
COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020



COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21

COOLIDGE, ARIZONA

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Issued by:
Business Services Department

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21

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INTRODUCTORY SECTION

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December 10, 2020

Governing Board

Thomas Shope, Jr.
President

Michael Flores, II
Vice President

Lisa Garrett
Member

Kris Gillespie
Member

Keith Seaman
Member

Superintendent

Charie Wallace

District Office

450 N. Arizona Boulevard
Coolidge, Arizona 85128

520.723.2040 (Phone)
520.723.2442 (Fax)

www.coolidgeschools.org

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

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Coolidge Unified School District No. 21 (District) for the fiscal year ended June 30, 2020.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2020, 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, 2020, 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 19 public school districts located in Pinal County, Arizona. It provides a program of public education from preschool through grade 12. The average daily membership for fiscal year 2019-20 was 2,153.

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

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

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

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

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

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

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

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

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

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

In November 2019, voters approved a school improvement bond authorization of \$21,000,000. In April 2020, \$4,455,000 in bank qualified bonds were sold. Over the subsequent three years, the district plans to utilize the proceeds for school building improvements, including safety improvements to the Heartland Ranch front office, athletic facility renovations, the purchase of new school buses and renovations to the Performing Arts Center. As of June 30, 2020, improvements to Coolidge High School tennis courts and running track were underway, as well as lighting and rigging replacements in the Performing Arts Center and safety improvements to Heartland Ranch.

AWARDS AND ACKNOWLEDGMENT

Awards. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2020 certificates.

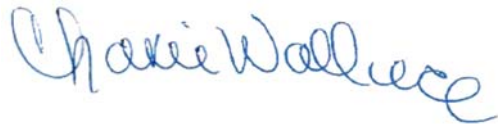
Acknowledgments. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the business services department. Each member of the department has our sincere appreciation for the contributions made in the preparation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

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

Respectfully submitted,



Alyssa Garrett
Director of Business Services



Charie Wallace
Superintendent



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

Coolidge Unified School District No. 21

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Coolidge Unified School District
No. 21, Arizona**

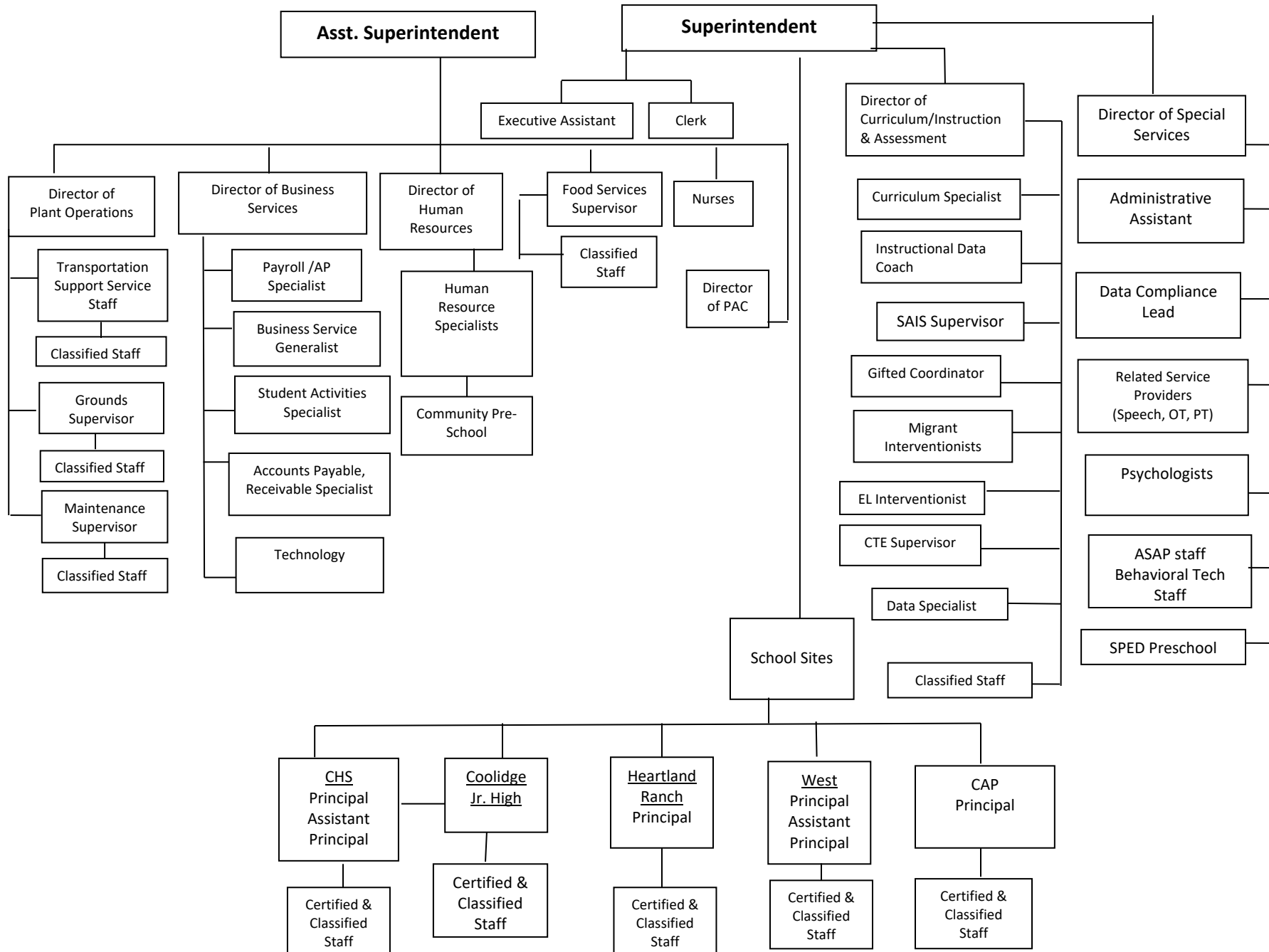
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

COOLIDGE UNIFIED SCHOOL DISTRICT #21 - ORGANIZATIONAL CHART 2019-2020



REVISED
08-21-2019

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Thomas Shope, Jr., President

Michael Flores, II, Vice President

Lisa Garrett, Member

Kris Gillespie, Member

Keith Seaman, Member

ADMINISTRATIVE STAFF

Charie Wallace – Superintendent

Dawn Dee Hodge – Director of Human Resources

Aaron Porianda – Director of Special Services

Alyssa Garrett – Director of Business Services

Jessica Miller – Director of Curriculum

Dan McWilliams – Director of Plant Operations

Jessie Arroyos, Principal – Heartland Ranch Elementary School

Vickie Williams, Principal – West Elementary School

Ben Armstrong, Principal – Coolidge High School & Coolidge Jr. High School

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Governing Board
Coolidge Unified School District No. 21

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Coolidge Unified School District No. 21 (District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Coolidge Unified School District No. 21, as of June 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2020, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Introductory Section, Combining and Individual Fund Financial Statements and Schedules, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual 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 Fund Financial Statements and Schedules information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2020, on our consideration of Coolidge Unified School District No. 21's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Coolidge Unified School District No. 21's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Coolidge Unified School District No. 21's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Phoenix, Arizona
December 10, 2020

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

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COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

As management of the Coolidge Unified School District No. 21 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$1.6 million which represents a seven percent increase from the prior fiscal year as a result of the net effect of pension items and related deferred inflows of resources and an increase in state aid and property tax revenues.
- General revenues accounted for \$19.8 million in revenue, or 81 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$4.6 million or 19 percent of total current fiscal year revenues.
- The District had approximately \$22.8 million in expenses related to governmental activities, an increase of 13 percent from the prior fiscal year. This was primarily due to five percent teacher raises, hiring additional teaching staff to reduce class sizes and an increase in insurance costs.
- Among major funds, the General Fund had \$17.0 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$15.9 million in expenditures. The General Fund's fund balance increase from \$1.3 million at the prior fiscal year end to \$2.4 million at the end of the current fiscal year was primarily due to an increase in state aid and property tax revenues.

OVERVIEW OF FINANCIAL STATEMENTS

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$23.3 million at the current fiscal year end.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	As of June 30, 2020	As of June 30, 2019
Current and other assets	\$ 10,064,999	\$ 4,388,658
Capital assets, net	49,542,523	51,062,729
Total assets	<u>59,607,522</u>	<u>55,451,387</u>
Deferred outflows	<u>3,164,660</u>	<u>3,147,159</u>
Current and other liabilities	832,346	492,757
Long-term liabilities	37,095,474	31,763,732
Total liabilities	<u>37,927,820</u>	<u>32,256,489</u>
Deferred inflows	<u>1,539,746</u>	<u>5,004,739</u>
Net position:		
Net investment in capital assets	34,063,091	35,251,441
Restricted	2,439,130	2,411,555
Unrestricted	(13,197,605)	(16,325,678)
Total net position	<u>\$ 23,304,616</u>	<u>\$ 21,337,318</u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the District's mission, reported a deficit of \$13.2 million due to the District's proportionate share of the net pension plan's unfunded liability.

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

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

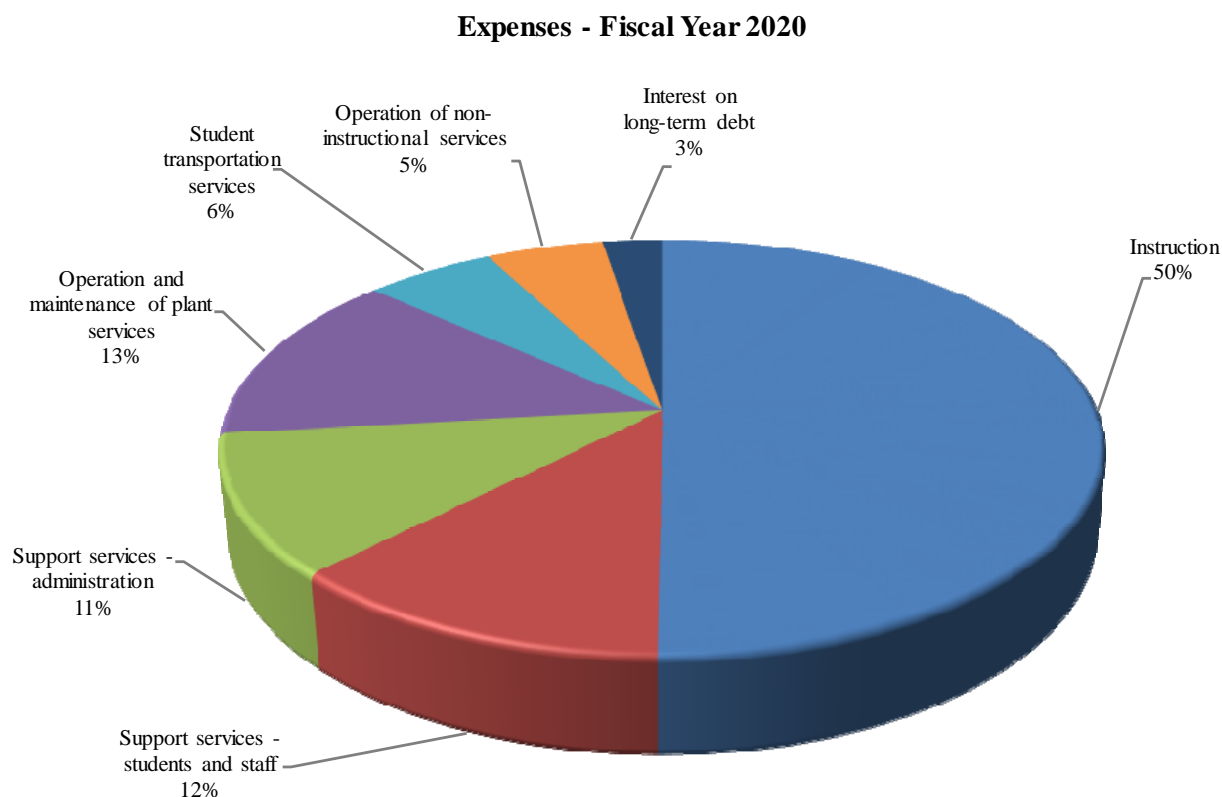
- The depreciation of existing assets resulting in the addition of \$2.2 million in accumulated depreciation.
- The principal retirement of \$1.1 million of general obligation bonds.
- The issuance of \$4.5 million of general obligation bonds.
- The increase of \$1.5 million in the District's net pension liability.

Changes in net position. The District's total revenues for the current fiscal year were \$24.4 million. The total cost of all programs and services was \$22.8 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
Revenues:		
Program revenues:		
Charges for services	\$ 568,587	\$ 731,894
Operating grants and contributions	3,923,654	4,424,471
Capital grants and contributions	74,661	362,060
General revenues:		
Property taxes	8,964,054	8,039,909
Investment income	56,254	42,236
Unrestricted county aid	488,779	515,446
Unrestricted state aid	9,851,912	8,636,829
Unrestricted federal aid	454,850	620,272
Total revenues	<u>24,382,751</u>	<u>23,373,117</u>
Expenses:		
Instruction	11,423,327	9,364,236
Support services - students and staff	2,801,518	2,970,569
Support services - administration	2,471,578	2,104,690
Operation and maintenance of plant services	3,046,855	2,847,671
Student transportation services	1,293,668	1,203,507
Operation of non-instructional services	1,164,775	1,000,343
Interest on long-term debt	586,120	623,305
Total expenses	<u>22,787,841</u>	<u>20,114,321</u>
Changes in net position	1,594,910	3,258,796
Net position, beginning, as restated	21,709,706	18,078,522
Net position, ending	<u><u>\$ 23,304,616</u></u>	<u><u>\$ 21,337,318</u></u>

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- An increase in property tax revenues of \$924,145 as a result of an increase in property tax rates.
- An increase in state aid of \$1.2 million as a result of an increase in the base support level and legislation that was passed to fund an increase in teachers' pay.
- An increase in instruction expense as a result of an increase in teachers' pay, the hiring of additional teachers to reduce class sizes and an increase in insurance costs. While the pandemic effected the District's physical operations, the District made its best effort to keep its employees whole as executive orders were being executed by the state.

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2020		Year Ended June 30, 2019	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 11,423,327	\$ (9,352,526)	\$ 9,364,236	\$ (6,684,219)
Support services - students and staff	2,801,518	(1,544,819)	2,970,569	(1,703,095)
Support services - administration	2,471,578	(2,456,919)	2,104,690	(2,070,929)
Operation and maintenance of plant services	3,046,855	(2,810,069)	2,847,671	(2,248,925)
Student transportation services	1,293,668	(1,293,668)	1,203,507	(1,203,507)
Operation of non-instructional services	1,164,775	(176,818)	1,000,343	(61,916)
Interest on long-term debt	586,120	(586,120)	623,305	(623,305)
Total	<u>\$ 22,787,841</u>	<u>\$ (18,220,939)</u>	<u>\$ 20,114,321</u>	<u>\$ (14,595,896)</u>

- The cost of all governmental activities this year was \$22.8 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$4.6 million.
- Net cost of governmental activities of \$18.2 million was financed by general revenues, which are made up of primarily property taxes of \$9.0 million and state and county aid of \$10.3 million. Investment earnings accounted for \$56,254 of funding.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$9.1 million, an increase of \$5.0 million due primarily to the issuance of \$4.5 million in school improvement bonds.

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 26 percent of the total fund balance. Approximately \$2.4 million, or 99 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance of \$1.7 million to \$2.4 million as of fiscal year end was primarily a result of an increase in state aid and property tax revenues. General Fund revenues increased \$1.7 million primarily due to an increase in the base support level and an increase in property tax rates. General Fund expenditures increased \$601,634 primarily as a result of an increase in teachers' pay.

The Title I Grants Fund's fund balance increased \$4,141.

The Bond Building Fund's fund balance increased \$4.3 million to \$4.3 million primarily due to the issuance of \$4.5 million in school improvement bonds.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a \$21,151 increase, or less than one percent.

- Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$79.1 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$624,554 from the prior fiscal year. Total depreciation expense for the current fiscal year was \$2.2 million.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2020 and June 30, 2019.

	As of June 30, 2020	As of June 30, 2019
Capital assets - non-depreciable	\$ 8,862,606	\$ 8,302,397
Capital assets - depreciable, net	40,679,917	42,760,332
Total	<u>\$ 49,542,523</u>	<u>\$ 51,062,729</u>

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

Debt Administration. At year end, the District had \$20.6 million in long-term debt outstanding, \$1.6 million due within one year. Long-term debt increased by \$3.8 million primarily due to the issuance of \$4.5 million in school improvement bonds.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 30 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$36.0 million and the Class B debt limit is \$24.0 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 9 through 11,

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2020-21 budget. Among them:

- Fiscal year 2019-20 budget balance-carry forward (estimated \$467,124).
- District student population (estimated 2,153).

**COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Additionally, the 2020-2021 budget is expected to be impacted by declining enrollment due to COVID-19, and reduced state funding for online and hybrid, remote learning students. The overall impact on the state Maintenance and Operations per pupil funding is expected to be approximately a \$1.0 million decrease. The District will receive approximately \$2.3 million in COVID-19 federal response dollars (ESG and ESSER) to assist with the decrease in state per pupil funding and assist with the implementation of online learning models, additional staff, safety protocols, cleaning and sanitation and staff training. Funding will be available through September 2021 and is expected to equalize the 2020-2021 budget. Also considered in the development of the budget is the local economy and inflation of the surrounding area.

Budgeted expenditures in the General Fund increased two percent to \$16.6 million in fiscal year 2020-21 primarily due to the increase in the base support level.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business Services Department, Coolidge Unified School District No. 21, 450 North Arizona Blvd., Coolidge, Arizona 85128.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
STATEMENT OF NET POSITION
JUNE 30, 2020

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 6,419,006
Cash and investments with trustee - restricted	29,346
Property taxes receivable	164,536
Accounts receivable	4,248
Deposits	58,827
Due from governmental entities	3,389,036
Total current assets	<u>10,064,999</u>
Noncurrent assets:	
Capital assets not being depreciated	8,862,606
Capital assets, net of accumulated depreciation	40,679,917
Total noncurrent assets	<u>49,542,523</u>
Total assets	<u>59,607,522</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charges on refunding	844,022
Pension plan items	2,320,638
Total deferred outflows of resources	<u>3,164,660</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	151,793
Construction contracts payable	455,299
Accrued payroll and employee benefits	201,975
Compensated absences payable	67,000
Unearned revenues	23,279
Obligations under capital leases	112,720
Bonds payable	1,483,650
Total current liabilities	<u>2,495,716</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	35,432,104
Total noncurrent liabilities	<u>35,432,104</u>
Total liabilities	<u>37,927,820</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	1,539,746
<u>NET POSITION</u>	
Net investment in capital assets	34,063,091
Restricted	2,439,130
Unrestricted	(13,197,605)
Total net position	<u><u>\$ 23,304,616</u></u>

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 11,423,327	\$ 250,812	\$ 1,745,328	\$ 74,661	\$ (9,352,526)
Support services - students and staff	2,801,518	70,088	1,186,611		(1,544,819)
Support services - administration	2,471,578	11,781	2,878		(2,456,919)
Operation and maintenance of plant services	3,046,855	123,650	113,136		(2,810,069)
Student transportation services	1,293,668				(1,293,668)
Operation of non-instructional services	1,164,775	112,256	875,701		(176,818)
Interest on long-term debt	586,120				(586,120)
Total governmental activities	<u>\$ 22,787,841</u>	<u>\$ 568,587</u>	<u>\$ 3,923,654</u>	<u>\$ 74,661</u>	<u>(18,220,939)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	7,305,814
Property taxes, levied for debt service	1,658,240
Investment income	56,254
Unrestricted county aid	488,779
Unrestricted state aid	9,851,912
Unrestricted federal aid	454,850
Total general revenues	<u>19,815,849</u>

Changes in net position 1,594,910

Net position, beginning of year, as restated 21,709,706

Net position, end of year \$ 23,304,616

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

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FUND FINANCIAL STATEMENTS

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2020

	<u>General</u>	<u>Title I Grants</u>	<u>Bond Building</u>
<u>ASSETS</u>			
Cash and investments	\$ 91,124	\$	\$ 4,760,129
Cash and investments with trustee - restricted			
Property taxes receivable	136,982		
Accounts receivable	4,248		
Deposits			
Due from governmental entities	2,195,408	468,866	
Due from other funds	291,645		
Total assets	<u><u>\$ 2,719,407</u></u>	<u><u>\$ 468,866</u></u>	<u><u>\$ 4,760,129</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 53,882	\$ 6,243	\$
Construction contracts payable			455,299
Due to other funds		449,460	
Accrued payroll and employee benefits	176,827	13,163	
Unearned revenues			
Total liabilities	<u><u>230,709</u></u>	<u><u>468,866</u></u>	<u><u>455,299</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	107,123		
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	<u><u>107,123</u></u>	<u><u></u></u>	<u><u></u></u>
Fund balances (deficits):			
Restricted	20,053		4,304,830
Unassigned	2,361,522		
Total fund balances	<u><u>2,381,575</u></u>	<u><u></u></u>	<u><u>4,304,830</u></u>
Total liabilities, deferred inflows of resources			
and fund balances	<u><u>\$ 2,719,407</u></u>	<u><u>\$ 468,866</u></u>	<u><u>\$ 4,760,129</u></u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 1,567,753	\$ 6,419,006
29,346	29,346
27,554	164,536
	4,248
58,827	58,827
724,762	3,389,036
558,651	850,296
<u>\$ 2,966,893</u>	<u>\$ 10,915,295</u>

\$ 91,668	\$ 151,793
	455,299
400,836	850,296
11,985	201,975
23,279	23,279
<u>527,768</u>	<u>1,682,642</u>

20,661	127,784
22,578	22,578
<u>43,239</u>	<u>150,362</u>

2,413,518	6,738,401
(17,632)	2,343,890
<u>2,395,886</u>	<u>9,082,291</u>

<u>\$ 2,966,893</u>	<u>\$ 10,915,295</u>
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COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020

Total governmental fund balances	\$	9,082,291
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Amounts reported for *governmental activities* in the Statement of Net Position are different because:

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

Governmental capital assets	\$79,099,802	
Less accumulated depreciation	<u>(29,557,279)</u>	49,542,523

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

Property taxes	127,784	
Intergovernmental	<u>22,578</u>	150,362

Deferred items related to the net cost of issuance of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.		844,022
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	2,320,638	
Deferred inflows of resources related to pensions	<u>(1,539,746)</u>	780,892

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

Compensated absences payable	(664,626)	
Obligations under capital leases	(1,860,688)	
Net pension liability	(15,802,564)	
Bonds payable	<u>(18,767,596)</u>	<u>(37,095,474)</u>

Net position of governmental activities	\$	<u>23,304,616</u>
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The notes to the basic financial statements are an integral part of this statement.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020

	<u>General</u>	<u>Title I Grants</u>	<u>Bond Building</u>
Revenues:			
Other local	\$ 708,487	\$	\$ 17,522
Property taxes	7,305,551		
State aid and grants	8,559,048		
Federal aid, grants and reimbursements	454,850	1,702,811	
Total revenues	<u>17,027,936</u>	<u>1,702,811</u>	<u>17,522</u>
Expenditures:			
Current -			
Instruction	8,204,281	873,256	
Support services - students and staff	1,755,903	780,183	
Support services - administration	2,432,471		
Operation and maintenance of plant services	2,494,238		
Student transportation services	911,663		
Operation of non-instructional services	89,238		
Capital outlay	38,027		704,536
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			155,023
Total expenditures	<u>15,925,821</u>	<u>1,653,439</u>	<u>859,559</u>
Excess (deficiency) of revenues over expenditures	<u>1,102,115</u>	<u>49,372</u>	<u>(842,037)</u>
Other financing sources (uses):			
Transfers in	61,304		
Transfers out	(155,000)	(45,231)	(17,522)
Issuance of school improvement bonds			4,455,000
Premium on sale of bonds			661,473
Total other financing sources (uses)	<u>(93,696)</u>	<u>(45,231)</u>	<u>5,098,951</u>
Changes in fund balances	<u>1,008,419</u>	<u>4,141</u>	<u>4,256,914</u>
Fund balances (deficits), beginning of year, as restated	1,673,875	(4,141)	47,916
Increase (decrease) in reserve for prepaid items	(300,719)		
Fund balances (deficits), end of year	<u>\$ 2,381,575</u>	<u>\$</u>	<u>\$ 4,304,830</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 518,573	\$ 1,244,582
1,657,846	8,963,397
1,320,281	9,879,329
2,211,543	4,369,204
<u>5,708,243</u>	<u>24,456,512</u>
2,156,795	11,234,332
447,224	2,983,310
11,017	2,443,488
115,667	2,609,905
	911,663
1,015,567	1,104,805
279,946	1,022,509
1,170,167	1,170,167
607,368	607,368
	155,023
<u>5,803,751</u>	<u>24,242,570</u>
<u>(95,508)</u>	<u>213,942</u>
172,522	233,826
(16,073)	(233,826)
	4,455,000
	661,473
<u>156,449</u>	<u>5,116,473</u>
<u>60,941</u>	<u>5,330,415</u>
2,334,945	4,052,595
	(300,719)
<u>\$ 2,395,886</u>	<u>\$ 9,082,291</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

Changes in fund balances - total governmental funds **\$ 5,330,415**

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

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

Expenditures for capitalized assets	\$ 739,446	
Less current year depreciation	<u>(2,215,610)</u>	(1,476,164)

Issuance of school improvement bonds and related premium provides current financial resources to governmental funds, but the issuance increases long term liabilities in the Statement of Net Position.		(5,116,473)
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Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	657	
Intergovernmental	<u>(30,376)</u>	(29,719)

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

Capital lease principal retirement	103,617	
Bond principal retirement	<u>1,066,550</u>	1,170,167

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

Current year pension contributions	1,380,452	
Pension expense	<u>719,196</u>	2,099,648

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

Prepaid items	(300,719)	
Deferred charges on issuance of debt	(101,106)	
Loss on disposal of assets	(44,042)	
Amortization of deferred bond items	122,354	
Compensated absences	<u>(59,451)</u>	<u>(382,964)</u>

Changes in net position in governmental activities **\$ 1,594,910**

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Coolidge Unified School District No. 21 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2020, the District implemented the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes, and provides guidance as to how those activities should be reported. Student Activities and Employee Withholding Funds reported in the prior year as fiduciary activities do not meet these new fiduciary activities criteria and have been reclassified as general and special revenue governmental funds.

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

A. Reporting Entity

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

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

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The District reports the following major governmental funds:

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

D. Cash and Investments

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

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

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

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. Investment Income

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

F. Receivables and Payables

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

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

G. Property Tax Calendar

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

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

H. Prepaid Items

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. Capital Assets

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

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

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

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

Land improvements	5 - 20 years
Buildings and improvements	5 - 50 years
Vehicles, furniture and equipment	3 - 20 years

J. Deferred Outflows/Inflows of Resources

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

K. Compensated Absences

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay. Accrued sick leave is earned by all employees at the rate of one day per month determined by the number of months employed. Employees can accumulate sick leave indefinitely. In the event of retirement, an employee is reimbursed for accrued sick leave at varying rates depending on position of classified or certified and the number of sick days accumulated. All full-time classified employees earn vacation at a rate of ten to twenty days a year, depending on length of service. The current and long-term liabilities, including related benefits, for accumulated vacation and sick leave are reported on the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements. Generally, resources from the General Fund are used to pay for compensated absences.

L. Pensions

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

M. Long-term Obligations

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

N. Interfund Activity

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

O. Net Position Flow Assumption

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

P. Estimates

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

	General Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:			
Restricted:			
Debt service	\$	\$	\$ 605,913
Capital projects			183,380
Bond building projects		4,304,830	
Voter approved initiatives			622,788
Federal and state projects			470,306
County, city and town grants			67,029
Food service			126,644
Civic center			158,254
Extracurricular activities			47,294
Student activities			82,142
Other purposes	20,053		49,768
Unassigned	2,361,522		(17,632)
Total fund balances	<u>\$ 2,381,575</u>	<u>\$ 4,304,830</u>	<u>\$ 2,395,886</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 3 – RESTRICTED NET POSITION

The table below provides detail of the major components of the District's restricted net position at year end.

	<u>Governmental Activities</u>
Restricted Net Position:	
Debt service	\$ 626,574
Capital projects	183,380
Voter approved initiatives	622,788
Federal and state projects	475,257
County, city and town grants	67,029
Food service	126,644
Civic center	158,254
Extracurricular activities	47,294
Student activities	82,142
Other purposes	49,768
Total	<u>\$ 2,439,130</u>

NOTE 4 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	<u>Deficit</u>
Non-Major Governmental Funds:	
English Language Learner	\$ 5
Professional Development and Technology	1,280
Title IV Grants	6,992
Limited English and Immigrant Students	9,355

The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2020-21 are expected to eliminate the deficits.

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 5 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$212,703 and the bank balance was \$218,051. At year end, \$188,705 of the District's deposits were covered by federal depository insurance. In addition, \$29,346 was held by the pledging financial institution's trust department in the name of the District.

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

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

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	.96 years	\$ 6,235,649

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

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 6 – RECEIVABLES

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

	General Fund	Title I Grants Fund	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$ 5,728	\$ 468,866	\$ 467,628
Due from state government	2,189,680		178,642
Due from other districts			78,492
Net due from governmental entities	<u>\$ 2,195,408</u>	<u>\$ 468,866</u>	<u>\$ 724,762</u>

NOTE 7 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 8,302,397	\$	\$	\$ 8,302,397
Construction in progress		560,209		560,209
Total capital assets, not being depreciated	<u>8,302,397</u>	<u>560,209</u>		<u>8,862,606</u>
Capital assets, being depreciated:				
Land improvements	4,085,850	88,646	114,892	4,059,604
Buildings and improvements	60,201,113	18,321		60,219,434
Vehicles, furniture and equipment	5,885,888	72,270		5,958,158
Total capital assets being depreciated	<u>70,172,851</u>	<u>179,237</u>	<u>114,892</u>	<u>70,237,196</u>
Less accumulated depreciation for:				
Land improvements	(2,406,528)	(168,594)	(70,850)	(2,504,272)
Buildings and improvements	(21,398,734)	(1,604,538)		(23,003,272)
Vehicles, furniture and equipment	(3,607,257)	(442,478)		(4,049,735)
Total accumulated depreciation	<u>(27,412,519)</u>	<u>(2,215,610)</u>	<u>(70,850)</u>	<u>(29,557,279)</u>
Total capital assets, being depreciated, net	<u>42,760,332</u>	<u>(2,036,373)</u>	<u>44,042</u>	<u>40,679,917</u>
Governmental activities capital assets, net	<u>\$ 51,062,729</u>	<u>\$ (1,476,164)</u>	<u>\$ 44,042</u>	<u>\$ 49,542,523</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 1,162,038
Support services – students and staff	38,723
Support services – administration	144,503
Operation and maintenance of plant services	441,255
Student transportation services	336,057
Operation of non-instructional services	93,034
Total depreciation expense – governmental activities	<u>\$ 2,215,610</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for the construction of high school tennis courts and track renovations. At year end the District had spent \$560,209 on the projects and had estimated remaining contractual commitments of \$382,771. These projects are being funded with bond proceeds.

NOTE 8 – SHORT TERM DEBT – REVOLVING LINE OF CREDIT

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$400,000 in unused line of credit.

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
Revolving line of credit	\$	\$ 189,990	\$ 189,990	\$

NOTE 9 – OBLIGATIONS UNDER LEASES

Capital Leases – The District has acquired energy savings equipment and improvements under the provisions of a long-term lease agreement classified as a capital lease. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date. Revenues from the Energy and Water Savings Fund were used to pay the capital lease obligation. Amortization of assets recorded under the capital lease are included with depreciation expense. The assets acquired through capital leases that meet the District’s capitalization threshold are as follows:

	<u>Governmental Activities</u>
Asset:	
Building improvements	\$ 2,007,472
Less: Accumulated depreciation	(323,426)
Total	<u>\$ 1,684,046</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9 – OBLIGATIONS UNDER LEASES

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

Year Ending June 30:	Governmental Activities
2021	\$ 174,412
2022	180,060
2023	185,892
2024	191,912
2025	198,125
2026-30	1,091,071
2031	239,848
Total minimum lease payments	<u>2,261,320</u>
Less: amount representing interest	<u>400,632</u>
Present value of minimum lease payments	<u>1,860,688</u>
Due within one year	<u>\$ 112,270</u>

Operating Leases – The District leases copiers under the provisions of a long-term lease agreement classified as an operating lease for accounting purposes. Rental expenditures under the terms of the operating lease totaled \$226,925 for the current fiscal year. The operating lease has remaining a noncancelable lease term of one year and provides renewal options. The future minimum rental payments required under the operating lease at year end were as follows:

Year Ending June 30:	
2021	\$ 198,012
Total minimum payments required	<u>\$ 198,012</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding school improvement and refunding bonds. Of the total amount originally authorized, \$16.0 million remains unissued. The bonds are callable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District's legal debt limit is \$36.0 million, and the available margin is \$18.5 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2020	Due Within One Year
Governmental activities:					
General obligation bonds:					
Refunding Bonds, Series 2012					
(Class A and B)	\$ 3,795,000	3.125%-4.0%	7/1/23-27	\$ 1,950,630	\$
School Improvement Bonds, Project 2008 Series B (Class B)	3,265,000	2.75%-5.02%	7/1/20-33	1,135,940	89,950
School Improvement Bonds, Project 2008 Series (Class C)	3,255,000	2.0-4.0%	7/1/27-33	1,500,880	
Refunding Series 2016	10,017,860	2.0-5.0%	7/1/20-28	7,902,750	1,053,700
School Improvement Bonds, Project of 2019, Series A (2020)	4,455,000	3.0-4.0%	7/1/21-39	4,455,000	340,000
Total				<u>\$ 16,945,200</u>	<u>\$ 1,483,650</u>

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2021	\$ 1,483,650	\$ 703,908
2022	1,635,890	610,117
2023	1,752,570	569,571
2024	1,377,520	504,995
2025	1,482,890	449,699
2026-30	5,439,780	1,309,815
2031-35	2,522,900	534,606
2036-39	1,250,000	127,400
Total	<u>\$ 16,945,200</u>	<u>\$4,810,111</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 11 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 13,556,750	\$ 4,455,000	\$ 1,066,550	\$ 16,945,200	\$ 1,483,650
Premium	1,283,277	661,473	122,354	1,822,396	
Total bonds payable	<u>14,840,027</u>	<u>5,116,473</u>	<u>1,188,904</u>	<u>18,767,596</u>	<u>1,483,650</u>
Obligations under capital leases	1,964,305		103,617	1,860,688	112,720
Net pension liability	14,300,721	1,501,843		15,802,564	
Compensated absences payable	<u>605,175</u>	<u>339,798</u>	<u>280,347</u>	<u>664,626</u>	<u>67,000</u>
Governmental activity long-term liabilities	<u>\$ 31,710,228</u>	<u>\$ 6,958,114</u>	<u>\$ 1,572,868</u>	<u>\$ 37,095,474</u>	<u>\$ 1,663,370</u>

General Fund resources are generally used to liquidate pension liabilities.

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	General Fund	Non-Major Governmental Funds	Total Due to Other Funds
Title I Grants Fund	\$	\$ 449,460	\$ 449,460
Non-Major Governmental Funds	<u>291,645</u>	<u>109,191</u>	<u>400,836</u>
Total Due from Other Funds	<u>\$ 291,645</u>	<u>\$ 558,651</u>	<u>\$ 850,296</u>

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers:

	Transfers in		
	Non-Major		
Transfers out	General	Governmental	Total
	Fund	Funds	
General Fund	\$	\$ 155,000	\$ 155,000
Title I Grants Fund	45,231		45,231
Bond Building Fund		17,522	17,522
Non-Major Governmental Funds	16,073		16,073
Total	<u>\$ 61,304</u>	<u>\$ 172,522</u>	<u>\$ 233,826</u>

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

NOTE 13 – CONTINGENT LIABILITIES

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

NOTE 14 – CONCENTRATION

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 15 – PRIOR PERIOD ADJUSTMENTS

The July 1, 2019, government-wide net position and the fund balance of the General Fund, a major governmental fund, and the non-major funds in the aggregate do not agree to the prior year financial statements due to the implementation of GASB 84 and a correction of an error.

	Statement of Activities	Governmental Funds	
		General Fund	Non-Major Governmental Funds
Net position/fund balance, June 30, 2019, as previously reported	\$ 21,337,318	\$ 1,324,293	\$ 2,312,139
Changes related to implementation of GASB 84	372,388	303,338	69,050
Changes to correct previous fiscal year revenue distribution based upon budgets		46,244	(46,244)
Net position/fund balance, July 1, 2019, as restated	<u>\$ 21,709,706</u>	<u>\$ 1,673,875</u>	<u>\$ 2,334,945</u>

NOTE 16 – RISK MANAGEMENT

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

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

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 17 – PENSIONS

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

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

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

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 17 – PENSIONS

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.11 percent (11.94 percent for retirement and 0.17 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.11 percent (11.45 percent for retirement, 0.49 percent for health insurance premium benefit, and 0.17 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2020 were \$1.4 million.

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.41 percent (10.29 for retirement, 0.05 percent for health insurance premium benefit, and 0.07 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

Pension Liability. The net pension liability was measured as of June 30, 2019. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2018, to the measurement date of June 30, 2019. The District's proportion of the net liability was based on the District's actual contributions to the applicable plan relative to the total of all participating employers' contributions to the plan for the year ended June 30, 2019.

At June 30, 2020, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2019, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2018 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 15,802,564	0.109	0.006

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District's pension expense for the year ended June 30, 2020 was \$719,196.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 17 – PENSIONS

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 285,477	\$ 2,971
Changes of assumptions or other inputs	66,798	629,289
Net difference between projected and actual earnings on pension investments		355,187
Changes in proportion and differences between contributions and proportionate share of contributions	587,911	552,299
Contributions subsequent to the measurement date	1,380,452	
Total	<u>\$ 2,320,638</u>	<u>\$ 1,539,746</u>

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:

2021	\$ (483,994)
2022	(142,484)
2023	(68,211)
2024	95,129

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

Actuarial valuation date	June 30, 2018
Actuarial roll forward date	June 30, 2019
Actuarial cost method	Entry age normal
Investment rate of return	7.5%
Inflation	2.3%
Projected salary increases	2.7-7.2%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 17 – PENSIONS

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.5 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, excluding any expected inflation.

On June 29, 2018, the ASRS Board approved updated strategic asset allocation targets, to be effective July 2018. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Equity	50%	6.09%
Credit	20	5.36
Interest rate sensitive bonds	10	1.62
Real estate	20	5.85
Total	<u>100%</u>	

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 17 – PENSIONS

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Rate	6.5%	7.5%	8.5%
Net liability	\$ 22,490,708	\$ 15,802,564	\$ 10,212,996

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

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REQUIRED SUPPLEMENTARY INFORMATION

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 489,588	\$ 489,588
Property taxes			7,305,551	7,305,551
State aid and grants			8,559,048	8,559,048
Total revenues			<u>16,354,187</u>	<u>16,354,187</u>
Expenditures:				
Current -				
Instruction	8,296,333	7,921,608	7,816,520	105,088
Support services - students and staff	1,759,664	1,795,325	1,717,949	77,376
Support services - administration	2,281,173	2,599,613	2,539,510	60,103
Operation and maintenance of plant services	2,899,229	2,812,653	2,526,638	286,015
Student transportation services	1,025,727	1,054,078	967,611	86,467
Operation of non-instructional services		100,000	89,238	10,762
Total expenditures	<u>16,262,126</u>	<u>16,283,277</u>	<u>15,657,466</u>	<u>625,811</u>
Excess (deficiency) of revenues over expenditures	<u>(16,262,126)</u>	<u>(16,283,277)</u>	<u>696,721</u>	<u>16,979,998</u>
Other financing sources (uses):				
Transfers out			(155,000)	(155,000)
Total other financing sources (uses)			<u>(155,000)</u>	<u>(155,000)</u>
Changes in fund balances	<u>(16,262,126)</u>	<u>(16,283,277)</u>	<u>541,721</u>	<u>16,824,998</u>
Fund balances (deficits), beginning of year			(43,983)	(43,983)
Increase (decrease) in reserve for prepaid items			1,089	1,089
Fund balances (deficits), end of year	<u>\$ (16,262,126)</u>	<u>\$ (16,283,277)</u>	<u>\$ 498,827</u>	<u>\$ 16,782,104</u>

See accompanying notes to this schedule.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TITLE I GRANTS
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 1,702,811	\$ 1,702,811
Total revenues			<u>1,702,811</u>	<u>1,702,811</u>
Expenditures:				
Current -				
Instruction	2,950,000	2,072,134	873,256	1,198,878
Support services - students and staff			<u>780,183</u>	<u>(780,183)</u>
Total expenditures	<u>2,950,000</u>	<u>2,072,134</u>	<u>1,653,439</u>	<u>418,695</u>
Excess (deficiency) of revenues over expenditures	<u>(2,950,000)</u>	<u>(2,072,134)</u>	<u>49,372</u>	<u>2,121,506</u>
Other financing sources (uses):				
Transfers out			<u>(45,231)</u>	<u>(45,231)</u>
Total other financing sources (uses)			<u>(45,231)</u>	<u>(45,231)</u>
Changes in fund balances	<u>(2,950,000)</u>	<u>(2,072,134)</u>	<u>4,141</u>	<u>2,076,275</u>
Fund balances (deficits), beginning of year			<u>(4,141)</u>	<u>(4,141)</u>
Fund balances (deficits), end of year	<u>\$ (2,950,000)</u>	<u>\$ (2,072,134)</u>	<u>\$</u>	<u>\$ 2,072,134</u>

See accompanying notes to this schedule.

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SIX FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
District's proportion of the net pension (assets) liability	0.11%	0.10%	0.10%	0.15%
District's proportionate share of the net pension (assets) liability	\$ 15,802,564	\$ 14,300,721	\$ 16,060,970	\$ 24,937,852
District's covered payroll	\$ 11,422,156	\$ 10,165,275	\$ 10,060,603	\$ 14,086,562
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	138.35%	140.68%	159.64%	177.03%
Plan fiduciary net position as a percentage of the total pension liability	73.24%	73.40%	69.92%	67.06%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 1,380,452	\$ 1,276,997	\$ 1,108,015	\$ 1,084,533
Contributions in relation to the actuarially determined contribution	<u>1,380,452</u>	<u>1,276,997</u>	<u>1,108,015</u>	<u>1,084,533</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 12,056,349	\$ 11,422,156	\$ 10,165,275	\$ 10,060,603
Contributions as a percentage of covered payroll	11.45%	11.18%	10.90%	10.78%

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

See accompanying notes to this schedule.

2016**2015**

June 30, 2015

June 30, 2014

0.16%

0.16%

\$ 24,223,523 \$ 23,809,134

\$ 13,960,918 \$ 14,222,561

173.51%

167.40%

68.35%

69.49%

2016**2015**

\$ 1,528,392 \$ 1,520,344

1,528,3921,520,344\$\$

\$ 14,086,562 \$ 13,960,918

10.85%

10.89%

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 15,925,821	\$ 2,381,575
Activity budgeted as special revenue funds	(566,458)	(1,534,318)
Activity budgeted as capital projects funds	(26,815)	(20,053)
Current-year prepaid items	301,808	
Employee insurance account	<u>23,110</u>	<u>(328,377)</u>
Schedule of Revenues, Expenditures and Changes in		
Fund Balances – Budget and Actual – General Fund	<u>\$ 15,657,466</u>	<u>\$ 498,827</u>

NOTE 2 – PENSION PLAN SCHEDULES

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

Factors that Affect Trends. The actuarial assumptions used in the June 30, 2018, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

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

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GOVERNMENTAL FUNDS

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2020

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 825,949	\$ 599,020	\$ 142,784
Cash and investments with trustee - restricted			29,346
Property taxes receivable		27,554	
Deposits	58,827		
Due from governmental entities	699,912		24,850
Due from other funds	558,651		
Total assets	<u><u>\$ 2,143,339</u></u>	<u><u>\$ 626,574</u></u>	<u><u>\$ 196,980</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 91,668	\$	\$
Due to other funds	387,236		13,600
Accrued payroll and employee benefits	11,985		
Unearned revenues	23,279		
Total liabilities	<u>514,168</u>		<u>13,600</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		20,661	
Unavailable revenues - intergovernmental	22,578		
Total deferred inflows of resources	<u>22,578</u>	<u>20,661</u>	
Fund balances (deficits):			
Restricted	1,624,225	605,913	183,380
Unassigned	(17,632)		
Total fund balances	<u>1,606,593</u>	<u>605,913</u>	<u>183,380</u>
Total liabilities, deferred inflows of resources			
and fund balances	<u><u>\$ 2,143,339</u></u>	<u><u>\$ 626,574</u></u>	<u><u>\$ 196,980</u></u>

Total Non-Major
Governmental
Funds

\$	1,567,753
	29,346
	27,554
	58,827
	724,762
	558,651
	<hr/>
\$	2,966,893
	<hr/>
	<hr/>

\$	91,668
	400,836
	11,985
	23,279
	<hr/>
	527,768
	<hr/>

	20,661
	22,578
	<hr/>
	43,239
	<hr/>

	2,413,518
	(17,632)
	<hr/>
	2,395,886
	<hr/>

\$	2,966,893
	<hr/>
	<hr/>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2020

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Revenues:			
Other local	\$ 513,492	\$ 4,495	\$ 586
Property taxes		1,657,784	62
State aid and grants	1,301,960		18,321
Federal aid, grants and reimbursements	2,211,543		
Total revenues	<u>4,026,995</u>	<u>1,662,279</u>	<u>18,969</u>
Expenditures:			
Current -			
Instruction	2,156,795		
Support services - students and staff	447,224		
Support services - administration	11,017		
Operation and maintenance of plant services	115,667		
Operation of non-instructional services	1,015,567		
Capital outlay	111,144		168,802
Debt service -			
Principal retirement		1,066,550	103,617
Interest and fiscal charges		542,047	65,321
Total expenditures	<u>3,857,414</u>	<u>1,608,597</u>	<u>337,740</u>
Excess (deficiency) of revenues over expenditures	<u>169,581</u>	<u>53,682</u>	<u>(318,771)</u>
Other financing sources (uses):			
Transfers in		17,522	155,000
Transfers out	(16,073)		
Total other financing sources (uses)	<u>(16,073)</u>	<u>17,522</u>	<u>155,000</u>
Changes in fund balances	<u>153,508</u>	<u>71,204</u>	<u>(163,771)</u>
Fund balances, beginning of year, as restated	1,453,085	534,709	347,151
Fund balances, end of year	<u>\$ 1,606,593</u>	<u>\$ 605,913</u>	<u>\$ 183,380</u>

Total Non-Major
Governmental
Funds

\$ 518,573
1,657,846
1,320,281
2,211,543
5,708,243

2,156,795
447,224
11,017
115,667
1,015,567
279,946

1,170,167
607,368
5,803,751

(95,508)

172,522
(16,073)
156,449

60,941

2,334,945

\$ 2,395,886

SPECIAL REVENUE FUNDS

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

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

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

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

Student Success - to account for student success monies.

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

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

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

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

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

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

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

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

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

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

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

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

Gifted - to account for financial assistance received for programs for gifted students.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<u>ASSETS</u>			
Cash and investments	\$	\$	\$ 67,029
Deposits			
Due from governmental entities	97,640	56,152	
Due from other funds	502,556		
Total assets	<u>\$ 600,196</u>	<u>\$ 56,152</u>	<u>\$ 67,029</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds		33,560	
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities	<u></u>	<u>33,560</u>	<u></u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	600,196	22,592	67,029
Unassigned			
Total fund balances	<u>600,196</u>	<u>22,592</u>	<u>67,029</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 600,196</u>	<u>\$ 56,152</u>	<u>\$ 67,029</u>

<u>English Language Learner</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$	\$	\$	\$	\$	\$
	55,340	17,763	9,355	177,380	34,374
<u>\$</u>	<u>\$ 55,340</u>	<u>\$ 17,763</u>	<u>\$ 9,355</u>	<u>\$ 177,380</u>	<u>\$ 34,374</u>
\$	\$	\$	\$	\$	\$
5	53,681 1,659	7,164 10,599	9,355	177,380	34,374
<u>5</u>	<u>55,340</u>	<u>17,763</u>	<u>9,355</u>	<u>177,380</u>	<u>34,374</u>
	1,280	6,992	9,355		
(5)	(1,280)	(6,992)	(9,355)		
<u>(5)</u>	<u>(1,280)</u>	<u>(6,992)</u>	<u>(9,355)</u>		
<u>\$</u>	<u>\$ 55,340</u>	<u>\$ 17,763</u>	<u>\$ 9,355</u>	<u>\$ 177,380</u>	<u>\$ 34,374</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	<u>E-Rate</u>	<u>Other Federal Projects</u>	<u>State Vocational Education</u>
<u>ASSETS</u>			
Cash and investments	\$ 204,899	\$ 176,385	\$ 44
Deposits			
Due from governmental entities	27,760	76,435	
Due from other funds	56,095		
Total assets	<u><u>\$ 288,754</u></u>	<u><u>\$ 252,820</u></u>	<u><u>\$ 44</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$ 68,341	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			44
Total liabilities		<u>68,341</u>	<u>44</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental		<u>4,951</u>	
Fund balances (deficits):			
Restricted	288,754	179,528	
Unassigned			
Total fund balances	<u>288,754</u>	<u>179,528</u>	
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 288,754</u></u>	<u><u>\$ 252,820</u></u>	<u><u>\$ 44</u></u>

<u>Gifted</u>	<u>College Credit Exam Incentives</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
\$ 31	\$ 2,024	\$ 23,204	\$ 25,085 58,827 69,221	\$ 158,254	\$ 17,240
<u>\$ 31</u>	<u>\$ 2,024</u>	<u>\$ 23,204</u>	<u>\$ 153,133</u>	<u>\$ 158,254</u>	<u>\$ 17,240</u>
\$	\$	\$	\$ 16,163	\$	\$
31		23,204	10,326		
<u>31</u>		<u>23,204</u>	<u>26,489</u>		
	2,024		126,644	158,254	17,240
	<u>2,024</u>		<u>126,644</u>	<u>158,254</u>	<u>17,240</u>
<u>\$ 31</u>	<u>\$ 2,024</u>	<u>\$ 23,204</u>	<u>\$ 153,133</u>	<u>\$ 158,254</u>	<u>\$ 17,240</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	Extracurricular Activities Fees Tax Credit	Textbooks	Insurance Refund
<u>ASSETS</u>			
Cash and investments	\$ 47,294	\$ 2,714	\$ 19,604
Deposits			
Due from governmental entities			
Due from other funds			
Total assets	<u>\$ 47,294</u>	<u>\$ 2,714</u>	<u>\$ 19,604</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities			
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	47,294	2,714	19,604
Unassigned			
Total fund balances	<u>47,294</u>	<u>2,714</u>	<u>19,604</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 47,294</u>	<u>\$ 2,714</u>	<u>\$ 19,604</u>

<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$	\$ 82,142	\$ 825,949
		58,827
78,492		699,912
		558,651
<u>\$ 78,492</u>	<u>\$ 82,142</u>	<u>\$ 2,143,339</u>
\$	\$	\$ 91,668
68,282		387,236
		11,985
		23,279
<u>68,282</u>		<u>514,168</u>
		<u>22,578</u>
10,210	82,142	1,624,225
		(17,632)
<u>10,210</u>	<u>82,142</u>	<u>1,606,593</u>
<u>\$ 78,492</u>	<u>\$ 82,142</u>	<u>\$ 2,143,339</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
Revenues:			
Other local	\$ 8,480	\$ 869	\$ 78,605
State aid and grants	1,171,692	102,851	
Federal aid, grants and reimbursements			
Total revenues	<u>1,180,172</u>	<u>103,720</u>	<u>78,605</u>
Expenditures:			
Current -			
Instruction	1,126,612	111,415	65,649
Support services - students and staff		71,957	7,038
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,126,612</u>	<u>183,372</u>	<u>72,687</u>
Excess (deficiency) of revenues over expenditures	<u>53,560</u>	<u>(79,652)</u>	<u>5,918</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>53,560</u>	<u>(79,652)</u>	<u>5,918</u>
Fund balances (deficits), beginning of year, as restated	546,636	102,244	61,111
Fund balances (deficits), end of year	<u>\$ 600,196</u>	<u>\$ 22,592</u>	<u>\$ 67,029</u>

English Language Learner	Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Indian Education	Special Education Grants
\$	\$	\$	\$	\$	\$
	196,180	57,861	2,864	81,726	532,502
	196,180	57,861	2,864	81,726	532,502
		20,884		81,726	477,399
	150,484	29,500	12,134		47,334
	85	2,469	85		
		12,000			
	150,569	64,853	12,219	81,726	524,733
	45,611	(6,992)	(9,355)		7,769
	(4,271)				(7,769)
	(4,271)				(7,769)
	41,340	(6,992)	(9,355)		
(5)	(42,620)				
\$ (5)	\$ (1,280)	\$ (6,992)	\$ (9,355)	\$	\$

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Vocational Education	E-Rate	Other Federal Projects
Revenues:			
Other local	\$	\$ 3,140	\$
State aid and grants			
Federal aid, grants and reimbursements	87,356	111,038	266,315
Total revenues	<u>87,356</u>	<u>114,178</u>	<u>266,315</u>
Expenditures:			
Current -			
Instruction	51,953	9,150	
Support services - students and staff	17,622		47,419
Support services - administration			
Operation and maintenance of plant services		72,115	37,894
Operation of non-instructional services			
Capital outlay	13,748	39,720	
Total expenditures	<u>83,323</u>	<u>120,985</u>	<u>85,313</u>
Excess (deficiency) of revenues over expenditures	<u>4,033</u>	<u>(6,807)</u>	<u>181,002</u>
Other financing sources (uses):			
Transfers out	(4,033)		
Total other financing sources (uses)	<u>(4,033)</u>		
Changes in fund balances		<u>(6,807)</u>	<u>181,002</u>
Fund balances (deficits), beginning of year, as restated		295,561	(1,474)
Fund balances, end of year	<u>\$</u>	<u>\$ 288,754</u>	<u>\$ 179,528</u>

State Vocational Education	Gifted	College Credit Exam Incentives	Food Service	Civic Center	Community School
\$ 25,105	\$ 2,312	\$	\$ 113,192	\$ 13,969	\$ 79,586
<u>25,105</u>	<u>2,312</u>		<u>875,701</u> <u>988,893</u>	<u>13,969</u>	<u>79,586</u>
12,048	2,312	1,135			83,479
3,412				8,378	
452				5,206	
9,193			1,015,567		
<u>25,105</u>	<u>2,312</u>	<u>1,135</u>	<u>502</u> <u>1,016,069</u>	<u>13,584</u>	<u>83,479</u>
		(1,135)	(27,176)	385	(3,893)
		(1,135)	(27,176)	385	(3,893)
		3,159	153,820	157,869	21,133
<u>\$</u>	<u>\$</u>	<u>\$ 2,024</u>	<u>\$ 126,644</u>	<u>\$ 158,254</u>	<u>\$ 17,240</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Extracurricular Activities Fees Tax Credit	Textbooks	Insurance Refund
Revenues:			
Other local	\$ 9,420	\$ 1,758	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>9,420</u>	<u>1,758</u>	
Expenditures:			
Current -			
Instruction	9,405	7,831	
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>9,405</u>	<u>7,831</u>	
Excess (deficiency) of revenues over expenditures	<u>15</u>	<u>(6,073)</u>	
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>15</u>	<u>(6,073)</u>	
Fund balances (deficits), beginning of year, as restated	47,279	8,787	19,604
Fund balances, end of year	<u>\$ 47,294</u>	<u>\$ 2,714</u>	<u>\$ 19,604</u>

Career Technical Education	Student Activities	Totals
\$ 130,825	\$ 73,648	\$ 513,492
		1,301,960
		2,211,543
<u>130,825</u>	<u>73,648</u>	<u>4,026,995</u>
44,367	51,430	2,156,795
51,198	9,126	447,224
		11,017
		115,667
		1,015,567
<u>35,981</u>		<u>111,144</u>
<u>131,546</u>	<u>60,556</u>	<u>3,857,414</u>
<u>(721)</u>	<u>13,092</u>	<u>169,581</u>
		(16,073)
		(16,073)
<u>(721)</u>	<u>13,092</u>	<u>153,508</u>
10,931	69,050	1,453,085
<u>\$ 10,210</u>	<u>\$ 82,142</u>	<u>\$ 1,606,593</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 8,480	\$ 8,480
State aid and grants		1,171,692	1,171,692
Federal aid, grants and reimbursements			
Total revenues		<u>1,180,172</u>	<u>1,180,172</u>
Expenditures:			
Current -			
Instruction	1,718,481	1,126,612	591,869
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,718,481</u>	<u>1,126,612</u>	<u>591,869</u>
Excess (deficiency) of revenues over expenditures	<u>(1,718,481)</u>	<u>53,560</u>	<u>1,772,041</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,718,481)</u>	<u>53,560</u>	<u>1,772,041</u>
Fund balances (deficits), beginning of year, as restated		546,636	546,636
Fund balances (deficits), end of year	<u>\$ (1,718,481)</u>	<u>\$ 600,196</u>	<u>\$ 2,318,677</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 869 102,851	\$ 869 102,851	\$	\$ 78,605	\$ 78,605
	<u>103,720</u>	<u>103,720</u>		<u>78,605</u>	<u>78,605</u>
100,000	111,415 71,957	(11,415) (71,957)	139,364	65,649 7,038	73,715 (7,038)
<u>100,000</u>	<u>183,372</u>	<u>(83,372)</u>	<u>139,364</u>	<u>72,687</u>	<u>66,677</u>
<u>(100,000)</u>	<u>(79,652)</u>	<u>20,348</u>	<u>(139,364)</u>	<u>5,918</u>	<u>145,282</u>
<u>(100,000)</u>	<u>(79,652)</u>	<u>20,348</u>	<u>(139,364)</u>	<u>5,918</u>	<u>145,282</u>
	102,244	102,244		61,111	61,111
<u>\$ (100,000)</u>	<u>\$ 22,592</u>	<u>\$ 122,592</u>	<u>\$ (139,364)</u>	<u>\$ 67,029</u>	<u>\$ 206,393</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	English Language Learner		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures			
Excess (deficiency) of revenues over expenditures			
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances			
Fund balances (deficits), beginning of year, as restated		(5)	(5)
Fund balances (deficits), end of year	\$	\$ (5)	\$ (5)

Student Success			Professional Development and Technology Grants		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 676	\$ 676	\$	\$	\$
				196,180	196,180
	676	676		196,180	196,180
			221,235	150,484	70,751
				85	(85)
			221,235	150,569	70,666
	676	676	(221,235)	45,611	266,846
				(4,271)	(4,271)
				(4,271)	(4,271)
	676	676	(221,235)	41,340	262,575
	50,419	50,419		(42,620)	(42,620)
\$	\$ 51,095	\$ 51,095	\$ (221,235)	\$ (1,280)	\$ 219,955

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Title IV Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		57,861	57,861
Total revenues		<u>57,861</u>	<u>57,861</u>
Expenditures:			
Current -			
Instruction		20,884	(20,884)
Support services - students and staff	126,504	29,500	97,004
Support services - administration		2,469	(2,469)
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay		12,000	(12,000)
Total expenditures	<u>126,504</u>	<u>64,853</u>	<u>61,651</u>
Excess (deficiency) of revenues over expenditures	<u>(126,504)</u>	<u>(6,992)</u>	<u>119,512</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(126,504)</u>	<u>(6,992)</u>	<u>119,512</u>
Fund balances (deficits), beginning of year, as restated			
Fund balances (deficits), end of year	<u>\$ (126,504)</u>	<u>\$ (6,992)</u>	<u>\$ 119,512</u>

Limited English & Immigrant Students			Indian Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	2,864	2,864		81,726	81,726
	2,864	2,864		81,726	81,726
19,129	12,134 85	6,995 (85)	75,000	81,726	(6,726)
19,129	12,219	6,910	75,000	81,726	(6,726)
(19,129)	(9,355)	9,774	(75,000)		75,000
(19,129)	(9,355)	9,774	(75,000)		75,000
\$ (19,129)	\$ (9,355)	\$ 9,774	\$ (75,000)	\$	\$ 75,000

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		532,502	532,502
Total revenues		<u>532,502</u>	<u>532,502</u>
Expenditures:			
Current -			
Instruction	554,321	477,399	76,922
Support services - students and staff		47,334	(47,334)
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>554,321</u>	<u>524,733</u>	<u>29,588</u>
Excess (deficiency) of revenues over expenditures	<u>(554,321)</u>	<u>7,769</u>	<u>562,090</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(7,769)	(7,769)
Total other financing sources (uses)		<u>(7,769)</u>	<u>(7,769)</u>
Changes in fund balances	<u>(554,321)</u>		<u>554,321</u>
Fund balances (deficits), beginning of year, as restated			
Fund balances (deficits), end of year	<u>\$ (554,321)</u>	<u>\$</u>	<u>\$ 554,321</u>

Vocational Education			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 5,481	\$ 5,481
	87,356	87,356		167,586	167,586
	87,356	87,356		173,067	173,067
225,000	51,953	173,047		7,071	(7,071)
	17,622	(17,622)	513,332	13,652	499,680
				1,462	(1,462)
	13,748	(13,748)		3,568	(3,568)
225,000	83,323	141,677	513,332	25,753	487,579
(225,000)	4,033	229,033	(513,332)	147,314	660,646
	(4,033)	(4,033)			
	(4,033)	(4,033)			
(225,000)		225,000	(513,332)	147,314	660,646
				356,737	356,737
\$ (225,000)	\$	\$ 225,000	\$ (513,332)	\$ 504,051	\$ 1,017,383

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Taylor Grazing Fees		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,708	1,708
Total revenues		<u>1,708</u>	<u>1,708</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures			
Excess (deficiency) of revenues over expenditures		<u>1,708</u>	<u>1,708</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances		<u>1,708</u>	<u>1,708</u>
Fund balances (deficits), beginning of year, as restated		6,339	6,339
Fund balances (deficits), end of year	<u>\$</u>	<u>\$ 8,047</u>	<u>\$ 8,047</u>

E-Rate			Impact Aid		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 3,140	\$ 3,140	\$	\$	\$
	111,038	111,038		285,556	285,556
	114,178	114,178		285,556	285,556
	9,150	(9,150)	453,988	351,683	102,305
378,840	72,115	306,725			
	39,720	(39,720)			
378,840	120,985	257,855	453,988	351,683	102,305
(378,840)	(6,807)	372,033	(453,988)	(66,127)	387,861
(378,840)	(6,807)	372,033	(453,988)	(66,127)	387,861
	295,561	295,561		169,640	169,640
\$ (378,840)	\$ 288,754	\$ 667,594	\$ (453,988)	\$ 103,513	\$ 557,501

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Other Federal Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		266,315	266,315
Total revenues		<u>266,315</u>	<u>266,315</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	238,566	47,419	191,147
Support services - administration			
Operation and maintenance of plant services		37,894	(37,894)
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>238,566</u>	<u>85,313</u>	<u>153,253</u>
Excess (deficiency) of revenues over expenditures	<u>(238,566)</u>	<u>181,002</u>	<u>419,568</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(238,566)</u>	<u>181,002</u>	<u>419,568</u>
Fund balances (deficits), beginning of year, as restated		(1,474)	(1,474)
Fund balances (deficits), end of year	<u>\$ (238,566)</u>	<u>\$ 179,528</u>	<u>\$ 418,094</u>

State Vocational Education			Gifted		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	25,105	25,105		2,312	2,312
	25,105	25,105		2,312	2,312
19,088	12,048	7,040	2,364	2,312	52
	3,412	(3,412)			
	452	(452)			
	9,193	(9,193)			
19,088	25,105	(6,017)	2,364	2,312	52
(19,088)		19,088	(2,364)		2,364
(19,088)		19,088	(2,364)		2,364
\$ (19,088)	\$	\$ 19,088	\$ (2,364)	\$	\$ 2,364

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	College Credit Exam Incentives		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction	3,159	1,135	2,024
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>3,159</u>	<u>1,135</u>	<u>2,024</u>
Excess (deficiency) of revenues over expenditures	<u>(3,159)</u>	<u>(1,135)</u>	<u>2,024</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(3,159)</u>	<u>(1,135)</u>	<u>2,024</u>
Fund balances (deficits), beginning of year, as restated		3,159	3,159
Fund balances (deficits), end of year	<u>\$ (3,159)</u>	<u>\$ 2,024</u>	<u>\$ 5,183</u>

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 132,206	\$ 132,206
				132,206	132,206
157,605		157,605			
			713,446	69,882	643,564
157,605		157,605	713,446	69,882	643,564
(157,605)		157,605	(713,446)	62,324	775,770
(157,605)		157,605	(713,446)	62,324	775,770
				601,979	601,979
\$ (157,605)	\$	\$ 157,605	\$ (713,446)	\$ 664,303	\$ 1,377,749

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Food Service		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 113,192	\$ 113,192
State aid and grants			
Federal aid, grants and reimbursements		875,701	875,701
Total revenues		<u>988,893</u>	<u>988,893</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services	982,723	1,015,567	(32,844)
Capital outlay		502	(502)
Total expenditures	<u>982,723</u>	<u>1,016,069</u>	<u>(33,346)</u>
Excess (deficiency) of revenues over expenditures	<u>(982,723)</u>	<u>(27,176)</u>	<u>955,547</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(982,723)</u>	<u>(27,176)</u>	<u>955,547</u>
Fund balances (deficits), beginning of year, as restated		153,820	153,820
Fund balances (deficits), end of year	<u>\$ (982,723)</u>	<u>\$ 126,644</u>	<u>\$ 1,109,367</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 13,969	\$ 13,969	\$	\$ 79,586	\$ 79,586
	13,969	13,969		79,586	79,586
			55,000	83,479	(28,479)
170,000	8,378	161,622			
	5,206	(5,206)			
170,000	13,584	156,416	55,000	83,479	(28,479)
(170,000)	385	170,385	(55,000)	(3,893)	51,107
(170,000)	385	170,385	(55,000)	(3,893)	51,107
	157,869	157,869		21,133	21,133
\$ (170,000)	\$ 158,254	\$ 328,254	\$ (55,000)	\$ 17,240	\$ 72,240

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 54,272	\$ 54,272
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>54,272</u>	<u>54,272</u>
Expenditures:			
Current -			
Instruction	100,000	25,077	74,923
Support services - students and staff		14,186	(14,186)
Support services - administration		361	(361)
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay		15,354	(15,354)
Total expenditures	<u>100,000</u>	<u>54,978</u>	<u>45,022</u>
Excess (deficiency) of revenues over expenditures	<u>(100,000)</u>	<u>(706)</u>	<u>99,294</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(100,000)</u>	<u>(706)</u>	<u>99,294</u>
Fund balances (deficits), beginning of year, as restated		91,855	91,855
Fund balances (deficits), end of year	<u>\$ (100,000)</u>	<u>\$ 91,149</u>	<u>\$ 191,149</u>

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 9,420	\$ 9,420	\$	\$ 11,913	\$ 11,913
	9,420	9,420		11,913	11,913
40,000	9,405	30,595	50,000	3,930	46,070
40,000	9,405	30,595	50,000	3,930	46,070
(40,000)	15	40,015	(50,000)	7,983	57,983
(40,000)	15	40,015	(50,000)	7,983	57,983
	47,279	47,279		49,961	49,961
\$ (40,000)	\$ 47,294	\$ 87,294	\$ (50,000)	\$ 57,944	\$ 107,944

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Textbooks		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,758	\$ 1,758
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>1,758</u>	<u>1,758</u>
Expenditures:			
Current -			
Instruction	10,119	7,831	2,288
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>10,119</u>	<u>7,831</u>	<u>2,288</u>
Excess (deficiency) of revenues over expenditures	<u>(10,119)</u>	<u>(6,073)</u>	<u>4,046</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(10,119)</u>	<u>(6,073)</u>	<u>4,046</u>
Fund balances (deficits), beginning of year, as restated		8,787	8,787
Fund balances (deficits), end of year	<u>\$ (10,119)</u>	<u>\$ 2,714</u>	<u>\$ 12,833</u>

Litigation Recovery			Indirect Costs		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
2,389		2,389			
				10,116	(10,116)
			200,000	29,699	170,301
				20,417	(20,417)
2,389		2,389	200,000	60,232	139,768
(2,389)		2,389	(200,000)	(60,232)	139,768
				61,304	61,304
				61,304	61,304
(2,389)		2,389	(200,000)	1,072	201,072
	2,389	2,389		50,755	50,755
\$ (2,389)	\$ 2,389	\$ 4,778	\$ (200,000)	\$ 51,827	\$ 251,827

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Insurance Refund		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction	19,604		19,604
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	19,604		19,604
Excess (deficiency) of revenues over expenditures	(19,604)		19,604
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(19,604)		19,604
Fund balances (deficits), beginning of year, as restated		19,604	19,604
Fund balances (deficits), end of year	\$ (19,604)	\$ 19,604	\$ 39,208

Career Technical Education			Student Activities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 130,825	\$ 130,825	\$	\$ 73,648	\$ 73,648
	<u>130,825</u>	<u>130,825</u>		<u>73,648</u>	<u>73,648</u>
120,000	44,367 51,198	(44,367) 68,802		51,430 9,126	(51,430) (9,126)
<u>120,000</u>	<u>35,981</u> <u>131,546</u>	<u>(35,981)</u> <u>(11,546)</u>		<u>60,556</u>	<u>(60,556)</u>
<u>(120,000)</u>	<u>(721)</u>	<u>119,279</u>		<u>13,092</u>	<u>13,092</u>
<u>(120,000)</u>	<u>(721)</u>	<u>119,279</u>		<u>13,092</u>	<u>13,092</u>
	10,931	10,931		69,050	69,050
<u>\$ (120,000)</u>	<u>\$ 10,210</u>	<u>\$ 130,210</u>	<u>\$</u>	<u>\$ 82,142</u>	<u>\$ 82,142</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 718,040	\$ 718,040
State aid and grants		1,301,960	1,301,960
Federal aid, grants and reimbursements		2,666,393	2,666,393
Total revenues		<u>4,686,393</u>	<u>4,686,393</u>
Expenditures:			
Current -			
Instruction	3,725,482	2,544,556	1,180,926
Support services - students and staff	1,238,766	485,178	753,588
Support services - administration	370,000	42,539	327,461
Operation and maintenance of plant services	1,092,286	205,966	886,320
Operation of non-instructional services	982,723	1,015,567	(32,844)
Capital outlay		130,066	(130,066)
Total expenditures	<u>7,409,257</u>	<u>4,423,872</u>	<u>2,985,385</u>
Excess (deficiency) of revenues over expenditures	<u>(7,409,257)</u>	<u>262,521</u>	<u>7,671,778</u>
Other financing sources (uses):			
Transfers in		61,304	61,304
Transfers out		(16,073)	(16,073)
Total other financing sources (uses)		<u>45,231</u>	<u>45,231</u>
Changes in fund balances	<u>(7,409,257)</u>	<u>307,752</u>	<u>7,717,009</u>
Fund balances (deficits), beginning of year, as restated		2,833,159	2,833,159
Fund balances (deficits), end of year	<u>\$ (7,409,257)</u>	<u>\$ 3,140,911</u>	<u>\$ 10,550,168</u>

DEBT SERVICE FUND

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2020

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 4,495	\$ 4,495
Property taxes		1,657,784	1,657,784
Total revenues		<u>1,662,279</u>	<u>1,662,279</u>
Expenditures:			
Debt service -			
Principal retirement	1,066,550	1,066,550	
Interest and fiscal charges	133,450	542,047	(408,597)
Total expenditures	<u>1,200,000</u>	<u>1,608,597</u>	<u>(408,597)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,200,000)</u>	<u>53,682</u>	<u>1,253,682</u>
Other financing sources (uses):			
Transfers in		17,522	17,522
Total other financing sources (uses)		<u>17,522</u>	<u>17,522</u>
Changes in fund balances	<u>(1,200,000)</u>	<u>71,204</u>	<u>1,271,204</u>
Fund balances, beginning of year		534,709	534,709
Fund balances (deficits), end of year	<u>\$ (1,200,000)</u>	<u>\$ 605,913</u>	<u>\$ 1,805,913</u>

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2020

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Energy and Water Savings</u>
<u>ASSETS</u>			
Cash and investments	\$ 135,118	\$ 6,612	\$
Cash and investments with trustee - restricted			29,346
Due from governmental entities	24,850		
Total assets	<u>\$ 159,968</u>	<u>\$ 6,612</u>	<u>\$ 29,346</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Due to other funds	\$	\$	\$ 13,600
Total liabilities	<u></u>	<u></u>	<u>13,600</u>
Fund balances:			
Restricted	159,968	6,612	15,746
Total fund balances	<u>159,968</u>	<u>6,612</u>	<u>15,746</u>
Total liabilities and fund balances	<u>\$ 159,968</u>	<u>\$ 6,612</u>	<u>\$ 29,346</u>

Emergency Deficiencies Correction	Building Renewal Grant	Totals
\$ 943	\$ 111	\$ 142,784
		29,346
		24,850
<u>\$ 943</u>	<u>\$ 111</u>	<u>\$ 196,980</u>
<u>\$</u>	<u>\$</u>	<u>\$ 13,600</u>
		13,600
<u>943</u>	<u>111</u>	<u>183,380</u>
<u>943</u>	<u>111</u>	<u>183,380</u>
<u>\$ 943</u>	<u>\$ 111</u>	<u>\$ 196,980</u>

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2020

	Unrestricted Capital Outlay	Adjacent Ways	Energy and Water Savings
Revenues:			
Other local	\$	\$ 34	\$ 366
Property taxes		62	
State aid and grants			
Total revenues		<u>96</u>	<u>366</u>
Expenditures:			
Capital outlay	110,216		25,022
Debt service -			
Principal retirement			103,617
Interest and fiscal charges			65,321
Total expenditures	<u>110,216</u>		<u>193,960</u>
Excess (deficiency) of revenues over expenditures	<u>(110,216)</u>	<u>96</u>	<u>(193,594)</u>
Other financing sources (uses):			
Transfers in			155,000
Total other financing sources (uses)			<u>155,000</u>
Changes in fund balances	<u>(110,216)</u>	<u>96</u>	<u>(38,594)</u>
Fund balances, beginning of year, as restated	270,184	6,516	54,340
Fund balances, end of year	<u>\$ 159,968</u>	<u>\$ 6,612</u>	<u>\$ 15,746</u>

Emergency Deficiencies Correction	Building Renewal Grant	Totals
\$ 12	\$ 174	\$ 586
		62
	18,321	18,321
12	18,495	18,969
	33,564	168,802
		103,617
		65,321
	33,564	337,740
12	(15,069)	(318,771)
		155,000
		155,000
12	(15,069)	(163,771)
931	15,180	347,151
\$ 943	\$ 111	\$ 183,380

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2020

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 14,326	\$ 14,326
Property taxes			
State aid and grants			
Total revenues		<u>14,326</u>	<u>14,326</u>
Expenditures:			
Current -			
Student transportation services		7,710	(7,710)
Capital outlay	46,780	19,105	27,675
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
Total expenditures	<u>46,780</u>	<u>26,815</u>	<u>19,965</u>
Excess (deficiency) of revenues over expenditures	<u>(46,780)</u>	<u>(12,489)</u>	<u>34,291</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)			
Changes in fund balances	<u>(46,780)</u>	<u>(12,489)</u>	<u>34,291</u>
Fund balances, beginning of year, as restated		32,542	32,542
Fund balances (deficits), end of year	<u>\$ (46,780)</u>	<u>\$ 20,053</u>	<u>\$ 66,833</u>

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 34 62	\$ 34 62
				96	96
270,184	110,216	159,968	6,603		6,603
<u>270,184</u>	<u>110,216</u>	<u>159,968</u>	<u>6,603</u>		<u>6,603</u>
<u>(270,184)</u>	<u>(110,216)</u>	<u>159,968</u>	<u>(6,603)</u>	<u>96</u>	<u>6,699</u>
<u>(270,184)</u>	<u>(110,216)</u>	<u>159,968</u>	<u>(6,603)</u>	<u>96</u>	<u>6,699</u>
	270,184	270,184		6,516	6,516
<u>\$ (270,184)</u>	<u>\$ 159,968</u>	<u>\$ 430,152</u>	<u>\$ (6,603)</u>	<u>\$ 6,612</u>	<u>\$ 13,215</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2020

	Bond Building		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 17,522	\$ 17,522
Property taxes			
State aid and grants			
Total revenues		<u>17,522</u>	<u>17,522</u>
Expenditures:			
Current -			
Student transportation services			
Capital outlay	1,844,325	704,536	1,139,789
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs		155,023	(155,023)
Total expenditures	<u>1,844,325</u>	<u>859,559</u>	<u>984,766</u>
Excess (deficiency) of revenues over expenditures	<u>(1,844,325)</u>	<u>(842,037)</u>	<u>1,002,288</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(17,522)	(17,522)
Issuance of school improvement bonds		4,455,000	4,455,000
Premium on sale of bonds		661,473	661,473
Total other financing sources (uses)		<u>5,098,951</u>	<u>5,098,951</u>
Changes in fund balances	<u>(1,844,325)</u>	<u>4,256,914</u>	<u>6,101,239</u>
Fund balances, beginning of year, as restated		47,916	47,916
Fund balances (deficits), end of year	<u>\$ (1,844,325)</u>	<u>\$ 4,304,830</u>	<u>\$ 6,149,155</u>

Energy and Water Savings			Emergency Deficiencies Correction		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 366	\$ 366	\$	\$ 12	\$ 12
	366	366		12	12
	25,022	(25,022)			
103,617	103,617				
51,383	65,321	(13,938)			
155,000	193,960	(38,960)			
(155,000)	(193,594)	(38,594)		12	12
	155,000	155,000			
	155,000	155,000			
(155,000)	(38,594)	116,406		12	12
	54,340	54,340		931	931
\$ (155,000)	\$ 15,746	\$ 170,746	\$	\$ 943	\$ 943

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2020

	Building Renewal Grant		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 174	\$ 174
Property taxes			
State aid and grants		18,321	18,321
Total revenues		<u>18,495</u>	<u>18,495</u>
Expenditures:			
Current -			
Student transportation services			
Capital outlay	61,812	33,564	28,248
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
Total expenditures	<u>61,812</u>	<u>33,564</u>	<u>28,248</u>
Excess (deficiency) of revenues over expenditures	<u>(61,812)</u>	<u>(15,069)</u>	<u>46,743</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)			
Changes in fund balances	<u>(61,812)</u>	<u>(15,069)</u>	<u>46,743</u>
Fund balances, beginning of year, as restated		15,180	15,180
Fund balances (deficits), end of year	<u>\$ (61,812)</u>	<u>\$ 111</u>	<u>\$ 61,923</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 32,434	\$ 32,434
	62	62
	18,321	18,321
	50,817	50,817
	7,710	(7,710)
2,229,704	892,443	1,337,261
103,617	103,617	
51,383	65,321	(13,938)
	155,023	(155,023)
2,384,704	1,224,114	1,160,590
(2,384,704)	(1,173,297)	1,211,407
	155,000	155,000
	(17,522)	(17,522)
	4,455,000	4,455,000
	661,473	661,473
	5,253,951	5,253,951
(2,384,704)	4,080,654	6,465,358
	427,609	427,609
\$ (2,384,704)	\$ 4,508,263	\$ 6,892,967

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net Position:					
Net investment in capital assets	\$ 34,063,091	\$ 35,251,441	\$ 36,055,976	\$ 37,413,782	\$ 38,536,395
Restricted	2,439,130	2,411,555	2,431,677	2,592,281	3,217,277
Unrestricted	(13,197,605)	(16,325,678)	(20,409,131)	(23,077,230)	(21,311,674)
Total net position	<u>\$ 23,304,616</u>	<u>\$ 21,337,318</u>	<u>\$ 18,078,522</u>	<u>\$ 16,928,833</u>	<u>\$ 20,441,998</u>
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net Position:					
Net investment in capital assets	\$ 67,020,581	\$ 67,773,577	\$ 69,463,638	\$ 71,120,014	\$ 71,227,912
Restricted	5,544,772	2,218,217	1,728,409	1,649,217	2,077,888
Unrestricted	(25,443,658)	2,084,575	2,126,254	4,637,584	7,800,613
Total net position	<u>\$ 47,121,695</u>	<u>\$ 72,076,369</u>	<u>\$ 73,318,301</u>	<u>\$ 77,406,815</u>	<u>\$ 81,106,413</u>

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenses					
Instruction	\$ 11,423,327	\$ 9,364,236	\$ 9,571,905	\$ 10,557,019	\$ 15,096,031
Support services - students and staff	2,801,518	2,970,569	2,716,798	2,887,833	3,814,028
Support services - administration	2,471,578	2,104,690	2,176,822	2,878,563	3,144,089
Operation and maintenance of plant services	3,046,855	2,847,671	2,785,260	2,953,360	3,964,123
Student transportation services	1,293,668	1,203,507	1,232,400	1,473,161	1,955,086
Operation of non-instructional services	1,164,775	1,000,343	1,081,334	1,149,973	1,803,549
Interest on long-term debt	586,120	623,305	657,832	680,905	1,281,195
Total expenses	<u>22,787,841</u>	<u>20,114,321</u>	<u>20,222,351</u>	<u>22,580,814</u>	<u>31,058,101</u>
Program Revenues					
Charges for services:					
Instruction	250,812	173,061	227,427	232,989	236,085
Operation of non-instructional services	112,256	124,553	110,111	134,821	334,785
Other activities	205,519	434,280	256,500	150,506	188,045
Operating grants and contributions	3,923,654	4,424,471	3,925,489	3,696,686	5,201,857
Capital grants and contributions	74,661	362,060	95,577	84,183	861,051
Total program revenues	<u>4,566,902</u>	<u>5,518,425</u>	<u>4,615,104</u>	<u>4,299,185</u>	<u>6,821,823</u>
Net (Expense)/Revenue	<u>\$ (18,220,939)</u>	<u>\$ (14,595,896)</u>	<u>\$ (15,607,247)</u>	<u>\$ (18,281,629)</u>	<u>\$ (24,236,278)</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenses					
Instruction	\$ 14,972,100	\$ 14,589,387	\$ 13,426,086	\$ 15,464,753	\$ 18,665,116
Support services - students and staff	4,131,289	4,218,483	3,625,958	3,421,894	4,028,002
Support services - administration	2,860,621	2,927,438	3,333,673	3,745,908	3,620,138
Operation and maintenance of plant services	4,041,590	3,506,992	3,372,671	3,558,925	3,669,267
Student transportation services	2,421,410	2,437,551	2,507,858	2,419,483	2,471,317
Operation of non-instructional services	2,131,657	2,124,228	2,051,764	1,886,137	1,920,526
Interest on long-term debt	1,565,999	1,491,940	1,494,195	1,407,838	1,539,758
Total expenses	<u>32,124,666</u>	<u>31,296,019</u>	<u>29,812,205</u>	<u>31,904,938</u>	<u>35,914,124</u>
Program Revenues					
Charges for services:					
Instruction	255,010	537,682	395,106	602,521	455,810
Operation of non-instructional services	181,475	229,749	243,664	243,955	284,376
Other activities	128,549	68,685	62,963	61,099	62,963
Operating grants and contributions	5,218,331	5,182,898	4,968,266	4,871,395	6,476,174
Capital grants and contributions	457,512	464,867	87,753	691,290	384,706
Total program revenues	<u>6,240,877</u>	<u>6,483,881</u>	<u>5,757,752</u>	<u>6,470,260</u>	<u>7,664,029</u>
Net (Expense)/Revenue	<u>\$ (25,883,789)</u>	<u>\$ (24,812,138)</u>	<u>\$ (24,054,453)</u>	<u>\$ (25,434,678)</u>	<u>\$ (28,250,095)</u>

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

(Concluded)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net (Expense)/Revenue	\$ (18,220,939)	\$ (14,595,896)	\$ (15,607,247)	\$ (18,281,629)	\$ (24,236,278)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	7,305,814	6,455,548	6,729,149	5,388,753	8,369,610
Property taxes, levied for debt service	1,658,240	1,446,862	1,614,368	1,331,486	2,834,243
Property taxes, levied for capital outlay		137,499	97,831	11,661	162,412
Investment income	56,254	42,236	48,925	52,161	39,481
Unrestricted county aid	488,779	515,446	425,949	431,170	680,106
Unrestricted state aid	9,851,912	8,636,829	7,439,881	7,060,023	12,203,163
Unrestricted federal aid	454,850	620,272	398,484	493,210	449,939
Special Item - loss on disposal of operations					(27,182,373)
Total general revenues and special items	<u>19,815,849</u>	<u>17,854,692</u>	<u>16,754,587</u>	<u>14,768,464</u>	<u>(2,443,419)</u>
Changes in Net Position	<u>\$ 1,594,910</u>	<u>\$ 3,258,796</u>	<u>\$ 1,147,340</u>	<u>\$ (3,513,165)</u>	<u>\$ (26,679,697)</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net (Expense)/Revenue	\$ (25,883,789)	\$ (24,812,138)	\$ (24,054,453)	\$ (25,434,678)	\$ (28,250,095)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	8,377,455	7,521,124	3,854,617	3,947,407	6,272,950
Property taxes, levied for debt service	3,027,913	2,803,714	2,613,038	2,753,081	2,779,779
Property taxes, levied for capital outlay	172,240	194,555	16,987	2,584	
Investment income	21,873	34,391	10,053	27,099	151,822
Unrestricted county aid	716,747	737,020	831,370	791,874	790,870
Unrestricted state aid	12,357,012	12,359,851	12,248,003	14,004,455	14,939,420
Unrestricted federal aid	437,506	299,910	391,871	208,580	590,403
Total general revenues	<u>25,110,746</u>	<u>23,950,565</u>	<u>19,965,939</u>	<u>21,735,080</u>	<u>25,525,244</u>
Changes in Net Position	<u>\$ (773,043)</u>	<u>\$ (861,573)</u>	<u>\$ (4,088,514)</u>	<u>\$ (3,699,598)</u>	<u>\$ (2,724,851)</u>

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

(Concluded)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund:					
Nonspendable	\$	\$	\$	\$	\$
Restricted	20,053	300,719		310,736	292,059
Unassigned	2,361,522	32,542	1,047,246	1,528,804	3,201,667
Total General Fund	<u>\$ 2,381,575</u>	<u>\$ 1,324,293</u>	<u>\$ 1,047,246</u>	<u>\$ 1,839,540</u>	<u>\$ 3,493,726</u>
All Other Governmental Funds:					
Restricted	\$ 6,718,348	\$ 2,404,154	\$ 2,505,955	\$ 2,722,249	\$ 3,850,314
Unassigned	(17,632)	(48,240)	(673,290)		
Total all other governmental funds	<u>\$ 6,700,716</u>	<u>\$ 2,355,914</u>	<u>\$ 1,832,665</u>	<u>\$ 2,722,249</u>	<u>\$ 3,850,314</u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:					
Unassigned	\$ 2,931,740	\$ 2,056,833	\$ 1,829,005	\$ 4,357,935	\$ 7,015,444
Total General Fund	<u>\$ 2,931,740</u>	<u>\$ 2,056,833</u>	<u>\$ 1,829,005</u>	<u>\$ 4,357,935</u>	<u>\$ 7,015,444</u>
All Other Governmental Funds:					
Restricted	\$ 7,796,333	\$ 3,041,110	\$ 1,518,919	\$ 1,794,729	\$ 2,771,649
Unassigned		(15,346)	(11,248)		(233,177)
Total all other governmental funds	<u>\$ 7,796,333</u>	<u>\$ 3,025,764</u>	<u>\$ 1,507,671</u>	<u>\$ 1,794,729</u>	<u>\$ 2,538,472</u>

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

(Concluded)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Federal sources:					
Federal grants	\$ 3,207,947	\$ 4,627,594	\$ 2,590,811	\$ 3,005,232	\$ 4,476,891
Impact Aid	285,556	392,956	220,198	318,114	268,469
National School Lunch Program	875,701	813,874	857,616	831,134	1,220,668
Total federal sources	<u>4,369,204</u>	<u>5,834,424</u>	<u>3,668,625</u>	<u>4,154,480</u>	<u>5,966,028</u>
State sources:					
State equalization assistance	8,459,545	7,394,176	6,370,749	6,121,512	10,541,876
State grants	27,417	34,968	31,812	25,427	59,590
School Facilities Board	18,321	59,001	23,922	33,898	193,177
Other revenues	1,374,046	1,242,653	1,069,132	938,511	1,661,287
Total state sources	<u>9,879,329</u>	<u>8,730,798</u>	<u>7,495,615</u>	<u>7,119,348</u>	<u>12,455,930</u>
Local sources:					
Property taxes	8,963,397	8,041,352	8,428,766	6,765,202	11,384,360
County aid	488,779	515,446	425,949	431,170	680,106
Food service sales	112,120	115,462	102,337	86,393	170,789
Investment income	56,254	42,236	48,925	52,161	39,481
Other revenues	587,429	717,956	601,564	467,890	929,479
Total local sources	<u>10,207,979</u>	<u>9,432,452</u>	<u>9,607,541</u>	<u>7,802,816</u>	<u>13,204,215</u>
Total revenues	<u><u>\$ 24,456,512</u></u>	<u><u>\$ 23,997,674</u></u>	<u><u>\$ 20,771,781</u></u>	<u><u>\$ 19,076,644</u></u>	<u><u>\$ 31,626,173</u></u>

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Federal sources:					
Federal grants	\$ 4,177,710	\$ 3,416,310	\$ 3,378,591	\$ 3,461,189	\$ 4,733,074
State Fiscal Stabilization (ARRA)					177,732
Impact Aid	258,098	231,195	312,599	271,367	412,671
National School Lunch Program	1,500,391	1,581,586	1,590,430	1,518,216	1,615,580
Total federal sources	<u>5,936,199</u>	<u>5,229,091</u>	<u>5,281,620</u>	<u>5,250,772</u>	<u>6,939,057</u>
State sources:					
State equalization assistance	10,770,641	10,887,091	10,990,224	12,639,395	13,811,902
State grants	47,348	67,707	47,613	370,468	219,833
School Facilities Board	131,449	360,502	13,000		67,518
Other revenues	1,454,922	1,472,760	1,244,779	1,219,303	1,178,533
Total state sources	<u>12,404,360</u>	<u>12,788,060</u>	<u>12,295,616</u>	<u>14,229,166</u>	<u>15,277,786</u>
Local sources:					
Property taxes	11,670,707	10,812,924	6,382,884	6,921,459	9,091,969
County aid	716,747	737,020	831,370	791,874	790,870
Food service sales	181,475	229,749	244,596	245,386	284,376
Investment income	21,873	34,391	10,053	27,099	151,822
Other revenues	399,627	656,403	575,794	669,232	462,387
Total local sources	<u>12,990,429</u>	<u>12,470,487</u>	<u>8,044,697</u>	<u>8,655,050</u>	<u>10,781,424</u>
Total revenues	<u>\$ 31,330,988</u>	<u>\$ 30,487,638</u>	<u>\$ 25,621,933</u>	<u>\$ 28,134,988</u>	<u>\$ 32,998,267</u>

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

(Concluded)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenditures:					
Current -					
Instruction	\$ 11,234,332	\$ 10,382,176	\$ 9,854,529	\$ 9,029,593	\$ 12,561,226
Support services - students and staff	2,983,310	3,566,157	3,230,949	2,785,801	3,753,792
Support services - administration	2,443,488	2,496,981	2,260,904	2,612,752	3,118,130
Operation and maintenance of plant services	2,609,905	2,777,227	2,427,310	2,605,852	3,716,539
Student transportation services	911,663	1,065,578	936,273	1,057,989	1,549,958
Operation of non-instructional services	1,104,805	999,035	1,080,210	1,052,200	1,617,038
Capital outlay	1,022,509	474,825	669,959	1,118,977	6,002,162
Debt service -					
Interest, premium and fiscal charges	607,368	644,553	679,080	702,153	1,261,761
Principal retirement	1,170,167	1,091,565	1,003,709	912,255	1,834,331
Bond issuance costs	155,023				196,841
Total expenditures	<u>\$ 24,242,570</u>	<u>\$ 23,498,097</u>	<u>\$ 22,142,923</u>	<u>\$ 21,877,572</u>	<u>\$ 35,611,778</u>
Expenditures for capitalized assets	\$ 739,446	\$ 336,153	\$ 387,877	\$ 832,980	\$ 5,524,080
Debt service as a percentage of noncapital expenditures	8%	7%	8%	8%	10%

(Continued)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenditures:					
Current -					
Instruction	\$ 12,193,764	\$ 11,821,334	\$ 10,721,053	\$ 12,676,236	\$ 14,590,933
Support services - students and staff	3,947,133	4,122,262	3,536,475	3,377,271	3,878,911
Support services - administration	2,681,026	2,767,626	3,255,253	3,546,894	3,430,010
Operation and maintenance of plant services	3,577,849	3,339,195	3,201,389	3,424,905	3,440,890
Student transportation services	1,919,393	2,000,288	2,070,720	2,065,937	1,989,269
Operation of non-instructional services	1,946,895	1,948,552	1,857,661	1,711,285	1,707,946
Capital outlay	2,338,395	2,898,039	1,524,725	1,975,547	16,667,674
Debt service -					
Interest, premium and fiscal charges	1,563,439	1,481,309	1,452,552	1,407,838	1,539,758
Principal retirement	2,145,892	1,623,157	1,420,458	120,827	1,264,559
Bond issuance costs	110,420	105,933		136,345	
Total expenditures	<u><u>\$ 32,424,206</u></u>	<u><u>\$ 32,107,695</u></u>	<u><u>\$ 29,040,286</u></u>	<u><u>\$ 30,443,085</u></u>	<u><u>\$ 48,509,950</u></u>
Expenditures for capitalized assets	\$ 1,930,637	\$ 2,309,154	\$ 1,332,289	\$ 1,953,705	\$ 15,038,296
Debt service as a percentage of noncapital expenditures	12%	10%	10%	5%	8%

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

(Concluded)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Excess (deficiency) of revenues over expenditures	\$ 213,942	\$ 499,577	\$ (1,371,142)	\$ (2,800,928)	\$ (3,985,605)
Other financing sources (uses):					
Issuance of school improvement bonds	4,455,000				10,017,860
Issuance of refunding bonds					1,414,749
Premium on sale of bonds	661,473				98,991
Transfers in	233,826	281,731	241,289	194,241	(98,991)
Transfers out	(233,826)	(281,731)	(241,289)	(194,241)	(11,123,096)
Payment to refunded bond escrow agent					309,513
Total other financing sources (uses)	<u>5,116,473</u>	<u></u>	<u></u>	<u></u>	<u></u>
Changes in fund balances	<u>\$ 5,330,415</u>	<u>\$ 499,577</u>	<u>\$ (1,371,142)</u>	<u>\$ (2,800,928)</u>	<u>\$ (3,676,092)</u>
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Excess (deficiency) of revenues over expenditures	\$ (1,093,218)	\$ (1,620,057)	\$ (3,418,353)	\$ (2,308,097)	\$ (15,511,683)
Other financing sources (uses):					
Issuance of school improvement bonds	3,255,000	3,265,000			
Issuance of refunding bonds				3,795,000	
Premium on sale of bonds	161,423	100,978		6,106	
Capital lease agreements	3,322,271		602,365	370,148	236,224
Transfers in	255,525	387,380	260,864	351,647	2,195,689
Transfers out	(255,525)	(387,380)	(260,864)	(351,647)	(2,195,689)
Payment to refunded bond escrow agent				(5,264,409)	
Total other financing sources (uses)	<u>6,738,694</u>	<u>3,365,978</u>	<u>602,365</u>	<u>(1,093,155)</u>	<u>236,224</u>
Changes in fund balances	<u>\$ 5,645,476</u>	<u>\$ 1,745,921</u>	<u>\$ (2,815,988)</u>	<u>\$ (3,401,252)</u>	<u>\$ (15,275,459)</u>

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 54,874,590	\$ 49,920,990	\$ 49,447,700	\$ 49,608,690	\$ 58,553,570
Agricultural and Vacant	15,219,838	14,597,086	14,165,648	15,477,762	28,763,514
Residential (Owner Occupied)	20,146,569	19,002,362	18,147,460	19,130,873	61,999,145
Residential (Rental)	12,245,976	11,687,141	11,398,045	9,441,204	27,339,806
Railroad, Private Cars and Airlines	1,411,938	1,527,030	1,499,844	1,267,413	1,264,917
Certain Government Property Improvements	85,845	84,667	85,801	85,723	10,367
Total	<u>\$ 103,984,756</u>	<u>\$ 96,819,276</u>	<u>\$ 94,744,498</u>	<u>\$ 95,011,665</u>	<u>\$ 177,931,319</u>
Gross Full Cash Value	\$ 1,283,156,977	\$ 1,201,274,104	\$ 1,220,438,769	\$ 1,257,865,064	\$ 2,173,394,528
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	8%	8%	8%
Total Direct Rate	6.74	6.23	6.42	5.33	5.81

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 58,464,402	\$ 61,178,762	\$ 60,312,321	\$ 58,980,102	\$ 58,424,648
Agricultural and Vacant	26,662,933	25,970,921	31,394,628	34,646,274	57,937,869
Residential (Owner Occupied)	62,357,463	59,405,383	66,375,467	70,342,366	96,909,122
Residential (Rental)	21,682,329	16,589,712	13,308,362	10,135,447	13,544,348
Railroad, Private Cars and Airlines	1,300,903	1,018,331	940,247	749,495	602,706
Total	<u>\$ 170,477,992</u>	<u>\$ 164,172,828</u>	<u>\$ 172,331,025</u>	<u>\$ 174,853,684</u>	<u>\$ 227,418,693</u>
Gross Full Cash Value	\$ 1,773,400,946	\$ 1,660,529,542	\$ 1,517,495,656	\$ 1,550,417,934	\$ 2,007,677,979
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	10%	11%	11%	11%
Total Direct Rate	5.99	5.80	3.78	4.16	4.24

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 56,712,942	\$ 51,793,763	\$ 50,781,505	\$ 51,301,805	\$ 60,151,948
Agricultural and Vacant	18,453,725	18,294,082	17,896,172	19,377,723	34,834,125
Residential (Owner Occupied)	27,022,656	23,267,457	22,805,343	24,559,455	80,251,466
Residential (Rental)	15,989,699	14,013,855	14,248,908	12,535,480	36,049,970
Railroad, Private Cars and Airlines	1,716,675	1,814,605	1,723,975	1,345,952	1,285,659
Certain Government Property Improvements	85,845	84,667	85,801	86,889	10,593
Total	<u>\$ 119,981,542</u>	<u>\$ 109,268,429</u>	<u>\$ 107,541,704</u>	<u>\$ 109,207,304</u>	<u>\$ 212,583,761</u>
Gross Full Cash Value	\$ 1,283,156,977	\$ 1,201,274,104	\$ 1,220,438,769	\$ 1,257,865,064	\$ 2,173,394,528
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	9%	9%	9%	10%
Estimated Net Full Cash Value	824,951,891	744,009,827	728,082,500	737,356,964	1,577,861,201
Total Direct Rate	6.74	6.23	6.42	5.33	5.81

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 58,614,149	\$ 61,533,880	\$ 61,020,624	\$ 60,255,737	\$ 60,032,484
Agricultural and Vacant	27,507,409	26,756,729	33,126,586	37,490,390	64,548,122
Residential (Owner Occupied)	64,035,301	59,457,791	66,410,407	70,342,366	97,197,193
Residential (Rental)	22,162,162	16,604,213	13,331,075	10,167,983	13,669,365
Railroad, Private Cars and Airlines	1,310,900	1,026,117	954,147	816,906	690,542
Total	<u>\$ 173,639,883</u>	<u>\$ 165,388,669</u>	<u>\$ 174,842,839</u>	<u>\$ 179,073,382</u>	<u>\$ 236,137,706</u>
Gross Full Cash Value	\$ 1,773,400,946	\$ 1,660,529,542	\$ 1,517,495,656	\$ 1,550,417,934	\$ 2,007,677,979
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	12%	12%	12%
Estimated Net Full Cash Value	1,235,959,800	1,144,545,994	1,270,249,469	1,307,595,808	1,758,667,951
Total Direct Rate	5.99	5.80	3.78	4.16	4.24

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	19 %
Agricultural and Vacant	15	15	15	15	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	14	15	14	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	19 %	20 %	20 %	20 %	21 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	16	15	15	15	17

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

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

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

Fiscal Year Ended June 30	Overlapping Rates									District Direct Rates		
	State		County	Flood	Community	Fire	Central	Joint	City			
	Equalization	County	Free Library	Control District	College District	District Assistance	Arizona Water	Technology District	of Coolidge	Primary	Secondary	Total
2020	0.46	3.79	0.10	0.17	2.21	0.06	0.14	0.05	1.88	5.62	1.13	6.74
2019	0.47	3.83	0.10	0.17	2.36	0.06	0.14	0.05	1.88	5.22	1.02	6.23
2018	0.49	3.87	0.10	0.17	2.54	0.06	0.14	0.05	1.90	5.31	1.11	6.42
2017	0.50	3.87	0.10	0.17	2.63	0.07	0.14	0.05	1.93	4.38	0.95	5.33
2016	0.51	4.00	0.10	0.17	2.65	0.07	0.14	0.05	1.93	4.50	1.31	5.81
2015	0.51	3.80	0.10	0.17	2.26	0.07	0.14	0.05	1.85	4.64	1.35	5.99
2014	0.51	3.80	0.10	0.17	2.25	0.07	0.14	0.05	1.86	4.43	1.37	5.80
2013	0.47	3.80	0.10	0.17	1.88	0.08	0.10	0.05	1.51	2.41	1.37	3.78
2012	0.43	4.00	0.10	0.17	1.85	0.06	0.10	0.05	1.51	2.34	1.82	4.16
2011	0.36	4.00	0.10	0.17	1.59	0.05	0.10	0.05	1.12	3.09	1.15	4.24

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

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

Taxpayer	2020		2011	
	Net Limited Assessed Valuation	Percentage of District's Net Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Assessed Valuation
Arizona Public Service	\$ 25,640,417	24.66 %	\$ 20,756,504	8.79 %
El Paso Natural Gas Co.	3,602,998	3.46		
Pinal Central Energy Center	1,586,962	1.53		
Arizona Water Company	1,560,280	1.50		
TGF Properties	1,523,454	1.47		
Bright International	1,441,562	1.39		
Union Pacific Railroad	1,411,938	1.36		
Unisource Energy Corp	1,287,448	1.24		
Transwestern Pipeline	1,036,287	1.00		
Walmart Stores	979,625	0.94	2,928,108	1.24
Beazer Homes Holding Corp.			1,605,736	0.68
San Tan Borgata Development LLC			1,322,371	0.56
Brighton Village Landbank LLC			1,157,075	0.49
Cole Marilyn F. Tr			944,551	0.40
Qwest Corporation			944,551	0.40
Pulte Home Corporation			850,096	0.36
Kinder Morgan Energy Partners			779,254	0.33
Ad Alliance VI LP Etal			661,186	0.28
Total	<u>\$ 40,070,971</u>	<u>38.55 %</u>	<u>\$ 31,949,432</u>	<u>13.53 %</u>

Source: The source of this information is the Office of the Treasurer of the County for 2019, and the Pinal County Assessor's Records for 2010.

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 5,899,102	\$ 5,781,651	98.01 %	\$	\$ 5,781,651	98.01 %
2019	5,592,648	5,461,903	97.66	125,273	5,587,176	99.90
2018	5,548,093	5,402,887	97.38	143,178	5,546,065	99.96
2017	4,129,639	4,003,637	96.95	124,226	4,127,863	99.96
2016	8,367,706	8,143,530	97.32	222,153	8,365,683	99.98
2015	8,932,796	8,710,532	97.51	220,747	8,931,279	99.98
2014	7,898,203	7,677,039	97.20	219,818	7,896,857	99.98
2013	5,558,634	5,352,137	96.29	205,989	5,558,126	99.99
2012	6,269,736	6,057,911	96.62	209,736	6,267,647	99.97
2011	8,512,424	7,995,449	93.93	515,597	8,511,046	99.98

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

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

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

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

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less:	Total	Percentage of	Per Capita	Capital Leases	Total	Percentage of	Per Capita	Percentage of Personal Income	
		Restricted for Principal		Estimated Actual Value (Full Cash Value)				Estimated Actual Value (Full Cash Value)			
2020	\$ 16,945,200	\$ 605,913	\$ 16,339,287	1.27 %	\$ 757	\$ 1,860,688	\$ 18,805,888	1.47 %	\$ 872	0.13 %	
2019	14,840,027	554,914	14,285,113	1.19	1,099	1,964,305	16,804,332	1.40	1,293	0.12	
2018	15,962,111	665,805	15,296,306	1.25	1,205	2,056,140	18,018,251	1.48	1,419	0.14	
2017	17,004,525	560,812	16,443,713	1.31	1,265	2,139,789	19,144,314	1.52	1,473	0.16	
2016	17,954,419	679,167	17,275,252	0.79	1,382	2,224,504	20,178,923	0.93	1,614	0.18	
2015	33,953,472	619,511	33,333,961	1.88	2,667	3,322,271	37,275,743	2.10	2,982	0.36	
2014	32,197,450	655,666	31,541,784	1.90	2,603	515,892	32,713,342	1.97	2,700	0.33	
2013	29,995,000	676,846	29,318,154	1.93	2,435	797,893	30,792,893	2.03	2,558	0.32	
2012	31,175,000	647,397	30,527,603	1.97	2,541	435,986	31,610,986	2.04	2,631	0.34	
2011	33,365,000		33,365,000	1.66	2,822	186,665	33,551,665	1.67	2,837	0.38	

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2020

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Pinal County Community College District	\$ 73,535,000	4.12 %	\$ 3,029,642
Subtotal, Overlapping Debt			<u>3,029,642</u>
Direct:			
Coolidge Unified School District No. 21			<u>18,805,888</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 21,835,530</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	16.24 %	
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 923	
As a Percentage of Net Limited Assessed Valuation	19.15 %	
As a Percentage of Estimated Gross Full Cash Value	16.60 %	

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

- Notes:** 1) Estimated percentage of debt outstanding applicable to the District is calculated based on the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.
- 2) Outstanding debt as of June 30, 2019 is presented for the overlapping governments as this is the most recent available information.

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

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2020:

Net full cash assessed valuation	\$ 119,981,542
Debt limit (20% of assessed value)	23,996,308
Debt applicable to limit	<u>17,305,200</u>
Legal debt margin	<u><u>\$ 6,691,108</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2020:

Net full cash assessed valuation	\$ 119,981,542
Debt limit (30% of assessed value)	35,994,463
Debt applicable to limit	<u>17,490,200</u>
Legal debt margin	<u><u>\$ 18,504,263</u></u>

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt Limit	\$ 35,994,463	\$ 32,780,529	\$ 32,262,511	\$ 32,762,191	\$ 63,775,128
Total net debt applicable to limit	<u>17,490,200</u>	<u>13,556,750</u>	<u>14,556,480</u>	<u>15,476,540</u>	<u>16,304,080</u>
Legal debt margin	<u><u>\$ 18,504,263</u></u>	<u><u>\$ 19,223,779</u></u>	<u><u>\$ 17,706,031</u></u>	<u><u>\$ 17,285,651</u></u>	<u><u>\$ 47,471,048</u></u>
Total net debt applicable to the limit as a percentage of debt limit	49%	41%	45%	47%	26%
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 52,091,965	\$ 49,616,601	\$ 52,452,852	\$ 53,722,015	\$ 70,841,312
Total net debt applicable to limit	<u>33,485,000</u>	<u>31,860,000</u>	<u>29,995,000</u>	<u>31,175,000</u>	<u>33,365,000</u>
Legal debt margin	<u><u>\$ 18,606,965</u></u>	<u><u>\$ 17,756,601</u></u>	<u><u>\$ 22,457,852</u></u>	<u><u>\$ 22,547,015</u></u>	<u><u>\$ 37,476,312</u></u>
Total net debt applicable to the limit as a percentage of debt limit	64%	64%	57%	58%	47%

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

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

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

Year	Population		Personal Income (thousands)		Per Capita Income	Unemployment Rate	Estimated District Population
2019	462,789	\$	14,893,430	\$	32,182	4.4 %	21,572
2018	440,591		13,701,923		30,644	5.0	12,993
2017	427,603		12,609,714		29,309	5.0	12,698
2016	413,312		11,689,781		27,930	5.5	13,000
2015	406,468		11,255,255		27,682	6.3	12,500
2014	401,918		10,387,778		25,846	7.2	12,500
2013	393,813		9,932,684		25,511	8.6	12,117
2012	382,992		9,619,961		24,834	8.9	12,039
2011	384,231		9,301,723		24,287	10.3	12,014
2010	375,770		8,860,496		23,060	12.0	11,825

Sources: The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis. The source of the "Population" and "Unemployment Rate" information for 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2019, the source of the information is the Arizona Office of Employment and Population Statistics.

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

Employer	2020			2011		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Coolidge Unified School District No.21	304	12.67	%	549	10.78	%
Central Arizona College	280	11.67		365	7.17	
City of Coolidge	212	8.83		160	3.14	
Wal-Mart Supercenter	207	8.63		120	2.36	
Bright International Corp.	150	6.25		110	2.16	
Felix Construction	90	3.75		80	1.57	
Imagine School	89	3.71		35	0.69	
Safeway	77	3.21		35	0.69	
McDonalds	57	2.38		30	0.59	
Garrett Motors	30	1.25		30	0.59	
Arizona Drip Systems Inc.	30	1.25		25	0.49	
United States Postal Service	20	0.83		21	0.41	
				-	-	
				-	-	
Total	1,546	64.43	%	1,560	30.64	
Total employment	2,400			5,092		

Source: City of Coolidge Chamber of Commerce.

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

	Full-time Equivalent Employees as of June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction					
Principals	4	4	4	4	6
Assistant principals	3	3	3	2	4
Total supervisory	<u>9</u>	<u>9</u>	<u>9</u>	<u>8</u>	<u>12</u>
Instruction					
Teachers	126	122	119	116	169
Other professionals (instructional)	4	4	4	4	12
Aides	28	25	25	26	46
Total instruction	<u>158</u>	<u>151</u>	<u>148</u>	<u>146</u>	<u>227</u>
Student Services					
Nurses	2	2	2	2	4
Counselors/Advisors	3	3	2	2	4
Librarians					
Technicians	4	4	4	7	5
Total student services	<u>9</u>	<u>9</u>	<u>8</u>	<u>11</u>	<u>13</u>
Support and Administration					
Service workers	44	55	42	44	74
Other classified	58	51	51	42	51
Total support and administration	<u>102</u>	<u>106</u>	<u>93</u>	<u>86</u>	<u>125</u>
Total	<u><u>278</u></u>	<u><u>275</u></u>	<u><u>258</u></u>	<u><u>251</u></u>	<u><u>377</u></u>

(Continued)

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

	Full-time Equivalent Employees as of June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	
Consultants/supervisors of instruction	1	1	1	2	1
Principals	7	7	6	7	7
Assistant principals	4	4	7	5	6
Total supervisory	<u>14</u>	<u>14</u>	<u>16</u>	<u>16</u>	<u>15</u>
Instruction					
Teachers	177	163	160	170	179
Other professionals (instructional)	12	11	11	12	18
Aides	49	40	42	46	29
Total instruction	<u>238</u>	<u>214</u>	<u>213</u>	<u>228</u>	<u>226</u>
Student Services					
Nurses	4	6	6	6	6
Counselors/Advisors	4	4	5	6	9
Librarians				6	7
Technicians	5	5	5	6	5
Total student services	<u>13</u>	<u>15</u>	<u>16</u>	<u>24</u>	<u>27</u>
Support and Administration					
Service workers	85	82	83	91	91
Other classified	48	55	55	55	55
Total support and administration	<u>133</u>	<u>137</u>	<u>138</u>	<u>146</u>	<u>146</u>
Total	<u><u>398</u></u>	<u><u>380</u></u>	<u><u>383</u></u>	<u><u>414</u></u>	<u><u>414</u></u>

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

(Concluded)

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Free/Reduced Students
2020	2,153	\$ 21,287,503	\$ 9,887	(0.09) %	\$ 22,787,841	\$ 10,584	13.19 %	158	13.6	81.4 %
2019	2,151	21,287,154	9,896	8.66	20,114,321	9,351	0.48	151	14.2	81.4
2018	2,173	19,790,175	9,107	(1.95)	20,222,351	9,306	(15.06)	148	14.7	81.4
2017	2,061	19,144,187	9,289	8.92	22,580,814	10,956	8.86	146	14.1	77.4
2016	3,086	26,316,683	8,528	9.35	31,058,101	10,064	5.51	227	13.6	71.8
2015	3,368	26,266,060	7,799	4.69	32,124,666	9,538	6.37	238	14.2	74.8
2014	3,490	25,999,257	7,450	5.72	31,296,019	8,967	5.19	214	16.3	67.3
2013	3,497	24,642,551	7,047	(8.19)	29,812,205	8,525	(6.69)	213	16.4	79.2
2012	3,492	26,802,528	7,675	2.90	31,904,938	9,137	(0.96)	228	15.3	78.0
2011	3,893	29,037,959	7,459	(0.78)	35,914,124	9,225	3.48	226	17.2	76.0

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

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

COOLIDGE UNIFIED SCHOOL DISTRICT NO. 21
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Schools</u>										
Elementary										
Buildings	2	2	2	2	5	5	5	5	5	5
Square feet	163,803	163,803	163,803	163,803	345,756	345,756	345,756	345,756	345,756	345,756
Capacity	1,876	1,876	1,876	1,876	4,500	4,500	4,500	4,500	4,500	4,500
Enrollment	1,030	1,030	1,030	1,273	2,313	2,313	2,270	2,270	2,586	2,833
High										
Buildings	1	1	1	1	2	2	2	2	2	2
Square feet	219,722	219,722	219,722	219,722	391,587	391,587	391,587	391,587	391,587	391,587
Capacity	1,696	1,696	1,696	1,696	5,000	5,000	5,000	5,000	5,000	5,000
Enrollment	993	993	993	687	1,140	1,140	1,220	1,220	1,100	1,239
Other										
Buildings	1	1	1	1	2	2	2	2	2	2
Square feet	69,716	69,716	69,716	69,716	33,865	33,865	33,865	33,865	33,865	33,865
Capacity	799	799	799	766						
Enrollment	150	150	150	100						
<u>Administrative</u>										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	62,594	62,594	62,594	62,594	78,784	78,784	78,784	78,784	78,784	73,784
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	30	30	30	30	39	39	39	39	38	33
<u>Athletics</u>										
Football fields	2	2	2	2	3	3	3	3	3	3
Gyms	5	5	5	3	7	7	7	7	7	7
Running tracks	2	2	2	2	3	3	3	3	3	3
Baseball/softball	3	3	3	3	4	4	3	3	3	3
Swimming pools	1	1	1	1	1	1	1	1	1	1
Playgrounds	2	2	2	2	5	5	5	5	5	5

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