	2015	2014	2013
Expenditures:					
Current:					
Instruction	\$ 19,850,395	\$ 18,777,873	\$ 17,721,767	\$ 17,671,746	\$ 15,818,461
Support services - students and staff	4,310,226	3,918,393	4,210,049	3,531,127	3,810,128
Support services - administration	3,984,062	3,893,557	3,728,949	3,465,325	3,167,093
Operation and maintenance of plant services	3,806,605	3,877,089	3,389,205	3,062,112	2,950,329
Student transportation services	1,632,782	1,329,043	1,636,912	1,424,586	1,408,242
Operation of non-instructional services	4,961,593	4,681,452	4,255,347	3,483,078	3,249,252
Capital outlay	2,250,950	985,721	488,759	630,009	2,608,737
Debt service:					
Principal retirement	1,725,000	1,525,000	1,150,000	4,110,000	3,720,000
Interest, premium and fiscal charges	312,425	138,065	252,593	336,907	464,894
Bond issuance costs	55,120	-	-	-	-
Judgment against the District	-	-	-	-	-
Total expenditures	\$ 42,889,158	\$ 39,126,193	\$ 36,833,581	\$ 37,714,890	\$ 37,197,136
Debt service as a percentage of noncapital expenditures	5.0%	4.4%	3.9%	12.0%	12.1%

Source: The District's financial records.

(concluded)

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
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				
	2022	2021	2020	2019	2018
Excess (deficiency) of revenues over expenditures	\$ 677,184	\$ 437,748	\$ (1,432,905)	\$ (916,139)	\$ (1,007,468)
Other financing sources (uses):					
Issuance of bonds		2,805,000	3,360,000	-	2,465,000
Debt issuance cost		-	-	-	95,285
Premium on sale of bonds		259,707	396,127	-	105,095
Transfers in	2,730,960	117,948	503,317	351,839	1,192,147
Transfers out	(2,730,960)	(117,948)	(503,317)	(351,839)	(1,192,147)
Total other financing sources (uses)	-	3,064,707	3,756,127	-	2,665,380
Changes in fund balances	\$ 677,184	\$ 3,502,455	\$ 2,323,222	\$ (916,139)	\$ 1,657,912

	Fiscal Year Ended June 30				
	2017	2016	2015	2014	2013
Excess (deficiency) of revenues over expenditures	\$ (589,672)	\$ 1,384,438	\$ (1,092,294)	\$ (164,977)	\$ (1,460,163)
Other financing sources (uses):					
Issuance of bonds	3,000,000	-	3,800,000	-	-
Debt issuance cost	-	-	-	-	-
Premium on sale of bonds	-	-	185,276	-	-
Transfers in	292,889	248,557	1,488,645	6,748,109	634,161
Transfers out	(292,889)	(248,557)	(1,488,645)	(6,748,109)	(634,161)
Total other financing sources (uses)	3,000,000	-	3,985,276	-	-
Changes in fund balances	\$ 2,410,328	\$ 1,384,438	\$ 2,892,982	\$ (164,977)	\$ (1,460,163)

Source: The District's financial records.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

Property Classification (a)	2022	2021	2020	2019	2018
Mining, utilities, commercial and industrial	18%	18%	18%	18%	18%
Agriculture and vacant land	15%	15%	15%	15%	15%
Owner occupied residential	10%	10%	10%	10%	10%
Leased or rented residential	10%	10%	10%	10%	10%
Railroad, private car company, and airline flight property	15%	15%	15%	14%	15%

Property Classification (a)	2017	2016	2015	2014	2013
Mining, utilities, commercial and industrial	18%	19%	19%	20%	20%
Agriculture and vacant land	15%	16%	16%	16%	16%
Owner occupied residential	10%	10%	10%	10%	10%
Leased or rented residential	10%	10%	10%	10%	10%
Railroad, private car company, and airline flight property	14%	15%	16%	15%	15%

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

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

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NET FULL CASH ASSESSED VALUE BY PROPERTY CLASSIFICATION
LAST TEN FISCAL YEARS

Class	2022	2021	2020	2019	2018
Commercial, industrial, utilities & mines	\$ 488,648,620	\$ 445,738,348	\$ 400,228,531	\$ 333,147,541	\$ 327,830,667
Agricultural and vacant	18,654,480	18,417,943	16,801,045	16,401,903	15,806,566
Residential (owner occupied)	96,738,642	80,728,137	68,837,142	62,428,193	52,051,307
Residential (rental)	61,666,274	52,700,016	48,027,187	44,259,999	40,360,851
Railroad	1,188,246	1,121,423	1,137,335	1,094,777	1,138,478
Historical property	2,371,745	2,439,105	2,316,270	2,298,470	2,437,693
Certain government property improvements	14,262	14,603	13,890	13,402	13,466
Totals	<u>\$ 669,282,269</u>	<u>\$ 601,159,575</u>	<u>\$ 537,361,400</u>	<u>\$ 459,644,285</u>	<u>\$ 439,639,028</u>
Ratio of net full cash assessed value to estimated actual value	13.90%	13.99%	14.00%	13.72%	13.82%
Total direct rate	3.31%	3.40%	3.55%	3.82%	4.10%
Class	2017	2016	2015	2014	2013
Commercial, industrial, utilities & mines	\$ 293,437,179	\$ 221,942,887	\$ 177,718,708	\$ 163,613,464	\$ 171,797,990
Agricultural and vacant	13,633,129	14,479,662	11,438,826	9,285,361	10,896,400
Residential (owner occupied)	46,702,074	42,517,361	31,021,394	25,956,486	31,764,024
Residential (rental)	35,318,909	32,551,573	26,630,000	21,659,957	19,506,366
Railroad	1,021,373	1,069,827	1,131,676	1,029,693	733,534
Historical property	7,593,678	9,156,980	5,982,588	6,259,184	1,188,575
Certain government property improvements	12,414	8,593	7,188	7,742	8,405
Totals	<u>\$ 397,718,756</u>	<u>\$ 321,726,883</u>	<u>\$ 253,930,380</u>	<u>\$ 227,811,887</u>	<u>\$ 235,895,294</u>
Ratio of net full cash assessed value to estimated actual value	13.73%	13.52%	13.35%	13.51%	13.76%
Total direct rate	4.98%	4.05%	3.90%	5.12%	4.83%

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

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
NET ASSESSED PROPERTY VALUE FOR SECONDARY TAX PURPOSES
AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, industrial, utilities & mines	\$ 326,663,138	\$ 301,976,410	\$ 277,874,104	\$ 244,053,186	\$ 222,723,703
Agricultural and vacant	10,158,849	8,963,898	9,161,187	9,795,365	9,842,308
Residential (owner occupied)	53,330,887	45,734,073	40,949,099	36,215,535	33,148,505
Residential (rental)	33,933,724	32,452,174	30,906,067	28,716,383	27,725,604
Railroad	911,101	881,079	915,913	903,834	973,104
Historical property	1,350,820	1,516,680	1,568,931	1,616,041	1,807,128
Certain government property improvements	10,114	9,633	9,174	8,738	8,321
Totals	<u>\$ 426,358,633</u>	<u>\$ 391,533,947</u>	<u>\$ 361,384,475</u>	<u>\$ 321,309,082</u>	<u>\$ 296,228,673</u>
Estimated Actual Value (Full Cash Value)	\$ 4,813,710,361	\$ 4,296,991,487	\$ 3,837,093,236	\$ 3,350,143,470	\$ 3,181,695,252
Ratio of net assessed property value for secondary tax purposes to estimated actual value	8.86%	9.11%	9.42%	9.59%	9.31%
Total direct rate	3.31%	3.40%	3.55%	3.82%	4.10%
<u>Class</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, industrial, utilities & mines	\$ 205,132,436	\$ 187,896,707	\$ 172,837,370	\$ 163,128,330	\$ 171,231,774
Agricultural and vacant	9,109,864	11,020,763	10,175,809	8,890,522	10,316,244
Residential (owner occupied)	31,443,166	29,365,736	27,774,107	25,914,112	31,729,857
Residential (rental)	26,525,673	25,607,959	24,208,818	21,407,726	19,505,283
Railroad	952,333	1,049,210	1,120,848	1,019,785	719,679
Historical property	3,313,190	3,712,470	2,892,130	2,792,089	1,188,575
Certain government property improvements	7,925	7,547	7,188	6,960	7,588
Totals	<u>\$ 276,484,587</u>	<u>\$ 258,660,392</u>	<u>\$ 239,016,270</u>	<u>\$ 223,159,524</u>	<u>\$ 234,699,000</u>
Estimated Actual Value (Full Cash Value)	\$ 2,896,862,913	\$ 2,380,159,743	\$ 1,902,409,630	\$ 1,686,673,372	\$ 1,714,167,938
Ratio of net assessed property value for secondary tax purposes to estimated actual value	9.54%	10.87%	12.56%	13.23%	13.69%
Total direct rate	4.98%	4.05%	3.90%	5.12%	4.83%

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

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	District Direct Rates			Overlapping Rates					
	Primary	Secondary	Total	State Equalization	County	Maricopa Community College	Tolleson Union High School District #214	City of Tolleson	City of Phoenix
2022	1.95%	1.36%	3.31%	0.43%	1.35%	1.11%	4.73%	2.75%	2.12%
2021	1.88%	1.52%	3.40%	0.44%	1.40%	1.29%	4.71%	3.53%	2.13%
2020	1.91%	1.64%	3.55%	0.46%	1.40%	1.33%	5.01%	3.72%	2.13%
2019	2.00%	1.82%	3.82%	0.47%	1.40%	1.91%	4.45%	3.83%	2.14%
2018	2.07%	2.03%	4.10%	0.49%	1.40%	1.41%	3.94%	3.99%	2.16%
2017	2.96%	2.01%	4.98%	0.50%	1.40%	1.24%	3.57%	3.97%	2.17%
2016	2.04%	2.01%	4.05%	0.51%	1.36%	1.26%	4.01%	3.97%	1.82%
2015	2.04%	1.85%	3.90%	0.51%	1.32%	1.52%	4.53%	3.75%	1.82%
2014	1.77%	3.35%	5.12%	0.51%	1.28%	1.53%	5.49%	3.76%	1.82%
2013	1.66%	3.17%	4.83%	0.47%	1.24%	1.38%	4.85%	3.42%	1.82%

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

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND ELEVEN YEARS PRIOR**

<u>Taxpayer</u>	<u>2022</u>		<u>2010</u>	
	<u>Net Assessed Property Value for Secondary Tax Purposes</u>	<u>Percentage of Net Assessed Property Value for Secondary Tax Purposes</u>	<u>Net Assessed Property Value for Secondary Tax Purposes</u>	<u>Percentage of Net Assessed Property Value for Secondary Tax Purposes</u>
BRE Jupiter Agave DC LLC	\$ 10,369,371	2.43%		
Liberty Property LP	16,681,452	3.91%		
Target Corporation	14,251,811	3.34%	18,178,081	4.63%
Reep-Ind 10 West AZ LLC	12,867,932	3.02%		
Winco Foods LLC	11,529,035	2.70%		
Jenberly Distribution Center I LLC	9,487,140	2.23%		
Swift Transportation Co Inc	8,037,893	1.89%	16,195,030	4.13%
CH LH Buckeye Owner LLC	7,202,612	1.69%		
Mclane Foodservice Inc	6,035,991	1.42%		
FR CAL 3 Tolleson Buckeye LLC	5,245,133	1.23%		
Greater Arizona Auto Auctions Inc			6,273,938	1.60%
FStar 67th Ave LLC			6,584,926	1.68%
Zimmerman Myron			6,467,299	1.65%
Columbia Arizona Buckeye Industrial LLC			6,152,033	1.57%
DH Buckeye LLC			6,051,497	1.54%
CLPF-Durango LP			6,049,797	1.54%
WPC SW Industrial No 1 LLC			5,561,048	1.42%
Columbia AZ Van Buren Industrial LLC			5,165,217	1.32%
	<u>\$ 101,708,370</u>	<u>23.86%</u>	<u>\$ 82,678,866</u>	<u>21.08%</u>

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

Note: Information for fiscal years 2011 2012, and 2013 were unavailable.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

<u>Fiscal Year Ended June 30</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected Within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Collected to the End of the Current Fiscal Year</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2022	\$ 14,283,284	\$ 14,022,209	98.17%	N/A	\$ 14,022,209	98.17%
2021	13,312,714	13,102,759	98.42%	190,705	13,293,464	99.86%
2020	12,963,827	12,895,944	99.48%	221	12,896,165	99.48%
2019	12,445,466	12,118,020	97.37%	197,264	12,315,284	98.95%
2018	12,321,286	12,045,553	97.76%	214,806	12,260,359	99.51%
2017	13,979,239	13,735,777	98.26%	181,499	13,917,276	99.56%
2016	10,580,618	10,475,013	99.00%	27,557	10,502,570	99.26%
2015	9,771,927	9,587,236	98.11%	137,827	9,725,063	99.52%
2014	11,647,197	11,298,365	97.01%	265,218	11,563,583	99.28%
2013	11,778,651	11,301,232	95.95%	223,921	11,525,153	97.85%

Note 1: Amounts collected are on a cash basis.

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

Source: The Maricopa County Treasurer's records.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt			
	General Obligation Bonds	Less: Amount Restricted for Principal	Total	As Percentage of Estimated Actual Value of Property	Per Capita	Capital Lease	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2022	\$ 8,948,863	\$ 134,683	\$ 8,814,180	0.18%	\$ 244	\$ -	\$ 8,948,863	0.19%	\$ 244	0.00%
2021	11,110,830	111,938	10,998,892	0.26%	318	-	11,110,830	0.26%	318	0.00%
2020	10,068,163	237,899	9,830,264	0.26%	286	-	10,068,163	0.26%	286	0.00%
2019	8,261,132	160,255	8,100,877	0.24%	234	-	8,261,132	0.25%	234	0.00%
2018	10,444,206	119,204	10,325,002	0.32%	311	-	10,444,206	0.33%	311	0.01%
2017	9,636,166	106,778	9,529,388	0.33%	315	-	9,636,166	0.33%	315	0.01%
2016	8,198,221	178,797	8,019,424	0.34%	268	-	8,198,221	0.34%	268	0.00%
2015	9,385,276	206,603	9,178,673	0.48%	281	-	9,385,276	0.49%	281	0.01%
2014	9,510,000	212,000	9,510,000	0.56%	285	-	9,510,000	0.56%	285	0.01%
2013	13,230,000	195,628	13,230,000	0.77%	456	-	13,230,000	0.77%	456	0.01%

Source: The District's financial records.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
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>
Debt repaid with property taxes			
Maricopa County Community College District	\$ 184,715,000	0.99%	\$ 1,828,679
Maricopa County Special Health Care District	744,462,381	0.99%	7,370,178
City of Tolleson	18,561,658	100.00%	18,561,658
City of Phoenix	830,730,000	3.07%	25,503,411
Tolleson Union High School District No. 214	217,315,000	28.33%	61,565,340
Western Maricopa Education Center	144,220,000	2.64%	<u>3,807,408</u>
Subtotal, overlapping debt			118,636,673
Fowler Elementary School District No. 45 direct debt	8,948,863	100.00%	<u>8,948,863</u>
Total direct and overlapping debt			<u><u>\$ 127,585,536</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt	
Per capita	\$ 244
As a percentage of net assessed property value for secondary tax purposes	2.10%
As a percentage of net full cash value	0.19%
Net Direct and Overlapping General Bonded Debt	
Per capita	\$ 3,485
As a percentage of net assessed property value for secondary tax purposes	29.92%
As a percentage of net full cash value	2.65%

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

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Legal Debt Margin Calculation for Fiscal Year 2022:

Net Full Cash Assessed Value	\$ 669,282,269
	15%
Debt limit (15% of assessed value)	<u>100,392,340</u>
Less: Net debt applicable to limit	<u>(10,545,000)</u>
Legal debt margin	<u><u>\$ 89,847,340</u></u>

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

Net Full Cash Assessed Value	\$ 669,282,269
	10%
Debt limit (10% of assessed value)	<u>66,928,227</u>
Less: Net debt applicable to limit	<u>(10,545,000)</u>
Legal debt margin	<u><u>\$ 56,383,227</u></u>

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt limit	\$ 100,392,340	\$ 90,173,936	\$ 80,604,210	\$ 75,068,681	\$ 65,945,854
Less: Net debt applicable to limit	<u>(10,545,000)</u>	<u>(10,545,000)</u>	<u>(9,675,000)</u>	<u>(8,140,000)</u>	<u>(10,265,000)</u>
Legal debt margin	<u><u>\$ 89,847,340</u></u>	<u><u>\$ 79,628,936</u></u>	<u><u>\$ 70,929,210</u></u>	<u><u>\$ 66,928,681</u></u>	<u><u>\$ 55,680,854</u></u>
Total debt applicable to the limit as a percentage of debt limit.	10.5%	11.7%	12.0%	10.8%	15.6%

	Fiscal Year Ended June 30				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt limit	\$ 47,959,032	\$ 47,959,032	\$ 38,089,557	\$ 34,171,666	\$ 35,384,195
Less: Net debt applicable to limit	<u>(9,525,000)</u>	<u>(8,050,000)</u>	<u>(9,200,000)</u>	<u>(9,510,000)</u>	<u>(13,230,000)</u>
Legal debt margin	<u><u>\$ 38,434,032</u></u>	<u><u>\$ 39,909,032</u></u>	<u><u>\$ 28,889,557</u></u>	<u><u>\$ 24,661,666</u></u>	<u><u>\$ 22,154,195</u></u>
Total debt applicable to the limit as a percentage of debt limit.	19.9%	16.8%	24.2%	27.8%	37.4%

Source: The District's financial records.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	Maricopa County				Estimated District Population
	Population	Personal Income (thousands)	Per Capita Income	Unemployment Rate	
2022	4,496,588	\$ 268,711,602	\$ 59,759	3.3%	36,611
2021	4,420,568	245,077,753	55,440	6.6%	34,963
2020	4,485,414	222,943,017	49,704	4.3%	35,151
2019	4,410,824	210,370,180	47,694	4.5%	35,338
2018	4,221,684	196,286,191	41,222	4.2%	33,571
2017	4,137,076	175,437,829	40,003	4.7%	30,560
2016	4,076,438	175,437,829	40,424	5.1%	30,560
2015	4,087,191	178,871,199	38,411	5.2%	33,410
2014	4,055,178	168,483,421	36,643	6.0%	33,420
2013	4,013,164	160,537,029	36,530	6.7%	28,984

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

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
PRINCIPAL EMPLOYERS - MARICOPA COUNTY
CURRENT FISCAL YEAR AND NINE YEARS PRIOR**

		2022	
Employer	Description	Approximate Number of Employees	Percentage of Total Employment
Banner Health	Healthcare	45,918	1.35%
State of Arizona	Government	41,606	1.23%
Walmart Inc.	Retail	36,995	1.09%
Arizona State University	Education	35,474	1.05%
Fry's Food Stores	Retail	20,235	0.60%
City of Phoenix	Government	16,432	0.48%
University of Arizona	Education	16,021	0.47%
Wells Fargo	Banking and Financial Services	16,000	0.47%
Dignity Health Arizona	Healthcare	15,403	0.45%
Maricopa County	Government	13,648	0.40%
		257,732	7.59%
		2013	
Employer	Description	Approximate Number of Employees	Percentage of Total Employment
State of Arizona	Government	52,076	3.05%
Walmart Inc.	Retail	31,837	1.86%
Banner Health	Healthcare	25,126	1.47%
City of Phoenix	Government	14,983	0.88%
Wells Fargo	Banking and Financial Services	13,679	0.80%
Maricopa County	Government	13,308	0.78%
Apollo Group Inc	Education	10,000	0.58%
Arizona State University	Education	12,222	0.71%
Bank of America	Banking and Financial Services	12,500	0.73%
Intel Corp	Technology	11,000	0.64%
		196,731	11.50%

Source: The Book of Lists, Phoenix Business Journal.

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

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Supervisory										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant superintendents	1	1	1	1	1	1	-	-	-	-
Consultants/supervisors of instruction	4	1	1	1	1	1	1	2	1	1
Principals	8	8	6	6	7	8	7	7	7	7
Assistant principals	5	6	8	8	8	7	9	9	7	7
Total supervisory	<u>19</u>	<u>17</u>	<u>17</u>	<u>17</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>19</u>	<u>16</u>	<u>16</u>
Instruction										
Teachers	196	199	223	236	233	237	244	249	241	231
Other professionals (instructional)	7	10	10	8	9	9	7	12	13	2
Aides	41	49	99	86	60	96	74	59	52	54
Total instruction	<u>244</u>	<u>258</u>	<u>332</u>	<u>330</u>	<u>302</u>	<u>342</u>	<u>325</u>	<u>320</u>	<u>306</u>	<u>287</u>
Student services										
Nurses	2	1	8	8	8	8	7	6	3	3
Guidance counselors	7	7	2	2	2	2	2	2	2	2
Librarians	6	7	7	7	7	7	6	6	5	1
Technicals	5	5	8	9	10	10	6	4	4	4
Other professionals (noninstructional)	16	11	11	7	6	6	14	9	-	-
Total student services	<u>36</u>	<u>31</u>	<u>36</u>	<u>33</u>	<u>33</u>	<u>33</u>	<u>35</u>	<u>27</u>	<u>14</u>	<u>10</u>
Support and administration										
Maintenance workers	26	29	29	31	18	18	28	28	29	19
Bus drivers	13	14	14	13	22	21	24	25	27	27
Food service workers	35	43	43	42	24	22	20	8	9	22
Other classified	26	25	25	32	29	35	28	16	7	5
Service workers	24	24	24	35	32	33	17	18	25	23
Total support and administration	<u>124</u>	<u>135</u>	<u>135</u>	<u>153</u>	<u>125</u>	<u>129</u>	<u>117</u>	<u>95</u>	<u>97</u>	<u>96</u>
Total full-time equivalent employees	<u><u>423</u></u>	<u><u>441</u></u>	<u><u>520</u></u>	<u><u>533</u></u>	<u><u>478</u></u>	<u><u>522</u></u>	<u><u>495</u></u>	<u><u>461</u></u>	<u><u>433</u></u>	<u><u>409</u></u>

Source: SDER (School District Employee Report).

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
AVERAGE DAILY MEMBERSHIP
LAST NINE FISCAL YEARS**

<u>Fiscal Year</u>	<u>A.D.M. (a)</u>
2021-22	3,457
2020-21	3,466
2019-20	3,876
2018-19	4,038
2017-18	4,302
2016-17	4,434
2015-16	4,426
2014-15	4,500
2013-14	4,349

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

Source: The Arizona Department of Education and the District.

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	100 Day Count Average Daily Membership	Governmental Funds Operating Expenditures	Cost per Pupil	% Change Cost per Pupil	District-wide Expenses	Cost per Pupil	% Change	Teaching Staff	Pupil- Teacher Ratio	% of Free & Reduced Students
2022	3,457	\$ 42,123,811	\$12,185	16%	\$ 43,755,605	\$ 12,657	9.4%	196	17.6	80.7%
2021	3,466	36,535,187	10,541	7%	40,110,426	11,573	7.6%	199	17.4	79.1%
2020	3,876	38,073,886	9,823	2%	41,700,352	10,759	8.3%	223	17.4	81.1%
2019	4,038	38,899,837	9,633	8%	40,103,794	9,932	6.1%	236	17.1	82.6%
2018	4,302	38,296,571	8,902	2%	40,272,585	9,361	-1.0%	233	18.5	83.1%
2017	4,434	38,600,783	8,706	7%	41,931,826	9,457	9.4%	237	18.7	83.1%
2016	4,500	36,477,407	8,106	0%	38,887,092	8,642	-3.1%	244	18.4	87.6%
2015	4,297	34,942,229	8,132	63%	38,305,210	8,914	61.8%	249	17.3	88.7%
2014	6,547	32,637,974	4,985	21%	36,072,679	5,510	16.3%	241	27.2	88.9%
2013	7,396	30,403,505	4,111	4%	35,031,714	4,737	3.9%	231	32.0	87.6%

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

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

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Schools:										
Elementary										
Buildings	23	23	23	23	23	23	23	23	23	23
Square feet	352,253	352,253	352,253	352,253	352,253	352,253	352,253	352,253	352,253	352,253
Capacity	3,881	3,881	3,881	3,881	3,881	3,881	3,881	3,881	3,881	3,881
Enrollment	2,195	2,479	2,438	2,997	2,864	2,930	2,930	3,453	3,351	3,291
Middle										
Buildings	9	9	9	9	9	9	9	9	9	9
Square feet	187,456	187,456	187,456	187,456	187,456	187,456	187,456	187,456	187,456	187,456
Capacity	3,497	3,497	3,497	3,497	3,497	3,497	3,497	3,497	3,497	3,497
Enrollment	1,261	965	1,438	1,482	1,527	1,473	1,473	975	969	1,014
Administrative										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519
Transportation										
Garages	2	2	2	2	2	2	2	2	2	2
Buses	33	33	33	33	33	33	33	33	33	33
Athletics										
Soccer fields	6	6	6	6	6	6	6	6	6	6
Baseball/softball	9	9	9	9	9	9	9	9	9	9
Playgrounds	10	10	10	10	10	10	10	10	10	10

Source: SFB (School Facilities Board)- District Access from the State of Arizona website, Arizona Dept of Ed (ADMS45-1).