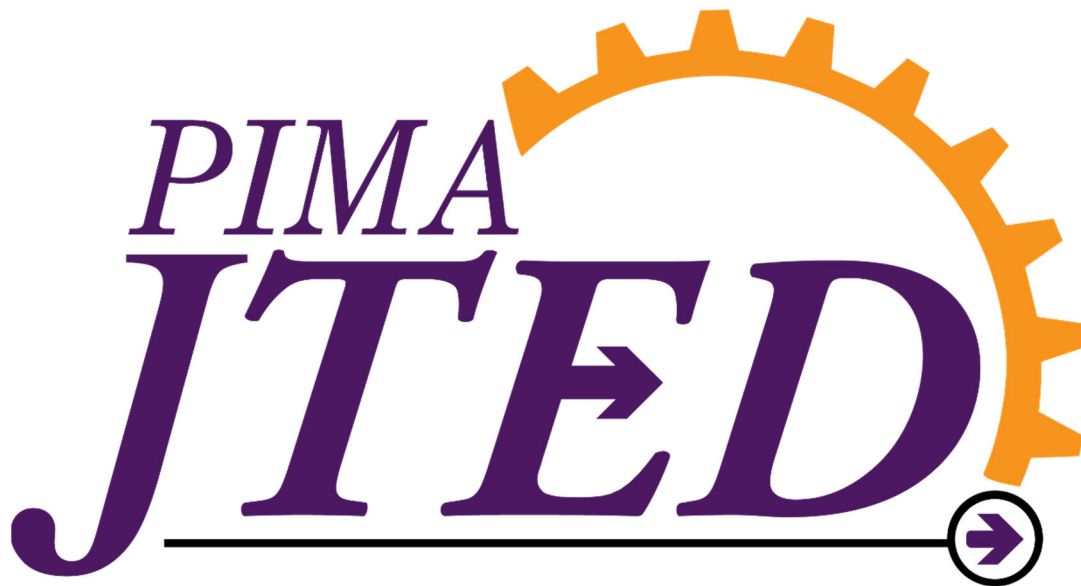

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022



PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11

TUCSON, ARIZONA

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

Issued by:
Business and Finance Department

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11

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INTRODUCTORY SECTION

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2855 W. Master Pieces Dr.
Tucson, AZ, 85741
(520) 352-JTED (5833)
Fax (520) 352-5842

March 8, 2023

Citizens and Governing Board
Pima County Joint Technical Education District No. 11
2855 W. Master Pieces Dr.
Tucson, AZ 85741

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Pima County Joint Technical Education District No. 11 (District) for the fiscal year ended June 30, 2022.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement.

*We deliver premier Career and Technical Education in partnership with
business, industry, and community stakeholders.*

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

The District is one of 18 public school districts located in Pima County, Arizona. It provides a program of career and public education for grades nine through twelve, with an estimated current enrollment of 24,000 students, including 2,200 students enrolled in central campus site. The enrollment for the central campus and total estimated enrollment for the District is projected to remain the same for fiscal year 2022-23.

The District's Governing Board was organized under Section 15-393 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. The County Treasurer collects taxes for the District, but exercises no control over its expenditures/expenses.

The membership of the Governing Board consists of five members elected from five single member districts formed within the joint district. 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, construction, and maintenance of District facilities.

A skilled workforce is critical to Arizona's economic health. With this in mind, the Arizona State Legislature passed a law in 1990 allowing two or more school districts to form a Joint Technical Education District (JTED) to improve Career and Technical Education offerings and serve all students in a more cost-efficient manner. Pima County's JTED, the 11th District of its kind created in Arizona, receives revenue from two primary sources: A five-cent per \$100 assessed secondary property tax (about \$5 per year for a home valued at \$100,000) and State funding earmarked for the JTED Districts.

Each of the 14 unified school districts in Pima County, Rio Rico, Nogales, and San Manuel, participates in JTED through an intergovernmental agreement. These agreements allow Pima County to enhance existing CTE programs and offer students new programs in high schools and at JTED central locations by funding facilities, equipment, and supplies; certified CTE instructors and counselors; CTE staff and curriculum develop; and student participation in Career and Technical Student Organizations.

In 2006, the State Legislature changed the statutes governing JTEDs. The statutes require all courses offered by a JTED to be approved by the Career and Technical Education Division of the Arizona Department of Education.

The Pima County JTED also collaborates with business and industry to offer students:

- internships, job shadowing, and work-based learning
- relevant training for industry certifications
- and preparation for post-secondary education.

Since the JTED's inception, the District has been helping students start their journey into the workforce with both the training necessary to secure jobs today, and the skills needed to succeed in post-secondary education. JTED has done this by providing a combination of the right tools, the right instructors, and the right programs right where students live.

Students take their academic classes at their own schools and attend CTE/JTED classes within their own school district. If CTE courses aren't available in a District, students can attend satellite locations in nearby school districts, at JTED's central campus locations, or at Pima Community College. Students are also able to take some courses online.

- JTED courses are open to public, charter, private, and home school students.
- Students can earn dual and articulated credit at Pima Community College.
- JTED offers students more choices to explore careers.

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

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

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. Tucson, the county seat of Pima County, is now the second-largest city in Arizona after the state capital Phoenix. The population of Tucson is over 550,000. The population of Pima County, also includes the towns of Marana, Oro Valley, Catalina, South Tucson, Sahuarita, Vail, and Green Valley, is approximately 1.0 million. The largest employers in the Tucson metropolitan area are: The University of Arizona, Raytheon Missile System, State of Arizona, Davis-Monthan Air Force Base, Pima County, Tucson Unified School District, and Banner – University Medicine.

According to Pima County records and the Bureau of Labor Statistics, Pima County has a civilian labor force of approximately 496,300. Below is a listing of the Employment by field of work:

- Mining and logging ~4,100
- Construction ~18,000
- Manufacturing ~ 28,000
- Trade, Transportation, and Utilities ~ 68.5
- Information ~ 5,100
- Financial Activities ~ 18,100
- Professional and Business Services ~ 45,400
- Education and Health Services ~ 68,800
- Leisure and Hospitality ~ 41,100
- Other Services ~ 12,600
- Government ~ 71,700

The U.S. Census reports that the median household income for 2015-19 in Pima County was \$53,379; 14.0% of the population lives in poverty; 88.4% of persons aged 25+ are a high school graduate or higher; 32.4% of the population have a bachelor's degree or higher.

Long-term Financial Planning. In July 2008 the District moved into a new office, located near River Road and Shannon at 2855 West Master Pieces Drive (now known as the Master Pieces Campus). In addition to housing the District office, the 9,800 square foot building features instructional space for JTED's Fire Science and Law and Public Safety Programs; a classroom and state-of-art clinical lab for the Certified Nursing Assistant Program and a multi-use computer lab. The facility also had ample conference and workrooms for training career and technical education instructors. In 2009, the District purchased three additional buildings adjacent to the campus in order to provide additional classroom space for JTED's Law and Public Safety Program, Nursing Program, Medical Assisting Program, EMT Program, Physical Therapy Aid Program, and the Cosmetology Program and the growing staff. A similar model was used to purchase and develop a campus on Tucson's East Site (now known as the Camino Seco Campus).

The District currently operates 3 main Central Campuses. The first campus (Master Pieces) that was built is a ~50,000 sq.ft. campus at 2855 W. Master Pieces Dr. Tucson, AZ 85741. This campus is home to the District office as well as several CTE programs (Cosmetology, Physical Therapy Technician, Fire Sciences, Law and Public Safety, Medical Assisting, and Nursing Services). The second main campus (Camino Seco) was built at 8727 E. 22nd St. Tucson, AZ 85710. This campus has the same academic programming as Master Pieces, and is just under 50,000 sq.ft. Fiscal year 2020 brought with it a significant improvement in programmatic capacity at the District. JTED partnered with the community to build a state-of-the-art Career and Technical Education learning facility at 3300 Park Ave. in Southwestern Tucson. Starting in fiscal year 2021, this 48,000 square foot facility offers students of the community a variety of CTE program offerings (i.e. Career Explorations, Engineering, FAA Drone Operator, Automation/Robotics, Licensed Nursing Assistant, Comprehensive Healthcare Technician, Medical Assisting, 3D Animation, and culinary).

In addition to these three main central campuses, the District also operates a campus (Mountain View) at 3901 W. Linda Vista Blvd. Tucson, AZ 85742. The Mountain View campus houses an Early Childhood Education and Culinary program. Pima JTED also has a Graphic Design program housed at the Flowing Wells campus (3725 N. Flowing Wells Rd. Tucson, AZ 85705). Furthermore, the District offers a Veterinary Sciences program in partnership with the Amphitheater Unified School district at 450 E. Wetmore Rd., Tucson, AZ 85705. JTED has a presence on the Southwest side of Tucson at the Star campus; which offers Construction Technologies and Heavy Equipment Operator programs. Lastly, in fiscal year 2023 Pima JTED will reopen the HVAC program and Partnership with Trane Inc.

In addition to the programmatic opportunity growth embodied by the District Central Campus program offerings, the District has continuously grown its partnership with post-secondary. In 2018-19, Pima County JTED partnered with Pima Community College to offer 60 unique college sections.

Major Initiatives of the District.

- Continue to strategically place facilities around Pima County for better accessibility for students as well as expanding our offerings to include more morning and early afternoon offerings. The intent is to further the CTE opportunity for those students in Tucson metro area and that of Santa Cruz County and Nogales.
- Improve operational efficiencies.
- Deliver on the District's new 5-year Strategic Plan.

AWARDS AND ACKNOWLEDGMENT

Awards. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the fourteenth year that the District received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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

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

Respectfully submitted,



Kathy Prather
Superintendent/CEO



Thomas Bogart
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Pima County Joint Technical Education District 11

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

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



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

William A. Sutter
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pima County Joint Technical
Education District No. 11
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill




Executive Director/CEO



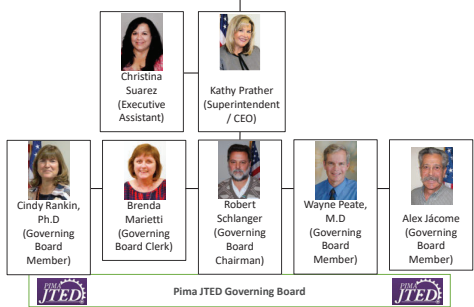
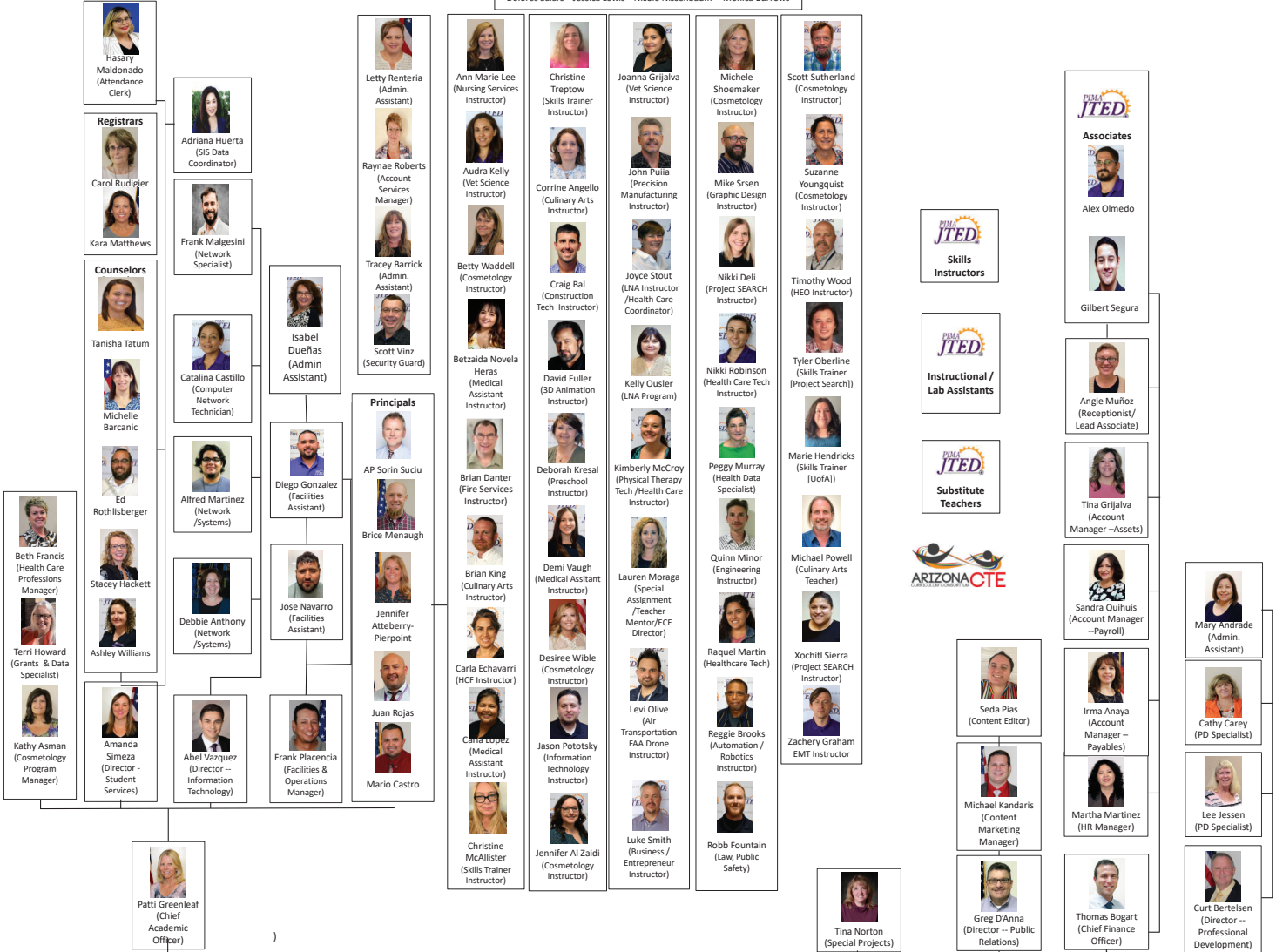
2021-2022 Pima JTED Organization Chart



Instructional Support


Dolores Salars Jessica Lewis Nicole Nissenbaum Monica Burrows



PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Robert Schlanger – Chair

Brenda Marietti – Clerk

Alex Jácome
Cindy Rankin, Ph. D.
Wayne Peate, M.D.

ADMINISTRATIVE STAFF

Kathy Prather
Superintendent/CEO

Patricia Greenleaf
Chief Academic Officer

Thomas Bogart
Chief Financial Officer

Tina Norton
Special Projects

FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Pima County Joint Technical Education District No. 11

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Pima County Joint Technical Education District No. 11 (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Pima County Joint Technical Education District No. 11, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Pima County Joint Technical Education District No. 11 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2023, on our consideration of Pima County Joint Technical Education District No. 11'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 to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Pima County Joint Technical Education District No. 11's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Pima County Joint Technical Education District No. 11's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Tucson, Arizona
March 8, 2023

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

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**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

As management of the Pima County Joint Technical Education District No. 11 (District), we offer readers of the District’s financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. The management’s discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District’s total net position of governmental activities increased \$10.0 million which represents a 40 percent increase from the prior fiscal year primarily as a result of an increase in unrestricted state aid and student enrollment.
- General revenues accounted for \$31.0 million in revenue, or 83 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$6.1 million or 17 percent of total current fiscal year revenues.
- The District had approximately \$27.1 million in expenses related to governmental activities, an increase of seven percent from the prior fiscal year primarily due to additional COVID-19 grant funding.
- Among major funds, the General Fund had \$21.9 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$22.1 million in expenditures. The General Fund’s fund balance decreased from \$14.4 million at the prior fiscal year end to \$14.2 million at the end of the current fiscal year.
- The Other Federal Projects Fund had \$3.4 million in revenues and \$3.0 million in expenditures. The Other Federal Projects Fund’s fund balance increased to a deficit of \$24,302 at the end of the current fiscal year due to funding related to COVID-19 grants received during the fiscal year.
- The Unrestricted Capital Outlay Fund had \$10.9 million in revenues and \$4.7 million in expenditures. The Unrestricted Capital Outlay Fund’s fund balance increased from a deficit of \$5.4 million at the prior fiscal year end to \$756,960 at the end of the current fiscal year due to the allocation of state equalization revenues.

OVERVIEW OF FINANCIAL STATEMENTS

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

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

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

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government’s financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$35.0 million at the current fiscal year end.

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

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	As of June 30, 2022	As of June 30, 2021
Current and other assets	\$ 20,120,031	\$ 12,780,417
Capital assets, net	32,021,317	30,776,469
Total assets	<u>52,141,348</u>	<u>43,556,886</u>
Deferred outflows	<u>2,323,537</u>	<u>1,524,335</u>
Current and other liabilities	2,022,423	1,467,355
Long-term liabilities	14,872,689	18,413,034
Total liabilities	<u>16,895,112</u>	<u>19,880,389</u>
Deferred inflows	<u>2,602,782</u>	<u>208,092</u>
Net position:		
Net investment in capital assets	24,103,060	20,631,426
Restricted	3,464,084	2,129,175
Unrestricted	7,399,847	2,232,139
Total net position	<u>\$ 34,966,991</u>	<u>\$ 24,992,740</u>

At the end of the current fiscal year the District reported positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

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

- The addition of \$660,407 in capital assets through the addition of buildings, furniture and equipment.
- The principal retirement of \$3.8 million in financed purchases.
- Capital asset depreciation of \$810,484.
- The cash and investments balance increased \$6.6 million primarily due to the student enrollment and resulting unrestricted state aid revenue increase.

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

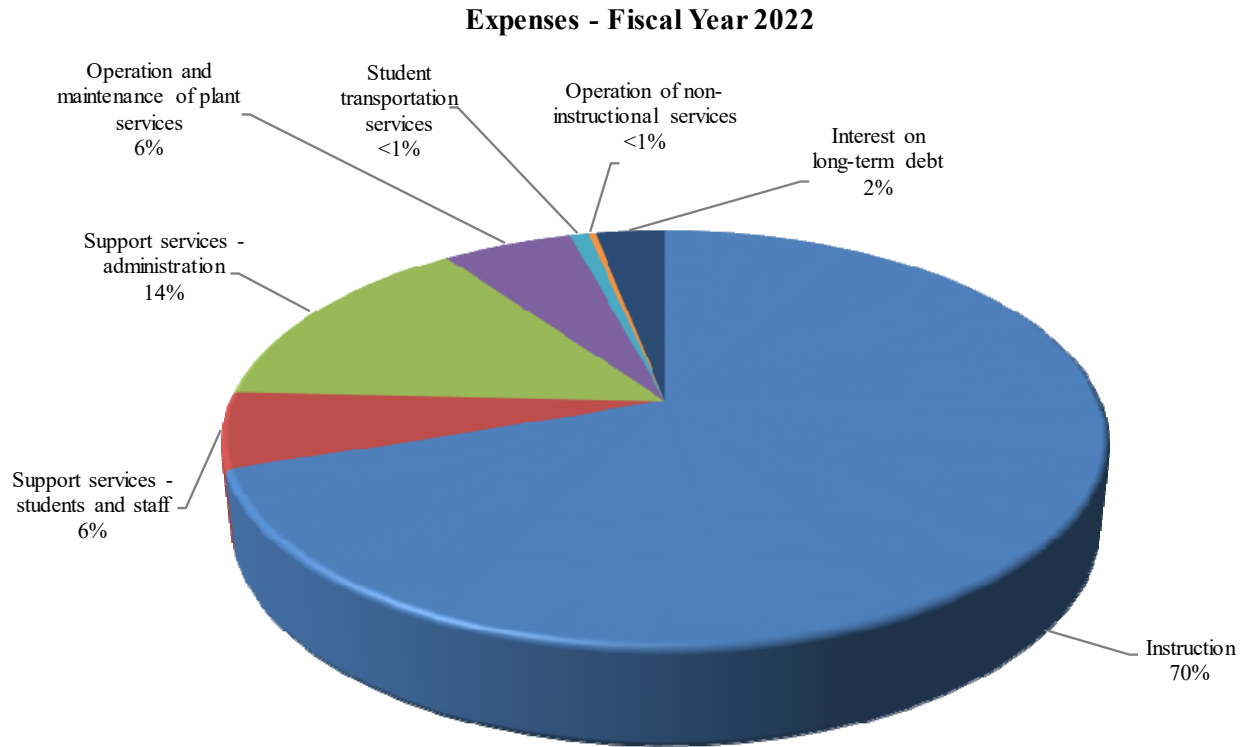
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Changes in net position. The District's total revenues for the current fiscal year were \$37.1 million. The total cost of all programs and services was \$27.1 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	Fiscal Year Ended <u>June 30, 2022</u>	Fiscal Year Ended <u>June 30, 2021</u>
Revenues:		
Program revenues:		
Charges for services	\$ 1,548,495	\$ 1,430,343
Operating grants and contributions	3,800,743	3,047,830
Capital grants and contributions	793,339	133,891
General revenues:		
Property taxes	4,796,967	4,507,442
Investment income	56,210	40,918
Unrestricted county aid	1,978,468	2,056,390
Unrestricted state aid	24,173,883	18,236,522
Total revenues	<u>37,148,105</u>	<u>29,453,336</u>
Expenses:		
Instruction	18,968,009	17,994,478
Support services – students and staff	1,579,228	1,478,877
Support services – administration	3,929,450	3,739,932
Operation and maintenance of plant services	1,539,231	1,453,067
Student transportation services	215,283	209,323
Operation of non-instructional services	83,815	55,211
Interest on long-term debt	819,337	530,356
Total expenses	<u>27,134,353</u>	<u>25,461,244</u>
Excess before special item	10,013,752	3,992,092
Special item – loss on donation		<u>(2,118,070)</u>
Changes in net position	<u>10,013,752</u>	<u>1,874,022</u>
Net position, beginning, as restated	<u>24,953,239</u>	<u>23,118,718</u>
Net position, ending	<u>\$ 34,966,991</u>	<u>\$ 24,992,740</u>

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- The increase of \$5.9 million in unrestricted state aid due to an increase in student enrollment.
- The overall increase of \$1.7 million in expenses associated with the increased enrollment and the costs related to COVID-19 grants.
- The increase of \$752,913 and \$659,448 in operating grants and contributions and capital grants and contributions, respectively, was due to an increase in federal funding related to COVID-19 grants.

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	Year Ended June 30, 2022		Year Ended June 30, 2021	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 18,968,009	\$ (14,651,526)	\$ 17,994,478	\$ (15,709,625)
Support services - students and staff	1,579,228	(1,137,140)	1,478,877	(841,699)
Support services - administration	3,929,450	(3,191,779)	3,739,932	(2,695,615)
Operation and maintenance of plant services	1,539,231	(948,473)	1,453,067	(821,883)
Student transportation services	215,283	(215,283)	209,323	(209,323)
Operation of non-instructional services	83,815	(28,238)	55,211	(40,679)
Interest on long-term debt	819,337	(819,337)	530,356	(530,356)
Total	\$ 27,134,353	\$ (20,991,776)	\$ 25,461,244	\$ (20,849,180)

- The cost of all governmental activities this year was \$27.1 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$6.1 million.
- Net cost of governmental activities of \$21.0 million was financed by general revenues, which are made up of primarily property taxes of \$4.8 million and state and county aid of \$26.2 million. Investment earnings accounted for \$56,210 of funding.

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

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

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

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$17.5 million, an increase of \$6.9 million.

The General Fund is the principal operating fund of the District. The fund balance decreased \$187,244 in the General Fund to \$14.2 million as of fiscal year end. General Fund revenues decreased \$2.8 million due to decreased allocations of state equalization. General Fund expenditures increased \$1.8 million primarily as a result of the increased student enrollment and related costs.

The Other Federal Projects Fund’s fund balance increased to a deficit of \$24,302 at the end of the current fiscal year. The Other Federal Projects fund revenues increased \$1.4 million, and expenditures increased \$557,121, both due to increased funding and costs associated with federal COVID-19 grants.

The Unrestricted Capital Outlay Fund’s fund balance increased \$6.2 million during the fiscal year due to increased allocations of state equalization. The Unrestricted Capital Outlay Fund revenues increased \$9.5 million due to the increased state equalization allocations to address the deficit fund balance incurred in prior years, and expenditures decreased \$930,073 related to fewer capital project in the current fiscal year.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget for increased average daily membership (ADM). The difference between the original budget and the final amended budget was a \$1.3 million increase, or four percent. The increase is primarily attributed to increased salaries and other expenditures.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District’s actual financial activity for the General Fund is provided in this report as required supplementary information. The favorable variance of \$9.6 million in instruction, of \$313,423 in support services – students and staff, of \$422,243 in support services – administration, and of \$570,562 in operation and maintenance of plant services were all a result of budgeting to the maximum general budget limit to provide carry forward capacity for future years. The excess budget capacity will help provide for future expansion of the Bridges campus and improvements to other existing Pima JTED central campus sites to provide for further student learning opportunities in the region.

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$37.9 million in capital assets, including school buildings, vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$649,597 from the prior fiscal year. Total depreciation expense for the current fiscal year was \$810,484.

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

	As of June 30, 2022	As of June 30, 2021
Capital assets - non-depreciable	\$ 4,213,407	\$ 4,213,407
Capital assets - depreciable, net	27,807,910	26,563,062
Total	\$ 32,021,317	\$ 30,776,469

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

Debt Administration. At year end, the District had \$7.9 million in long-term debt outstanding, \$43,712 due within one year. Long-term debt decreased \$3.8 million during the year.

The District’s general obligation bonds are subject to A.R.S. §15-393(D)(1), which limits bonded indebtedness to one percent of the net assessed full cash value of the taxable property within the District. The current total debt limitation for the District is \$103.0 million. At year end, the District had no outstanding long-term bonded debt. Information on the District’s long-term debt can be found in Notes 8 and 9.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

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

- Fiscal year 2021-22 budget balance carry forward (estimated \$7.5 million).
- District student population (estimated 4,685).

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

Budgeted expenditures in the General Fund increased two percent to \$32.1 million in fiscal year 2022-23. No new programs were added to the 2022-23 budget.

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department; Pima County Joint Technical Education District No. 11; 2855 West Master Pieces Drive; Tucson, Arizona 85741.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 12,774,938
Property taxes receivable	266,380
Accounts receivable	24,832
Due from governmental entities	6,711,038
Leases receivable	342,843
Total current assets	20,120,031
Noncurrent assets:	
Capital assets not being depreciated	4,213,407
Capital assets, net of accumulated depreciation	27,807,910
Total noncurrent assets	32,021,317
Total assets	52,141,348
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension plan items	2,323,537
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	2,001,412
Accrued payroll and employee benefits	16,181
Compensated absences payable	157,450
Unearned revenues	4,830
Financed purchases payable	43,712
Total current liabilities	2,223,585
Noncurrent liabilities:	
Non-current portion of long-term obligations	14,671,527
Total noncurrent liabilities	14,671,527
Total liabilities	16,895,112
 <u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	2,259,511
Leases	343,271
Total deferred inflows of resources	2,602,782
 <u>NET POSITION</u>	
Net investment in capital assets	24,103,060
Restricted for:	
Instruction	2,663,717
Food service	29,612
Non-instructional purposes	12,832
Capital outlay	757,923
Unrestricted	7,399,847
Total net position	\$ 34,966,991

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

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 18,968,009	\$ 1,196,639	\$ 2,326,505	\$ 793,339	\$ (14,651,526)
Support services - students and staff	1,579,228	161,042	281,046		(1,137,140)
Support services - administration	3,929,450	190,814	546,857		(3,191,779)
Operation and maintenance of plant services	1,539,231		590,758		(948,473)
Student transportation services	215,283				(215,283)
Operation of non-instructional services	83,815		55,577		(28,238)
Interest on long-term debt	819,337				(819,337)
Total governmental activities	<u>\$ 27,134,353</u>	<u>\$ 1,548,495</u>	<u>\$ 3,800,743</u>	<u>\$ 793,339</u>	<u>(20,991,776)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	4,760,493
Property taxes, levied for capital outlay	36,474
Investment income	56,210
Unrestricted county aid	1,978,468
Unrestricted state aid	24,173,883
Total general revenues	<u>31,005,528</u>

Changes in net position

10,013,752

Net position, beginning of year, as restated

24,953,239

Net position, end of year

\$ 34,966,991

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

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FUND FINANCIAL STATEMENTS

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022**

	General	Other Federal Projects	Unrestricted Capital Outlay
<u>ASSETS</u>			
Cash and investments	\$ 10,056,778	\$	\$ 183,154
Property taxes receivable	266,380		
Accounts receivable	24,832		
Due from governmental entities	5,225,722	727,977	584,020
Due from other funds	869,488		
Leases receivable	342,843		
Total assets	\$ 16,786,043	\$ 727,977	\$ 767,174
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,977,026	\$ 14,172	\$ 10,214
Due to other funds		728,850	
Accrued payroll and employee benefits	11,333	3,647	
Unearned revenues		4,830	
Total liabilities	1,988,359	751,499	10,214
Deferred inflows of resources:			
Unavailable revenues - property taxes	240,307		
Unavailable revenues - intergovernmental		780	
Leases	343,271		
Total deferred inflows of resources	583,578	780	
Fund balances (deficits):			
Restricted			756,960
Unassigned	14,214,106	(24,302)	
Total fund balances	14,214,106	(24,302)	756,960
 Total liabilities, deferred inflows of resources and fund balances	 \$ 16,786,043	 \$ 727,977	 \$ 767,174

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 2,535,006	\$ 12,774,938
	266,380
	24,832
173,319	6,711,038
	869,488
	342,843
<u>\$ 2,708,325</u>	<u>\$ 20,989,519</u>
\$	\$ 2,001,412
140,638	869,488
1,201	16,181
	4,830
<u>141,839</u>	<u>2,891,911</u>
	240,307
2,601	3,381
	343,271
<u>2,601</u>	<u>586,959</u>
2,704,523	3,461,483
(140,638)	14,049,166
<u>2,563,885</u>	<u>17,510,649</u>
<u>\$ 2,708,325</u>	<u>\$ 20,989,519</u>

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**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022**

Total governmental fund balances		\$ 17,510,649
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 37,888,517	
Less accumulated depreciation	<u>(5,867,200)</u>	32,021,317
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	240,307	
Intergovernmental	<u>3,381</u>	243,688
<p>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred outflows of resources related to pensions	2,323,537	
Deferred inflows of resources related to pensions	<u>(2,259,511)</u>	64,026
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Compensated absences payable	(157,450)	
Financed purchases payable	(7,866,902)	
Net pension liability	<u>(6,848,337)</u>	<u>(14,872,689)</u>
Net position of governmental activities		<u>\$ 34,966,991</u>

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

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	<u>General</u>	<u>Other Federal Projects</u>	<u>Unrestricted Capital Outlay</u>
Revenues:			
Other local	\$ 4,382,417	\$	\$ 203,434
Property taxes	4,710,317		36,474
State aid and grants	12,782,107		10,616,131
Federal aid, grants and reimbursements		3,412,037	
Total revenues	<u>21,874,841</u>	<u>3,412,037</u>	<u>10,856,039</u>
Expenditures:			
Current -			
Instruction	16,001,221	1,383,339	
Support services - students and staff	1,233,944	258,367	
Support services - administration	3,092,219	440,327	
Operation and maintenance of plant services	937,582	277,557	
Student transportation services	6,746		
Operation of non-instructional services			
Capital outlay	244,179	658,283	661,206
Debt service -			
Principal retirement	529,698		3,227,434
Interest and fiscal charges	16,496		802,841
Total expenditures	<u>22,062,085</u>	<u>3,017,873</u>	<u>4,691,481</u>
Changes in fund balances	<u>(187,244)</u>	<u>394,164</u>	<u>6,164,558</u>
Fund balances (deficits), beginning of year, as restated	14,401,350	(418,466)	(5,407,598)
Fund balances (deficits), end of year	<u>\$ 14,214,106</u>	<u>\$ (24,302)</u>	<u>\$ 756,960</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 119,017	\$ 4,704,868
	4,746,791
812,312	24,210,550
461,769	3,873,806
<u>1,393,098</u>	<u>37,536,015</u>
327,909	17,712,469
23,592	1,515,903
127,132	3,659,678
219,788	1,434,927
	6,746
41,444	41,444
156,025	1,719,693
	3,757,132
	819,337
<u>895,890</u>	<u>30,667,329</u>
<u>497,208</u>	<u>6,868,686</u>
2,066,677	10,641,963
<u>\$ 2,563,885</u>	<u>\$ 17,510,649</u>

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Changes in fund balances - total governmental funds **\$ 6,868,686**

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

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

Expenditures for capitalized assets	\$ 660,407	
Less current year depreciation	<u>(810,484)</u>	(150,077)

Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	50,176	
Intergovernmental	<u>(438,086)</u>	(387,910)

Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Financed purchase principal retirement	<u>3,757,132</u>	3,757,132
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Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred items, is reported as pension expense in the Statement of Activities.

Current year pension contributions	733,360	
Pension expense	<u>(818,666)</u>	(85,306)

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

Loss on disposal of assets	(75)	
Compensated absences	<u>11,302</u>	<u>11,227</u>

Changes in net position in governmental activities **\$ 10,013,752**

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

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Pima County Joint Technical Education District No. 11 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2022, the District implemented the provisions of GASB Statement No. 87, *Leases*. This Statement increases the usefulness of the financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. The statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Beginning balances for leases receivable and deferred inflows for leases were restated by \$686,543 each, resulting in no net effect on beginning balances reported in the financial statements due to the implementation of this standard.

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

A. Reporting Entity

The Governing Board is organized under Section 15-393 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. The County Treasurer collects taxes for the District, but exercises no control over its expenditures/expenses.

The membership of the Governing Board consists of five members elected from five single member districts formed within the joint district. 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.

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, construction, and maintenance of facilities.

B. Government-Wide and Fund Financial Statements

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

Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

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

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

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

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due.

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

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

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

The District reports the following major governmental funds:

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

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

Unrestricted Capital Outlay Fund – The Unrestricted Capital Outlay Fund accounts for transactions relating to the acquisition of capital items.

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Cash and Investments

A.R.S. require the District to deposit all cash with the County Treasurer, except as discussed below. Cash with the County Treasurer is pooled for investment purposes. Interest earned from investments purchased with pooled monies is allocated to each of the District's funds based on their average balances. All investments are stated at fair value.

Statute authorizes the District to maintain various bank accounts such as clearing accounts to temporarily deposit receipts before they are transmitted to the County Treasurer; revolving accounts to pay minor disbursements; and withholdings accounts for taxes and employee insurance programs. Some of these bank accounts may be interest bearing.

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

E. Investment Income

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

F. Receivables and Payables

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

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

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Property Tax Calendar

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

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

H. Capital Assets

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

Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

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

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

Land improvements	5-50 years
Buildings and improvements	5-50 years
Vehicles, furniture and equipment	5-15 years

I. Deferred Outflows/Inflows of Resources

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

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

J. 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.

K. Leases

As lessor, if there is no stated rate in the lease contract (or if the stated rate is not the rate the District charges the lessee) and the implicit rate cannot be determined, the District uses an interest rate based on the Applicable Federal Rate as the discount rate to measure lease receivables.

L. Pensions

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

M. Long-term Obligations

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

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

At year end, the District's legal debt limit is \$103 million, and the available margin is also \$103 million as the District has no general obligation bonds outstanding.

N. Interfund Activity

Flows of cash from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund financial statements are reported as other financing sources/uses in governmental funds.

O. Net Position Flow Assumption

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

P. Estimates

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

	General Fund	Other Federal Projects Fund	Unrestricted Capital Outlay Fund	Non-Major Governmental Funds
Fund Balances:				
Restricted:				
Capital projects	\$	\$	\$ 756,960	\$ 963
Voter approved teacher initiatives				1,888,465
Federal and state projects				291,607
Food service				29,612
Vocational education				237,032
Extracurricular activities				238,735
Other purposes				18,109
Unassigned	14,214,106	(24,302)		(140,638)
Total fund balances	<u>\$ 14,214,106</u>	<u>\$ (24,302)</u>	<u>\$ 756,960</u>	<u>\$ 2,563,885</u>

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Individual Deficit Fund Balance –At year end, the Other Federal Projects Fund and the Arizona Industry Credentials Incentive Fund, a non-major governmental fund, reported deficits of \$24,302 and \$140,638 in fund balance, respectively. The deficits arose because of operations during the current and prior year and because of pending grant reimbursements. Additional revenues received in fiscal year 2022-23 are expected to eliminate the deficits.

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

Compliance – The District was selected by the Arizona Department of Education (ADE) to have an average daily membership (ADM) audit for the fiscal years ended June 30, 2017, 2018, and 2019. The ADM audit was issued in July 2020 and indicates that the District was over funded for the fiscal years audited. Pursuant to a settlement agreement with ADE, the District will repay \$130,000 through monthly withholdings of state aid through fiscal year 2023.

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was zero and the bank balance was \$132,984.

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

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

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	166 days	\$ 12,774,938

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

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

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

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 – RECEIVABLES

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

	General Fund	Other Federal Projects Fund	Unrestricted Capital Outlay Fund	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$	\$ 727,977	\$	\$ 158,005
Due from state government	5,027,766		567,344	15,314
Due from county government	147,788		16,676	
Due from other districts	50,168			
Net due from governmental entities	<u>\$ 5,225,722</u>	<u>\$ 727,977</u>	<u>\$ 584,020</u>	<u>\$ 173,319</u>

NOTE 6 – LEASES RECEIVABLE

The District acts as lessor for building space under the provisions of a contract classified as a lease. The related receivable under the lease agreement has been recorded at the present value of its future minimum lease payments as of the inception date. Lease revenue of \$343,272 is recorded as other local revenue in the General Fund.

At June 30, 2022, the future minimum lease payment to be received under the lease agreement, due in fiscal year 2023, was \$343,700.

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	Beginning Balance (as restated)	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$4,213,407	\$	\$	\$ 4,213,407
Total capital assets, not being depreciated	<u>4,213,407</u>			<u>4,213,407</u>
Capital assets, being depreciated:				
Land improvements	501,557			501,557
Buildings and improvements	31,702,641	76,495		31,779,136
Vehicles, furniture and equipment	821,315	583,912	10,810	1,394,417
Total capital assets being depreciated	<u>33,025,513</u>	<u>660,407</u>	<u>10,810</u>	<u>33,675,110</u>
Less accumulated depreciation for:				
Land improvements	(91,652)	(20,050)		(111,702)
Buildings and improvements	(4,485,580)	(685,552)		(5,171,132)
Vehicles, furniture and equipment	(490,219)	(104,882)	(10,735)	(584,366)
Total accumulated depreciation	<u>(5,067,451)</u>	<u>(810,484)</u>	<u>(10,735)</u>	<u>(5,867,200)</u>
Total capital assets, being depreciated, net	<u>27,958,062</u>	<u>(150,077)</u>	<u>75</u>	<u>27,807,910</u>
Governmental activities capital assets, net	<u>\$ 32,171,469</u>	<u>\$ (150,077)</u>	<u>\$ 75</u>	<u>\$ 32,021,317</u>

Depreciation expense were charged to governmental functions as follows:

Instruction	\$ 712,706
Support services – students and staff	7,841
Support services – administration	59,234
Operation and maintenance of plant services	23,430
Student transportation services	7,273
Total depreciation expense – governmental activities	<u>\$ 810,484</u>

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 – FINANCED PURCHASES PAYABLE

The District has acquired buildings, property improvements, energy efficiency equipment, and vehicles under the provisions of contracts classified as financed purchases payable. In accordance with GASB Statement No. 87 *Leases*, contracts previously recorded as capital leases have been reclassified as financed purchases payable in the fiscal year. Revenues from the General and Unrestricted Capital Outlay Funds, major governmental funds, are used to pay the debt obligations.

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2023	\$ 43,712	\$ 2,414
2024	1,507,719	278,392
2025	1,561,440	204,237
2026	1,638,877	126,800
2027	3,115,154	45,524
Total	\$ 7,866,902	\$ 657,367

NOTE 9 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance (as restated)	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Financed purchases payable	\$ 11,624,034	\$	\$ 3,757,132	\$ 7,866,902	\$ 43,712
Net pension liability	8,015,248		1,166,911	6,848,337	
Compensated absences	168,752	179,732	191,034	157,450	157,450
Governmental activity long-term liabilities	\$ 19,808,034	\$ 179,732	\$ 5,115,077	\$ 14,872,689	\$ 201,162

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 – INTERFUND RECEIVABLES AND PAYABLES

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the Other Federal Projects Fund, a major governmental fund, and the Arizona Industry Credentials Incentive Fund, a non-major governmental fund, had negative cash balances of \$728,850 and \$140,638, respectively, in the Treasurer’s pooled cash accounts totaling \$869,488. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

NOTE 11 – CONTINGENT LIABILITIES

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

NOTE 12 – PRIOR PERIOD ADJUSTMENTS

The July 1, 2021, government-wide net position, and fund balances of the General Fund and Non-Major Governmental Funds do not agree to the prior year financial statements due to a) the implementation of GASB Statement 87, *Leases*; b) corrections to existing capital assets and related financed purchase liabilities; c) prior year recognition errors; and d) fund presentation reclassifications.

	Statement of Activities	Governmental Funds	
		General Fund	Non-Major Governmental Funds
Net position/fund balance, June 30, 2021, as previously reported	\$ 24,992,740	\$ 14,412,478	\$ 2,095,050
Recognition of leases receivable	686,543	686,543	
Deferred inflows related to leases	(686,543)	(686,543)	
Capital asset corrections	1,395,000		
Financed purchase corrections	(1,395,000)		
Prior year recognition errors	(39,501)		(39,501)
Fund reclassifications		(11,128)	11,128
Net position/fund balance, July 1, 2021, as restated	\$ 24,953,239	\$ 14,401,350	\$ 2,066,677

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 13 – RISK MANAGEMENT

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

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

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

The District's employees have health insurance coverage with the Kairos Health Arizona, Inc. Kairos Health is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays a monthly premium to Kairos Health for employees' health insurance coverage. The agreement provides that Kairos Health will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

NOTE 14 – PENSIONS

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

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS

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

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

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

*With actuarially reduced benefits

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

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.41 percent (12.22 percent for retirement and 0.19 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2022 were \$733,360.

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS

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

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 6,848,337	0.052	0.006

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2022 was \$818,666.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 104,397	\$
Changes of assumptions or other inputs	891,366	
Net difference between projected and actual earnings on pension investments		2,169,794
Changes in proportion and differences between contributions and proportionate share of contributions	594,414	89,717
Contributions subsequent to the measurement date	733,360	
Total	\$ 2,323,537	\$ 2,259,511

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

Year Ending June 30:		
2023	\$	250,565
2024		306,156
2025		(478,328)
2026		(747,727)

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS

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

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

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

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

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

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

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 10,771,860	\$ 6,848,337	\$ 3,577,204

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

NOTE 15 – JOINTLY FUNDED OPERATIONS

The District is the fiscal agent for the Arizona CTE Curriculum Consortium (AZCTECC), whose membership includes career technical education districts, school districts, and charter schools. The AZCTECC creates and delivers best practice professional development and curriculum resources aligned to Arizona Technical Standards. Members are established via intergovernmental agreements and include annual membership fees.

REQUIRED SUPPLEMENTARY INFORMATION

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 2,345,617	\$ 2,345,617
Property taxes			4,710,317	4,710,317
State aid and grants			12,782,107	12,782,107
Total revenues			<u>19,838,041</u>	<u>19,838,041</u>
Expenditures:				
Current -				
Instruction	24,799,955	25,375,000	15,786,448	9,588,552
Support services - students and staff	1,196,015	1,313,000	999,577	313,423
Support services - administration	2,619,455	3,350,000	2,927,757	422,243
Operation and maintenance of plant services	1,625,956	1,500,000	929,438	570,562
Student transportation services			6,543	(6,543)
Total expenditures	<u>30,241,381</u>	<u>31,538,000</u>	<u>20,649,763</u>	<u>10,888,237</u>
Changes in fund balances	<u>(30,241,381)</u>	<u>(31,538,000)</u>	<u>(811,722)</u>	<u>30,726,278</u>
Fund balances, beginning of year, as restated			12,707,279	12,707,279
Fund balances (deficits), end of year	<u>\$ (30,241,381)</u>	<u>\$ (31,538,000)</u>	<u>\$ 11,895,557</u>	<u>\$ 43,433,557</u>

See accompanying notes to this schedule.

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 3,412,037	\$ 3,412,037
Total revenues			<u>3,412,037</u>	<u>3,412,037</u>
Expenditures:				
Current -				
Instruction	2,000,000	4,500,000	1,383,339	3,116,661
Support services - students and staff			258,367	(258,367)
Support services - administration			440,327	(440,327)
Operation and maintenance of plant services			277,557	(277,557)
Capital outlay			658,283	(658,283)
Total expenditures	<u>2,000,000</u>	<u>4,500,000</u>	<u>3,017,873</u>	<u>1,482,127</u>
Changes in fund balances	<u>(2,000,000)</u>	<u>(4,500,000)</u>	<u>394,164</u>	<u>4,894,164</u>
Fund balances (deficits), beginning of year			(418,466)	(418,466)
Fund balances (deficits), end of year	<u>\$ (2,000,000)</u>	<u>\$ (4,500,000)</u>	<u>\$ (24,302)</u>	<u>\$ 4,475,698</u>

See accompanying notes to this schedule.

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net pension (assets) liability	0.05%	0.05%	0.05%	0.05%
District's proportionate share of the net pension (assets) liability	\$ 6,848,337	\$ 8,015,248	\$ 7,007,840	\$ 6,772,411
District's covered payroll	\$ 5,826,120	\$ 4,928,131	\$ 4,951,440	\$ 4,746,917
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	117.55%	162.64%	141.53%	142.67%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 733,360	\$ 678,743	\$ 564,271	\$ 553,571
Contributions in relation to the actuarially determined contribution	<u>733,360</u>	<u>678,743</u>	<u>564,271</u>	<u>553,571</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 6,106,245	\$ 5,826,120	\$ 4,928,131	\$ 4,951,440
Contributions as a percentage of covered payroll	12.01%	11.65%	11.45%	11.18%

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

See accompanying notes to this schedule.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.05%	0.05%	0.05%	0.04%
\$ 7,262,487	\$ 7,870,354	\$ 7,375,458	\$ 6,411,782
\$ 4,410,223	\$ 4,519,041	\$ 4,323,728	\$ 3,876,299
164.67%	174.16%	170.58%	165.41%
69.92%	67.06%	68.35%	69.49%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 517,414	\$ 475,422	\$ 490,316	\$ 470,854
<u>517,414</u>	<u>475,422</u>	<u>490,316</u>	<u>470,854</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 4,746,917	\$ 4,410,223	\$ 4,519,041	\$ 4,323,728
10.90%	10.78%	10.85%	10.89%

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 22,062,085	\$ 14,214,106
Activity budgeted as special revenue funds	(1,411,837)	(2,246,459)
Employee insurance account	(485)	(72,090)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 20,649,763	\$ 11,895,557

NOTE 2 – PENSION PLAN SCHEDULES

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

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

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

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GOVERNMENTAL FUNDS

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2022

	Special Revenue	Capital Projects	Total Non-Major Governmental Funds
<u>ASSETS</u>			
Cash and investments	\$ 2,534,043	\$ 963	\$ 2,535,006
Due from governmental entities	173,319		173,319
Total assets	\$ 2,707,362	\$ 963	\$ 2,708,325
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Due to other funds	\$ 140,638	\$	\$ 140,638
Accrued payroll and employee benefits	1,201		1,201
Total liabilities	141,839		141,839
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	2,601		2,601
Fund balances (deficits):			
Restricted	2,703,560	963	2,704,523
Unassigned	(140,638)		(140,638)
Total fund balances	2,562,922	963	2,563,885
 Total liabilities, deferred inflows of resources and fund balances	 \$ 2,707,362	 \$ 963	 \$ 2,708,325

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
 YEAR ENDED JUNE 30, 2022**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 73,276	\$ 45,741	\$ 119,017
State aid and grants	812,312		812,312
Federal aid, grants and reimbursements	461,769		461,769
Total revenues	<u>1,347,357</u>	<u>45,741</u>	<u>1,393,098</u>
Expenditures:			
Current -			
Instruction	327,909		327,909
Support services - students and staff	23,592		23,592
Support services - administration	127,132		127,132
Operation and maintenance of plant services	219,788		219,788
Operation of non-instructional services	41,444		41,444
Capital outlay	111,247	44,778	156,025
Total expenditures	<u>851,112</u>	<u>44,778</u>	<u>895,890</u>
Changes in fund balances	<u>496,245</u>	<u>963</u>	<u>497,208</u>
Fund balances, beginning of year, as restated	2,066,677		2,066,677
Fund balances, end of year	<u>\$ 2,562,922</u>	<u>\$ 963</u>	<u>\$ 2,563,885</u>

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

Career and Technical Education Projects - to account for activity related to the production and subsequent sale of items produced in an instructional program by career and technical education pupils.

Fee for Service Program - to account for monies received to operate workshops and other programs.

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

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

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

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

Arizona Industry Credentials Incentive - to account for incentive monies for career technical education courses or programs that provide a certification, credential, or license.

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022**

	Classroom Site	Instructional Improvement	Special Education Grants
<u>ASSETS</u>			
Cash and investments	\$ 1,608,503	\$ 264,648	\$ 1,776
Due from governmental entities		15,314	
Total assets	\$ 1,608,503	\$ 279,962	\$ 1,776
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Due to other funds	\$	\$	\$
Accrued payroll and employee benefits			
Total liabilities			
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	1,608,503	279,962	1,776
Unassigned			
Total fund balances	1,608,503	279,962	1,776
 Total liabilities, deferred inflows of resources and fund balances	\$ 1,608,503	\$ 279,962	\$ 1,776

<u>Vocational Education</u>	<u>E-Rate</u>	<u>State Vocational Education</u>	<u>Food Service</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Career and Technical Education Projects</u>
\$ 29,934	\$ 12,342	\$ 93,352	\$ 29,612	\$ 238,735	\$ 237,032
2,601	155,404				
<u>\$ 32,535</u>	<u>\$ 167,746</u>	<u>\$ 93,352</u>	<u>\$ 29,612</u>	<u>\$ 238,735</u>	<u>\$ 237,032</u>
\$ 1,201					
<u>1,201</u>					
2,601					
28,733	167,746	93,352	29,612	238,735	237,032
<u>28,733</u>	<u>167,746</u>	<u>93,352</u>	<u>29,612</u>	<u>238,735</u>	<u>237,032</u>
<u>\$ 32,535</u>	<u>\$ 167,746</u>	<u>\$ 93,352</u>	<u>\$ 29,612</u>	<u>\$ 238,735</u>	<u>\$ 237,032</u>

(Continued)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022**

	Litigation Recovery	Intergovernmental Agreements	Arizona Industry Credentials Incentive
<u>ASSETS</u>			
Cash and investments	\$ 12,832	\$ 5,277	\$
Due from governmental entities			
Total assets	\$ 12,832	\$ 5,277	\$
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Due to other funds	\$	\$	\$ 140,638
Accrued payroll and employee benefits			
Total liabilities			140,638
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	12,832	5,277	
Unassigned			(140,638)
Total fund balances	12,832	5,277	(140,638)
 Total liabilities, deferred inflows of resources and fund balances	\$ 12,832	\$ 5,277	\$

Totals

\$ 2,534,043
173,319
\$ 2,707,362

\$ 140,638
1,201
141,839

2,601

2,703,560
(140,638)
2,562,922

\$ 2,707,362

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 NON-MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Classroom Site	Instructional Improvement	Special Education Grants
Revenues:			
Other local	\$ 9,945	\$ 1,482	\$
State aid and grants	730,970	44,675	
Federal aid, grants and reimbursements			1,728
Total revenues	740,915	46,157	1,728
Expenditures:			
Current -			
Instruction	273,291	13,292	
Support services - students and staff	5,623		
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	278,914	13,292	
Changes in fund balances	462,001	32,865	1,728
Fund balances (deficits), beginning of year, as restated	1,146,502	247,097	48
Fund balances, end of year	\$ 1,608,503	\$ 279,962	\$ 1,776

Vocational Education	E-Rate	State Vocational Education	Food Service	Extracurricular Activities Fees Tax Credit	Career and Technical Education Projects
\$	\$ 1,941	\$	\$	\$ 40,383	\$ 19,350
249,016	155,404	36,667	55,621		
<u>249,016</u>	<u>157,345</u>	<u>36,667</u>	<u>55,621</u>	<u>40,383</u>	<u>19,350</u>
17,969				8,904	7,480
122,632	4,500		41,444		
	213,014		2,200		
<u>140,601</u>	<u>217,514</u>		<u>43,644</u>	<u>8,904</u>	<u>7,480</u>
108,415	(60,169)	36,667	11,977	31,479	11,870
(79,682)	227,915	56,685	17,635	207,256	225,162
<u>\$ 28,733</u>	<u>\$ 167,746</u>	<u>\$ 93,352</u>	<u>\$ 29,612</u>	<u>\$ 238,735</u>	<u>\$ 237,032</u>

(Continued)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 NON-MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	<u>Litigation Recovery</u>	<u>Intergovernmental Agreements</u>	<u>Arizona Industry Credentials Incentive</u>
Revenues:			
Other local	\$ 85	\$ 34	\$ 56
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>85</u>	<u>34</u>	<u>56</u>
Expenditures:			
Current -			
Instruction			24,942
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			6,774
Operation of non-instructional services			
Capital outlay			109,047
Total expenditures			<u>140,763</u>
Changes in fund balances	<u>85</u>	<u>34</u>	<u>(140,707)</u>
Fund balances (deficits), beginning of year, as restated	12,747	5,243	69
Fund balances (deficits), end of year	<u>\$ 12,832</u>	<u>\$ 5,277</u>	<u>\$ (140,638)</u>

Totals

\$	73,276
	812,312
	461,769
	<u>1,347,357</u>

327,909
23,592
127,132
219,788
41,444
111,247
<u>851,112</u>

496,245

2,066,677

\$	<u>2,562,922</u>
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**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 NON-MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 9,945	\$ 9,945
State aid and grants		730,970	730,970
Federal aid, grants and reimbursements			
Total revenues		<u>740,915</u>	<u>740,915</u>
Expenditures:			
Current -			
Instruction	3,094,772	273,291	2,821,481
Support services - students and staff	70,000	5,623	64,377
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>3,164,772</u>	<u>278,914</u>	<u>2,885,858</u>
Changes in fund balances	<u>(3,164,772)</u>	<u>462,001</u>	<u>3,626,773</u>
Fund balances (deficits), beginning of year, as restated		1,146,502	1,146,502
Fund balances (deficits), end of year	<u>\$ (3,164,772)</u>	<u>\$ 1,608,503</u>	<u>\$ 4,773,275</u>

Instructional Improvement			Special Education Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,482	\$ 1,482	\$	\$	\$
	44,675	44,675			
	<u>46,157</u>	<u>46,157</u>		<u>1,728</u>	<u>1,728</u>
				<u>1,728</u>	<u>1,728</u>
225,000	13,292	211,708			
<u>225,000</u>	<u>13,292</u>	<u>211,708</u>			
<u>(225,000)</u>	<u>32,865</u>	<u>257,865</u>		<u>1,728</u>	<u>1,728</u>
	247,097	247,097		48	48
<u>\$ (225,000)</u>	<u>\$ 279,962</u>	<u>\$ 504,962</u>	<u>\$</u>	<u>\$ 1,776</u>	<u>\$ 1,776</u>

(Continued)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 NON-MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Vocational Education		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		249,016	249,016
Total revenues		249,016	249,016
Expenditures:			
Current -			
Instruction			
Support services - students and staff		17,969	(17,969)
Support services - administration	200,000	122,632	77,368
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	200,000	140,601	59,399
Changes in fund balances	(200,000)	108,415	308,415
Fund balances (deficits), beginning of year, as restated		(79,682)	(79,682)
Fund balances (deficits), end of year	\$ (200,000)	\$ 28,733	\$ 228,733

E-Rate			State Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,941	\$ 1,941	\$	\$	\$
	155,404	155,404		36,667	36,667
	<u>157,345</u>	<u>157,345</u>		<u>36,667</u>	<u>36,667</u>
200,000	4,500 213,014	(4,500) (13,014)			
<u>200,000</u>	<u>217,514</u>	<u>(17,514)</u>			
<u>(200,000)</u>	<u>(60,169)</u>	<u>139,831</u>		<u>36,667</u>	<u>36,667</u>
	227,915	227,915		56,685	56,685
<u>\$ (200,000)</u>	<u>\$ 167,746</u>	<u>\$ 367,746</u>	<u>\$</u>	<u>\$ 93,352</u>	<u>\$ 93,352</u>

(Continued)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 NON-MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	School Plant		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 361,061	\$ 361,061
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>361,061</u>	<u>361,061</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		5,000	(5,000)
Debt service -			
Principal retirement	500,000	529,698	(29,698)
Interest and fiscal charges		16,496	(16,496)
Total expenditures	<u>500,000</u>	<u>551,194</u>	<u>(51,194)</u>
Changes in fund balances	<u>(500,000)</u>	<u>(190,133)</u>	<u>309,867</u>
Fund balances (deficits), beginning of year, as restated		448,131	448,131
Fund balances (deficits), end of year	<u>\$ (500,000)</u>	<u>\$ 257,998</u>	<u>\$ 757,998</u>

Food Service			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 2,637	\$ 2,637
	55,621	55,621		2,637	2,637
	55,621	55,621		2,637	2,637
20,000	41,444	(21,444)			
	2,200	(2,200)			
20,000	43,644	(23,644)			
(20,000)	11,977	31,977		2,637	2,637
	17,635	17,635		7,767	7,767
\$ (20,000)	\$ 29,612	\$ 49,612	\$	\$ 10,404	\$ 10,404

(Continued)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 NON-MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 40,383	\$ 40,383
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		40,383	40,383
Expenditures:			
Current -			
Instruction	175,000	8,904	166,096
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	175,000	8,904	166,096
Changes in fund balances	(175,000)	31,479	206,479
Fund balances (deficits), beginning of year, as restated		207,256	207,256
Fund balances (deficits), end of year	\$ (175,000)	\$ 238,735	\$ 413,735

Gifts and Donations			Career and Technical Education Projects		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,084,019	\$ 1,084,019	\$	\$ 19,350	\$ 19,350
	<u>1,084,019</u>	<u>1,084,019</u>		<u>19,350</u>	<u>19,350</u>
2,500,000	15,906	2,484,094	250,000	7,480	242,520
	96,855	(96,855)			
	1,043	(1,043)			
	203	(203)			
	236,208	(236,208)			
<u>2,500,000</u>	<u>350,215</u>	<u>2,149,785</u>	<u>250,000</u>	<u>7,480</u>	<u>242,520</u>
<u>(2,500,000)</u>	<u>733,804</u>	<u>3,233,804</u>	<u>(250,000)</u>	<u>11,870</u>	<u>261,870</u>
	322,349	322,349		225,162	225,162
<u>\$ (2,500,000)</u>	<u>\$ 1,056,153</u>	<u>\$ 3,556,153</u>	<u>\$ (250,000)</u>	<u>\$ 237,032</u>	<u>\$ 487,032</u>

(Continued)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 NON-MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Fee for Service Program		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 588,777	\$ 588,777
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		588,777	588,777
Expenditures:			
Current -			
Instruction		198,867	(198,867)
Support services - students and staff		137,512	(137,512)
Support services - administration		162,934	(162,934)
Operation and maintenance of plant services		8,144	(8,144)
Student transportation services			
Operation of non-instructional services			
Capital outlay		2,971	(2,971)
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures		510,428	(510,428)
Changes in fund balances		78,349	78,349
Fund balances (deficits), beginning of year, as restated		797,443	797,443
Fund balances (deficits), end of year	\$	\$ 875,792	\$ 875,792

Insurance Proceeds			Litigation Recovery		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 32	\$ 32	\$	\$ 85	\$ 85
	<u>32</u>	<u>32</u>		<u>85</u>	<u>85</u>
10,000		10,000			
<u>10,000</u>		<u>10,000</u>			
<u>(10,000)</u>	<u>32</u>	<u>10,032</u>		<u>85</u>	<u>85</u>
	4,693	4,693		12,747	12,747
<u>\$ (10,000)</u>	<u>\$ 4,725</u>	<u>\$ 14,725</u>	<u>\$</u>	<u>\$ 12,832</u>	<u>\$ 12,832</u>

(Continued)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 NON-MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Indirect Costs		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 274	\$ 274
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>274</u>	<u>274</u>
Expenditures:			
Current -			
Instruction	50,000		50,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>50,000</u>		<u>50,000</u>
Changes in fund balances	<u>(50,000)</u>	<u>274</u>	<u>50,274</u>
Fund balances (deficits), beginning of year, as restated		41,113	41,113
Fund balances (deficits), end of year	<u>\$ (50,000)</u>	<u>\$ 41,387</u>	<u>\$ 91,387</u>

<u>Intergovernmental Agreements</u>			<u>Arizona Industry Credentials Incentive</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 34	\$ 34	\$	\$ 56	\$ 56
	<u>34</u>	<u>34</u>		<u>56</u>	<u>56</u>
			205,000	24,942	180,058
				6,774	(6,774)
				109,047	(109,047)
			<u>205,000</u>	<u>140,763</u>	<u>64,237</u>
	<u>34</u>	<u>34</u>	<u>(205,000)</u>	<u>(140,707)</u>	<u>64,293</u>
	5,243	5,243		69	69
<u>\$</u>	<u>\$ 5,277</u>	<u>\$ 5,277</u>	<u>\$ (205,000)</u>	<u>\$ (140,638)</u>	<u>\$ 64,362</u>

(Continued)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 NON-MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 2,110,076	\$ 2,110,076
State aid and grants		812,312	812,312
Federal aid, grants and reimbursements		461,769	461,769
Total revenues		<u>3,384,157</u>	<u>3,384,157</u>
Expenditures:			
Current -			
Instruction	6,509,772	542,682	5,967,090
Support services - students and staff	70,000	257,959	(187,959)
Support services - administration	200,000	291,109	(91,109)
Operation and maintenance of plant services	200,000	227,932	(27,932)
Student transportation services		203	(203)
Operation of non-instructional services	20,000	41,444	(21,444)
Capital outlay		355,426	(355,426)
Debt service -			
Principal retirement	500,000	529,698	(29,698)
Interest and fiscal charges		16,496	(16,496)
Total expenditures	<u>7,499,772</u>	<u>2,262,949</u>	<u>5,236,823</u>
Changes in fund balances	<u>(7,499,772)</u>	<u>1,121,208</u>	<u>8,620,980</u>
Fund balances (deficits), beginning of year, as restated		3,688,173	3,688,173
Fund balances (deficits), end of year	<u>\$ (7,499,772)</u>	<u>\$ 4,809,381</u>	<u>\$ 12,309,153</u>

CAPITAL PROJECTS FUNDS

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

Gifts and Donations – Capital - to account for gifts and donations to be expended for capital acquisitions.

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 ALL CAPITAL PROJECTS FUNDS
 YEAR ENDED JUNE 30, 2022**

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 203,434	\$ 203,434
Property taxes		36,474	36,474
State aid and grants		10,616,131	10,616,131
Total revenues		10,856,039	10,856,039
Expenditures:			
Capital outlay	3,685,925	661,206	3,024,719
Debt service -			
Principal retirement	3,227,434	3,227,434	
Interest and fiscal charges	802,841	802,841	
Total expenditures	7,716,200	4,691,481	3,024,719
Changes in fund balances	(7,716,200)	6,164,558	13,880,758
Fund balances (deficits), beginning of year		(5,407,598)	(5,407,598)
Fund balances (deficits), end of year	\$ (7,716,200)	\$ 756,960	\$ 8,473,160

Gifts and Donations - Capital			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 45,741	\$ 45,741	\$	\$ 249,175	\$ 249,175
				36,474	36,474
	<u>45,741</u>	<u>45,741</u>		<u>10,616,131</u>	<u>10,616,131</u>
				<u>10,901,780</u>	<u>10,901,780</u>
10,000	44,778	(34,778)	3,695,925	705,984	2,989,941
			3,227,434	3,227,434	
			802,841	802,841	
<u>10,000</u>	<u>44,778</u>	<u>(34,778)</u>	<u>7,726,200</u>	<u>4,736,259</u>	<u>2,989,941</u>
<u>(10,000)</u>	<u>963</u>	<u>10,963</u>	<u>(7,726,200)</u>	<u>6,165,521</u>	<u>13,891,721</u>
				(5,407,598)	(5,407,598)
<u>\$ (10,000)</u>	<u>\$ 963</u>	<u>\$ 10,963</u>	<u>\$ (7,726,200)</u>	<u>\$ 757,923</u>	<u>\$ 8,484,123</u>

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Note: For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to five percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Prior to the passage of Proposition 117, the Pima County Joint Technical District was not assigned a primary assessed value. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.

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PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Position:					
Net investment in capital assets	\$ 24,103,060	\$ 20,631,426	\$ 20,464,131	\$ 19,940,648	\$ 17,472,091
Restricted	3,464,084	2,129,175	1,723,386	1,362,128	2,264,733
Unrestricted	7,399,847	2,232,139	854,249	(3,704,417)	(4,200,448)
Total net position	\$ 34,966,991	\$ 24,992,740	\$ 23,041,766	\$ 17,598,359	\$ 15,536,376
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net Position:					
Net investment in capital assets	\$ 17,500,762	\$ 17,337,540	\$ 17,099,087	\$ 17,078,587	\$ 17,068,542
Restricted	2,332,709	2,274,616	1,039,525	326,117	345,288
Unrestricted	(6,748,468)	(5,817,962)	(5,979,107)	(70,583)	(1,976,445)
Total net position	\$ 13,085,003	\$ 13,794,194	\$ 12,159,505	\$ 17,334,121	\$ 15,437,385

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

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 68 were adopted in fiscal year 2015. The standard required the recognition of net pension liabilities which resulted in decreases in the unrestricted net position at fiscal year end.

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)**

	Fiscal Year Ended June 30				
	2022	2021	2020	2019	2018
Expenses					
Instruction	\$ 18,968,009	\$ 17,994,478	\$ 15,787,727	\$ 17,775,907	\$ 13,957,014
Support services - students and staff	1,579,228	1,478,877	1,510,083	1,759,613	1,320,971
Support services - administration	3,929,450	3,739,932	3,484,566	2,993,207	3,413,317
Operation and maintenance of plant services	1,539,231	1,453,067	1,193,612	1,294,232	977,884
Student transportation services	215,283	209,323	196,440	111,011	25,931
Operation of non-instructional services	83,815	55,211	71,632	39,151	21,450
Interest on long-term debt	819,337	530,356	67,605	77,579	50,969
Total expenses	27,134,353	25,461,244	22,311,665	24,050,700	19,767,536
Program Revenues					
Charges for services:					
Instruction	1,196,639	954,115	666,112	785,813	864,132
Other activities	351,856	476,228	261,317	449,559	393,303
Operating grants and contributions	3,800,743	3,047,830	682,397	378,688	437,704
Capital grants and contributions	793,339	133,891			
Total program revenues	6,142,577	4,612,064	1,609,826	1,614,060	1,695,139
Net (Expense)/Revenue	\$ (20,991,776)	\$ (20,849,180)	\$ (20,701,839)	\$ (22,436,640)	\$ (18,072,397)

(Continued)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenses					
Instruction	\$ 14,673,219	\$ 13,578,960	\$ 13,365,207	\$ 9,871,647	\$ 9,478,983
Support services - students and staff	1,317,168	1,120,742	1,205,656	1,062,620	1,563,829
Support services - administration	3,583,122	3,319,026	3,081,232	3,809,653	2,876,883
Operation and maintenance of plant services	828,723	729,991	723,179	740,731	706,048
Student transportation services	26,349	33,489	60,235	14,986	15,095
Operation of non-instructional services	22				7,497
Interest on long-term debt	26,500	5,141	34,554	33,882	49,241
Total expenses	20,455,103	18,787,349	18,470,063	15,533,519	14,697,576
Program Revenues					
Charges for services:					
Instruction	683,295	669,295	763,457	489,149	802,244
Other activities	269,974	242,083	213,473	309,249	326,821
Operating grants and contributions	439,842	361,261	326,083	294,332	113,088
Capital grants and contributions		4,055	30,908	13,479	17,644
Total program revenues	1,393,111	1,276,694	1,333,921	1,106,209	1,259,797
Net (Expense)/Revenue	<u>\$ (19,061,992)</u>	<u>\$ (17,510,655)</u>	<u>\$ (17,136,142)</u>	<u>\$ (14,427,310)</u>	<u>\$ (13,437,779)</u>

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

(Concluded)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net (Expense)/Revenue	\$ (20,991,776)	\$ (20,849,180)	\$ (20,701,839)	\$ (22,436,640)	\$ (18,072,397)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	4,760,493	4,473,571	4,279,426	4,063,610	3,873,854
Property taxes, levied for capital outlay	36,474	33,871	31,535	24,853	30,361
Investment income	56,210	40,918	82,813	84,637	35,059
Unrestricted county aid	1,978,468	2,056,390	2,009,656	1,876,914	1,762,510
Unrestricted state aid	24,173,883	18,236,522	19,700,709	18,448,609	14,843,610
Special Item - Loss on donation of capital assets		(2,118,070)			
Total general revenues	<u>31,005,528</u>	<u>22,723,202</u>	<u>26,104,139</u>	<u>24,498,623</u>	<u>20,545,394</u>
Changes in Net Position	<u>\$ 10,013,752</u>	<u>\$ 1,874,022</u>	<u>\$ 5,402,300</u>	<u>\$ 2,061,983</u>	<u>\$ 2,472,997</u>

(Continued)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net (Expense)/Revenue	\$ (19,061,992)	\$ (17,510,655)	\$ (17,136,142)	\$ (14,427,310)	\$ (13,437,779)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	3,751,555	3,657,669	3,626,174	3,664,845	3,945,348
Property taxes, levied for capital outlay	13,345	13,668	13,924	8,797	16,252
Investment income	15,672	128			119
Unrestricted county aid	1,642,104	1,704,117	1,576,344	1,349,865	1,336,219
Unrestricted state aid	12,930,125	13,769,762	12,958,878	11,300,539	10,198,770
Total general revenues	<u>18,352,801</u>	<u>19,145,344</u>	<u>18,175,320</u>	<u>16,324,046</u>	<u>15,496,708</u>
Changes in Net Position	<u>\$ (709,191)</u>	<u>\$ 1,634,689</u>	<u>\$ 1,039,178</u>	<u>\$ 1,896,736</u>	<u>\$ 2,058,929</u>

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

(Concluded)

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund:					
Unassigned	\$ 14,214,106	\$ 14,412,478	\$ 9,997,348	\$ 4,789,970	\$ 2,709,580
Total General Fund	\$ 14,214,106	\$ 14,412,478	\$ 9,997,348	\$ 4,789,970	\$ 2,709,580
All Other Governmental Funds:					
Nonspendable	\$	\$	\$ 1,210,000	\$ 10,462,500	\$
Restricted	3,461,483	2,129,175	1,723,386	1,362,128	2,150,928
Unassigned	(164,940)	(5,860,189)	(2,542,089)	(2,173,354)	(256,924)
Total all other governmental funds	\$ 3,296,543	\$ (3,731,014)	\$ 391,297	\$ 9,651,274	\$ 1,894,004

(Continued)

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund:					
Unassigned	\$ 407,998	\$ 927,195	\$ 346,064	\$ 624,625	\$ 3,962,087
Total General Fund	<u>\$ 407,998</u>	<u>\$ 927,195</u>	<u>\$ 346,064</u>	<u>\$ 624,625</u>	<u>\$ 3,962,087</u>
All Other Governmental Funds:					
Restricted	\$ 2,290,869	\$ 2,274,616	\$ 1,039,525	\$ 326,117	\$ 345,288
Unassigned	(131,289)	(87,070)	(9,754)	(695,157)	(5,945,863)
Total all other governmental funds	<u>\$ 2,159,580</u>	<u>\$ 2,187,546</u>	<u>\$ 1,029,771</u>	<u>\$ (369,040)</u>	<u>\$ (5,600,575)</u>

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

(Concluded)

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Federal sources:					
Federal grants	\$ 3,818,229	\$ 2,427,923	\$ 501,867	\$ 310,059	\$ 52,478
National School Lunch Program	55,577	14,532	42,874	31,330	28,537
Total federal sources	<u>3,873,806</u>	<u>2,442,455</u>	<u>544,741</u>	<u>341,389</u>	<u>81,015</u>
State sources:					
State equalization assistance	23,398,238	17,804,991	19,286,089	18,081,978	14,491,789
State grants	36,667	166,808	11,029	3,500	3,028
Other revenues	775,645	431,531	414,620	366,631	351,821
Total state sources	<u>24,210,550</u>	<u>18,403,330</u>	<u>19,711,738</u>	<u>18,452,109</u>	<u>14,846,638</u>
Local sources:					
Property taxes	4,746,791	4,529,759	4,280,528	4,068,916	3,911,075
County aid	1,978,468	2,056,390	2,009,656	1,876,914	1,762,510
Investment income	56,210	40,918	82,813	84,637	35,059
Other revenues	2,670,190	1,712,774	1,078,667	1,267,214	1,300,150
Total local sources	<u>9,451,659</u>	<u>8,339,841</u>	<u>7,451,664</u>	<u>7,297,681</u>	<u>7,008,794</u>
Total revenues	<u><u>\$ 37,536,015</u></u>	<u><u>\$ 29,185,626</u></u>	<u><u>\$ 27,708,143</u></u>	<u><u>\$ 26,091,179</u></u>	<u><u>\$ 21,936,447</u></u>

(Continued)

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Federal sources:					
Federal grants	\$ 297,580	\$ 306,348	\$ 296,815	\$ 251,135	\$ 77,060
National School Lunch Program	24,045	24,733	32,239	27,019	
Total federal sources	<u>321,625</u>	<u>331,081</u>	<u>329,054</u>	<u>278,154</u>	<u>77,060</u>
State sources:					
State equalization assistance	12,602,991	13,448,768	12,749,520	11,186,735	10,114,233
State grants	3,425	14,711		6,933	36,551
Other revenues	327,134	320,994	209,358	113,804	84,537
Total state sources	<u>12,933,550</u>	<u>13,784,473</u>	<u>12,958,878</u>	<u>11,307,472</u>	<u>10,235,321</u>
Local sources:					
Property taxes	3,753,644	3,677,285	3,624,392	3,667,217	3,992,011
County aid	1,642,104	1,704,117	1,576,344	1,349,865	1,336,219
Investment income	15,672	128			119
Other revenues	1,026,221	930,902	1,004,867	821,122	1,146,186
Total local sources	<u>6,437,641</u>	<u>6,312,432</u>	<u>6,205,603</u>	<u>5,838,204</u>	<u>6,474,535</u>
Total revenues	<u>\$ 19,692,816</u>	<u>\$ 20,427,986</u>	<u>\$ 19,493,535</u>	<u>\$ 17,423,830</u>	<u>\$ 16,786,916</u>

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

(Concluded)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenditures:					
Current -					
Instruction	\$ 17,712,469	\$ 16,817,591	\$ 14,945,496	\$ 17,394,602	\$ 13,219,010
Support services - students and staff	1,515,903	1,426,734	1,448,201	1,810,502	1,261,646
Support services - administration	3,659,678	3,485,921	3,225,661	2,920,837	3,438,591
Operation and maintenance of plant services	1,434,927	1,360,635	1,041,753	1,125,836	902,281
Student transportation services	6,746		33,710	36,674	25,931
Operation of non-instructional services	41,444	11,143	37,200	23,501	21,450
Capital outlay	1,719,693	3,408,562	11,450,676	2,972,271	651,763
Debt service -					
Interest and fiscal charges	819,337	530,356	67,605	77,579	50,969
Principal retirement	3,757,132	1,928,817	448,300	399,177	306,643
Total expenditures	<u>\$ 30,667,329</u>	<u>\$ 28,969,759</u>	<u>\$ 32,698,602</u>	<u>\$ 26,760,979</u>	<u>\$ 19,878,284</u>
Expenditures for capitalized assets	\$ 660,407	\$ 2,306,863	\$ 10,589,884	\$ 2,581,026	\$ 121,110
Debt service as a percentage of noncapital expenditures	15%	9%	2%	2%	2%

(Continued)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenditures:					
Current -					
Instruction	\$ 13,440,407	\$ 12,964,326	\$ 12,643,700	\$ 9,090,287	\$ 8,780,922
Support services - students and staff	1,146,852	1,054,000	1,140,924	1,012,857	1,534,123
Support services - administration	3,272,393	3,068,048	2,945,008	3,666,809	2,750,320
Operation and maintenance of plant services	760,304	705,814	694,603	716,832	683,734
Student transportation services	26,349	33,489	26,593	14,986	15,095
Operation of non-instructional services	22				708
Capital outlay	3,478,070	253,262	387,903	599,104	2,368,156
Debt service -					
Interest and fiscal charges	26,500	5,141	34,554	33,882	49,241
Principal retirement		605,000	500,000	395,000	1,531,125
Total expenditures	<u>\$ 22,150,897</u>	<u>\$ 18,689,080</u>	<u>\$ 18,373,285</u>	<u>\$ 15,529,757</u>	<u>\$ 17,713,424</u>
Expenditures for capitalized assets	\$ 2,480,400	\$ 40,048	\$ 14,100	\$ 191,308	\$ 2,028,723
Debt service as a percentage of noncapital expenditures	0%	3%	3%	3%	10%

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

(Concluded)

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Excess (deficiency) of revenues over expenditures	\$ 6,868,686	\$ 215,867	\$ (4,990,459)	\$ (669,800)	\$ 2,058,163
Other financing sources (uses):					
Capital lease agreements			896,753	10,504,300	
Transfers in		1,077		1,055	15,066
Transfers out		(1,077)		(1,055)	(15,066)
Insurance recoveries				3,160	
Total other financing sources (uses)			<u>896,753</u>	<u>10,507,460</u>	
Changes in fund balances	<u>\$ 6,868,686</u>	<u>\$ 215,867</u>	<u>\$ (4,093,706)</u>	<u>\$ 9,837,660</u>	<u>\$ 2,058,163</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Excess (deficiency) of revenues over expenditures	\$ (2,458,081)	\$ 1,738,906	\$ 1,120,250	\$ 1,894,073	\$ (926,508)
Other financing sources (uses):					
Capital lease agreements	1,910,918				1,750,000
Transfers in	4,504	523,025	3,000	4,369,403	24,917
Transfers out	(4,504)	(523,025)	(3,000)	(4,369,403)	(24,917)
Total other financing sources (uses)	<u>1,910,918</u>				<u>1,750,000</u>
Changes in fund balances	<u>\$ (547,163)</u>	<u>\$ 1,738,906</u>	<u>\$ 1,120,250</u>	<u>\$ 1,894,073</u>	<u>\$ 823,492</u>

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

PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST FOUR FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 2,557,126,856	\$ 2,379,721,381	2,322,968,473	2,235,658,935	2,243,563,428
Agricultural and Vacant	286,941,714	281,152,451	287,947,715	297,329,360	294,587,117
Residential (Owner Occupied)	4,464,247,089	4,252,052,864	4,089,795,732	3,837,335,712	3,616,482,871
Residential (Rental)	1,824,962,340	1,700,071,081	1,522,393,480	1,479,532,887	1,452,760,915
Railroad, Private Cars and Airlines	12,262,434	10,483,115	11,287,246	11,874,213	11,991,455
Historical Property	54,528,746	51,042,333	49,254,667	47,034,236	42,752,889
Certain Government Property Improvements	139,661	135,721	136,798	136,267	81,935
Total	\$ 9,200,208,840	\$ 8,674,658,946	8,283,784,111	7,908,901,610	7,662,220,610
Gross Full Cash Value	\$ 100,217,450,004	\$ 95,127,987,152	89,800,650,852	83,827,520,778	79,755,866,633
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	9%	9%	9%	10%
Total Direct Rate	0.05	0.05	0.05	0.05	0.05

<u>Class</u>	<u>Fiscal Year</u>	
	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 2,170,318,586	2,184,268,344
Agricultural and Vacant	316,439,301	352,229,249
Residential (Owner Occupied)	3,452,545,043	3,282,641,658
Residential (Rental)	1,419,873,202	1,379,682,314
Railroad, Private Cars and Airlines	10,633,236	10,971,488
Historical Property	41,205,926	40,666,274
Certain Government Property Improvements	20,045	62,648
Total	\$ 7,411,035,339	7,250,521,975
Gross Full Cash Value	\$ 78,339,883,144	74,597,190,888
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	10%
Total Direct Rate	0.05	0.05

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

Notes: 1) On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. Prior to the passage of Proposition 117, the Pima County Joint Technical Education District was not assigned a net limited assessed value.

2) Taxable property values above include only those located in Pima County, as taxable properties in Pinal County and Santa Cruz County are less than 5% of the values above.

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 2,826,347,441	\$ 2,641,392,471	\$ 2,535,899,361	\$ 2,436,104,371	\$ 2,343,496,589
Agricultural and Vacant	355,789,347	338,684,141	337,150,343	340,018,371	314,282,055
Residential (Owner Occupied)	4,848,360,937	4,667,894,244	4,445,468,170	4,038,050,109	3,775,986,056
Residential (Rental)	2,186,898,546	2,000,921,922	1,788,560,113	1,715,044,197	1,596,470,726
Railroad, Private Cars and Airlines	15,724,959	13,123,325	13,816,074	14,191,548	13,861,378
Historical Property	63,801,911	60,201,410	58,153,562	50,618,078	45,344,489
Certain Government Property Improvements	141,185	140,315	143,487	145,742	81,951
Total	\$ 10,297,064,326	\$ 9,722,357,828	\$ 9,179,191,110	\$ 8,594,172,416	\$ 8,089,523,244
Gross Full Cash Value	\$ 100,217,450,004	\$ 95,127,987,152	\$ 89,800,650,852	\$ 83,827,520,778	\$ 79,755,866,633
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	86,797,360,627	81,942,325,679	77,083,454,068	71,850,213,092	67,301,045,070
Total Direct Rate	0.05	0.05	0.05	0.05	0.05

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 2,244,088,823	\$ 2,250,988,620	\$ 2,292,584,288	2,369,168,774	2,518,397,589
Agricultural and Vacant	330,602,203	365,654,206	381,922,543	405,501,435	454,509,652
Residential (Owner Occupied)	3,685,240,877	3,417,184,361	3,217,248,351	3,449,830,349	3,775,848,364
Residential (Rental)	1,532,274,186	1,442,713,802	1,272,825,228	981,250,804	978,369,100
Railroad, Private Cars and Airlines	11,331,224	11,164,587	10,019,198	8,254,779	7,371,847
Historical Property	43,643,577	41,817,454	38,772,129	43,921,537	50,876,014
Certain Government Property Improvements	20,096	62,648	64,219	75,836	81,452
Total	\$ 7,847,200,986	\$ 7,529,585,678	\$ 7,213,435,956	7,258,003,514	7,785,454,018
Gross Full Cash Value	\$ 78,339,883,144	\$ 74,597,190,888	\$ 70,554,214,849	69,790,294,895	72,759,058,746
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	11%
Estimated Net Full Cash Value	65,085,278,480	60,831,998,216	57,297,354,535	57,196,237,604	61,462,134,729
Total Direct Rate	0.05	0.05	0.05	0.05	0.05

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

Note: 1) On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. The net full cash assessed value is used for determining the District's bonding capacity and as the ceiling for net limited assessed value.

2) Taxable property values above include only those located in Pima County, as taxable properties in Pinal County and Santa Cruz County are less than 5% of the values above.

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

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

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

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

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

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

Taxpayer	Fiscal Year 2022 Tax Year 2021		Fiscal Year 2013 Tax Year 2012	
	Net Full Cash Assessed Valuation (thousands)	Percentage of County's Net Full Cash Assessed Valuation	Net Full Cash Assessed Valuation (thousands)	Percentage of County's Net Full Cash Assessed Valuation
Unisource/Tucson Electric Power Co.	\$ 240,775	2.22 %	\$ 200,706	2.46 %
Southwest Gas Corporation	119,687	1.10	61,669	0.75
Phelps Dodge Corporation	101,453	0.94	136,947	1.68
ASARCO LLC	38,540	0.36	74,101	0.91
Qwest Corporation	30,935	0.29	61,669	0.75
Northwest Hospital LLC	31,175	0.29	16,980	0.21
Sierrita Gas Pipeline, LLC	40,427	0.37		
Raytheon Company	32,155	0.30		
SMSJ Tucson Holdings, LLC	24,579	0.23		
DND Neffson Co. (Tucson Mall)	23,978	0.22	16,030	0.20
Wal-mart Stores Incorporated			16,923	0.21
Trico Electric Co-Op, Inc.			21,713	0.27
Verizon Wireless			12,884	0.16
Total	<u>\$ 683,704</u>	<u>6.32 %</u>	<u>\$ 619,622</u>	<u>7.60 %</u>

Source: The source of this information is the 2021 Pima County Annual Comprehensive Financial Report.

Note: Principal property taxpayer information is not available for the District. However, the District's physical boundaries are almost entirely located in Pima County and the District's assessed values are approximately 95% of the total Pima County assessed values. Therefore, the District has presented the principal property taxpayers for all of Pima County in this schedule.

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 4,473,838	\$ 4,355,417	97.35 %	\$	\$ 4,355,417	97.35 %
2021	4,239,198	4,143,708	97.75	69,371	4,213,079	99.38
2020	4,017,786	3,923,025	97.64	78,210	4,001,235	99.59
2019	3,824,506	3,742,578	97.86	73,303	3,815,881	99.77
2018	3,693,311	3,612,265	97.81	73,323	3,685,588	99.79
2017	3,701,275	3,610,367	97.54	80,642	3,691,009	99.72
2016	3,610,233	3,484,733	96.52	116,944	3,601,677	99.76
2015	3,579,996	3,454,587	96.50	116,382	3,570,969	99.75
2014	3,612,853	3,478,915	96.29	123,691	3,602,606	99.72
2013	3,865,160	3,723,721	96.34	128,927	3,852,648	99.68

Source: The source of this information is the 2022 Pima County Treasurer's records.

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

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

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Financed Purchases	Total Outstanding Debt			
		Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2022	\$ 7,866,902	\$ 7,866,902	0.008 %	7	0.01 %
2021	10,229,034	10,229,034	0.011	10	0.02
2020	12,157,851	12,157,851	0.014	12	0.03
2019	11,709,398	11,709,398	0.014	11	0.03
2018	1,604,275	1,604,275	0.002	2	0.00
2017	1,910,918	1,910,918	0.002	2	0.00
2016	0	0	0.000	0	0.00
2015	605,000	605,000	0.001	1	0.00
2014	1,105,000	1,105,000	0.002	1	0.00
2013	1,500,000	1,500,000	0.002	2	0.00

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

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

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Pima County	\$ 133,965,000	96.54 %	\$ 129,329,811
Golder Ranch Fire District	3,164,800	100.00	3,164,800
City of Tucson	139,940,000	100.00	139,940,000
City of South Tucson	5,902,701	100.00	5,902,701
Amphitheater Unified School District No. 10	80,510,000	100.00	80,510,000
Catalina Foothills Unified School District No. 16	33,180,000	100.00	33,180,000
Flowing Wells Unified School District No. 8	29,755,000	100.00	29,755,000
Marana Unified School District No. 6	143,070,000	100.00	143,070,000
Sahuarita Unified School District No. 30	39,425,000	100.00	39,425,000
Sunnyside Unified School District No. 12	56,325,000	100.00	56,325,000
Tanque Verde Unified School District No. 13	13,780,000	100.00	13,780,000
Tucson Unified School District No. 1	113,407,758	100.00	113,407,758
Vail Unified School District No. 20	94,640,000	100.00	94,640,000
Drexel Heights Fire District	6,565,000	100.00	6,565,000
Northwest Fire District	29,525,000	100.00	29,525,000
Rincon Valley Fire District	2,085,000	100.00	2,085,000
Subtotal, Overlapping Debt			<u>920,605,070</u>
Direct:			
Pima County Joint Technical Education District			<u>7,866,902</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 928,471,972</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		None
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 869	
As a Percentage of Net Limited Assessed Valuation		10.01 %
As a Percentage of Gross Full Cash Value		0.93 %

Source: The source of this information is the District's records and the State and County Abstract of the Assessment Roll, Arizona Department of Revenue, and the applicable governmental unit and the Tucson Unified School District 2021 ACFR.

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

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 10,297,064,326
Debt limit (1% of assessed value)	102,970,643
Debt applicable to limit	
Legal debt margin	<u>\$ 102,970,643</u>

Fiscal Year Ended June 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 102,970,643	\$ 97,223,578	\$ 91,791,911	\$ 85,941,724	\$ 80,895,232
Total net debt applicable to limit	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
Legal debt margin	<u>\$ 102,970,643</u>	<u>\$ 97,223,578</u>	<u>\$ 91,791,911</u>	<u>\$ 85,941,724</u>	<u>\$ 80,895,232</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limit	\$ 78,472,010	\$ 75,295,857	\$ 72,134,360	\$ 72,580,035	\$ 77,854,540
Total net debt applicable to limit	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
Legal debt margin	<u>\$ 78,472,010</u>	<u>\$ 75,295,857</u>	<u>\$ 72,134,360</u>	<u>\$ 72,580,035</u>	<u>\$ 77,854,540</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%

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

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2021	1,059,218	\$ 55,047,000	\$ 51,969	6.9 %	1,059,218
2020	1,050,906	49,961,000	47,541	8.0	1,050,906
2019	1,042,475	46,497,700	44,603	4.7	1,042,475
2018	1,033,781	43,223,000	41,811	4.3	1,033,781
2017	1,026,099	41,349,550	40,298	4.5	1,026,099
2016	1,016,743	40,359,300	39,695	4.9	1,016,743
2015	1,022,079	39,106,000	38,261	5.6	1,022,079
2014	1,007,162	37,198,714	37,031	6.2	1,007,162
2013	990,380	36,935,363	37,063	7.0	996,554
2012	992,394	36,058,871	36,335	7.4	992,394

Source: The source of this information is the 2021 Pima County Annual Comprehensive Financial Report.

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2022</u>		<u>2013</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
United States Department of the Air Force	13,830	3.86 %		
Raytheon Company	12,610	3.52	10,300	2.27
University of Arizona	12,420	3.46	10,846	2.39
Pima County Government	7,550	2.11	6,076	1.34
Tucson Unified School District	6,830	1.91	6,790	1.50
State of Arizona	6,420	1.79	8,807	1.94
Banner University of Arizona Health Network	5,380	1.50	6,099	1.35
Wal-Mart Stores, Inc.	4,560	1.27	7,450	1.64
Tucson Medical Center	4,480	1.25		
City of Tucson	4,010	1.12	4,585	1.01
Davis Monthan AFB			9,100	2.01
U.S. Customs and Border Protection			6,500	1.43
Freeport McMoran Copper & Gold, Inc.			5,463	1.21
Fort Huachuca			6,198	1.37
Total	78,090	21.78 %	88,214	19.46 %
Total employment	358,530		453,200	

Source: The source of this information is <https://geo.azmag.gov/maps/azemployer> for Pima County.

Note: The information presented above is County-wide.

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**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
 LAST TEN FISCAL YEARS**

	Full-time Equivalent Employees as of June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Supervisory					
Superintendent	1	1	1	1	1
Directors	12	12	12	12	13
Total supervisory	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>14</u>
Instruction					
Teachers	43	42	36	33	33
Aides	14	7	7	7	8
Total instruction	<u>57</u>	<u>49</u>	<u>43</u>	<u>40</u>	<u>41</u>
Student Services					
Counselors/Advisors	5	4	4	4	4
Registrar/Attendance Clerk	3	3	3	3	3
Total student services	<u>8</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Support and Administration					
Clerical Workers	18	12	12	12	13
Maintenance workers	3	3	2	2	2
Informations technology assistants	4	2	2	2	3
Total support and administration	<u>25</u>	<u>17</u>	<u>16</u>	<u>16</u>	<u>18</u>
Total	<u><u>103</u></u>	<u><u>86</u></u>	<u><u>79</u></u>	<u><u>76</u></u>	<u><u>80</u></u>

(Continued)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Supervisory					
Superintendent	1	1	1	1	1
Directors	12	12	12	12	12
Total supervisory	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>
Instruction					
Teachers	37	40	40	34	34
Aides	8	7	7	7	5
Total instruction	<u>45</u>	<u>47</u>	<u>47</u>	<u>41</u>	<u>39</u>
Student Services					
Counselors/Advisors	4	3	3	4	3
Registrar/Attendance Clerk	3	3	3	3	3
Total student services	<u>7</u>	<u>6</u>	<u>6</u>	<u>7</u>	<u>6</u>
Support and Administration					
Clerical Workers	13	13	13	13	13
Maintenance workers	3	4	5	5	5
Informations technology assistants	3	3	3	3	3
Total support and administration	<u>19</u>	<u>20</u>	<u>21</u>	<u>21</u>	<u>21</u>
Total	<u><u>84</u></u>	<u><u>86</u></u>	<u><u>87</u></u>	<u><u>82</u></u>	<u><u>79</u></u>

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

(Concluded)

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2022	4,706	\$ 24,371,167	\$ 5,179	(3.50) %	\$ 27,134,353	\$ 5,766	(2.52) %	57	82.6	55.0 %
2021	4,305	23,102,024	5,367	12.86	25,461,244	5,915	15.58	49	87.9	55.0
2020	4,360	20,732,021	4,755	(18.68)	22,311,665	5,117	(15.17)	43	101.4	55.0
2019	3,987	23,311,952	5,847	20.70	24,050,700	6,032	18.86	40	99.7	52.0
2018	3,895	18,868,909	4,844	(1.73)	19,767,536	5,075	(6.16)	41	95.0	61.0
2017	3,782	18,646,327	4,930	2.60	20,455,103	5,408	6.80	45	84.1	61.0
2016	3,710	17,825,677	4,805	6.00	18,787,349	5,064	5.56	47	78.9	58.9
2015	3,850	17,450,828	4,533	11.00	18,470,063	4,797	9.68	47	81.9	59.3
2014	3,551	14,501,771	4,083	(3.25)	15,533,519	4,374	(2.94)	41	86.6	71.0
2013	3,261	13,764,902	4,221	(5.84)	14,697,576	4,507	(4.27)	39	83.6	

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

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

2) The District's Free/Reduced percentage is an average of the percentages of the member districts. The District did not have a Food Service program prior to fiscal year 2013-14

**PIMA COUNTY JOINT TECHNICAL EDUCATION DISTRICT NO. 11
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Schools</u>										
Central Campus										
Buildings	11	16	16	16	16	16	15	15	15	15
Square feet	168,161	166,461	133,000	133,000	133,000	133,000	117,000	117,000	117,000	117,000
Capacity	4,000	4,000	3,100	3,100	3,100	3,100	2,900	2,900	2,900	2,900
Enrollment	1,900	1,900	1,900	1,700	1,645	1,645	2,100	2,045	1,180	1,650
<u>Administrative</u>										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	12,011	7,000

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

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