
PAGE UNIFIED SCHOOL DISTRICT NO. 8
PAGE, ARIZONA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30,2022



**PAGE UNIFIED SCHOOL DISTRICT NO. 8
PAGE, ARIZONA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2022**

Issued by:
Business Office

PAGE UNIFIED SCHOOL DISTRICT NO. 8
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2022

INTRODUCTORY SECTION

Letter of Transmittal	i
ASBO International Certificate of Excellence in Financial Reporting	vi

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements:	
Governmental-wide Financial Statements	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements	
Governmental Funds - Balance Sheet	14
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	15
Governmental Funds - Statement of Revenues, Expenditures, and Changes in Fund Balances	16
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	17
Notes to the Basic Financial Statements	18

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Proportionate Share of the Net Pension Liability and Contributions	
Cost Sharing Pension Plan	36
Budgetary Comparison Schedule for the General Fund (Budgetary Basis)	37
Budgetary Comparison Schedule for the Classroom Site Fund	38
Budgetary Comparison Schedule for the Special Projects Fund	39
Notes to Required Supplementary Information	40

OTHER SUPPLEMENTARY INFORMATION

Nonmajor Governmental Fund Descriptions	41
Combining Statements - Nonmajor Governmental Funds:	
Combining Balance Sheet - Nonmajor Governmental Funds	42
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds	43
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual - Instructional Improvement Fund	44
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual - Other Special Revenue Fund	45
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual - Food Service Fund	46
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual - Student Activities Fund	47

PAGE UNIFIED SCHOOL DISTRICT NO. 8
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2022

OTHER SUPPLEMENTARY INFORMATION (CONTINUED)

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual - Adjacent Ways Fund	48
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual - Building Renewal Grant Fund	49

STATISTICAL SECTION

Statistical Section Descriptions	50
Financial Trends:	
Net Position by Component	51
Expense, Program Revenues, and Net Position	52
General Revenues and Total Changes in Net Position	53
Fund Balances - Governmental Funds	54
Revenues - Governmental Funds	55
Governmental Funds Expenditures and Debt Service Ratios	56
Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds	57
Revenue Capacity:	
Net Secondary Assessed Value by Property Classification	58
Direct and Overlapping Property Tax Rates	59
Principal Property Taxpayers	60
Property Tax Levies and Collections	61
Debt Capacity:	
Outstanding Debt by Type	62
Direct and Overlapping Governmental Activities Debt	63
Legal Debt Margin Information	64
Demographic and Economic Information:	
Demographic and Economic Statistics	65
Principal Employers	66
Full-Time Equivalent District Employees by Type	67
Average Daily Membership	68
Operating Information:	
Operating Statistics	69
Capital Asset Information	70

INTRODUCTORY SECTION



March 6, 2023

Citizens and Governing Board
Page Unified School District No. 8
P. O. Box 1927
Page, AZ 86040

State law mandates that school districts undergo an annual single audit and 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 (ACFR) of the Page Unified School District No. 8 for the fiscal Year Ended June 30, 2022.

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

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

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

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

PROFILE OF THE DISTRICT

The District is one of nine public school districts located in Coconino County, Arizona. It provides a program of public education from preschool through grade 12, with an estimated current enrollment of 2,475 students. The student population, which had decreased slightly over the past 15 years, is predominantly Native American and Caucasian. Enrollment has decreased by approximately 17% since fiscal year 2000-2001. The ethnic/racial mix of District students includes 81% American Indian, 15.4% Caucasian, 3.1% Hispanic, .3% African American, and less than .1% Asian.

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

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

- The guaranteed use of a rigorous and relevant curriculum, based on world-class standards with frequent, common assessments to monitor student learning.
- All staff will collaborate for the purpose of continuously improving all district systems and sharing accountability for each student's learning.
- Administrators will recruit and retain the best teachers, provide the necessary professional development, and compensate them based on market demand and the degree of difficulty of their assigned responsibilities.
- Effective and efficient facility utilization and proper fiscal accountability for all funds.

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

The District is located in Coconino County, which includes the city of Page, approximately 127 miles north of the Flagstaff and 7 miles from the Utah border. It currently occupies 1820 square miles and serves a population of approximately 14,557. The District is empowered to levy a property tax on both real and personal property located within its boundaries. The District also receives revenue from Impact Aid, which is generated from students whose parents work or live or work on federal impacted land where property tax is not levied.

In school year 2021-22 the District had 2495 students enrolled at six schools: Desert View Elementary, Lake View Elementary, Page Middle School, Manson Mesa High School, Sage & Sand Virtual Academy and Page High School. Other physical plant sites include a Warehouse, Maintenance and Transportation Complex, Cultural Arts Building, District Office, Special Education Office.

The District concentrated on the following projects and initiatives in 2021-2022. Faculty, staff, students, administration and Governing Board are committed to the challenges and opportunities of providing a 21st-century public education for all students.

Capital Projects – The gym floors at Page Middle school and Desert View Intermediate were replaced. New bleachers were installed at the middle school and high school. The MS had upgrades such as new fencing installed around all fields, intercom system replaced, water treatment HVAC Loop installed and new roof for the elective building. The HS updated the Football Field Lights, remodeled the front office, new asphalt was poured on the parking lots and the exterior metal fence repainted. Desert View Intermediate received a new playground, Fire Alarm system replaced and a roof replacement on the building. Lake View also received a new playground and had the fire alarm system replacement. The District Office and B Building had new HVAC units installed.

Instructional Improvement – Professional learning and training is designed to directly impact instructional improvement in Page Unified School District. Training was provided to our staff through Back-to-School Professional Development focused on building needs for instructional improvement. Our Professional Learning Handbook includes options for staff individual professional learning paths throughout the year. Two District designated Professional Development days (October and February help to ensure appropriate time is given to key district initiatives. Schools engage in site specific, differentiated learning opportunities based on school and teacher needs as well as AVID (in-district AVID Trainers and AVID provided trainers, effective instructional strategies and engagement strategies, Benchmark Advance (K-6 ELA resource training only), and Teacher Clarity (effective instructional practice). Professional learning in our District is designed to be job-embedded, focused on instructional improvement, and on-going to support our work as a District.

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy: Tourism, Retail, Industrial, Education, Retirement and Building Trades dominate the economy. For Coconino County our Median Household Income is \$59,234. The unemployment for Coconino County is approximately 3.8%. Currently the Page Unified School District is the third largest employer within our District boundaries, with 362 regular and part-time employees. The largest employer is Aramark, Inc. with 1,100 seasonal employees.

Long-term Financial Planning: At the start of FY22, the District was concerned with an aging facility, and a decline in enrollment which could result in a reduction in base level funding but instead our enrollment maintained the level that was seen prior to the COVID-19 pandemic. Our budget saw a boost in funding with the Department of Education disbursing Elementary and Secondary School Emergency Relief Funds (ESSER). These funds allowed the District to continue with normal expenses and add additional large capital purchases that were long overdue such as new student buses and transit vans.

Capital projects are supplemented to our District through school facilities grants from the School Facilities Board (SFB) which help to support the District's future capital needs. Impact aid is used to fund preventative maintenance and small renovations projects that will help to maintain our facilities. A capital plan is developed and updated every month with the facility director, the business manager, and the superintendent to confirm that all capital needs are being addressed. Since the District is not expecting any large growth, the need for new construction is limited. Page High School is the oldest building from 1961. Desert View was built in 1975, Lake View in 1986 and the newest building is Page Middle School having been built in 1990. The focus of the District's capital plan is to maintain our facilities, upgrade them with 21st century technology, and maintain a safe and healthy environment. The governing board approves the annual capital plan once a year to insure the District's needs and priorities are being addressed. With the possibility of a declining budget as we look to the future of the Arizona economy the District continually pursues competitive academic and support service grants to help support the District's educational needs. The District has been very successful in obtaining competitive funding through USAC, the school facility board, the federal department of education, and the state department of education. The District will continue to seek additional funding opportunities in the future.

AWARDS AND ACKNOWLEDGMENT

Awards: The Association of School Business Officials International (ASBOI) 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 27th consecutive year that the District has received this prestigious award. In order to receive the certificate, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

Acknowledgments: The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. In closing, without the leadership and support of the Governing Board of the District, preparation of this report would not have been possible.

Respectfully submitted,



Dr. Bryce Anderson
Superintendent

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
LIST OF PRINCIPAL AND ELECTED OFFICIALS
YEAR ENDED JUNE 30, 2022**

GOVERNING BOARD

Desiree Fowler
President

Sandra Kidman
Clerk

Delores McKerry
Member

Mike Mangum
Member

Charles Weiss
Member

ADMINISTRATIVE STAFF

Dr. Bryce Anderson, Superintendent

Jeannie Wood, Executive Director of Academic Services

Lori Wilson, Business Manager

Nancy Warner, Director of Talent Management

Steven Law, Public Relations Coordinator

Suzanne McClelland, Program Evaluator/SIS Coordinator

Ty Bennett, Safety & Security Director

Penni Case, Exceptional Student Services Director

Jarod Mohr, Food Service Director

Helene Nockindeneh, Transportation Director

Cody Chischilly, Facility Director

Brian Osterink, Technology Director

Megan Moore, Athletics/Activities Director

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Governing Board
Page Unified School District No. 8
Page, Arizona

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Page Unified School District No. 8 (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Page Unified School District No. 8, as of June 30, 2022, and the respective changes in financial position 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

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 nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are 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 comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Scottsdale, Arizona
March 6, 2023

REQUIRED SUPPLEMENTARY INFORMATION

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

As management of the Page Unified School District No. 8 (District), we offer the 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.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$37,611,444 (net position). The District's total net position increased by \$2,198,386.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$21,756,316, an increase of \$3,351,407 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$16,461,647, or 70% of total General Fund expenditures.
- The District's net capital assets decreased \$1,401,983 as a result of depreciation on assets exceeding capital acquisitions.
- The District's long-term liabilities decreased by \$135,253 primarily due principal payments on financed purchases.

OVERVIEW OF THE 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 are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows 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 to 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 vacation leave).

The government-wide financial statements distinguish functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities). The governmental activities of the District are for public education.

The government-wide financial statements can be found immediately following this MD&A.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the District are considered governmental funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government'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 government'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.

The District maintains nine individual governmental funds. 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 Fund, Classroom Site Fund, and Special Projects Fund which are considered major funds. Data from the other six governmental funds are combined into a single aggregated presentation.

An operating budget for expenditures is prepared and adopted by the District each fiscal year for the General, Special Revenue, Debt Service, and Capital Projects Funds. Budgetary control is ultimately exercised at the fund level. Budgetary control is maintained through the use of periodic reports that compare actual expenditures against budgeted amounts. The expenditure budget can be revised annually, per Arizona Revised Statutes. The District also maintains an encumbrance accounting system as one technique of maintaining budgetary control. Encumbered amounts lapse at year-end. An annual budget of revenue from all sources is not prepared.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

The basic governmental fund financial statements can be found on pages 14 - 17 of this report.

Notes to Basic Financial Statements

The notes to basic financial statements 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 basic financial statements can be found on pages 18 - 35 of this report.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

Required Supplementary Information Other than MD&A

The District reports a multi-year schedule of the District's proportionate share of the net pension liability and contributions which can be found on page 36.

Governments have the option of reporting the General Fund and major special revenue budgetary statements as part of the basic financial statements or as required supplementary information (RSI) other than the MD&A. The District has elected to present the General Fund, Classroom Site Fund, and Special Projects Fund budgetary comparison schedules as RSI other than the MD&A which can be found starting on page 37 of this report. Notes to the RSI are presented after the budgetary comparison schedules on page 40.

Other Information

The combining statements in connection with nonmajor governmental funds are presented immediately following the required supplementary information other than the MD&A. Combining and individual fund statements and schedules can be found on pages 41 - 49 of this report.

The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The statistical section can be found on pages 50 - 70 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$37,611,444 at the close of the most recent fiscal year.

A summary of the District's statement of net position is presented below:

	Governmental Activities		
	(Restated)		
	2022	2021	Net Change
ASSETS AND DEFERRED OUTFLOWS			
Current and other assets	\$ 24,211,308	\$ 20,850,174	\$ 3,361,134
Capital assets	37,692,912	39,094,895	(1,401,983)
Deferred outflows	4,285,222	4,170,951	114,271
Total Assets and Deferred Outflows	66,189,442	64,116,020	2,073,422
LIABILITIES AND DEFERRED INFLOWS			
Current liabilities	1,639,507	994,997	644,510
Long-term liabilities	20,249,889	26,924,489	(6,674,600)
Deferred inflows	6,688,602	783,476	5,905,126
Total Liabilities and Deferred Inflows	28,577,998	28,702,962	(124,964)
NET POSITION			
Net investment in capital assets	40,145,407	36,251,906	3,893,501
Restricted	5,294,669	5,831,815	(537,146)
Unrestricted	(7,828,632)	(6,670,663)	(1,157,969)
Total Net Position	\$ 37,611,444	\$ 35,413,058	\$ 2,198,386

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

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

At the end of the current fiscal year, the District was able to report positive balances in the net investment in capital assets and restricted net position. The District reported a negative balance in unrestricted net position due to the District's reporting of its proportionate share of the net pension liability for its pension and OPEB plans required under Governmental Accounting Standards Board (GASB) Statements No. 68. Additional information on the District's net pension and OPEB liabilities can be found in Note 10 of this report.

Overall, net position increased \$2,198,386 or 9%. Key elements of this increase are indicated as follows:

	Governmental Activities		
	2022	2021	Net Change
REVENUES			
Program revenues:			
Charges for services	\$ 442,934	\$ 266,466	\$ 176,468
Operating grants and contributions	9,438,044	7,068,126	2,369,918
Capital grants and contributions	1,148,676	614,660	534,016
General revenues:			
Property taxes	4,402,878	6,877,647	(2,474,769)
State equalization and additional state aid	9,434,787	7,813,273	1,621,514
Federal aid unrestricted	7,249,181	7,541,076	(291,895)
County equalization	2,592,393	2,271,398	320,995
Interest and other	500,125	65,545	434,580
Total Revenues	35,209,018	32,518,191	2,690,827
EXPENSES			
Instruction	13,347,193	13,910,549	(563,356)
Support Services:			
Students and instructional staff	6,578,841	4,758,517	1,820,324
Administration	3,081,193	3,162,378	(81,185)
Operation and maintenance of plant	6,062,756	5,461,232	601,524
Operation of noninstructional services	1,836,256	991,548	844,708
Student transportation	1,996,579	1,874,390	122,189
Interest on long-term debt	107,814	115,365	(7,551)
Total Expenses	33,010,632	30,273,979	2,736,653
Change in net position	2,198,386	2,244,212	(45,826)
Net Position - Beginning, As Restated	35,413,058	33,168,846	2,244,212
Net Position - Ending	\$ 37,611,444	\$ 35,413,058	\$ 2,198,386

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

Program Revenues

The District reported an increase in charges for services of \$176,468 (66%). This increase was mainly due to increases in auxiliary operations, food sales, tuition, and student activities from easing of COVID-19 restrictions during the current year.

Operating grants and contributions increased \$2,369,918 (34%). This increase was mainly due to new federal grant funding relating to the COVID-19 pandemic.

Lastly, capital grants and contributions increased by \$534,016 (87%) due to increases in School Facilities Board funding for current year projects.

General Revenues

The District experienced a decrease in property tax revenue as a result of a significant decline in assessed valuations.

State and county equalization and additional state aid increased \$1,942,509 due to increases in enrollment and the state budget formula.

Federal aid unrestricted decreased \$291,895 due to decreases in Impact Aid funding.

Interest and other revenue increased \$853,515 due to increases in interest earnings and a workers compensation refund payment received as well as other miscellaneous activity.

The District incurred a 9% increase in expenses in the current year. The District's mission is to provide an appropriate and outstanding educational experience for every student served within budget constraints. The increase was mainly due to increases in salaries and related benefits, food service management, furniture and equipment.

FINANCIAL ANALYSIS OF THE GOVERNMENT 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 a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$21,756,316, an increase of \$3,351,407 in comparison with the prior year. Approximately 76% of this total amount (\$16,461,647) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remaining fund balance is restricted to indicate that it is not available for new spending.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT’S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

Fund balances as of June 30, 2022, and the changes in fund balances from the prior year are summarized below:

	Balance	(Decrease) From 2020-21
GOVERNMENTAL FUND		
General Fund	\$ 16,461,647	\$ 1,147,182
Classroom Site Fund	2,487,423	700,280
Special Projects Fund	506,079	1,331,195
Nonmajor Governmental Funds	2,301,167	172,750

The General Fund is the chief operating fund of Page Unified School District No. 8. It is comprised of the District’s Maintenance and Operations, Medicaid, Forest Fees, Impact Aid, Sale of District Assets, Auxiliary Operations, Unrestricted Gifts and Donations, Insurance Proceeds, Litigation Recovery, Indirect Costs, Unemployment Insurance, Unrestricted Capital Outlay, Advertisement, Energy and Water Savings, and IGA funds. As a measure of the General Fund’s liquidity, it may be useful to compare the fund balance of the General Fund to total General Fund expenditures. The fund balance within the General Fund represents 70% of total General Fund expenditures. The General Fund experienced an increase of \$1,147,182 in the current year. This increase was primarily due to increases in state and county aid with consistent spending practices.

The increase of \$700,820 in the Classroom Site Fund was due to increased state funding.

The Special Projects fund balance increased \$1,331,195 due to grant revenue received in the current year to pay for prior year expenditures as well as state grant revenue will be expended in future periods.

The increase in the Nonmajor Governmental Funds was due to increased state funding and federal food service funding.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and the final amended budget totaled \$2,586,041. In Arizona, school districts build their original “adopted” budget based on a projection of the coming fiscal year’s 100th day average daily attendance. In May, the District is allowed to increase or decrease its budget for differences between expected and actual student growth. The differences in the adopted and final revised budget were allocated among various line items, mostly to regular education – instruction, regular education – support services for central services, special education – support services for students, and pupil transportation. Budgetary basis General Fund expenditures were \$3,352,156 less than budget during the fiscal year. Budgetary basis expenditures were within 17% of the budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The District’s investment in capital assets for its governmental activities as of June 30, 2022, amounts to \$37,692,912 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, vehicles, furniture, and equipment. The net decrease in the District’s investment in capital assets for the current fiscal year was 4%.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

Capital Assets (Continued)

Major capital asset events during the current fiscal year included the following projects:

- Purchase of school buses
- High school bleachers
- Playground equipment
- HVAC equipment

Additional information on the District's capital assets can be found in Note 5 of this report.

Capital asset activity as of June 30, 2022, is summarized below:

	Governmental Activities		
	2022	2021	Net Change
CAPITAL ASSETS			
Land	\$ 5,290,972	\$ 5,292,994	\$ (2,022)
Construction in progress	145,389	57,936	87,453
Land improvements	3,333,745	3,173,901	159,844
Buildings & improvements	25,613,712	27,331,069	(1,717,357)
Vehicles, equipment, and furniture	3,309,094	3,238,995	70,099
Total Capital Assets	\$ 37,692,912	\$ 39,094,895	\$ (1,401,983)

Long-Term Debt

At end of the current fiscal year, the District's debt included compensated absences, financed purchases, and the net pension/OPEB liability. Compensated absences increased \$54,747 during the current year due to increases in pay rates. Financed purchases decreased due to scheduled principal payments.

	Governmental Activities		
	2022	(Restated) 2021	Net Change
LONG-TERM LIABILITIES			
Financed purchases	\$ 2,452,495	\$ 2,642,495	\$ (190,000)
Compensated absences	814,257	759,510	54,747
Total Long-term Liabilities	\$ 3,266,752	\$ 3,402,005	\$ (135,253)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- Effects of the COVID-19 pandemic on student membership and related funding.
- Ongoing repair and maintenance projects.
- Inflationary factors.
- Changes in property assessed valuations and tax rates.

The above factors were considered in preparing the District's budget for the 2022-23 fiscal year.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

REQUEST FOR INFORMATION

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, Page Unified School District No. 8, P. O. Box 1927, Page, Arizona 86040. For more information about the District, please visit our website at www.pageud.org

BASIC FINANCIAL STATEMENTS

PAGE UNIFIED SCHOOL DISTRICT NO. 8
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
ASSETS	
Cash and investments	\$ 16,988,121
Property taxes receivable	212,520
Intergovernmental receivable	6,220,517
Accounts receivable	164,721
Net OPEB asset - cost-sharing plan	625,429
Capital assets, not depreciated	5,436,361
Capital assets, net of accumulated depreciation	32,256,551
Total Assets	61,904,220
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	4,180,019
Deferred outflows related to OPEB - cost-sharing plan	105,203
Total Deferred Outflows of Resources	4,285,222
LIABILITIES	
Accounts payable	391,050
Accrued wages and benefits	1,248,457
Long-term liabilities:	
Due within one year	1,012,257
Due in more than one year	2,254,495
Net pension liability	16,956,597
Net OPEB liability - cost-sharing plan	26,540
Total Liabilities	21,889,396
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	6,151,926
Deferred inflows related to OPEB - cost-sharing plan	536,676
Total Deferred Inflows of Resources	6,688,602
NET POSITION	
Net investment in capital assets	40,145,407
Restricted:	
Teacher compensation and other qualified programs (A.R.S 15-977)	2,487,423
Instructional improvement programs	67,313
Federal and state instructional programs	506,079
Food service	933,629
Community programs	426,990
Vocational educational programs	138,621
Extracurricular activities	152,157
Student activities	132,143
Capital projects	450,314
Unrestricted	(7,828,632)
Total Net Position	\$ 37,611,444

See accompanying Notes to the Basic Financial Statements

PAGE UNIFIED SCHOOL DISTRICT NO. 8
STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED JUNE 30, 2022

Function/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Primary Government:					
Governmental Activities:					
Instruction	13,347,193	\$ 155,068	\$ 3,184,674	\$ 1,148,676	\$ (8,858,775)
Support services:					
Students	3,372,623	18,014	1,439,902	-	(1,914,707)
Instructional staff	3,206,218	2,139	2,181,912	-	(1,022,167)
General administration	569,023	4,150	78,875	-	(485,998)
School administration	1,148,236	10,665	26,826	-	(1,110,745)
Business and other support services	1,363,934	-	45,937	-	(1,317,997)
Operation and maintenance of plant	6,062,756	-	407,081	-	(5,655,675)
Student transportation	1,996,579	-	271,394	-	(1,725,185)
Operation of noninstructional services	1,836,256	252,898	1,801,443	-	218,085
Interest on long-term debt	107,814	-	-	-	(107,814)
Total	\$ 33,010,632	\$ 442,934	\$ 9,438,044	\$ 1,148,676	\$ (21,980,978)
General revenues:					
Property taxes					4,402,878
Grants and contributions not restricted to specific programs:					
State equalization and additional state aid					9,434,787
County equalization					2,592,393
Federal aid not restricted					7,249,181
Investment earnings					138,808
Other					361,317
Total general revenues					<u>24,179,364</u>
Change in net position					2,198,386
Net position - beginning, as restated					<u>35,413,058</u>
Net position - ending					<u>\$ 37,611,444</u>

See accompanying Notes to the Basic Financial Statements

PAGE UNIFIED SCHOOL DISTRICT NO. 8
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Classroom Site Fund	Special Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 11,769,769	\$ 2,935,500	\$ 72,261	\$ 2,210,591	\$ 16,988,121
Receivables:					
Property taxes	210,271	-	-	2,249	212,520
Intergovernmental	3,608,390	167,289	2,131,115	313,723	6,220,517
Accounts receivable	164,721	-	-	-	164,721
Due from other funds	1,479,515	-	-	-	1,479,515
Total Assets	\$ 17,232,666	\$ 3,102,789	\$ 2,203,376	\$ 2,526,563	\$ 25,065,394
LIABILITIES					
Accounts payable	\$ 177,160	\$ -	\$ 6,348	\$ 207,542	\$ 391,050
Accrued wages	405,771	615,366	211,434	15,886	1,248,457
Due to other funds	-	-	1,479,515	-	1,479,515
Total Liabilities	582,931	615,366	1,697,297	223,428	3,119,022
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	188,088	-	-	1,968	190,056
FUND BALANCES					
Restricted	-	2,487,423	506,079	2,301,167	5,294,669
Unassigned	16,461,647	-	-	-	16,461,647
Total Fund Balances	16,461,647	2,487,423	506,079	2,301,167	21,756,316
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 17,232,666	\$ 3,102,789	\$ 2,203,376	\$ 2,526,563	\$ 25,065,394

See accompanying Notes to the Basic Financial Statements

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2022**

Total Fund Balance - Governmental Funds \$ 21,756,316

Amounts reported for assets and liabilities for governmental activities in the statement of net position are different from amounts reported in governmental funds because:

Capital assets:

In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:

Capital assets	\$ 100,844,552	
Accumulated depreciation	<u>(63,151,640)</u>	37,692,912

Property tax revenue not collected within 60 days subsequent to fiscal year end are reported as deferred inflows of resources in the governmental funds:		190,056
--	--	---------

Net OPEB asset:

In governmental funds, postretirement benefits costs are recognized as expenditures in the period they are paid. In the government-wide statements, they are recognized in the period they are incurred. The net OPEB asset at the end of the period was: 625,429

Long-term liabilities:

In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:

Capital lease liability	(2,452,495)	
Net pension liability	(16,956,597)	
Net OPEB liability - cost-sharing plan	(26,540)	
Compensated absences	<u>(814,257)</u>	(20,249,889)

Deferred outflows and inflows of resources relating to pensions/OPEB:

In governmental funds, deferred outflows and inflows of resources relating to pensions/OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions/OPEB are reported:

Deferred outflows of resources relating to pensions	4,180,019	
Deferred inflows of resources relating to pensions	(6,151,926)	
Deferred outflows of resources relating to OPEB - cost-sharing plan	105,203	
Deferred inflows of resources relating to OPEB - cost-sharing plan	<u>(536,676)</u>	(2,403,380)

Total Net Position - Governmental Activities \$ 37,611,444

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
FISCAL YEAR ENDED JUNE 30, 2022**

	General Fund	Classroom Site Fund	Special Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 4,350,142	\$ -	\$ -	\$ 49,930	\$ 4,400,072
Intergovernmental	19,324,538	2,007,462	6,689,727	3,051,140	31,072,867
Tuition	164,721	-	-	25,315	190,036
Food sales	-	-	-	31,831	31,831
Auxiliary operations	177,480	-	-	-	177,480
Student activities	-	-	-	39,987	39,987
Rental Income	3,600	-	-	-	3,600
Contributions and donations	30,101	-	-	23,131	53,232
Investment earnings	117,536	11,812	1,254	8,206	138,808
Other	306,608	-	-	54,709	361,317
Total Revenues	24,474,726	2,019,274	6,690,981	3,284,249	36,469,230
EXPENDITURES					
Current					
Instruction	9,519,140	1,075,778	2,176,835	462,933	13,234,686
Support services:					
Students	2,380,315	81,825	916,102	203,207	3,581,449
Instructional staff	1,540,387	160,897	1,540,569	5,931	3,247,784
General administration	536,941	-	62,871	-	599,812
School administration	1,215,431	-	19,359	4,060	1,238,850
Business and other support services	1,328,585	-	36,616	-	1,365,201
Operations and maintenance of plant	4,775,399	-	324,057	601	5,100,057
Student transportation	1,803,010	-	216,326	-	2,019,336
Operations of noninstructional services	251,275	494	39,601	1,336,972	1,628,342
Debt service:					
Principal	190,000	-	-	-	190,000
Interest	107,814	-	-	-	107,814
Capital outlay:					
Facilities acquisition	-	-	-	804,492	804,492
Total Expenditures	23,648,297	1,318,994	5,332,336	2,818,196	33,117,823
Excess (Deficiency) of Revenues Over Expenditures	826,429	700,280	1,358,645	466,053	3,351,407
Other Financing Sources (Uses)					
Transfers in	320,753	-	-	-	320,753
Transfers out	-	-	(27,450)	(293,303)	(320,753)
Net Financing Sources (Uses)	320,753	-	(27,450)	(293,303)	-
NET CHANGE IN FUND BALANCE	1,147,182	700,280	1,331,195	172,750	3,351,407
Fund Balance - Beginning, As Restated	15,314,465	1,787,143	(825,116)	2,128,417	18,404,909
Fund Balance - Ending	\$ 16,461,647	\$ 2,487,423	\$ 506,079	\$ 2,301,167	\$ 21,756,316

See accompanying Notes to the Basic Financial Statements

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED JUNE 30, 2022**

Net Change in Fund Balances - Governmental Funds \$ 3,351,407

Amounts reported for governmental activities in the statement of activities are different from amounts reported in governmental funds because:

In governmental funds, the costs of capital assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets are allocated over their estimated useful lives as depreciation expense.

Expenditures for capital outlay:	\$ 1,400,704	
Depreciation expense:	<u>(2,703,522)</u>	(1,302,818)

In governmental funds, the entire proceeds from disposal of capital assets are reported as revenue. In the statement of activities, only the resulting gain or loss is reported. (99,165)

Some revenues reported in the governmental funds that did not provide current financial resources in prior years have been recognized previously in the statement of activities and therefore are not reported as revenues in the statement of activities.

Property taxes	2,806
Intergovernmental revenues	(1,263,018)

Governmental funds report pension contributions as expenditures when made. However, in the statement of activities, pension/OPEB expense is the cost of benefits earned, adjusted for member contributions, the recognition of changes in deferred outflows and inflows of resources related to pensions/OPEB.

Pension contributions	1,714,494
Pension expense	(507,989)
Other post employment benefits contributions - cost-sharing plan	55,193
Other post employment benefits expense - cost-sharing plan	112,223

The issuance of long-term debt (e.g. bonds, financed purchases) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The issuance of long-term debt increases long-term liabilities on the statement of net position and the repayment of principal on long-term debt reduces long-term debt on the statement of net position.

Principal payment on financed purchases	190,000
---	---------

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 the governmental funds.

Net decrease (increase) in compensated absences	<u>(54,747)</u>
---	-----------------

Change in Net Position of Governmental Activities \$ 2,198,386

NOTES TO BASIC FINANCIAL STATEMENTS

PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Page Unified School District No. 8 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to governmental units adopted by the Governmental Accounting Standards Board (GASB). A summary of the District's more significant accounting policies follows. For the year ended June 30, 2022, the District implemented the provisions of GASB Statement No. 87, *Leases*, as amended, which establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. As a result, the District's financial statements have been modified to reflect the changes in lease activity.

Reporting Entity

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

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. The effect of interfund activity has been removed from these statements. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The District had no business-type activities during the fiscal year.

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 and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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.

PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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, except expenditures related to compensated absences and claims and judgments, which are recorded only when payment is due. However, since debt service resources are provided during the current year for payment of long-term principal and interest due early in the following year (within one month), the expenditures and related liabilities have been recognized in the Debt Service Fund.

Property taxes, intergovernmental grants and aid, tuition, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

Major Governmental Funds

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. For budget purposes, it is described as the Maintenance and Operation Fund by Arizona Revised Statutes (A.R.S.) and is budgeted within four subsections titled regular education programs, special education programs, pupil transportation, and K-3 reading program.

The *Classroom Site Fund* accounts for the revenues and expenditures of State apportioned educational sales tax monies.

The *Special Projects Fund* accounts for the revenues and expenditures of state and federally funded projects.

Amounts reported as program revenues include 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use for governmental activities, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

Arizona Revised Statutes (A.R.S.) requires the District to deposit certain cash with the County Treasurer. That cash is pooled for investment purposes, except for cash in the Debt Service and Bond Building Funds, which are invested separately. As required by statute, interest earned by the Bond Building Fund is recorded in the Debt Service Fund.

A.R.S. authorize the District to invest public monies in the State and County Treasurer’s investment pools; U.S. Treasury obligations; specified state and local government bonds; and interest-earning investment contracts such as savings accounts, certificates of deposit, and repurchase agreements in eligible depositories.

Statute authorizes the District to deposit monies of Auxiliary Operations and Student Activities in bank accounts. Monies in these funds may also be invested. In addition, statute authorizes the District to maintain various bank accounts such as clearing accounts to temporarily deposit receipts before they are transmitted to the County Treasurer; revolving accounts to pay minor disbursements; and withholding accounts for taxes, employee insurance programs, and federal savings bonds. 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. Statute requires collateral for deposits of monies at 102% of all deposits not covered by federal depository insurance.

The State Board of Investments provides oversight for the State Treasurer’s pools, and the Local Government Investment Pool Advisory Committee provides consultation and advice to the Treasurer. The fair value of a participant’s position in the pool approximates the value of that participant’s pool shares. No comparable oversight is provided for the County Treasurer’s investment pool, and that pool’s structure does not provide for shares.

Property Taxes Receivables

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

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

Intergovernmental Receivable

Intergovernmental receivables are comprised of federal grants (\$2,180,075), state equalization and unrestricted state aid (\$3,576,269), career and technical education funding (\$112,423), state funding (\$205,422), and school facility board funding (\$146,328).

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Assets, Deferred Outflows of Resources, liabilities, Deferred Inflows of Resources and Net Position or Equity
(Continued)**

Short-Term Interfund Receivables and Payables

During the course of operations, individual funds within the District’s pooled cash accounts may borrow money from other funds within the pool on a short-term basis. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet of the fund financial statements and are eliminated in the preparation of the government-wide financial statements.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year.

Property, plant, and equipment purchased or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at acquisition value. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is provided on a straight-line basis over the following estimated useful lives:

Asset Class	Years
Land improvements	5 - 50 years
Building and improvements	10 - 50 years
Vehicles, equipment, furniture	3 - 20 years

Deferred Outflows of Resources

The District recognizes the liquidation of net position that is applicable to a future reporting period in the government-wide financial statements as deferred outflows of resources. Reported amounts are related to the requirements of accounting and financial reporting for pensions and other postemployment benefits (OPEB) under GASB 68 and GASB 75.

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.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Assets, Deferred Outflows of Resources, liabilities, Deferred Inflows of Resources and Net Position or Equity
(Continued)**

Pension and Other Postemployment Benefit (OPEB) Plans

For purposes of measuring the net pension/OPEB asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the Arizona State Retirement System (ASRS) and additions to/deductions from ASRS's fiduciary net position have been determined on the same basis as they are reported by ASRS. 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.

Deferred Inflows of Resources

The deferred inflows of resources reported in the governmental fund financial statements represent resources that are not available to the District as of June 30, 2022 or within 60 days of fiscal year-end. These deferred inflows of resources represent a reconciling item between the governmental fund financial statements and the government-wide financial statements. The District also recognizes the acquisition of net position that is applicable to a future reporting period as deferred inflows of resources. Reported amounts are related to the requirements of accounting and financial reporting for pensions/OPEB under GASB 68 and GASB 75.

Net Position

In the government-wide financial statements, net position is reported in three categories: investment in capital assets; restricted net position; and unrestricted net position. The investment in capital assets is separately reported because the District's capital assets make up a significant portion of total net position. Restricted net position account for the portion of net position restricted by parties outside the District. Unrestricted net position is the remaining net position not included in the previous two categories.

Fund Balances

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, committed, assigned, and unassigned fund balance classifications.

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

Restricted fund balances are those that have externally imposed restrictions on their usage by creditors (such as through debt covenants), grantors, contributors, or laws and regulations. The committed fund balances are self-imposed limitations approved by the District's Governing Board, which is the highest level of decision-making authority within the District. Only the District Governing Board can remove or change the constraints placed on committed fund balances through formal board action at a public meeting. Fund balances must be committed prior to fiscal year-end. Assigned fund balances are resources constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. The District's Governing Board has not authorized any management officials to make assignments of resources for a specific purpose.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, liabilities, Deferred Inflows of Resources and Net Position or Equity (Continued)

Fund Balances (Continued)

The unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not reported in the other classifications. Also, deficits in fund balances of the other governmental funds are reported as unassigned.

The District has not adopted a spending priority policy. When an expenditure is incurred that can be paid from either restricted or unrestricted fund balances, in accordance with GASB 54, the District uses restricted fund balance first. For the disbursement of unrestricted fund balances, the District follows the spending policy described in GASB 54 to use committed amounts first, followed by assigned amounts, and lastly unassigned amounts.

The District has classified its fund balances as follows:

	General Fund	Classroom Site Fund	Special Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
Restricted					
Teacher compensation and other qualified programs (A.R.S. 15-977)	\$ -	\$ 2,487,423	\$ -	\$ -	\$ 2,487,423
Instructional improvement programs	-	-	-	67,313	67,313
Federal and state instructional programs	-	-	506,079	-	506,079
Food service	-	-	-	933,629	933,629
Community programs	-	-	-	426,990	426,990
Vocational educational programs	-	-	-	138,621	138,621
Extracurricular activities	-	-	-	152,157	152,157
Student activities	-	-	-	132,143	132,143
Capital projects	-	-	-	450,314	450,314
Total restricted	-	2,487,423	506,079	2,301,167	5,294,669
Unassigned	16,461,647	-	-	-	16,461,647
Total	\$ 16,461,647	\$ 2,487,423	\$ 506,079	\$ 2,301,167	\$ 21,756,316

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The District adopts an annual operating budget for expenditures for all governmental fund types on essentially the same modified accrual basis of accounting used to record actual expenditures (See Notes to Required Supplementary Information for exceptions). The Governing Board presents a proposed budget to the Superintendent of Public Instruction and County School Superintendent on or by July 5. The Governing Board legally adopts the final budget by July 15, after a public hearing has been held. Once adopted the budget can be increased or decreased only for specific reasons set forth in the A.R.S. All appropriations lapse at year-end.

Budgetary control over expenditures is exercised at the fund level. However, the General Fund is budgeted within four subsections (see preceding description of General Fund), any of which may be over-expended with the prior approval of the Governing Board at a public meeting, providing the expenditures for all subsections do not exceed the General Fund’s total budget. An annual budget of revenue from all sources for the fiscal year is not prepared.

PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits and investments at June 30, 2022 consist of the following:

Deposits:	
Cash in bank	\$ 2,129,020
Investments:	
Cash on deposit with county treasurer	14,859,101
Total deposits and investments	<u>\$ 16,988,121</u>

Deposits

Custodial Credit Risk – This is the risk that, in the event of a failure by a counterparty, the District will not be able to recover its deposits or collateralized securities that are in the possession of an outside party. The District had a carrying value of \$2,129,020 for cash on deposit with a local financial institution and a bank balance of \$2,070,134 at June 30, 2022. The District does not have a formal policy regarding custodial credit risk. However, of the bank balance, \$250,000 was insured by federal depository insurance and \$1,820,134 collateralized by the State of Arizona Pooled Collateral Program.

Investments

At June 30, 2022, the District’s investments were reported at fair value. The District’s investments consisted of only cash on deposit with the County Treasurer.

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

Interest Rate Risk – The District does not have a formal investment policy regarding interest rate risk; however, the District manages its exposure to declines in fair values by limiting the average maturity of its investment portfolio to one year or less.

Credit Risk – The District does not have a formal investment policy regarding credit risk. However, the District is prohibited by state law from investing in investments other than State and County Treasurer’s investment pools, U.S. Treasury obligations, specified state and local government bonds and interest-earning investment contracts such as savings accounts, certificates of deposit, and repurchase agreements. The District’s investment in the County Treasurer’s investment pool did not receive a credit quality rating from a national rating agency.

NOTE 4 – UNAVAILABLE REVENUE

Property taxes are recognized as revenues in the fiscal year they are levied in the government-wide financial statements and represent a reconciling item between the government-wide and fund financial statements. In the fund financial statements property taxes are recognized as revenues in the fiscal year they are levied and collected or if they are collected within 60 days subsequent to fiscal year-end. Property taxes not collected within 60 days subsequent to fiscal year-end or collected in advance of the fiscal year for which they are levied are reported as deferred inflows of resources. Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year the District reported unavailable revenue in the General Fund and Nonmajor Governmental Funds for delinquent property taxes in the amounts of \$188,088 and \$1,968, respectively.

PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022

NOTE 5 – CAPITAL ASSETS

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

	(Restated)			
	Balance			Balance
	July 01, 2021	Additions	Deductions	June 30, 2022
Capital assets not being depreciated				
Land	\$ 5,292,994	\$ -	\$ (2,022)	\$ 5,290,972
Construction in progress	57,936	109,870	(22,417)	145,389
Total capital assets not being depreciated	<u>5,350,930</u>	<u>109,870</u>	<u>(24,439)</u>	<u>5,436,361</u>
Capital assets being depreciated				
Land improvements	11,023,626	541,929	-	11,565,555
Buildings and improvements	71,770,007	-	-	71,770,007
Vehicles, equipment, and furniture	13,940,962	771,322	(2,639,655)	12,072,629
Total capital assets being depreciated	<u>96,734,595</u>	<u>1,313,251</u>	<u>(2,639,655)</u>	<u>95,408,191</u>
Less accumulated depreciation				
Land improvements	(7,849,725)	(382,085)	-	(8,231,810)
Buildings and improvements	(44,438,938)	(1,717,357)	-	(46,156,295)
Vehicles, equipment, and furniture	(10,701,967)	(604,080)	2,542,512	(8,763,535)
Total accumulated depreciation	<u>(62,990,630)</u>	<u>(2,703,522)</u>	<u>2,542,512</u>	<u>(63,151,640)</u>
Total capital assets, being depreciated, net	<u>33,743,965</u>	<u>(1,390,271)</u>	<u>(97,143)</u>	<u>32,256,551</u>
Governmental activities capital assets, net	<u>\$ 39,094,895</u>	<u>\$ (1,280,401)</u>	<u>\$ (121,582)</u>	<u>\$ 37,692,912</u>

Depreciation expenses was charged to governmental functions as follows:

Governmental Activities:	
Instruction	\$ 704,801
Support Services:	
Students	2,158
Instructional Staff	72,442
General Administration	1,805
Business and Other Support Services	90,320
Operations and Maintenance of Plant	1,514,876
Student Transportation	235,102
Operation of Noninstructional Services	82,018
	<u>\$ 2,703,522</u>

As of June 30, 2022, the District did not report any construction commitments.

PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022

NOTE 6 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

As of June 30, 2022, interfund receivables and payables were as follows:

<u>Due to other funds</u>	<u>Due from other funds</u>
	General Fund
Special Projects Fund	\$ 1,479,515

The above interfund receivable and payable are due to cash shortfalls at June 30, 2022. Cash will be received subsequent to June 30, 2022 to repay the short-term borrowing in the Special Projects Fund.

Interfund transfers for the year ended June 30, 2022 consisted of the following:

<u>Transfer to</u>	<u>Transfer from</u>		
	Special Projects Fund	Nonmajor Governmental Funds	Total
General fund	\$ 27,450	\$ 293,303	<u>\$ 320,753</u>

The transfer from the Special Projects Fund and the Nonmajor Governmental Funds to the General Fund in the amounts of \$27,450 and \$293,303, respectively, were made to record the District’s indirect costs on grants passed through the Arizona Department of Education. The District did not exceed the approved indirect cost rate on any grants.

PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022

NOTE 7 – LONG-TERM OBLIGATIONS

Financed Purchases

The District has acquired energy upgrades and virtual servers through a financed purchase. Revenues from the General Fund are used to pay these obligations. The District receives a federal interest subsidy in the Energy and Water Savings Fund, to fund the interest payments for the District-wide energy project. The assets acquired through the financed purchases are capitalized and amortized within the capital assets listing. The total net book value of the assets purchased under financed purchase is \$2,728,463.

Principal and interest payments on financed purchases are scheduled as follows:

Year ended, June 30,	Governmental Activities	
	Principal	Interest
2022	\$ 198,000	\$ 100,062
2023	205,000	91,983
2024	210,000	53,619
2025	218,000	75,051
2026	225,000	66,157
2027-2031	1,230,000	187,577
2032	166,495	6,793
Total	\$ 2,452,495	\$ 581,242

Compensated Absences

Compensated absences are paid from various funds in the same proportion that those funds pay payroll costs. During fiscal year ended June 30, 2022, the District paid for compensated absences from the General Fund.

Changes in long-term liabilities for the year ended June 30, 2022 are as follows:

	(Restated)			Balance June 30, 2022	Due Within One Year
	Balance July 01, 2021	Additions	Deductions		
Financed purchases	\$ 2,642,495	\$ -	\$ (190,000)	\$ 2,452,495	\$ 198,000
Compensated absences	759,510	1,039,678	(984,931)	814,257	814,257
Total	\$ 3,402,005	\$ 1,039,678	\$ (1,174,931)	\$ 3,266,752	\$ 1,012,257

PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022

NOTE 8 – 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's employees have health and accident insurance coverage with the Arizona School Board Association Insurance Trust (ASBAIT). ASBAIT 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 ASBAIT for employees' health and accident insurance coverage. The agreement provides that ASBAIT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

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

NOTE 9 – CONTINGENT LIABILITIES

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

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

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
 NOTES TO BASIC FINANCIAL STATEMENTS
 FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 10 – PENSION PLAN

Cost Sharing Pension Plan

On June 30, 2022, the District reported the following related to pension and OPEB plans to which it contributes:

	Net Pension Liability (Asset)	Net OPEB Liability (Asset)
Net assets	\$ -	\$ (625,429)
Net liability	16,956,597	26,540
Deferred outflows of resources	4,180,019	105,203
Deferred inflows of resources	6,151,926	536,676
Expense	508,770	(53,150)
Contributions	1,714,494	55,193

Arizona State Retirement System

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

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

	Retirement Initial Membership Date:	
	Before July 1, 2011	On or After July 1, 2011
Years of service and age required to receive benefit	Sum of years and 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 consecutive months of last 120 months	Highest 60 consecutive months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

**With actuarially reduced benefits.*

PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022

NOTE 10 – PENSION PLAN (CONTINUED)

Arizona State Retirement System (Continued)

Benefits Provided (Continued)

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

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

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

Contributions

In accordance with State statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2022, statute required active ASRS members to contribute at the actuarially determined rate of 12.41% (12.22% for retirement and 0.19% for long-term disability) of the members' annual covered payroll, and statute required the District to contribute at the actuarially determined rate of 12.41% (12.01% for retirement, 0.21% for health insurance premium benefit, and 0.19% for long-term disability) of the active members' annual covered payroll. In addition, the District was required by statute to contribute at the actuarially determined rate of 10.22% (10.13% for retirement and 0.09% for long-term disability) of annual covered payroll of retired members who worked for the District in positions that an employee who contributes to the ASRS would typically fill.

The District's contributions to the pension, health insurance premium benefit, and long-term disability plans for the year ended June 30, 2022, were \$4,180,019, \$62,796, and \$42,407, respectively.

During fiscal year 2022, the District paid for pension and OPEB contributions as follows: 77% from the General Fund, 6% from the Classroom Site Fund, 15% from the Special Projects Fund, and 3% from Nonmajor Governments Funds.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
 NOTES TO BASIC FINANCIAL STATEMENTS
 FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 10 – PENSION PLANS (CONTINUED)

Arizona State Retirement System (Continued)

Liability

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

	Net (Asset) Liability	District % Proportion	Increase (Decrease)
Pension	\$ 16,956,597	0.12905%	-0.00671%
Health insurance premium benefit	(625,429)	0.12837%	-0.00799%
Long-term disability	26,540	0.12857%	-0.00743%

The net asset and net liabilities were measured as of June 30, 2021. The total liability used to calculate the net asset or net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2020, to the measurement date of June 30, 2021. The total 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% to 7.0% and changing the projected salary increases from 2.7–7.2% to 2.9–8.4%. The District's proportion of the net asset or net liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021, and the change from its proportions measured as of June 30, 2020, were as noted above.

Expense

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

	Pension/OPEB Expense
Pension	\$ 507,989
Health insurance premium benefit	(184,999)
Long-term disability	72,776

PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022

NOTE 10 – PENSION PLANS (CONTINUED)

Arizona State Retirement System (Continued)

Deferred Outflows/Inflows of Resources

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

	Deferred Outflows of Resources		
	Pension	Health Insurance Premium Benefit	Long-Term Disability
Differences between expected and actual experience	\$ 258,488	\$ -	\$ 7,666
Changes of assumptions or other inputs	2,207,037	31,007	8,488
Changes in proportion and differences between contributions and proportionate share of contributions	-	2,849	-
Contributions subsequent to the measurement date	1,714,494	28,940	26,253
Total	<u>\$ 4,180,019</u>	<u>\$ 62,796</u>	<u>\$ 42,407</u>

	Deferred Inflows of Resources		
	Pension	Health Insurance Premium Benefit	Long-Term Disability
Differences between expected and actual experience	\$ -	\$ 216,900	\$ 2,163
Changes of assumptions or other inputs	-	25,286	33,441
Net difference between projected and actual earnings on pension plan investments	5,372,446	232,003	18,381
Changes in proportion and differences between contributions and proportionate share of contributions	779,480	97	8,405
Total	<u>\$ 6,151,926</u>	<u>\$ 474,286</u>	<u>\$ 62,390</u>

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

Year Ending June 30:	Deferred Outflows (Inflows) of Resources		
	Pension	Health Insurance Premium Benefit	Long-Term Disability
2023	\$ (388,138)	\$ (103,313)	\$ (6,509)
2024	(262,529)	(98,983)	(6,189)
2025	(1,184,349)	(108,568)	(6,853)
2026	(1,851,385)	(120,062)	(9,635)
2027	-	(9,504)	(4,423)
Thereafter	-	-	(12,627)
Total	<u>\$ (3,686,401)</u>	<u>\$ (440,430)</u>	<u>\$ (46,236)</u>

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 10 – PENSION PLANS (CONTINUED)

Arizona State Retirement System (Continued)

Actuarial Assumptions

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

	Health Insurance Premium		
	Pensions	Benefit	Long-Term Disability
Actuarial valuation date	June 30, 2020	June 30, 2020	June 30, 2020
Actuarial roll forward date	June 30, 2021	June 30, 2021	June 30, 2021
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Investment rate of return	7.0%	7.0%	7.0%
Projected salary increases	2.9-8.4%	Not applicable	Not applicable
Inflation rate	2.3%	2.3%	2.3%
Permanent base increases	Included	Not applicable	Not applicable
Mortality rates	2017 SRA Scale U-MP	2017 SRA Scale U-MP	Not applicable
Recovery rates	Not applicable	Not applicable	2012 GLDT

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

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

Asset Class	Long-Term Expected	
	Target Allocation	Geometric Real Rate of Return
Equity	50%	4.90%
Fixed income - credit	20%	5.20%
Fixed income - interest rate sensitive	10%	0.70%
Real Estate	20%	5.70%
Total	100%	

Discount Rate

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

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
 NOTES TO BASIC FINANCIAL STATEMENTS
 FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 10 – PENSION PLANS (CONTINUED)

Arizona State Retirement System (Continued)

Sensitivity of the District’s Proportionate Share of the ASRS Net Pension Liability to Changes in the Discount Rate

The following table presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate.

	Proportionate share of the net liability (asset)		
	Current		
	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Pension	\$ 26,671,307	\$ 16,956,597	\$ 8,857,217
Health insurance premium benefit	(414,099)	(625,429)	(805,130)
Long-term disability	34,559	26,540	18,782

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued ASRS financial report.

Contributions Payable

The District’s accrued payroll and employee benefits included \$105,594 of outstanding pension and OPEB contributions payable to ASRS for the Year Ended June 30, 2022.

PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2022

NOTE 11 – RESTATEMENTS

At June 30, 2022, the District recorded a restatement of fund balance to correct errors in fund balance reporting. The Unrestricted Capital Outlay Fund and IGA funds were previously recorded as Special Revenue Funds. However, there was no restriction of commitment that were identified to record these funds as Special Revenue Funds. In addition, the Rural Assistance program and Greenhouse Grant fund were grouped within the General Fund but had restrictions on how they could be spent based on grant agreements. Therefore, in accordance with the *Uniform System of Financial Records*, the Unrestricted Capital Outlay Fund and IGA funds were recorded within the General Fund and the Greenhouse Grant and rural Assistance program were recorded within the Special Projects Fund.

In addition, CTED revenue was accrued as an audit adjustment for the fiscal year ending June 30, 2021. However, that revenue had already been posted by the District and should not have increased fund balance.

Lastly, grant revenue of \$54,873 was not properly recorded in the general ledger from the previous year.

The net effects of the restatements on the Governmental Activities and Governmental Funds are as follows:

Governmental Funds

	Fund balance as previously stated	Fund balance reclassification	Revenue adjustments	Fund balance as restated
General Fund	\$ 13,955,618	\$ 1,358,847	\$ -	\$ 15,314,465
Classroom Site Fund	1,787,143	-	-	1,787,143
Special Projects Fund	(910,380)	30,391	54,873	(825,116)
Non-Major Governmental Funds	3,622,978	(1,389,238)	(105,323)	2,128,417
Total governmental funds	\$ 18,455,359	\$ -	\$ (50,450)	\$ 18,404,909

Governmental Activities

	Net position as previously stated	Implementation of GASB No. 87	Revenue adjustments	Net position as restated
Governmental Activities	\$ 35,263,014	\$ 200,494	\$ (50,450)	\$ 35,413,058

**REQUIRED SUPPLEMENTARY INFORMATION OTHER
THAN MD&A**

PAGE UNIFIED SCHOOL DISTRICT NO. 8
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY AND CONTRIBUTIONS
COST-SHARING PENSION PLAN
JUNE 30, 2022

	Reporting Fiscal Year (Measurement Date)							
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
Proportion of the net pension liability	0.12905%	0.13576%	0.14000%	0.15000%	0.15000%	0.15000%	0.16000%	0.16000%
Proportionate share of the net pension liability	\$ 16,956,597	\$ 23,522,484	\$ 20,050,048	\$ 20,968,534	\$ 23,832,860	\$ 24,861,989	\$ 24,172,168	\$ 22,978,504
Covered payroll	\$ 14,501,099	\$ 14,860,716	\$ 14,517,737	\$ 14,977,376	\$ 15,301,470	\$ 15,001,005	\$ 14,873,777	\$ 14,847,913
Proportionate share of the net pension liability as a percentage of its covered payroll	116.93%	158.29%	138.11%	140.00%	155.76%	165.74%	162.52%	154.76%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

SCHEDULE OF CONTRIBUTIONS

	Reporting Fiscal Year							
	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,714,494	\$ 1,689,378	\$ 1,701,552	\$ 1,623,083	\$ 1,632,534	\$ 1,608,628	\$ 1,550,586	\$ 1,497,875
Contributions in relation to the actuarially determined contribution	1,714,494	1,689,378	1,701,552	1,623,083	1,632,534	1,608,628	1,550,586	1,497,875
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 16,960,998	\$ 14,501,099	\$ 14,860,716	\$ 14,517,737	\$ 14,977,376	\$ 15,301,470	\$ 15,001,005	\$ 14,873,777
Contributions as a percentage of covered payroll	10.11%	11.65%	11.45%	11.18%	10.90%	10.51%	10.34%	10.07%

See accompanying Notes to Required Supplementary Information

PAGE UNIFIED SCHOOL DISTRICT NO. 8
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL CLASSROOM SITE FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ 4,254,069	\$ 4,254,069
Intergovernmental	-	-	11,441,049	11,441,049
Tuition	-	-	164,721	164,721
Investment earnings	-	-	12,281	12,281
Other	-	-	117,989	117,989
Total Revenues	-	-	15,990,109	15,990,109
EXPENDITURES				
Regular education:				
Instruction	4,650,487	6,297,017	5,584,347	712,670
Support services - students	373,562	396,009	375,131	20,878
Support services - instructional staff	158,870	185,220	89,233	95,987
Support services - general administration	522,972	601,906	414,583	187,323
Support services - school administration	1,004,246	1,086,176	1,065,504	20,672
Support services - central services	871,653	1,042,143	990,400	51,743
Operations and maintenance of plant	3,734,837	3,775,798	3,302,090	473,708
Operation of noninstructional services	43,459	43,459	38,796	4,663
School sponsored cocurricular activities	53,612	76,940	53,386	23,554
School sponsored athletics	445,833	455,100	392,192	62,908
Total regular education	11,859,531	13,959,768	12,305,662	1,654,106
Special education:				
Instruction	1,473,685	1,427,109	1,260,457	166,652
Support services - students	2,198,918	2,320,505	1,424,671	895,834
Support services - instructional staff	135,821	136,021	124,431	11,590
Support services - school administration	300	300	-	300
Support services - central services	200	200	158	42
Total special education	3,808,924	3,884,135	2,809,717	1,074,418
Pupil transportation:				
Student transportation services	1,454,925	1,862,003	1,272,698	589,305
K-3 reading program:				
Instruction	99,861	103,376	69,049	34,327
Total Expenditures	17,223,241	19,809,282	16,457,126	3,352,156
Excess (Deficiency) of Revenues				
Over Expenditures	(17,223,241)	(19,809,282)	(467,017)	19,342,265
Fund Balance - Beginning	-	-	4,800,800	4,800,800
Fund Balance - Ending	\$ (17,223,241)	\$ (19,809,282)	\$ 4,333,783	\$ 24,143,065

See accompanying Notes to Required Supplementary Information

PAGE UNIFIED SCHOOL DISTRICT NO. 8
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL CLASSROOM SITE FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variances -
	Original	Final		Final to Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 2,007,462	\$ 2,007,462
Investment earnings	-	-	11,812	11,812
Total Revenues	-	-	2,019,274	2,019,274
EXPENDITURES				
Regular education:				
Instruction	3,284,813	3,284,813	1,027,048	2,257,765
Support services - students	185,994	185,994	58,154	127,840
Support services - instructional staff	514,598	514,598	160,897	353,701
Operation of noninstructional services	1,580	1,580	494	1,086
Total regular education	3,986,985	3,986,985	1,246,593	2,740,392
Special education:				
Instruction	155,853	155,853	48,730	107,123
Support services - students	75,707	75,707	23,671	52,036
Total special education	231,561	231,561	72,401	159,160
Total Expenditures	4,218,546	4,218,546	1,318,994	2,899,552
Excess (Deficiency) of Revenues				
Over Expenditures	(4,218,546)	(4,218,546)	700,280	4,918,826
Fund Balance - Beginning	-	-	1,787,143	1,787,143
Fund Balance - Ending	\$ (4,218,546)	\$ (4,218,546)	\$ 2,487,423	\$ 6,705,969

See accompanying Notes to Required Supplementary Information

PAGE UNIFIED SCHOOL DISTRICT NO. 8
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variances -
	Original	Final		Final to Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 6,689,727	\$ 6,689,727
Investment earnings	-	-	1,254	1,254
Total Revenues	-	-	6,690,981	6,690,981
EXPENDITURES				
Regular education:				
Instruction	2,446,723	2,771,985	1,455,045	1,316,940
Support services - students	1,311,272	1,485,589	779,802	705,787
Support services - instructional staff	2,558,120	2,898,191	1,521,292	1,376,899
Support services - general administration	105,720	119,775	62,871	56,904
Support services - school administration	32,553	36,881	19,359	17,522
Support services - central services	59,870	67,829	35,604	32,225
Operations and maintenance of plant	544,916	617,356	324,057	293,299
Operation of noninstructional services	66,591	75,443	39,601	35,842
School sponsored athletics	6,960	7,885	4,139	3,746
Total regular education	7,132,724	8,080,933	4,241,770	3,839,163
Special education:				
Instruction	1,213,722	1,375,071	721,790	653,281
Support services - students	222,235	251,778	132,161	119,617
Support services - instructional staff	32,415	36,724	19,277	17,447
Support services - central services	1,702	1,928	1,012	916
Total special education	1,470,073	1,665,502	874,240	791,262
Pupil transportation:				
Student transportation services	363,762	412,119	216,326	195,793
Total Expenditures	8,966,559	10,158,554	5,332,336	4,826,218
Excess (Deficiency) of Revenues Over Expenditures	(8,966,559)	(10,158,554)	1,358,645	11,517,199
Other Financing Sources (Uses):				
Transfers out	-	-	(27,450)	(27,450)
NET CHANGE IN FUND BALANCE	(8,966,559)	(10,158,554)	1,331,195	11,489,749
Fund Balance - Beginning	-	-	(825,116)	(825,116)
Fund Balance - Ending	\$ (8,966,559)	\$ (10,158,554)	\$ 506,079	\$ 10,664,633

See accompanying Notes to Required Supplementary Information

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO THE REQUIRED
SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2022**

NOTE 1 – AVAILABILITY OF PRIOR YEAR PENSION INFORMATION

Information prior to the measurement date of June 30, 2014, was not available. GASB Statement No. 68 requires the District to present 10 years of pension information as required supplementary information. However, until a full 10 years of trend data is compiled, the District will present information for only those years for which information is available.

NOTE 2 – BUDGETARY BASIS OF ACCOUNTING

The District’s adopted budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, with the following exception:

- 1) The General Fund as reported in the Statement of Revenues, Expenditures, and Changes in Fund Balances includes the District’s Maintenance and Operation Fund in addition to several other District funds as required by GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*; however, for budgetary purposes, the District prepares a separate Maintenance and Operation Fund budget.

The following adjustments are necessary to present actual revenues, expenditures, other financing sources and uses, beginning fund balance and ending fund balance on a budgetary basis in order to present only the activity of the District’s Maintenance and Operation Fund for budgetary purposes.

	General Fund				
	Total Revenues	Total Expenditures	Other Financing Sources and Uses	Fund balance beginning of year	Fund balance end of year
Statement of revenues, expenditures and changes in fund balance	\$ 24,474,726	\$ 23,648,297	\$ 320,753	\$ 15,314,465	\$ 16,461,647
Non-maintenance and operation activity included in the General Fund	(8,484,617)	(7,191,171)	(320,753)	(10,513,665)	(12,127,864)
Schedule of revenues, expenditures, and changes in fund balance - budget to actual	\$ 15,990,109	\$ 16,457,126	\$ -	\$ 4,800,800	\$ 4,333,783

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
NONMAJOR GOVERNMENTAL FUNDS
FUND DESCRIPTIONS
JUNE 30, 2022**

SPECIAL PROJECTS FUNDS

Instructional Improvement Fund - accounts for revenues and expenditures for State apportioned Indian Gaming monies.

Other Special Revenue Fund - accounts for the revenues and expenditures of the following activities or objectives: civic center, community school, extracurricular activity fee tax credit, career technical and vocational education program, fingerprinting, textbooks, and grants and gifts to teachers.

Food Service Fund - accounts for the financial operations of preparing and serving regular and incidental meals and snacks in connection with school functions.

Student Activities Fund – accounts for monies raised by students to finance student clubs and organizations.

CAPITAL PROJECTS FUND

Adjacent Ways Fund - accounts for monies received to finance such improvements as public streets or alleys adjacent to school property.

Building Renewal Grant Fund - Accounts for monies received from the School Facilities Board to correct or improve facilities.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2022**

	Special Revenue Funds				Capital Project Funds		
	Instructional Improvement Fund	Other Special Revenue Fund	Food Service Fund	Student Activities Fund	Adjacent Ways	Building Renewal Grant Fund	Non-Major Governmental Funds
ASSETS							
Cash and investments	\$ 44,935	\$ 619,101	\$ 969,629	\$ 132,143	\$ 437,340	\$ 7,443	\$ 2,210,591
Receivables:							
Property taxes	-	-	-	-	2,249	-	2,249
Intergovernmental	24,149	112,423	30,823	-	-	146,328	313,723
Total Assets	\$ 69,084	\$ 731,524	\$ 1,000,452	\$ 132,143	\$ 439,589	\$ 153,771	\$ 2,526,563
LIABILITIES							
Accounts payable	\$ 1,771	\$ 179	\$ 64,514	\$ -	\$ -	\$ 141,078	\$ 207,542
Accrued wages	-	13,577	2,309	-	-	-	15,886
Total Liabilities	1,771	13,756	66,823	-	-	141,078	223,428
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenues	-	-	-	-	1,968	-	1,968
FUND BALANCES							
Restricted	67,313	717,768	933,629	132,143	437,621	12,693	2,301,167
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 69,084	\$ 731,524	\$ 1,000,452	\$ 132,143	\$ 439,589	\$ 153,771	\$ 2,526,563

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds				Capital Project Funds		
	Instructional Improvement Fund	Other Special Revenue Fund	Food Service Fund	Student Activities Fund	Adjacent Ways	Building Renewal Grant Fund	Non-Major Governmental Funds
REVENUES							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 49,930	\$ -	\$ 49,930
Intergovernmental	89,749	433,856	1,727,688	-	-	799,847	3,051,140
Tuition	-	25,315	-	-	-	-	25,315
Food sales	-	-	31,831	-	-	-	31,831
Student activities	-	-	-	39,987	-	-	39,987
Contributions and donations	-	23,131	-	-	-	-	23,131
Investment earnings	319	2,052	3,775	-	2,021	39	8,206
Other	-	28,835	25,874	-	-	-	54,709
Total Revenues	90,068	513,189	1,789,168	39,987	51,951	799,886	3,284,249
EXPENDITURES							
Current							
Instruction	81,736	337,064	-	44,133	-	-	462,933
Support services:							
Students	54,020	149,187	-	-	-	-	203,207
Instructional staff	3,676	2,255	-	-	-	-	5,931
School administration	4,060	-	-	-	-	-	4,060
Operations and maintenance of plant	-	601	-	-	-	-	601
Operations of noninstructional services	-	26,303	1,310,669	-	-	-	1,336,972
Capital outlay:							
Facilities acquisition	-	-	-	-	-	804,492	804,492
Total Expenditures	143,492	515,410	1,310,669	44,133	-	804,492	2,818,196
Excess (Deficiency) of Revenues Over Expenditures	(53,424)	(2,221)	478,499	(4,146)	51,951	(4,606)	466,053
Other Financing Sources (Uses)							
Transfers out	-	-	(293,303)	-	-	-	(293,303)
NET CHANGE IN FUND BALANCE	(53,424)	(2,221)	185,196	(4,146)	51,951	(4,606)	172,750
Fund Balance - Beginning, As Restated	120,737	719,989	748,433	136,289	385,670	17,299	2,128,417
Fund Balance - Ending	\$ 67,313	\$ 717,768	\$ 933,629	\$ 132,143	\$ 437,621	\$ 12,693	\$ 2,301,167

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
INSTRUCTIONAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variances -	
	Original	Final		Final to Actual	
REVENUES					
Intergovernmental	\$ -	\$ -	\$ 89,749	\$	89,749
Investment earnings	-	-	319		319
Total Revenues	-	-	90,068		90,068
EXPENDITURES					
Regular education:					
Instruction	84,304	84,304	81,736		2,568
Support services - students	55,717	55,717	54,020		1,697
Support services - instructional staff	3,791	3,791	3,676		115
Support services - school administration	4,188	4,188	4,060		128
Total Expenditures	148,000	148,000	143,492		4,508
Excess (Deficiency) of Revenues					
Over Expenditures	(148,000)	(148,000)	(53,424)		94,576
Fund Balance - Beginning	-	-	120,737		120,737
Fund Balance - Ending	\$ (148,000)	\$ (148,000)	\$ 67,313	\$	215,313

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
OTHER SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variances -
	Original	Final		Final to Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 433,856	\$ 433,856
Tuition	-	-	25,315	25,315
Contributions and donations	-	-	23,131	23,131
Investment earnings	-	-	2,052	2,052
Other	-	-	28,835	28,835
Total Revenues	-	-	513,189	513,189
EXPENDITURES				
Regular education:				
Instruction	1,567	1,907	1,168	739
Operations and maintenance of plant	283	345	211	134
School sponsored cocurricular activities	20,124	24,490	14,999	9,491
School sponsored athletics	15,167	18,457	11,304	7,153
Total regular education	37,142	45,198	27,682	17,516
Special education:				
Instruction	450,679	548,435	335,896	212,539
Support services - students	200,167	243,585	149,187	94,398
Support services - instructional staff	3,026	3,682	2,255	1,427
Support services - central services	523	637	390	247
Total special education	654,395	796,339	487,728	308,611
Total Expenditures	691,537	841,537	515,410	326,127
Excess (Deficiency) of Revenues Over Expenditures	(691,537)	(841,537)	(2,221)	839,316
Fund Balance - Beginning	-	-	719,989	719,989
Fund Balance - Ending	\$ (691,537)	\$ (841,537)	\$ 717,768	\$ 1,559,305

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
FOOD SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variances -
	Original	Final		Final to Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,727,688	\$ 1,727,688
Food service sales	-	-	31,831	31,831
Investment earnings	-	-	3,775	3,775
Other	-	-	25,874	25,874
Total Revenues	-	-	1,789,168	1,789,168
EXPENDITURES				
Regular education:				
Operation of noninstructional services	1,450,000	1,450,000	1,310,669	139,331
Excess (Deficiency) of Revenues				
Over Expenditures	(1,450,000)	(1,450,000)	478,499	1,928,499
Other Financing Sources (Uses):				
Transfers out	-	-	(293,303)	(293,303)
NET CHANGE IN FUND BALANCE	(1,450,000)	(1,450,000)	185,196	1,635,196
Fund Balance - Beginning	-	748,433	748,433	748,433
Fund Balance - Ending	\$ (1,450,000)	\$ (701,567)	\$ 933,629	\$ 2,383,629

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
STUDENT ACTIVITIES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variances -
	Original	Final		Final to Actual
REVENUES				
Student activities	\$ -	\$ -	39,987	\$ 39,987
EXPENDITURES				
Regular education:				
School sponsored cocurricular activities	50,141	50,141	27,661	22,480
School sponsored athletics	29,859	29,859	16,472	13,387
Total Expenditures	80,000	80,000	44,133	35,867
Excess (Deficiency) of Revenues				
Over Expenditures	(80,000)	(80,000)	(4,146)	75,854
Fund Balance - Beginning	-	-	136,289	136,289
Fund Balance - Ending	\$ (80,000)	\$ (80,000)	\$ 132,143	\$ 212,143

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
 ADJACENT WAYS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variances -	
	Original	Final		Final to Actual	
REVENUES					
Property taxes	\$ -	\$ -	\$ 49,930	\$	49,930
Investment earnings	-	-	2,021		2,021
Total Revenues	-	-	51,951		51,951
EXPENDITURES					
Capital outlay:					
Facilities acquisition	50,000	50,000	-		50,000
Excess (Deficiency) of Revenues Over Expenditures	(50,000)	(50,000)	51,951		51,951
Fund Balance - Beginning	-	385,670	385,670		385,670
Fund Balance - Ending	\$ (50,000)	\$ 335,670	\$ 437,621	\$	437,621

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
BUILDING RENEWAL GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variances -
	Original	Final		Final to Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 799,847	\$ 799,847
Investment earnings	-	-	39	39
Total Revenues	-	-	799,886	799,886
EXPENDITURES				
Capital outlay				
Facilities acquisition	500,000	500,000	804,492	(304,492)
Total Expenditures	500,000	500,000	804,492	(304,492)
Excess (Deficiency) of Revenues				
Over Expenditures	(500,000)	(500,000)	(4,606)	495,394
Fund Balance - Beginning	-	-	17,299	17,299
Fund Balance - Ending	\$ (500,000)	\$ (500,000)	\$ 12,693	\$ 512,693

**STATISTICAL SECTION
(UNAUDITED)**

STATISTICAL SECTION

This section of the Page Unified School District No. 8's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Financial Trends: These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity: These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity: These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information: These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information: These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

See the table of contents for page numbers of the schedules that encompass the above sections

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
ACCRUAL BASIS OF ACCOUNTING
(UNAUDITED)**

Net Position:	Fiscal Year Ended June 30				
	2022	2021	2020	2019	2018
Net investment in capital assets	\$ 40,145,407	\$ 36,251,906	\$ 37,324,853	\$ 38,426,635	\$ 40,594,199
Restricted	5,294,669	5,831,815	4,735,378	3,821,806	1,849,834
Unrestricted	(7,828,632)	(6,820,707)	(9,091,879)	(10,814,895)	(13,845,940)
	<u>\$ 37,611,444</u>	<u>\$ 35,263,014</u>	<u>\$ 32,968,352</u>	<u>\$ 31,433,546</u>	<u>\$ 28,598,093</u>

Net Position:	Fiscal Year Ended June 30				
	2017	2016	2015	2014	2013
Net investment in capital assets	\$ 42,459,587	\$ 44,302,493	\$ 46,893,532	\$ 43,218,796	\$ 42,339,369
Restricted	1,395,192	1,285,841	1,226,616	3,196,459	3,190,146
Unrestricted	(14,495,078)	(15,966,783)	(18,498,476)	(18,933,281)	7,311,867
	<u>\$ 29,359,701</u>	<u>\$ 29,621,551</u>	<u>\$ 29,621,672</u>	<u>\$ 27,481,974</u>	<u>\$ 52,841,382</u>

Source: The District's financial records.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
EXPENSE, PROGRAM REVENUES, AND NET POSITION
LAST TEN FISCAL YEARS
ACCRUAL BASIS OF ACCOUNTING
(UNAUDITED)**

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Instruction	\$ 13,347,193	\$ 13,910,549	\$ 14,088,982	\$ 14,262,109	\$ 13,607,555	\$ 13,036,242	\$ 13,977,333	\$ 13,487,763	\$ 13,709,922	\$ 14,721,458
Support Services - students and staff	6,578,841	\$ 4,758,517	4,719,141	4,360,295	4,859,484	4,895,222	4,878,636	5,270,043	5,727,083	5,475,579
Support Services - administration	3,081,193	3,162,378	3,120,504	2,773,892	2,807,509	2,856,623	3,044,568	2,783,878	2,709,576	2,886,065
Operation and Maintenance of plant services	6,062,756	5,461,232	5,573,526	5,045,228	4,838,248	4,782,014	4,937,379	4,514,203	4,613,909	4,634,801
Student transportation services	1,996,579	1,874,390	1,798,495	1,906,587	1,698,189	1,590,562	1,580,460	1,659,445	1,783,244	1,833,431
Operation of non-instructional services	1,836,256	991,548	1,556,474	1,737,254	1,533,660	1,511,595	1,467,557	1,437,690	1,445,178	1,359,101
Interest on long-term debt	107,814	115,365	246,040	131,358	1,744	2,387	3,083	178,172	287,698	521,317
Total expenses	33,010,632	30,273,979	31,103,162	30,216,723	29,346,389	28,674,645	29,889,016	29,331,194	30,276,610	31,431,752
Program revenues:										
Charges for services:										
Instruction	155,068	965,986	995,795	1,879,966	256,372	161,014	304,435	489,827	420,422	1,016,723
Operation of non-instructional services	252,898	114,923	331,881	299,168	315,480	490,172	442,640	444,119	468,641	406,049
Other Activities	34,968	4,045	45,149	37,213	177	-	-	1,134,927	1,175,632	453,765
Operating grants and contributions	9,438,044	6,300,088	4,067,106	4,489,350	6,542,602	6,214,625	6,624,801	6,047,498	6,108,125	7,294,003
Capital grants and contributions	1,148,676	614,660	175,422	354,581	698,171	608,771	379,567	633,667	1,148,453	65,146
Total program revenues	11,029,654	7,999,702	5,615,353	7,060,278	7,812,802	7,474,582	7,751,443	8,750,038	9,321,273	9,235,686
Net expense	\$ (21,980,978)	\$ (22,274,277)	\$ (25,487,809)	\$ (23,156,445)	\$ (21,533,587)	\$ (21,200,063)	\$ (22,137,573)	\$ (20,581,156)	\$ (20,955,337)	\$ (22,196,066)

Source: The District's financial records.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
ACCRUAL BASIS OF ACCOUNTING
(UNAUDITED)**

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net Expense	\$ (21,980,978)	\$ (22,274,277)	\$ (25,487,809)	\$ (23,156,445)	\$ (21,533,587)	\$ (21,200,063)	\$ (22,137,573)	\$ (20,581,156)	\$ (20,955,337)	\$ (22,196,066)
General revenues:										
Taxes:										
Property taxes, levied for general purposes	4,256,875	6,338,133	7,219,016	7,279,665	-	-	-	-	-	-
Property taxes, levied for debt services	-	-	-	-	-	-	-	-	-	-
Property taxes, levied for capital outlay	146,003	539,514	-	149,700	-	-	-	-	-	-
Property taxes	-	-	-	-	7,121,822	6,748,020	7,024,970	7,505,824	7,814,503	7,056,015
Investment Income and Other	500,125	65,545	115,168	94,615	78,965	80,644	64,228	41,390	45,588	65,643
Unrestricted County Aid	2,592,393	2,271,398	1,989,159	1,910,120	-	-	-	-	-	-
Unrestricted State Aid	9,434,787	7,813,273	9,616,574	8,472,984	-	-	-	-	-	-
Unrestricted Federal Aid	7,249,181	7,541,076	6,861,622	8,084,814	-	-	-	-	-	-
Unrestricted grants and contributions	-	-	-	-	13,571,192	14,109,549	15,048,254	15,173,640	14,038,716	15,084,095
Total general revenues	24,179,364	24,568,939	25,801,539	25,991,898	20,771,979	20,938,213	22,137,452	22,720,854	21,898,807	22,205,753
Changes in net position	\$ 2,198,386	\$ 2,294,662	\$ 313,730	\$ 2,835,453	\$ (761,608)	\$ (261,850)	\$ (121)	\$ 2,139,698	\$ 943,470	\$ 9,687

Source: The District's financial records.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
 FUND BALANCES – GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 MODIFIED ACCRUAL BASIS OF ACCOUNTING
 (UNAUDITED)**

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 46,642	\$ 42,959	\$ 1,744,553	\$ 46,342	\$ 48,224	\$ 47,756
Restricted	-	66,995	65,333	41,349	-	-	-	-	-	-
Unassigned	16,461,647	13,888,623	11,384,275	10,598,763	9,378,191	9,859,981	7,160,125	7,152,650	7,544,709	7,725,713
Total General Fund	16,461,647	13,955,618	11,449,608	10,640,112	9,424,833	9,902,940	8,904,678	7,198,992	7,592,933	7,773,469
All other governmental funds:										
Nonspendable	-	-	-	-	-	10,710	6,230	2,986	19,963	10,750
Restricted	5,294,669	5,746,441	4,668,898	3,779,573	1,766,835	1,384,482	1,279,611	1,223,630	3,176,496	3,178,101
Unassigned	-	(1,246,700)	(355,732)	(1,188,094)	(326)	(20,604)	-	-	-	-
Total all other governmental funds	5,294,669	4,499,741	4,313,166	2,591,479	1,766,509	1,374,588	1,285,841	1,226,616	3,196,459	3,188,851
Total all governmental funds	\$ 21,756,316	\$ 18,455,359	\$ 15,762,774	\$ 13,231,591	\$ 11,191,342	\$ 11,277,528	\$ 10,190,519	\$ 8,425,608	\$ 10,789,392	\$ 10,962,320

Source: The District's financial records.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
REVENUES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING
(UNAUDITED)**

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Federal sources:										
Federal aid and grants	\$ 14,002,006	\$ 11,706,973	\$ 10,394,505	\$ 9,908,964	\$ 10,368,896	\$ 12,962,542	\$ 14,004,569	\$ 13,944,102	\$ 10,967,705	\$ 12,893,914
National school lunch program	1,727,688	1,117,764	1,314,470	1,423,695	-	-	-	-	-	-
Total federal sources:	15,729,694	12,824,737	11,708,975	11,332,659	10,368,896	12,962,542	14,004,569	13,944,102	10,967,705	12,893,914
States sources:										
State equalization	9,277,702	6,400,543	7,318,356	6,601,683	-	-	-	-	-	-
State grants	157,085	140,549	1,611,521	1,942,632	8,658,968	6,216,967	6,336,832	6,146,986	8,511,222	7,538,313
School facilities board	-	351,292	796,481	308,789	-	-	-	-	-	-
Other revenues	2,897,058	1,522,950	-	-	-	-	-	-	-	-
Total state sources	12,331,845	8,415,334	9,726,358	8,853,104	8,658,968	6,216,967	6,336,832	6,146,986	8,511,222	7,538,313
Local sources										
Property taxes	4,400,072	6,853,446	7,156,728	7,477,859	7,063,738	7,342,239	6,970,352	7,366,700	7,694,180	6,930,320
County equalization	2,592,393	2,271,398	1,989,159	1,910,120	1,753,624	1,712,370	1,678,089	1,731,721	1,771,060	1,964,015
Food service sales	31,831	428	130,896	89,996	104,509	216,305	216,962	190,439	211,881	186,759
Investment income	138,808	64,454	115,168	94,615	78,965	80,644	64,228	41,390	45,030	64,527
Other revenues	877,071	1,035,944	1,131,730	1,585,432	63,689	70,272	113,676	192,691	210,592	102,858
Tuition	190,036	126,736	185,468	184,430	192,683	120,760	223,591	329,329	254,837	256,867
Charges for Services- Instruction	-	-	-	-	30,477	41,066	-	1,134,927	1,175,932	1,173,186
Auxiliary Operations	177,480	-	200,985	209,172	211,148	243,849	225,678	253,483	256,760	219,290
Total local sources	8,407,691	10,352,406	10,910,134	11,551,624	9,498,833	9,827,505	9,492,576	11,240,680	11,620,272	10,897,822
Total revenues	\$ 36,469,230	\$ 31,592,477	\$ 32,345,467	\$ 31,737,387	\$ 28,526,697	\$ 29,007,014	\$ 29,833,977	\$ 31,331,768	\$ 31,099,199	\$ 31,330,049

Source: The District's financial records.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING
(UNAUDITED)**

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenditures:										
Current:										
Instruction	\$ 13,234,686	\$ 12,257,575	\$ 13,005,779	\$ 13,559,808	\$ 13,503,873	\$ 12,933,752	\$ 13,574,894	\$ 12,943,939	\$ 13,040,340	\$ 13,771,296
Support services - students and staff	6,829,233	4,566,177	4,561,601	4,350,665	4,637,852	4,666,198	4,451,220	4,529,489	4,862,978	5,019,838
Support services - administration	3,203,863	2,599,222	2,885,941	2,559,789	2,784,715	2,954,368	3,114,707	2,690,667	2,571,294	2,765,582
Operation and maintenance of plant services	5,100,057	3,955,594	3,992,962	3,392,734	3,778,990	3,571,083	3,611,883	3,634,736	3,603,852	3,610,471
Student transportation services	2,019,336	1,232,759	1,334,422	1,504,874	1,506,605	1,376,113	1,346,723	1,706,761	1,855,510	1,893,061
Operation of non-instructional services	1,628,342	889,425	1,504,319	1,705,540	1,592,090	1,572,404	1,467,260	1,411,646	1,466,577	1,398,161
Capital outlay	804,492	3,021,982	2,170,322	2,275,130	704,294	829,481	483,992	1,239,558	1,941,607	281,406
Debt Service:										
Interest, premium and fiscal charges	190,000	115,365	246,040	131,358	1,744	2,387	2,733	265,250	329,650	383,899
Principal Retirement	107,814	268,522	288,390	186,537	107,748	17,105	16,759	5,305,000	1,610,000	1,550,000
Bond Issuance Costs	-	-	-	-	-	-	350	38,782	-	-
Total expenditures	\$ 33,117,823	\$ 28,906,621	\$ 29,989,776	\$ 29,666,435	\$ 28,617,911	\$ 27,922,891	\$ 28,070,521	\$ 33,765,828	\$ 31,281,808	\$ 30,673,714
Debt service as a percentage of noncapital expenditures	0.9%	1.0%	2.0%	1.0%	0.0%	0.0%	0.0%	16.0%	6.0%	6.0%

Source: The District's financial records.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING
(UNAUDITED)**

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Excess (deficiency) of revenues over expenditures	\$ 3,351,407	\$ 4,549,718	\$ 2,355,691	\$ 2,070,952	\$ (91,214)	\$ 1,084,123	\$ 1,763,456	\$ (2,434,060)	\$ (182,609)	\$ 656,335
Over financing sources (uses):										
Financed purchases	-	-	-	-	-	-	-	89,135	-	-
Transfers in	107,053	90,098	127,301	161,914	128,017	156,943	234,591	3,821,192	2,010,385	2,300,911
Transfers out	(107,053)	(90,098)	(127,301)	(161,914)	(128,017)	(156,943)	(234,591)	(3,821,192)	(2,010,385)	(2,300,911)
Insurance recoveries	-	5,638	26,642	27,994	-	-	-	-	-	-
Total other financing sources (uses)	-	5,638	26,642	27,994	-	-	-	89,135	-	-
Changes in fund balances	\$ 3,351,407	\$ 4,555,356	\$ 2,382,333	\$ 2,098,946	\$ (91,214)	\$ 1,084,123	\$ 1,763,456	\$ (2,344,925)	\$ (182,609)	\$ 656,335

Source: The District's financial records.

PAGE UNIFIED SCHOOL DISTRICT NO. 8
NET SECONDARY ASSESSED VALUATION BY PROPERTY CLASSIFICATION
JUNE 30, 2021
(UNAUDITED)

Property Classification (a)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Commercial, Industrial, Utilities and Mining	18%	18%	18%	18%	18%	18%	19%	19%	20%	20%
Agricultural and Vacant	15%	15%	15%	15%	15%	15%	16%	16%	16%	16%
Residential (Owner Occupied)	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Residential (Rental)	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Railroad, Private Cars and Airlines	15%	15%	15%	14%	15%	14%	15%	16%	15%	15%
Class	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Commercial, Industrial, Utilities and Mining	\$ 54,878,890	\$ 95,014,127	\$ 97,039,883	\$ 93,738,698	\$ 104,229,678	\$ 102,825,798	\$ 104,012,716	\$ 104,216,849	\$ 102,845,105	\$ 105,302,711
Agricultural and Vacant	5,589,577	5,562,094	3,370,231	5,406,148	5,621,869	5,587,784	6,158,879	5,751,840	5,744,917	6,473,861
Residential (Owner Occupied)	23,806,253	22,386,698	22,408,288	21,056,747	19,648,936	19,776,853	20,603,392	20,653,804	19,461,322	24,028,045
Residential (Rental)	11,966,229	11,434,688	10,212,020	9,746,309	9,512,763	9,389,978	8,458,768	8,276,852	7,632,380	4,652,491
Certain Government Property Improvements	14,029	13,709	13,464	12,593	12,457	12,350	-	-	-	-
Totals	\$ 96,254,978	\$ 134,411,316	\$ 133,043,886	\$ 129,960,495	\$ 139,025,703	\$ 137,592,763	\$ 139,233,755	\$ 138,899,345	\$ 135,683,724	\$ 140,457,108
Ratio of net full cash assessed values to										
Gross Full Cash Value	\$ 849,064,977	\$ 1,422,099,864	\$ 1,386,823,660	\$ 1,224,344,632	\$ 1,239,417,406	\$ 1,227,017,627	\$ 1,184,256,733	\$ 1,134,394,485	\$ 1,151,359,530	\$ 1,160,752,150
Ratio of Net Limited Assessed Value to Gross Full Cash Value	11.34%	9.45%	9.59%	10.61%	11.22%	11.21%	11.76%	12.24%	11.78%	12.10%
Total Direct Rate	5.25%	3.91%	3.99%	4.18%	4.37%	4.18%	4.23%	4.54%	4.82%	4.20%

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

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
 DIRECT AND OVERLAPPING PROPERTY TAX RATES
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

Fiscal Year Ended June 30	District Direct Rates			Overlapping Rates									
	Primary	Secondary	Total Direct	State Equalization	CAVIAT	Coconino County	Coconino Community College District	City of Page	Flood Control	Library District	Public Health Services	Fire District	Combined Rate
2022	5.25%	0.00%	5.25%	0.43%	0.05%	0.52%	0.44%	0.00%	0.26%	0.26%	0.25%	0.10%	7.55%
2021	3.91%	0.00%	3.91%	0.00%	0.05%	0.53%	0.45%	0.00%	0.26%	0.26%	0.25%	0.10%	5.81%
2020	3.99%	0.00%	3.99%	0.00%	0.05%	0.54%	0.46%	0.00%	0.26%	0.26%	0.25%	0.10%	5.91%
2019	4.18%	0.00%	4.18%	0.00%	0.05%	0.56%	0.47%	0.00%	0.26%	0.26%	0.25%	0.10%	6.13%
2018	4.37%	0.00%	4.37%	0.00%	0.05%	0.56%	0.47%	0.00%	0.26%	0.26%	0.25%	0.10%	6.32%
2017	4.18%	0.00%	4.18%	0.00%	0.05%	0.58%	0.62%	0.00%	0.26%	0.26%	0.25%	0.10%	6.30%
2016	4.13%	0.10%	4.23%	0.00%	0.05%	0.56%	0.61%	0.00%	0.26%	0.26%	0.25%	0.10%	6.32%
2015	4.42%	0.12%	4.54%	0.00%	0.05%	0.55%	0.61%	0.00%	0.26%	0.26%	0.25%	0.10%	6.62%
2014	4.27%	0.55%	4.82%	0.00%	0.05%	0.55%	0.59%	0.00%	0.26%	0.26%	0.25%	0.10%	6.88%
2013	3.35%	0.85%	4.20%	0.00%	0.05%	0.45%	0.49%	0.00%	0.26%	0.26%	0.25%	0.10%	6.06%

Source: Coconino County Tax Levies and Tax Rates report for Tax Year 2021 (Fiscal Year 2021-22).

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
 PRINCIPAL PROPERTY TAXPAYERS
 FISCAL YEAR ENDED JUNE 30, 2022, AND 2013
 (UNAUDITED)**

Taxpayer	2022		2013	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Arizona Public Service Co	2,438,162	2.53%	31,612,734	22.51%
Marpalm of Florida Inc	1,904,196	1.98%	1,659,194	1.18%
Walmart Stores Inc	1,662,985	1.73%	1,569,274	1.12%
Antelope Point Holdings, LLC	1,505,201	1.56%	2,251,330	1.60%
Larkspur Development LP	1,300,135	1.35%		
Red Hill Lodging LLC	1,198,634	1.25%		
Antelope Hospitality, LLC	1,188,902	1.24%		
Page Lodging LLC	1,136,082	1.18%		
Lake Powell Hotel LLC	1,125,899	1.17%		
A & R Hospitality	1,119,178	1.16%		
City of Los Angeles Dept of Water & Power (T & D)			15,964,267	11.37%
Unisource Energy Corporation			13,199,295	9.40%
Nevada Power Company			9,559,233	6.81%
Page Station LLC			858,386	0.61%
Navajo Nation Hospitality Enterprise			835,164	0.59%
Wang Organization LTD			784,738	0.56%
	\$14,579,374	15.15%	\$78,293,615	55.74%
Total Net Assessed Valuation	<u>\$ 96,254,978</u>		<u>\$ 140,457,108</u>	

Source: Coconino County Assessor's Office.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ended June 30	Current Collections			Delinquent Tax Collections	Total Collections	Collections as a Percentage of the Levy	Outstanding Tax Collections	Outstanding Collections as a Percentage of Levy
	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy					
2022	\$ 4,276,094	\$ 4,125,136	96.47%	-	4,125,136	96.47%	125,454	2.93%
2021	4,657,994	4,503,500	96.68%	126,160	4,629,660	99.39%	28,334	0.61%
2020	4,902,937	4,724,375	96.36%	168,849	4,893,224	99.80%	9,713	0.20%
2019	4,930,460	4,847,669	98.32%	71,676	4,919,345	99.77%	11,115	0.23%
2018	5,953,162	5,819,749	97.76%	125,743	5,945,492	99.87%	7,670	0.13%
2017	5,663,235	5,588,208	98.68%	68,998	5,657,206	99.89%	6,029	0.11%
2016	5,749,383	5,544,237	96.43%	199,792	5,744,029	99.91%	5,354	0.09%
2015	6,331,446	6,091,343	96.21%	234,539	6,325,882	99.91%	5,564	0.09%
2014	6,505,121	6,265,176	96.31%	235,288	6,500,464	99.93%	4,657	0.07%
2013	5,878,239	5,642,299	95.99%	232,470	5,874,769	99.94%	3,470	0.06%

Source: Coconino County Treasurer's records and District records.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt					
	General Obligation Bonds	Impact Aid Revenue Bonds	Less: Amount Restricted for		As Percentage of Estimated Actual		Financed purchases	Percentage of Estimated Actual			Percentage of Personal Income	
			Principal	Total	Value of Property	Per Capita		Total	Value (Full Cash Value)	Per Capita		
2022	\$ -	\$ -	\$ -	\$ -	-	0.00%	\$ -	2,452,495	2,452,495	0.29%	N/A	N/A
2021	-	-	-	-	-	0.00%	-	2,842,989	2,842,989	0.20%	204	1.81%
2020	-	-	-	-	-	0.00%	-	3,111,511	3,111,511	0.22%	242	1.96%
2019	-	-	-	-	-	0.00%	-	3,033,481	3,033,481	0.22%	222	1.94%
2018	-	-	-	-	-	0.00%	-	3,220,018	3,220,018	0.26%	236	1.75%
2017	-	-	-	-	-	0.00%	-	55,271	55,271	0.00%	4	0.03%
2016	-	-	-	-	-	0.00%	-	72,376	72,376	0.01%	5	0.04%
2015	-	-	3,063	3,063	3,063	0.00%	-	89,135	89,135	0.01%	7	0.05%
2014	-	5,305,000	1,954,250	3,350,750	3,350,750	0.30%	253	-	5,305,000	0.47%	400	2.69%
2013	-	6,915,000	1,954,250	4,960,750	4,960,750	0.43%	376	-	6,915,000	0.60%	524	3.38%

Source: The District's financial records.

Note: Demographic information not available for fiscal year 2022.

PAGE UNIFIED SCHOOL DISTRICT NO. 8
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022
(UNAUDITED)

Note: The District does not have any overlapping debt.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)**

Class B Bond Legal Debt Margin Calculation:		Legal Debt Margin Calculation:	
Net full cash assessed value	\$ 96,254,978	Net full cash assessed value	\$ 96,254,978
	20%		30%
Debt limit (20% of assessed value)	19,250,996	Debt limit (30% of assessed value)	28,876,493
Less: Net debt applicable to limit	-	Less: Net debt applicable to limit	-
Legal debt margin	\$ 19,250,996	Legal debt margin	\$ 28,876,493

	Fiscal Year Ended June 30				
	2022	2021	2020	2019	2018
Debt Limit	\$ 28,876,493	\$ 40,323,395	\$ 40,513,166	\$ 38,988,149	\$ 40,849,022
Less: Net debt applicable to limit	-	-	-	-	-
Legal debt margin	\$ 28,876,493	\$ 40,323,395	\$ 40,513,166	\$ 38,988,149	\$ 40,849,022
Total debt applicable to the limit as percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%

	Fiscal Year Ended June 30				
	2017	2016	2015	2014	2013
Debt Limit	\$ 41,277,829	\$ 41,773,719	\$ 41,673,517	\$ 40,705,117	\$ 42,137,132
Less: Net debt applicable to limit	-	-	-	-	-
Legal debt margin	\$ 41,277,829	\$ 41,773,719	\$ 41,673,517	\$ 40,705,117	\$ 42,137,132
Total debt applicable to the limit as percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%

Source: District records and the State and County Abstract of the Assessment Roll from the Arizona Department of Revenue.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

Year	City of Page Population	Personal Income	Per Capita	Unemployment Rate	Estimated District Population
2021	7,375	157,238,189	21,320	5.7%	14,000
2020	7,549	182,811,649	24,217	8.7%	13,922
2019	7,529	159,001,367	21,119	7.0%	12,835
2018	7,553	156,294,229	20,693	5.5%	13,662
2017	7,553	184,426,925	24,418	7.5%	13,662
2016	7,541	184,792,205	24,505	8.1%	13,673
2015	7,498	182,486,324	24,338	8.7%	13,497
2014	7,500	168,202,500	22,427	9.5%	13,360
2013	7,477	197,437,662	26,406	10.8%	13,249
2012	7,524	204,870,600	27,229	11.4%	13,000

Source: Arizona Economic and Business Research Center at the University of Arizona and District records.
 Note: Information for 2022 was not available.

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
 PRINCIPAL EMPLOYERS
 FISCAL YEAR ENDING JUNE 30, 2021, AND 2017
 (UNAUDITED)**

Employer	2021	
	Approximate Number of Employees	Percentage of Total Employment
Canyonlands Community Health Care Inc	85	2.28%
Page Steel/Page Lumber	90	2.41%
GSM Outdoors (Formerly Yamamoto)	120	3.21%
Banner Health	125	3.35%
Infinity of Page Home Health Services	150	4.01%
City of Page	180	4.82%
Walmart	230	6.16%
National Park Services	280	7.49%
Page Unified School District No. 8	403	10.79%
Aramark Corp.	800	21.41%
	2,463	65.93%
Total employment	3,736	

Employer	2017	
	Approximate Number of Employees	Percentage of Total Employment
Page Steel/Page Lumber	76	2.00%
Courtyard by Marriott LLP	78	2.05%
Safeway	80	2.10%
Page Hospital	105	2.76%
Gary Yamamoto Custom Baits	160	4.21%
Super Wal-Mart	205	5.39%
City of Page	208	5.47%
Page Unified School District No. 8	394	10.37%
Navajo Generating Station	532	14.00%
Aramark Corp.	700	18.42%
	2,538	66.77%
Total employment	3,801	

Source: Fiscal Year 2022, City of Page, Arizona Annual Comprehensive Financial Report.

Note: Information for fiscal year 2022 was not available.

PAGE UNIFIED SCHOOL DISTRICT NO. 8
FULL-TIME EQUIVALENT DISTRICT EMPLOYEE BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Supervisory										
Instructional Administrators	0	5	4	4	4	4	2	3	3	3
Noninstructional Administrators	5	5	4	4	5	5	4	4	4	4
Principals	5	5	5	5	5	5	4	4	4	4
Assistant Principals	5	3	3	2	2	2	2	3	3	4
Total supervisory	15	18	16	15	16	16	12	14	14	15
Instruction										
Elementary classroom Teachers	64	85	77	85	76	77	70	97	97	96
Secondary classroom Teachers	47	44	43	46	48	49	78	44	44	45
Other teachers- Smart School	0	0	0	0	0	2	2	1	1	1
Other Teachers- SPED	14	14	14	19	21	31	18	18	18	19
Other Professionals (instructional)	2	3	3	4	2	7	0	0	0	0
Aides	47	47	47	63	64	69	65	62	62	59
Total Instruction	174	193	184	217	211	235	233	222	222	220
Student Services										
Guidance Counselors	5	7	7	7	7	8	6	8	8	8
Social Workers	0	0	0	1	0	0	1	0	0	0
Coach	4	5	5	1	4	4	3	5	5	6
Student transition services	2	2	4	4	4	4	4	5	5	5
Psychologist	1	2	2	2	2	3	3	3	3	3
Librarians	3	3	4	4	4	5	4	4	4	4
Other Professionals (noninstructional)	5	5	5	7	7	7	13	15	15	18
Technicians	3	3	4	5	5	5	5	4	4	5
Total Student services	23	27	31	31	33	36	39	44	44	49
Support and Administration										
Clerical/Secretarial	42	34	39	44	46	47	39	40	40	37
Service Workers	57	50	44	47	45	47	57	58	58	58
Security	6	1	1	1	1	2	1	1	1	1
Grant positions	2	1	0	0	0	0	0	0	0	0
Skilled Crafts	7	3	4	4	4	3	3	3	3	3
Total support and administration	114	89	88	96	96	99	100	102	102	99
Total full-time equivalent employees	326	327	319	359	356	386	384	382	382	383

Source: The District's personnel records.

PAGE UNIFIED SCHOOL DISTRICT NO. 8
AVERAGE DAILY MEMBERSHIP
LAST TEN FISCAL YEARS
(UNAUDITED)

<u>Fiscal Year</u>	<u>Average Daily Membership</u>
2021-22	2,290
2020-21	2,171
2019-20	2,421
2018-19	2,527
2017-18	2,532
2016-17	2,581
2015-16	2,556
2014-15	2,576
2013-14	2,563
2012-13	2,640

Source: The Arizona Department of Education.

PAGE UNIFIED SCHOOL DISTRICT NO. 8
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30	Average Daily Membership	Maintenance and Operations			% Change			Teaching Staff	Pupil- Teacher Ratio	% of Free & Reduced Students
		Expenditures	Cost per Pupil	% Change Cost per Pupil	Expenses	Cost per Pupil	% Change Cost per Pupil			
2022	2,290	23,350,483	10,197	13.13%	33,010,632	14,415	-3.45%	125	18.3	83.8%
2021	2,172	25,500,752	11,738	4.14%	30,273,979	13,935	8.46%	143	15.2	80.0%
2020	2,421	27,285,024	11,271	5.21%	31,103,162	12,849	7.45%	134	18.1	80.0%
2019	2,527	27,073,410	10,714	-2.44%	30,216,723	11,958	3.17%	150	16.8	82.8%
2018	2,532	27,804,125	10,981	4.68%	29,346,389	11,590	4.32%	145	17.5	54.0%
2017	2,581	27,073,918	10,490	2.74%	28,674,645	11,110	-4.99%	159	16.2	72.0%
2016	2,556	27,566,687	10,785	3.21%	29,889,016	11,694	2.70%	168	15.2	62.9%
2015	2,576	26,917,238	10,449	-2.26%	29,331,194	11,386	-3.61%	160	16.1	71.1%
2014	2,563	27,400,551	10,691	-0.82%	30,276,610	11,813	-0.78%	160	16.0	71.1%
2013	2,640	28,458,409	10,780	5.88%	31,431,752	11,906	5.73%	161	16.4	64.0%

Source: The District's financial records.

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

**PAGE UNIFIED SCHOOL DISTRICT NO. 8
CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Schools:										
Elementary:										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	174,649	174,649	174,649	181,272	181,272	181,272	181,272	181,272	181,272	181,272
Enrollment	894	894	1,159	1,245	1,103	1,237	1,142	1,375	1,371	1,371
Middle:										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	122,489	122,489	122,489	123,780	123,780	123,780	123,780	123,780	123,780	123,780
Enrollment	526	526	591	587	645	617	581	665	587	587
High:										
Buildings	2	2	2	1	1	1	1	1	1	1
Square feet	325,261	325,261	325,261	376,085	376,085	376,085	376,085	376,085	376,085	376,085
Enrollment	757	757	841	824	781	857	834	865	843	843

Source: District records.