

Roosevelt School District No. 66

ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2022



6000 S. 7th St. Phoenix, AZ 85042
602-243-4800 | rsd66.org



ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66

PHOENIX, ARIZONA

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

Issued by:
Business and Finance Department

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66

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INTRODUCTORY SECTION

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Roosevelt School District No. 66

6000 South 7th Street
Phoenix, Arizona 85042
602-243-4800
rsd66.org

Treena Bradley
Director of Finance
Business and Finance

December 19, 2022

Schools

T. G. Barr School
Bernard Black School
M. O. Bush School
Cloves Campbell School
Cesar Chavez School
I. G. Conchos School
J. R. Davis School
C. O. Greenfield School
Amy Houston Transition
Service Center
C. J. Jorgensen School
P. L. Julian School
J. F. Kennedy School
M. L. King Jr. School
V. H. Lassen School
Irene Lopez School
Ed & Verma Pastor School
Southwest School
Sunland School
Valley View School
RSD Online Academy

Community Centers

G.B. Brooks Community
Center
Roosevelt Community
Technology Center/
Neighborhood House
Spaces of Opportunity
Verna McClain Wellness
Center

Board Members

Ms. Michelle Campuzano
President
Ms. Alexis Aguirre
Clerk
Ms. Shelley Jackson
Member
Ms. Nancy Piña-Gray
Member
Mr. Lawrence Robinson
Member

Citizens and Governing Board

Roosevelt Elementary School District No. 66

6000 South Seventh Street

Phoenix, Arizona 85042-4294

Arizona 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 this requirement, we hereby issue the annual comprehensive financial report of the Roosevelt Elementary School District No. 66 ("District") for the fiscal year ended June 30, 2022.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed 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. 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 licensed in the State of Arizona. The independent auditor's report is presented as the first component of the financial section of this report.

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

Accounting principles generally accepted in the United States 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 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from pre-kindergarten through grade eight, with an estimated current enrollment of more than 7,000 students.

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 or management.

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

The Governing Board is also responsible for formulating and approving policies which guide the operation of the District. These policies are then implemented by the superintendent and District staff. These policies include the employment of all District personnel, the development of job descriptions and responsibilities, approval of annual salary schedules, the development of annual operating budgets, the development of annual capital expenditure budgets, and the approval of textbooks and other curricular materials.

As outlined by the Arizona School Boards Association (ASBA), school board members are responsible for broad, futuristic thinking, minute analysis and decisive action in all areas that affect students and staff in their schools. Some roles and responsibilities are implicit. Others are specifically mandated (A.R.S. §15-341) or allowed (§15-342) by Arizona law. Everything board members do is focused on providing the best education possible for the children in the Roosevelt School District No. 66 community.

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 likewise, 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, and food services.

The annual expenditure budget serves as the foundation for the District's financial planning and control of financial resources. 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 over expend their respective budgetary amounts. The budget for these funds is simply an operating estimate and does not prevent the District from exceeding the budget as long as the necessary off-setting 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 operations, or its ability to expend financial resources.

Roosevelt School District is located directly south of downtown Phoenix business district and encompasses an area of approximately 33 square miles. The Salt River forms the District's northern boundary which stretches for approximately eight miles, while the Phoenix South Mountain Park establishes its border to the south. Its east/west boundaries run from 35th Avenue in the west to 40th Street to the east.

Historically, the District had experienced stable growth in its student enrollment, growing from an average daily enrollment of 8,849 in 1982-83 to approximately 12,777 in 2006-07. Since that time a significant number of charter schools have opened and aggressively marketed within our boundaries. There are currently 19 charter schools operating within our primary zip code boundary areas of 84040, 85041, and 85042. As a result, the District's student enrollment has continued to decline.

For more than 100 years, the Roosevelt School District No. 66 has been educating and nurturing families in South Phoenix. Our desire to inspire and educate children has led to innovative curriculums that incorporate technology. The District's diverse community and dedicated staff strive to create a safe and nurturing environment that not only strengthens students and their families, but also the community.

Our student population is diverse, with about 82 percent of the students representing Hispanic ethnicity, about 12 percent African-American, three percent white and over three percent identifying themselves as another ethnicity, with more than 35 world languages spoken by our students throughout the District.

The Roosevelt School District is the largest employer in South Phoenix, and has more than 20 sites, including: 19 enrolling schools (including RSD Online Academy), a Community Center, a Technology Center, a Wellness Center, an Exceptional Student Services Transitional Center and a Community Garden in collaboration with Spaces of Opportunity.

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy. The Phoenix metropolitan area and the rest of Maricopa County have become one of the fastest growing regional markets in the United States. This growth has been stimulated by a combination of warm climate, a substantial well educated labor pool, a wide range of support industries, and a governmental climate that is supportive of economic growth and investment. The County has a diverse economy based on manufacturing, high tech, retail, service industries, tourism, government and agriculture. The County's top employer is the State of Arizona and other major employers include education, healthcare, retail and city and county governments.

The County's economy will continue to benefit from its role as the economic and political center for the entire State. Because of a favorable climate, diverse recreational activities and ample accommodations, millions of people are attracted to the area each year, contributing to the strength of the tourism industry and local economy. The metropolitan area provides excellent educational and training opportunities with its community colleges, private colleges and graduate schools and three highly regarded state universities.

Long-term Financial Planning. The District's commitment to trying to accumulate fund reserves in the General Fund has been challenging, as the District has been encountering a steady loss of student population, which in turn, results in the loss of funding. District management has responded by undertaking austerity measures in an attempt to maintain learning opportunities for students, while at the same time, decreasing operational expenditures to offset the loss of funding.

Increased assessed valuations in the last two years have caused the District's Class B bonding capacity to grow. The District's current capital plan is assessed on a monthly basis, with emphasis placed on the top priorities of safety and security issues.

In November 2020, the voters of the District elected to approve a \$90 million bond authorization which will provide funding for school facilities improvements, facilities maintenance, technology and equipment, and pupil transportation vehicles. The final \$15 million sale of bonds from the 2017 voter approved bond authorization was completed in July 2020, and the first \$30 million sale of bonds for the 2020 voter approved bond authorization was completed in June 2021. The bond proceeds will allow District to renovate campuses, create community spaces to encourage and enhance educational opportunities for students, ensure accessibility at District facilities, enhance campus safety and security, expand sustainability efforts for students and all members of the community, and maintain aging facilities. Below is a list of each school campus by the age of classroom buildings:

School	Age of Buildings
Sunland Elementary School	69 years
C J Jorgensen School	65 years
Martin Luther King Jr Elementary School	60 years
Irene Lopez School	60 years
V H Lassen Elementary School	57 years

John F Kennedy Elementary School	49 years
Amy Houston Academy (program)	45 years
C O Greenfield School	44 years
John R Davis School	39 years
Ignacio Conchos School	39 years
Southwest Elementary School	35 years
Maxine O Bush Elementary School	35 years
Cesar E Chavez Community School	26 years
Ed & Verma Pastor Elementary School	23 years
Cloves C. Campbell Elementary School	23 years
Bernard Black Elementary School	16 years
T G Barr School	11 years
Percy L Julian School	11 years
Valley View School	3 years

Programs and Initiatives. In 2021-2022, RSD rolled out their district instructional model to support quality tier 1 instructional practices. Our instructional model support research based best practices, aligns with our district adopted curricular resources with either the I do, we do, you do approach or the 5 E model. It also aligns with our Marzano Teacher Evaluation Tool and our PLC initiative by addressing the 4 critical questions. All instructional coaches and district administration received professional development and full implementation will begin in 2022-2023.

Strategic Planning. The Roosevelt School District is committed to work that ensures a coherent system that supports effective teaching and learning, operations, and leadership development. The adoption of the five-year strategic plan in September 2020 empowered the district to make decisions aligned with the clearly defined mission and vision developed through collaboration with many stakeholders. With this plan as a guide, the district collected data and established a baseline to evaluate progress.

Curriculum Adoption. This year the Roosevelt School District, our supplemental adoption committee approved the purchase of BeAble, IXL and Accelerated Reader to support gaps in our current district adopted curricular resources. BeAble supports Grades 2-8th and provides students the opportunity to goal set, reflect and improve in reading and social studies with culturally responsive materials. IXL provides additional math support in a fun and engaging way to increase fluency practices within all grades. Accelerated Reader was approved to meet the needs of supporting a “love of reading” and inspire students to choose reading materials they enjoy at their reading level to facilitate additional opportunities to read. These new resources have been provided to all sixth through eighth grade students and their teachers in a digital format. Teachers have participated in training throughout the school year, including Super Saturday and Wednesday afternoon sessions. Instructional coaches and site administrators have also participated in training to support and monitor the implementation at every school site.

Energy Savings. In the first year of implementation, RSD saved approximately \$500,000 in energy expenses through the solar panel installation. The district administrative staff continues to monitor energy usage on each site to ensure our new structures stay on the solar grid to ensure our students benefit from this project. RSD partners with FuseBox to review data and strategize ways to inform other district leaders and provide training to support the district energy conservation initiatives. In June 2022, the District was able to payoff one of two energy leases, mitigating approximately \$5.6 million in interest costs over the next seventeen years. The last energy lease is expected to be paid off in 2023, mitigating approximately \$1.7 million in interest costs over the next eleven years.

Technology and Innovation. The district has developed a long-range plan to ensure we stay on the cutting edge of technology. RSD would like students to be producers of information rather than consumers. The focus of our technology long-range plan includes foci on Apple training, teacher agency, and inquiry-based learning. RSD recognizes teachers are the single most important factor in building student achievement. Therefore, technology is used as a tool to support effective teaching strategies.

AWARDS AND ACKNOWLEDGMENTS

Awards. Roosevelt School District's Business and Finance department was awarded The Certificate of Achievement for Excellence in Financial Reporting. This award is given by the Government Finance Officers Association of the United States and Canada. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. This certificate has been awarded to the District annually since the report for fiscal year ended June 30, 2018. Additionally, The Association of School Business Officials International (ASBO) awarded Roosevelt School District's Business and Finance Department with the Certificate of Excellence in Financial Reporting (COE). ASBO International's COE recognizes Districts that have met the program's high standards for financial reporting and accountability. This certificate has been awarded to the District annually since the report for fiscal year ended June 30, 2018.

Additional awards and accomplishments include, but are not limited to:

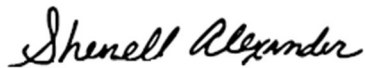
- ASPRA and NSPRA Awards of Excellence in Publication and Digital Media for Summer 2021 RSD Online Academy Enrollment Campaign, District General Information Brochure, Social Work Mid-Year Report Infographic, Welcome to the 2021-22 School Year video and Fruit Tree Orchard Planting at V.H. Lassen Video
- Valley View Instructional Coach Jessica Zimmerman earned Milken Educator Award for Instructional Leadership
- All 63 third-grade students at Bernard Black Elementary School were given a full-ride to college through the Rosztoczy Foundation.
- Cesar Chavez Leadership Academy math teacher Shannon Connors was selected as ASU's Educational Leadership Program Outstanding Graduate Student through the Arizona Professors of Educational Leadership organization.
- Cesar Chavez principal Brigitte Smith named a leader in our community by the Aguila Youth Leadership Institute at their Breakfast of Champions.
- V.H. Lassen first grade teacher Anahi Montelongo Nevarez won the CPLC Esperanza Award for Latino Teacher of the Year.

- T.G. Barr's Andrea McWilliams was one of five social studies teachers in Arizona selected by the Awards Committee of the Arizona Council for the Social Studies to receive a Great Moments in Social Studies Award for "The Story of Allenville, Arizona: 1945-1978."
- Sunland music teacher Michael Gutierrez was selected as a Fiesta Bowl Charities Wishes for Teachers winner and received a grant through DonorsChoose to make his classroom wish come true.
- Director of Finance Treena Bradley received the 2022 Gold Award and was named "Member of the Year" by Arizona Association of School Business Officials for her outstanding contributions to the organization.

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

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

Respectfully submitted,



Shenell Alexander
Co-Interim Superintendent
 Roosevelt Elementary School District No. 66



Megan Gestson
Co-Interim Superintendent
 Roosevelt Elementary School District No. 66



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Roosevelt Elementary School District 66

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

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



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Roosevelt Elementary School District No. 66
Arizona**

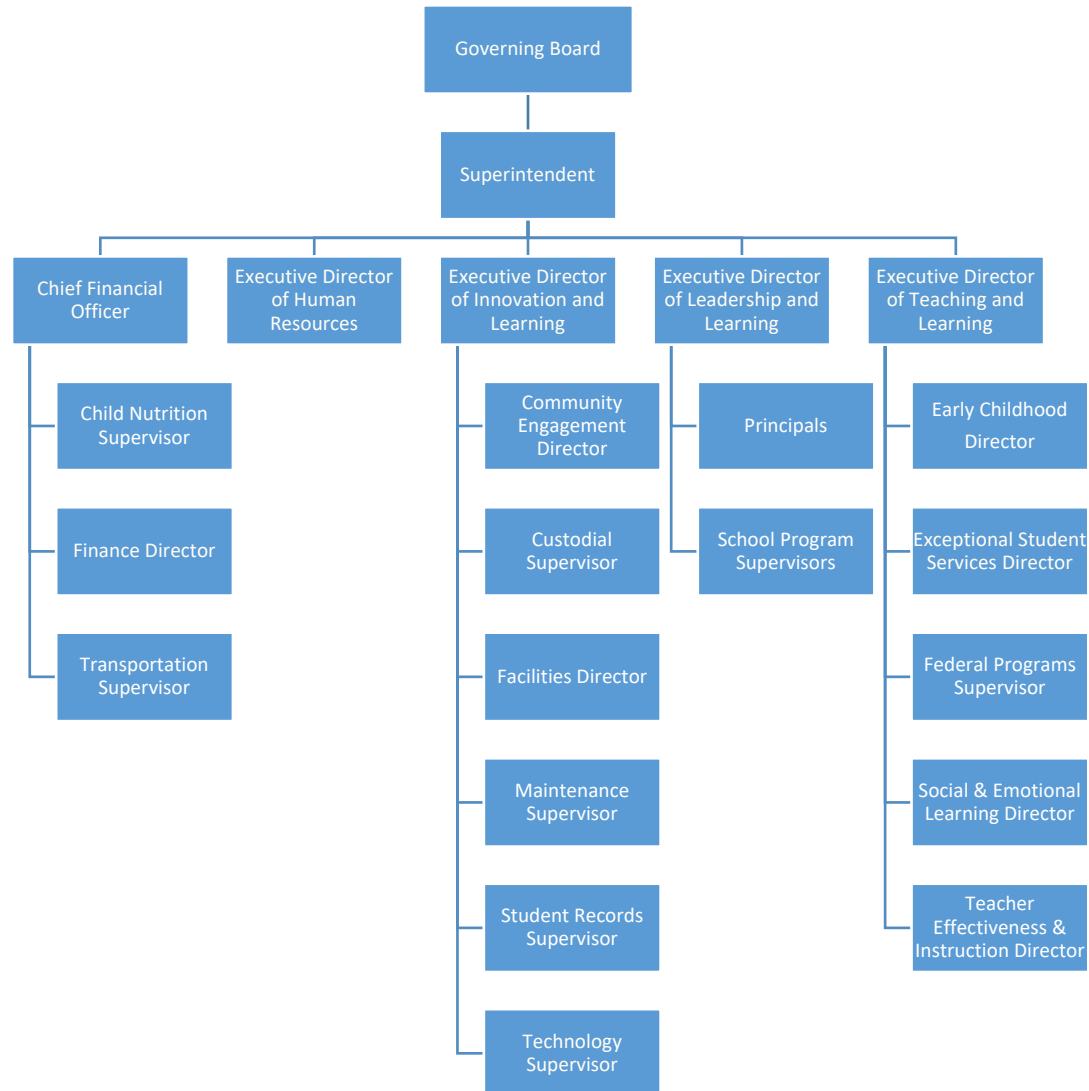
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

**Roosevelt School District
Organizational Chart
2021-2022**



ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Ms. Michelle Campuzano , President

Ms. Alexis Aguirre , Clerk

Mr. Lawrence Robinson, Member

Ms. Shelley Jackson, Member

Ms. Nancy Piña-Gray, Member

ADMINISTRATIVE STAFF

Quintin Boyce, Ed.D., Superintendent

Danelia Portillo, Ed.D, Executive Director, Teaching and Learning

Karla Walter, Chief Financial Officer

Megan Gestson, Executive Director, Leadership and Learning

Shenell Alexander, Executive Director, Human Resources

Richard Ramos, Ed.D., Executive Director, Innovation and Learning

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FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Roosevelt Elementary School District No. 66

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Roosevelt Elementary School District No. 66 (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Roosevelt Elementary School District No. 66, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Roosevelt Elementary School District No. 66 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2022, on our consideration of Roosevelt Elementary School District No. 66'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 Roosevelt Elementary School District No. 66'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 Roosevelt Elementary School District No. 66's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 19, 2022

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

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**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

As management of the Roosevelt Elementary School District No. 66 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$25.9 million which represents a 63 percent increase from the prior fiscal year primarily as a result of an increase in operating grants and contributions and capital grants and contributions in response to the COVID-19 pandemic.
- General revenues accounted for \$92.3 million in revenue, or 66 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$47.4 million or 34 percent of total current fiscal year revenues.
- The District had approximately \$113.8 million in expenses related to governmental activities, an increase of one percent from the prior fiscal year, primarily due to salary increases.
- Among major funds, the General Fund had \$63.8 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$68.2 million in expenditures. The General Fund's fund balance remained steady at \$29.0 million.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Other Federal Projects, Debt Service, Unrestricted Capital Outlay, 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 major Special Revenue Fund as required supplementary information. Schedules for the pension plans 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 \$67.0 million at the current fiscal year end.

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

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	As of June 30, 2022	As of June 30, 2021
Current and other assets	\$ 93,589,760	\$ 103,474,676
Capital assets, net	147,115,034	132,887,558
Total assets	<u>240,704,794</u>	<u>236,362,234</u>
Deferred outflows	<u>17,438,694</u>	<u>18,037,103</u>
Current and other liabilities	9,607,246	8,038,464
Long-term liabilities	158,970,639	204,893,149
Total liabilities	<u>168,577,885</u>	<u>212,931,613</u>
Deferred inflows	<u>22,534,355</u>	<u>314,617</u>
Net position:		
Net investment in capital assets	84,787,595	58,804,958
Restricted	17,705,254	18,230,184
Unrestricted	(35,461,601)	(35,882,035)
Total net position	<u>\$ 67,031,248</u>	<u>\$ 41,153,107</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 \$35.5 million due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

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

- The increase of \$14.2 million in capital assets was primarily due to renovation projects at various school sites and energy conservation projects.
- The depreciation of assets resulting in the addition of \$6.0 million in accumulated depreciation.
- The decrease of \$21.4 million in pension liabilities.
- The principal retirement of \$14.8 million in financed purchases.
- The principal retirement of \$8.3 million in bonds.

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

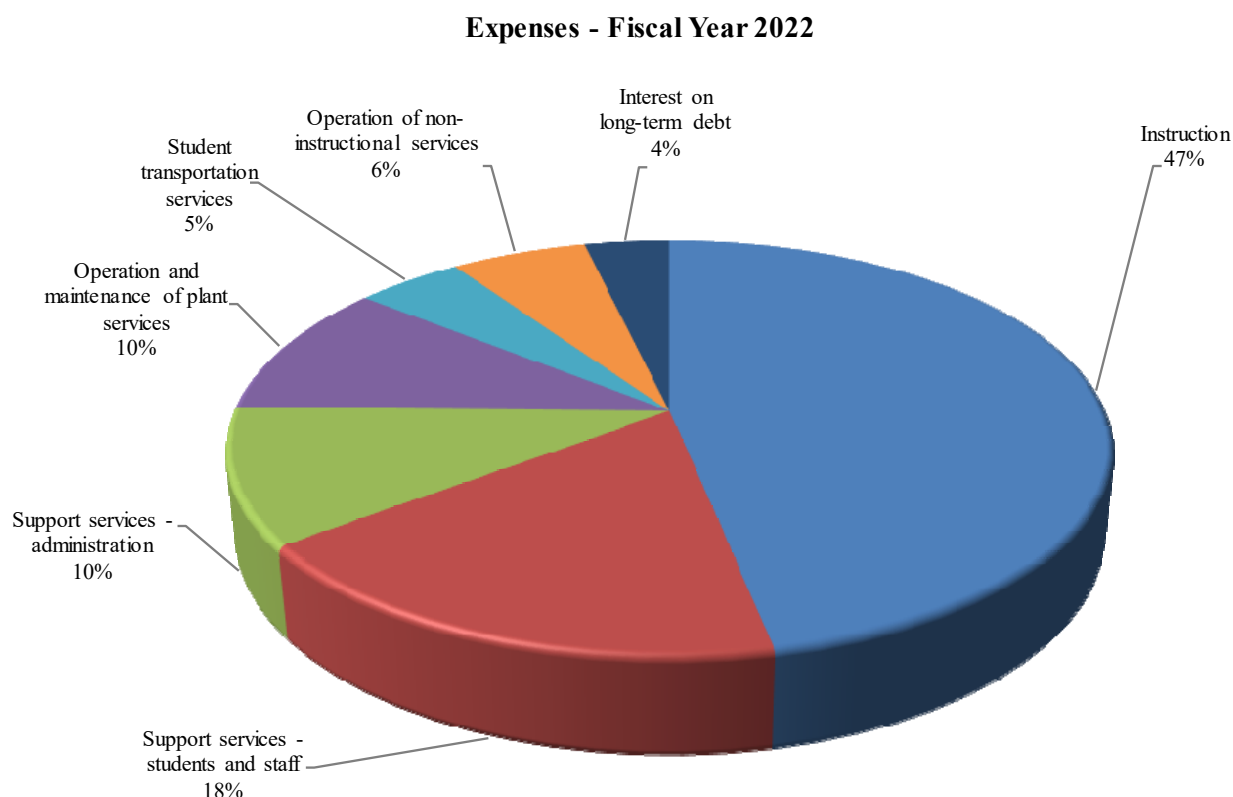
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Changes in net position. The District's total revenues for the current fiscal year were \$139.7 million. The total cost of all programs and services was \$113.8 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	Fiscal Year Ended June 30, 2022	Fiscal Year Ended June 30, 2021
Revenues:		
Program revenues:		
Charges for services	\$ 902,312	\$ 1,033,560
Operating grants and contributions	38,150,370	34,392,707
Capital grants and contributions	8,352,327	5,677,402
General revenues:		
Property taxes	48,372,484	47,899,826
Investment income	603,227	380,903
Unrestricted county aid	3,029,085	3,225,937
Unrestricted state aid	38,087,224	36,379,966
Unrestricted federal aid	2,220,071	1,325,883
Total revenues	<u>139,717,100</u>	<u>130,316,184</u>
Expenses:		
Instruction	53,274,350	53,911,995
Support services - students and staff	20,440,131	19,496,217
Support services - administration	12,038,499	12,519,348
Operation and maintenance of plant services	11,862,226	12,260,808
Student transportation services	5,314,364	4,800,895
Operation of non-instructional services	6,716,618	6,305,509
Interest on long-term debt	4,192,771	3,351,782
Total expenses	<u>113,838,959</u>	<u>112,646,554</u>
Changes in net position	25,878,141	17,669,630
Net position, beginning	41,153,107	23,483,477
Net position, ending	<u>\$ 67,031,248</u>	<u>\$ 41,153,107</u>

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- Operating grants and contributions increased \$3.8 million primarily due to an increase in federal funding from continued COVID-19 grants.
- Capital grants and contributions increased \$2.7 million primarily due to an increase in state funding through building renewal grants from the School Facilities Board.
- Unrestricted state aid increased \$1.7 million as a result of increased funding received from the State legislature.

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.

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2022		Year Ended June 30, 2021	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 53,274,350	\$ (35,111,597)	\$ 53,911,995	\$ (37,736,561)
Support services - students and staff	20,440,131	(11,060,680)	19,496,217	(11,705,740)
Support services - administration	12,038,499	(10,856,355)	12,519,348	(10,832,878)
Operation and maintenance of plant services	11,862,226	(3,467,774)	12,260,808	(6,406,624)
Student transportation services	5,314,364	(5,088,071)	4,800,895	(2,710,998)
Operation of non-instructional services	6,716,618	1,454,663	6,305,509	(43,462)
Interest on long-term debt	4,192,771	(2,304,136)	3,351,782	(2,106,622)
Total	<u>\$ 113,838,959</u>	<u>\$ (66,433,950)</u>	<u>\$ 112,646,554</u>	<u>\$ (71,542,885)</u>

- The cost of all governmental activities this year was \$113.8 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$47.4 million.
- Net cost of governmental activities of \$66.4 million was financed by general revenues, which are made up of primarily property taxes of \$48.4 million and state and county aid of \$41.1 million. Investment earnings accounted for \$603,227 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 \$67.1 million, a decrease of \$5.4 million due primarily to the District's efforts to repay debt.

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 43 percent of the total fund balance. Approximately \$28.6 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 \$4,517 to \$29.0 million as of fiscal year end was less than one percent. General Fund revenues increased \$640,628 to \$64.3 million primarily due to an increase in state aid and grants. General Fund expenditures increased \$8.6 million primarily due to the full return to in-person instruction/services and adjusted salary schedules.

The fund deficit of the Other Federal Projects Fund decreased \$6.5 million to \$4.2 million primarily as a result of the timing of grant revenues for COVID-19 relief funding.

The fund balance of the Debt Service Fund increased \$1.2 million to \$2.4 million as a result of an increase in IRS subsidy payments received.

The fund balance for the Unrestricted Capital Outlay Fund decreased \$5.1 million to \$314,213 due to debt retirement payments.

The fund balance for the Bond Building Fund decreased \$11.9 million to \$27.4 million due to utilization of bond proceeds for roof replacements and renovations at various school sites and energy conservation projects.

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 decrease of \$1.8 million or two percent due to actual student count figures being less than originally estimated.

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

- The favorable variance of \$7.9 million in instruction was a result of planned carryforward.
- The favorable variance of \$1.4 million in operation and maintenance of plant services was due to planned carryforward.

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$259.3 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, and other equipment. This amount represents a net increase prior to depreciation of \$20.0 million from the prior fiscal year, primarily due to roof replacements and renovations at various school sites and energy conservation projects. Total depreciation expense for the current fiscal year was \$6.0 million.

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

	As of June 30, 2022	As of June 30, 2021
Capital assets - non-depreciable	\$ 19,888,107	\$ 8,542,198
Capital assets - depreciable, net	127,226,927	124,345,360
Total	<u>\$ 147,115,034</u>	<u>\$ 132,887,558</u>

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

Debt Administration. At year end, the District had \$89.7 million in long-term debt outstanding, \$8.3 million due within one year. Long-term debt decreased by \$23.6 million due to the repayment of energy financed purchases and principal retirements of general obligation 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 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$178.5 million and the Class B debt limit is \$119.0 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.

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- District student population (6,911).
- Maintenance and Operation and Capital override funds of approximately \$7.1 million and \$4.7 million, respectively.
- Fiscal year 2021-22 estimated budget balance carry forward (\$8.0 million).
- Employee salaries.

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 eight percent to \$76.8 million in fiscal year 2022-23 due to the District's revenue control limit increasing \$4.7 million, in large part due to the 7.4 percent increase to the fiscal year 2022-23 base level amount. Additionally, since one of two energy leases was paid off in fiscal year 2021-22, the District budgeted less expenditures to transfer from M&O to the Energy and Water Savings Fund. No new significant programs were added to the 2022-23 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Roosevelt Elementary School District No. 66, 6000 South Seventh Street, Phoenix, Arizona, 85042-4294.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 68,271,307
Property taxes receivable	1,621,949
Deposits	171,034
Due from governmental entities	21,712,444
Inventory	307,474
Leases receivable	1,505,552
Total current assets	<u>93,589,760</u>
Noncurrent assets:	
Capital assets not being depreciated	19,888,107
Capital assets, net of accumulated depreciation	<u>127,226,927</u>
Total noncurrent assets	<u>147,115,034</u>
Total assets	<u><u>240,704,794</u></u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension plan items	<u>17,438,694</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	6,093,605
Accrued payroll and employee benefits	882,759
Compensated absences payable	625,000
Accrued interest payable	1,752,036
Unearned revenues	878,846
Financed purchases payable	495,518
Bonds payable	<u>7,780,000</u>
Total current liabilities	<u>18,507,764</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>150,070,121</u>
Total noncurrent liabilities	<u>150,070,121</u>
Total liabilities	<u><u>168,577,885</u></u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	21,042,546
Leases	<u>1,491,809</u>
Total deferred inflows of resources	<u><u>22,534,355</u></u>
<u>NET POSITION</u>	
Net investment in capital assets	84,787,595
Restricted for:	
Instruction	6,588,853
Food service	2,451,334
Non-instructional purposes	807,720
Debt service	3,940,547
Capital outlay	3,916,800
Unrestricted	<u>(35,461,601)</u>
Total net position	<u><u>\$ 67,031,248</u></u>

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

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	\$ 53,274,350	\$ 514,114	\$ 16,753,836	\$ 894,803	\$ (35,111,597)
Support services - students and staff	20,440,131		9,379,451		(11,060,680)
Support services - administration	12,038,499	41,701	1,140,443		(10,856,355)
Operation and maintenance of plant services	11,862,226		936,928	7,457,524	(3,467,774)
Student transportation services	5,314,364		226,293		(5,088,071)
Operation of non-instructional services	6,716,618	346,497	7,824,784		1,454,663
Interest on long-term debt	4,192,771		1,888,635		(2,304,136)
Total governmental activities	<u>\$ 113,838,959</u>	<u>\$ 902,312</u>	<u>\$ 38,150,370</u>	<u>\$ 8,352,327</u>	<u>(66,433,950)</u>
General revenues:					
Taxes:					
Property taxes, levied for general purposes					29,360,211
Property taxes, levied for debt service					10,332,654
Property taxes, levied for capital outlay					8,679,619
Investment income					603,227
Unrestricted county aid					3,029,085
Unrestricted state aid					38,087,224
Unrestricted federal aid					2,220,071
Total general revenues					<u>92,312,091</u>
Changes in net position					25,878,141
Net position, beginning of year					<u>41,153,107</u>
Net position, end of year					<u>\$ 67,031,248</u>

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

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FUND FINANCIAL STATEMENTS

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	<u>General</u>	<u>Other Federal Projects</u>	<u>Debt Service</u>
<u>ASSETS</u>			
Cash and investments	\$ 13,450,171	\$	\$ 11,304,790
Property taxes receivable	1,185,446		303,995
Deposits			
Due from governmental entities	7,988,744	8,746,298	1,863,798
Due from other funds	9,056,974		
Inventory	255,881		
Leases receivable			
Total assets	<u>\$ 31,937,216</u>	<u>\$ 8,746,298</u>	<u>\$ 13,472,583</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,428,617	\$ 521,125	\$
Due to other funds		8,279,584	
Accrued payroll and employee benefits	619,164	59,760	
Unearned revenues		49,956	
Bonds payable			7,780,000
Bond interest payable			1,752,036
Total liabilities	<u>2,047,781</u>	<u>8,910,425</u>	<u>9,532,036</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	892,412		205,646
Unavailable revenues - intergovernmental		4,060,703	1,327,191
Leases			
Total deferred inflows of resources	<u>892,412</u>	<u>4,060,703</u>	<u>1,532,837</u>
Fund balances (deficits):			
Nonspendable	255,881		
Restricted	130,457		2,407,710
Unassigned	28,610,685	(4,224,830)	
Total fund balances	<u>28,997,023</u>	<u>(4,224,830)</u>	<u>2,407,710</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 31,937,216</u>	<u>\$ 8,746,298</u>	<u>\$ 13,472,583</u>

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

<u>Unrestricted Capital Outlay</u>	<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 11,296	\$ 29,515,972	\$ 13,989,078	\$ 68,271,307
132,508			1,621,949
		171,034	171,034
791,233		2,322,371	21,712,444
			9,056,974
		51,593	307,474
		1,505,552	1,505,552
<u>\$ 935,037</u>	<u>\$ 29,515,972</u>	<u>\$ 18,039,628</u>	<u>\$ 102,646,734</u>

\$ 562,096	\$ 2,105,372	\$ 1,476,395	\$ 6,093,605
		777,390	9,056,974
		203,835	882,759
		828,890	878,846
			7,780,000
			1,752,036
<u>562,096</u>	<u>2,105,372</u>	<u>3,286,510</u>	<u>26,444,220</u>

58,728			1,156,786
		1,087,620	6,475,514
		1,491,809	1,491,809
<u>58,728</u>		<u>2,579,429</u>	<u>9,124,109</u>

		51,593	307,474
314,213	27,410,600	13,209,716	43,472,696
		(1,087,620)	23,298,235
<u>314,213</u>	<u>27,410,600</u>	<u>12,173,689</u>	<u>67,078,405</u>

<u>\$ 935,037</u>	<u>\$ 29,515,972</u>	<u>\$ 18,039,628</u>	<u>\$ 102,646,734</u>
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ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total governmental fund balances **\$ 67,078,405**

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	\$ 259,307,716	
Less accumulated depreciation	<u>(112,192,682)</u>	147,115,034

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

Property taxes	1,156,786	
Intergovernmental	<u>6,475,514</u>	7,632,300

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	17,438,694	
Deferred inflows of resources related to pensions	<u>(21,042,546)</u>	(3,603,852)

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

Compensated absences payable	(3,844,914)	
Financed purchases payable	(9,118,462)	
Net pension liability	(65,387,686)	
Bonds payable	<u>(72,839,577)</u>	<u>(151,190,639)</u>

Net position of governmental activities **\$ 67,031,248**

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	General	Other Federal Projects	Debt Service
Revenues:			
Other local	\$ 3,162,894	\$	\$ 9,976
Property taxes	29,302,725		10,354,533
State aid and grants	29,099,252		
Federal aid, grants and reimbursements	2,220,071	25,308,282	1,888,635
Total revenues	<u>63,784,942</u>	<u>25,308,282</u>	<u>12,253,144</u>
Expenditures:			
Current -			
Instruction	29,446,880	9,661,636	
Support services - students and staff	11,763,767	2,169,922	
Support services - administration	9,659,619	596,197	
Operation and maintenance of plant services	8,519,745	735,446	
Student transportation services	3,560,010	187,533	
Operation of non-instructional services	123,852	11,302	
Capital outlay	1,045,802	681,323	
Debt service -			
Principal retirement	3,693,059		7,780,000
Interest and fiscal charges	371,190		3,583,521
Total expenditures	<u>68,183,924</u>	<u>14,043,359</u>	<u>11,363,521</u>
Excess (deficiency) of revenues over expenditures	<u>(4,398,982)</u>	<u>11,264,923</u>	<u>889,623</u>
Other financing sources (uses):			
Transfers in	5,511,359		326,301
Transfers out	(1,499,709)	(4,760,810)	
Proceeds from sale of capital assets	346,382		
Insurance recoveries	55,471		
Total other financing sources (uses)	<u>4,413,503</u>	<u>(4,760,810)</u>	<u>326,301</u>
Changes in fund balances	<u>14,521</u>	<u>6,504,113</u>	<u>1,215,924</u>
Fund balances (deficits), beginning of year	28,992,506	(10,728,943)	1,191,786
Increase (decrease) in reserve for prepaid items	(17,161)		
Increase (decrease) in reserve for inventory	7,157		
Fund balances (deficits), end of year	<u>\$ 28,997,023</u>	<u>\$ (4,224,830)</u>	<u>\$ 2,407,710</u>

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

<u>Unrestricted Capital Outlay</u>	<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 316,195	\$ 294,856	\$ 572,634	\$ 4,356,555
7,704,824		1,000,000	48,362,082
2,516,003		15,134,529	46,749,784
		17,479,498	46,896,486
<u>10,537,022</u>	<u>294,856</u>	<u>34,186,661</u>	<u>146,364,907</u>
		8,489,441	47,597,957
		6,386,544	20,320,233
		562,983	10,818,799
		255,912	9,511,103
		23,509	3,771,052
		6,034,765	6,169,919
5,273,722	11,820,450	7,792,819	26,614,116
10,385,634		743,869	22,602,562
		767,554	4,722,265
<u>15,659,356</u>	<u>11,820,450</u>	<u>31,057,396</u>	<u>152,128,006</u>
<u>(5,122,334)</u>	<u>(11,525,594)</u>	<u>3,129,265</u>	<u>(5,763,099)</u>
		1,499,709	7,337,369
	(326,301)	(750,549)	(7,337,369)
			346,382
			55,471
	<u>(326,301)</u>	<u>749,160</u>	<u>401,853</u>
<u>(5,122,334)</u>	<u>(11,851,895)</u>	<u>3,878,425</u>	<u>(5,361,246)</u>
5,436,547	39,262,495	8,344,861	72,499,252
			(17,161)
		(49,597)	(42,440)
<u>\$ 314,213</u>	<u>\$ 27,410,600</u>	<u>\$ 12,173,689</u>	<u>\$ 67,078,405</u>

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Changes in fund balances - total governmental funds **\$ (5,361,246)**

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

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

Expenditures for capitalized assets	\$ 20,245,125	
Less current year depreciation	<u>(6,014,508)</u>	14,230,617

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

Property taxes	10,402	
Intergovernmental	<u>(7,060,062)</u>	(7,049,660)

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

Financed purchase principal retirement	14,822,562	
Bond principal retirement	<u>7,780,000</u>	22,602,562

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	6,867,896	
Pension expense	<u>(6,803,155)</u>	64,741

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	(17,161)	
Inventory	(42,440)	
Deferred bond items on issuance of refunding debt	(9,285)	
Loss on disposal of assets	(3,141)	
Amortization of deferred bond items	538,779	
Compensated absences	<u>924,375</u>	1,391,127

Changes in net position in governmental activities **\$ 25,878,141**

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Roosevelt Elementary School District No. 66 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2022, the District implemented the provisions of GASB Statement No. 87, *Leases*. This Statement increases the usefulness of the financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. The statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Beginning balances of lease receivables and deferred inflows of resources for leases were restated by \$1,553,862, resulting in no net effect on beginning balances reported in the financial statements due to the implementation of this standard.

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

A. Reporting Entity

The Governing Board is organized under Section 15-321 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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, and food services.

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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period.

Property taxes, 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 the 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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

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

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

D. Cash and Investments

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

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

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

E. Investment Income

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

F. Receivables and Payables

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

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

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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

H. Inventory

All inventories are valued at cost using the average cost method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

The United States Department of Agriculture (USDA) commodity portion of the food services inventory consists of food donated by the USDA. It is valued at estimated market prices paid by the USDA.

I. Prepaid Items

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

J. 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 estimated useful life of the asset. The estimated useful lives are as follows:

Land improvements	10 – 50 years
Buildings and improvements	5 – 50 years
Vehicles, furniture and equipment	5 – 25 years

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

K. Deferred Outflows/Inflows of Resources

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

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

L. Compensated Absences

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

M. Leases

As lessor, the District recognizes lease receivables with an initial, individual value of \$50,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the District charges the lessee) and the implicit rate cannot be determined, the District uses an interest rate based on the Applicable Federal Rate as the discount rate to measure lease receivables.

N. 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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

O. 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.

P. 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.

Q. 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.

R. 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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

Nonspendable. The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or are 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 (vote) of the Governing Board, the District's highest level of decision-making authority. 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.

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 Board delegated the responsibility to the Chief Financial Officer as stated in the Governing Board approved fund balance reporting policy.

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

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

	General Fund	Other Federal Projects Fund	Debt Service Fund	Unrestricted Capital Outlay Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:						
Nonspendable:						
Inventory	\$ 255,881	\$	\$	\$	\$	\$ 51,593
Restricted:						
Debt service			2,407,710			
Capital projects				314,213		3,543,859
Bond building projects					27,410,600	
Voter approved initiatives						5,521,200
Federal and state projects						250,204
Food service						2,399,741
Civic center						624,040
Extracurricular activities						539,913
Student activities						111,608
Other purposes	130,457					219,151
Unassigned	28,610,685	(4,224,830)				(1,087,620)
Total fund balances	<u>\$28,997,023</u>	<u>\$ (4,224,830)</u>	<u>\$ 2,407,710</u>	<u>\$ 314,213</u>	<u>\$ 27,410,600</u>	<u>\$ 12,173,689</u>

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	Deficit
Major Governmental Fund:	
Other Federal Projects	\$ 4,224,830
Non-Major Governmental Funds:	
Title I Grants	765,711
Prof. Dev. and Technology Grants	182,311
Title IV Grants	116,192
Limited English and Immigrant Students	10,653
Special Education Grants	12,753

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

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$1,970,795 and the bank balance was \$2,665,023. At year end, \$1,665,023 of the District’s deposits were covered by collateral held by the pledging financial institution in the District’s name.

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	623 days	\$ 66,300,512

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

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

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 – RECEIVABLES

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

	General Fund	Other Federal Projects Fund	Debt Service Fund	Unrestricted Capital Outlay Fund	Non-Major Governmental Funds
Due from governmental entities:					
Due from federal government	\$ 207,575	\$ 8,746,298	\$ 1,863,798	\$	\$ 1,626,388
Due from state government	7,781,169			791,233	695,983
Net due from governmental entities	<u>\$ 7,988,744</u>	<u>\$ 8,746,298</u>	<u>\$ 1,863,798</u>	<u>\$ 791,233</u>	<u>\$ 2,322,371</u>

NOTE 6 – LEASES RECEIVABLE

The District acts as the lessor in telecommunications tower agreements under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$48,310 and related interest revenue of \$3,505 are recorded as other local revenue in the Civic Center Fund, a non-major governmental fund.

Future minimum lease payments to be received under the lease agreements at year end are summarized as follows:

Year ending June 30:	
2023	\$ 52,587
2024	53,374
2025	54,176
2026	54,996
2027	56,492
2028-32	296,285
2033-37	323,329
2038-42	336,918
2043-47	305,504
2048-52	21,708
Total	<u>\$ 1,555,369</u>

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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	\$ 7,709,730	\$	\$	\$ 7,709,730
Construction in progress	832,468	14,705,855	3,359,946	12,178,377
Total capital assets, not being depreciated	8,542,198	14,705,855	3,359,946	19,888,107
Capital assets, being depreciated:				
Land improvements	25,236,913	2,143,484		27,380,397
Buildings and improvements	168,334,808	6,627,125		174,961,933
Vehicles, furniture and equipment	37,203,954	128,607	255,282	37,077,279
Total capital assets being depreciated	230,775,675	8,899,216	255,282	239,419,609
Less accumulated depreciation for:				
Land improvements	(4,945,191)	(715,835)		(5,661,026)
Buildings and improvements	(70,958,705)	(4,484,130)		(75,442,835)
Vehicles, furniture and equipment	(30,526,419)	(814,543)	(252,141)	(31,088,821)
Total accumulated depreciation	(106,430,315)	(6,014,508)	(252,141)	(112,192,682)
Total capital assets, being depreciated, net	124,345,360	2,884,708	3,141	127,226,927
Governmental activities capital assets, net	<u>\$132,887,558</u>	<u>\$17,590,563</u>	<u>\$3,363,087</u>	<u>\$147,115,034</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 3,198,216
Support services – students and staff	66,158
Support services – administration	150,907
Operation and maintenance of plant services	2,005,356
Student transportation services	331,363
Operation of non-instructional services	262,508
Total depreciation expense – governmental activities	<u>\$ 6,014,508</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects primarily for roofing projects and ADA accessible improvements. At year end the District had spent \$12,178,377 on the projects and had estimated remaining contractual commitments of \$2,818,938. These projects are being funded with bond proceeds and Building Renewal grants.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 \$17,400,000 in unused line of credit.

NOTE 9 – FINANCED PURCHASES PAYABLE

The District has acquired technology equipment and energy saving building modifications under the provisions of contracts classified as financed purchases payables. In accordance with GASB Statement No. 87 *Leases*, contracts previously recorded as capital leases have been reclassified as financed purchases payable in the fiscal year. Revenues from the General Fund and Unrestricted Capital Outlay Fund were used to pay the debt obligations during the fiscal year. In addition, revenues from the General Fund were transferred to the Energy and Water Savings Fund to pay a portion of the debt as well.

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

Year ending June 30:		Governmental Activities	
		Principal	Interest
	2023	\$ 495,518	\$ 267,171
	2024	535,968	252,652
	2025	578,485	236,948
	2026	623,159	219,999
	2027	670,085	201,740
	2028-32	4,140,207	684,228
	2033-37	2,075,040	92,160
Total		<u>\$ 9,118,462</u>	<u>\$ 1,954,898</u>

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$60.0 million remains unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District's legal debt limit is \$178.5 million, and the available margin is \$98.8 million. In addition, a portion of the District's school improvement bonds are Qualified School Construction Bonds, and as such, it is expected the District will receive direct subsidy payments from the United States of America for a portion of the interest due. The District received \$1,888,635 in federal subsidies during the year.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2022	Due Within One Year
Governmental activities:					
General obligation bonds:					
School Improvement Bonds, Project of 2007, Series B-2 (2010)	\$ 39,000,000	6.24%	7/1/22-26	\$ 21,285,000	\$ 3,760,000
School Improvement Bonds, Project of 2017, Series A (2018)	18,870,000	4.0-5.0%	7/1/23-37	13,145,000	
Refunding Bonds, Series 2018	6,030,000	5.0%	7/1/22	1,595,000	1,595,000
School Improvement Bonds, Project of 2017, Series B (2020)	13,345,000	4.0-5.0%	7/1/22-39	11,395,000	2,225,000
School Improvement Bonds, Project of 2020, Series A (2021)	26,065,000	3.0-5.0%	7/1/22-40	26,065,000	200,000
Total				<u>\$ 73,485,000</u>	<u>\$ 7,780,000</u>

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

Year ending June 30:		Governmental Activities	
		Principal	Interest
	2023	\$ 7,780,000	\$ 3,288,204
	2024	8,540,000	2,839,913
	2025	6,390,000	2,421,388
	2026	6,220,000	2,051,788
	2027	6,590,000	1,673,770
	2028-32	12,540,000	5,931,425
	2033-37	15,400,000	3,067,100
	2038-41	10,025,000	564,150
Total		<u>\$ 73,485,000</u>	<u>\$ 21,837,738</u>

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 81,740,000	\$	\$ 8,255,000	\$ 73,485,000	\$7,780,000
Premium	7,673,356		538,779	7,134,577	
Total bonds payable	<u>89,413,356</u>		<u>8,793,779</u>	<u>80,619,577</u>	<u>7,780,000</u>
Financed purchases payable	23,941,024		14,822,562	9,118,462	495,518
Net pension liability	86,769,480		21,381,794	65,387,686	
Compensated absences payable	4,769,289	347,404	1,271,779	3,844,914	625,000
Governmental activity long-term liabilities	<u>\$ 204,893,149</u>	<u>\$ 347,404</u>	<u>\$ 46,269,914</u>	<u>\$158,970,639</u>	<u>\$8,900,518</u>

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the Other Federal Projects Fund and several non-major governmental funds had negative cash balances of \$8,279,584 and \$777,390, respectively, for a total of \$9,056,974 in the Treasurer's pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

	Transfers in			
	General Fund	Debt Service Fund	Non-Major Governmental Funds	Total
Transfers out				
General Fund	\$	\$	\$ 1,499,709	\$ 1,499,709
Other Federal Projects Fund	4,760,810			4,760,810
Bond Building Fund		326,301		326,301
Non-Major Governmental Funds	750,549			750,549
Total	<u>\$ 5,511,359</u>	<u>\$ 326,301</u>	<u>\$ 1,499,709</u>	<u>\$ 7,337,369</u>

Transfers between funds were used to (1) move investment income 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 monies from the Maintenance and Operation Fund to the Energy and Water Savings Fund in accordance with A.R.S. §15-910.02.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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.

Lawsuits – The District is a party to a number of various types of lawsuits, many of which normally occur in governmental operations. The ultimate outcome of the actions is not determinable, however, District management believes that the outcome of these proceedings, either individually or in the aggregate, will not have a materially adverse effect on the accompanying financial statements.

NOTE 14 – 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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – RISK MANAGEMENT

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

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

NOTE 15 – 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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

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

*With actuarially reduced benefits

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

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.41 percent (12.22 percent for retirement and 0.19 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2022 were \$6,867,896.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 65,387,686	0.498	(0.003)

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District's pension expense for the year ended June 30, 2022 was \$6,803,155.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – 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	\$ 996,775	\$
Changes of assumptions or other inputs	8,510,730	
Net difference between projected and actual earnings on pension investments		20,717,119
Changes in proportion and differences between contributions and proportionate share of contributions	1,063,293	325,427
Contributions subsequent to the measurement date	6,867,896	
Total	<u>\$ 17,438,694</u>	<u>\$ 21,042,546</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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	
2023	\$ 1,153,933
2024	80,657
2025	(4,567,063)
2026	(7,139,275)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

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

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

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

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

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 102,849,354	\$ 65,387,686	\$ 34,155,021

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 2,917,539	\$ 2,917,539
Property taxes			29,302,725	29,302,725
State aid and grants			29,099,252	29,099,252
Total revenues			<u>61,319,516</u>	<u>61,319,516</u>
Expenditures:				
Current -				
Instruction	38,747,267	36,866,363	29,011,454	7,854,909
Support services - students and staff	11,245,060	11,251,985	10,813,707	438,278
Support services - administration	8,968,522	9,192,777	8,291,797	900,980
Operation and maintenance of plant services	9,871,693	9,870,661	8,457,276	1,413,385
Student transportation services	3,802,668	3,677,668	3,703,472	(25,804)
Operation of non-instructional services	225,000	225,044	94,790	130,254
Total expenditures	<u>72,860,210</u>	<u>71,084,498</u>	<u>60,372,496</u>	<u>10,712,002</u>
Excess (deficiency) of revenues over expenditures	<u>(72,860,210)</u>	<u>(71,084,498)</u>	<u>947,020</u>	<u>72,031,518</u>
Other financing sources (uses):				
Transfers out			(1,499,709)	(1,499,709)
Total other financing sources (uses)			<u>(1,499,709)</u>	<u>(1,499,709)</u>
Changes in fund balances	<u>(72,860,210)</u>	<u>(71,084,498)</u>	<u>(552,689)</u>	<u>70,531,809</u>
Fund balances, beginning of year			17,950,001	17,950,001
Increase (decrease) in reserve for prepaid items			1,000,357	1,000,357
Increase (decrease) in reserve for inventory			7,157	7,157
Fund balances (deficits), end of year	<u>\$ (72,860,210)</u>	<u>\$ (71,084,498)</u>	<u>\$ 18,404,826</u>	<u>\$ 89,489,324</u>

See accompanying notes to this schedule.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 25,308,282	\$ 25,308,282
Total revenues			<u>25,308,282</u>	<u>25,308,282</u>
Expenditures:				
Current -				
Instruction	17,644,358	58,704,048	9,661,636	49,042,412
Support services - students and staff			2,169,922	(2,169,922)
Support services - administration			596,197	(596,197)
Operation and maintenance of plant services			735,446	(735,446)
Student transportation services			187,533	(187,533)
Operation of non-instructional services			11,302	(11,302)
Capital outlay			681,323	(681,323)
Total expenditures	<u>17,644,358</u>	<u>58,704,048</u>	<u>14,043,359</u>	<u>44,660,689</u>
Excess (deficiency) of revenues over expenditures	<u>(17,644,358)</u>	<u>(58,704,048)</u>	<u>11,264,923</u>	<u>69,968,971</u>
Other financing sources (uses):				
Transfers out			(4,760,810)	(4,760,810)
Total other financing sources (uses)			<u>(4,760,810)</u>	<u>(4,760,810)</u>
Changes in fund balances	<u>(17,644,358)</u>	<u>(58,704,048)</u>	<u>6,504,113</u>	<u>65,208,161</u>
Fund balances (deficits), beginning of year			(10,728,943)	(10,728,943)
Fund balances (deficits), end of year	<u>\$ (17,644,358)</u>	<u>\$ (58,704,048)</u>	<u>\$ (4,224,830)</u>	<u>\$ 54,479,218</u>

See accompanying notes to this schedule.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net pension (assets) liability	0.50%	0.50%	0.48%	0.49%
District's proportionate share of the net pension (assets) liability	\$ 65,387,686	\$ 86,769,480	\$ 69,561,837	\$ 67,615,328
District's covered payroll	\$ 56,902,043	\$ 54,641,886	\$ 52,143,667	\$ 46,968,404
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	114.91%	158.80%	133.40%	143.96%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 6,867,896	\$ 6,629,088	\$ 6,256,496	\$ 5,829,662
Contributions in relation to the actuarially determined contribution	<u>6,867,896</u>	<u>6,629,088</u>	<u>6,256,496</u>	<u>5,829,662</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 57,184,813	\$ 56,902,043	\$ 54,641,886	\$ 52,143,667
Contributions as a percentage of covered payroll	12.01%	11.65%	11.45%	11.18%

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

See accompanying notes to this schedule.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.50%	0.57%	0.59%	0.47%
\$ 77,704,875	\$ 91,327,418	\$ 91,633,347	\$ 70,051,827
\$ 48,614,045	\$ 53,168,194	\$ 54,262,810	\$ 43,068,850
159.84%	171.77%	168.87%	162.65%
69.92%	67.06%	68.35%	69.49%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 5,119,556	\$ 5,240,594	\$ 5,768,749	\$ 5,909,220
<u>5,119,556</u>	<u>5,240,594</u>	<u>5,768,749</u>	<u>5,909,220</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 46,968,404	\$ 48,614,045	\$ 53,168,194	\$ 54,262,810
10.90%	10.78%	10.85%	10.89%

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 68,183,924	\$ 28,997,023
Activity budgeted as special revenue funds	(7,290,884)	(8,280,654)
Activity budgeted as capital projects funds	(36,795)	(203,782)
Current-year prepaid items	1,017,518	
Prior-year prepaid items	(827,508)	
Employee insurance account	(673,759)	(2,107,761)
Schedule of Revenues, Expenditures and Changes in		
Fund Balances – Budget and Actual – General Fund	<u>\$ 60,372,496</u>	<u>\$ 18,404,826</u>

NOTE 2 – PENSION PLAN SCHEDULES

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

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

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

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GOVERNMENTAL FUNDS

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 10,127,908	\$ 3,861,170	\$ 13,989,078
Deposits	171,034		171,034
Due from governmental entities	1,757,112	565,259	2,322,371
Inventory	51,593		51,593
Leases receivable	1,505,552		1,505,552
Total assets	<u><u>\$ 13,613,199</u></u>	<u><u>\$ 4,426,429</u></u>	<u><u>\$ 18,039,628</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 593,825	\$ 882,570	\$ 1,476,395
Due to other funds	777,390		777,390
Accrued payroll and employee benefits	203,835		203,835
Unearned revenues	828,890		828,890
Total liabilities	<u>2,403,940</u>	<u>882,570</u>	<u>3,286,510</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	1,087,620		1,087,620
Leases	1,491,809		1,491,809
Total deferred inflows of resources	<u>2,579,429</u>		<u>2,579,429</u>
Fund balances (deficits):			
Nonspendable	51,593		51,593
Restricted	9,665,857	3,543,859	13,209,716
Unassigned	(1,087,620)		(1,087,620)
Total fund balances	<u>8,629,830</u>	<u>3,543,859</u>	<u>12,173,689</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 13,613,199</u></u>	<u><u>\$ 4,426,429</u></u>	<u><u>\$ 18,039,628</u></u>

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 550,480	\$ 22,154	\$ 572,634
Property taxes		1,000,000	1,000,000
State aid and grants	7,677,005	7,457,524	15,134,529
Federal aid, grants and reimbursements	17,479,498		17,479,498
Total revenues	<u>25,706,983</u>	<u>8,479,678</u>	<u>34,186,661</u>
Expenditures:			
Current -			
Instruction	8,489,441		8,489,441
Support services - students and staff	6,386,544		6,386,544
Support services - administration	562,983		562,983
Operation and maintenance of plant services	255,912		255,912
Student transportation services	23,509		23,509
Operation of non-instructional services	6,034,765		6,034,765
Capital outlay	308,252	7,484,567	7,792,819
Debt service -			
Principal retirement		743,869	743,869
Interest and fiscal charges		767,554	767,554
Total expenditures	<u>22,061,406</u>	<u>8,995,990</u>	<u>31,057,396</u>
Excess (deficiency) of revenues over expenditures	<u>3,645,577</u>	<u>(516,312)</u>	<u>3,129,265</u>
Other financing sources (uses):			
Transfers in		1,499,709	1,499,709
Transfers out	(750,549)		(750,549)
Total other financing sources (uses)	<u>(750,549)</u>	<u>1,499,709</u>	<u>749,160</u>
Changes in fund balances	<u>2,895,028</u>	<u>983,397</u>	<u>3,878,425</u>
Fund balances, beginning of year	5,784,399	2,560,462	8,344,861
Increase (decrease) in reserve for inventory	(49,597)		(49,597)
Fund balances, end of year	<u>\$ 8,629,830</u>	<u>\$ 3,543,859</u>	<u>\$ 12,173,689</u>

SPECIAL REVENUE FUNDS

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

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

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

Title I Grants - to account 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.

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

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

Homeless Education - to account for financial assistance received for the education of homeless students.

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

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

Results-based Funding - to account for financial assistance received for academic performance results in accordance with A.R.S. §15-249.08.

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.

Fingerprint - to account for activity of fingerprinting employees as mandated by the State.

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

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

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

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 4,982,615	\$ 407,861	\$ 32,585
Deposits			
Due from governmental entities		130,724	
Inventory			
Leases receivable			
Total assets	<u><u>\$ 4,982,615</u></u>	<u><u>\$ 538,585</u></u>	<u><u>\$ 32,585</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities	<u></u>	<u></u>	<u></u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Leases			
Total deferred inflows of resources	<u></u>	<u></u>	<u></u>
Fund balances (deficits):			
Nonspendable			
Restricted	4,982,615	538,585	32,585
Unassigned			
Total fund balances	<u><u>4,982,615</u></u>	<u><u>538,585</u></u>	<u><u>32,585</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 4,982,615</u></u>	<u><u>\$ 538,585</u></u>	<u><u>\$ 32,585</u></u>

<u>Title I Grants</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>Homeless Education</u>
\$	\$	\$	\$	\$	\$ 14,544
916,332	182,311	116,192	10,653	169,690	
<u>\$ 916,332</u>	<u>\$ 182,311</u>	<u>\$ 116,192</u>	<u>\$ 10,653</u>	<u>\$ 169,690</u>	<u>\$ 14,544</u>
\$ 209,885 572,509 133,938	\$ 92,277 71,165 18,869	\$ 53,080 63,112	\$ 10,653	\$ 109,739 59,951	\$
<u>916,332</u>	<u>182,311</u>	<u>116,192</u>	<u>10,653</u>	<u>169,690</u>	<u>14,544</u> <u>14,544</u>
765,711	182,311	116,192	10,653	12,753	
<u>765,711</u>	<u>182,311</u>	<u>116,192</u>	<u>10,653</u>	<u>12,753</u>	
(765,711)	(182,311)	(116,192)	(10,653)	(12,753)	
<u>(765,711)</u>	<u>(182,311)</u>	<u>(116,192)</u>	<u>(10,653)</u>	<u>(12,753)</u>	
<u>\$ 916,332</u>	<u>\$ 182,311</u>	<u>\$ 116,192</u>	<u>\$ 10,653</u>	<u>\$ 169,690</u>	<u>\$ 14,544</u>

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>E-Rate</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 36,950	\$ 235,659	\$ 879,438
Deposits			
Due from governmental entities			
Inventory			
Leases receivable			
Total assets	<u><u>\$ 36,950</u></u>	<u><u>\$ 235,659</u></u>	<u><u>\$ 879,438</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 22,405	\$	\$ 47,321
Due to other funds			
Accrued payroll and employee benefits			17,771
Unearned revenues			814,346
Total liabilities	<u><u>22,405</u></u>		<u><u>879,438</u></u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Leases			
Total deferred inflows of resources			
Fund balances (deficits):			
Nonspendable			
Restricted	14,545	235,659	
Unassigned			
Total fund balances	<u><u>14,545</u></u>	<u><u>235,659</u></u>	
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 36,950</u></u>	<u><u>\$ 235,659</u></u>	<u><u>\$ 879,438</u></u>

<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>
\$ 2,089,872	\$ 610,297	\$ 1,869	\$ 539,913	\$ 12,805	\$ 2,886
171,034					
231,210					
51,593					
	1,505,552				
<u>\$ 2,543,709</u>	<u>\$ 2,115,849</u>	<u>\$ 1,869</u>	<u>\$ 539,913</u>	<u>\$ 12,805</u>	<u>\$ 2,886</u>
\$ 59,118	\$	\$	\$	\$	\$
33,257					
<u>92,375</u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
	1,491,809				
	<u>1,491,809</u>	<u></u>	<u></u>	<u></u>	<u></u>
51,593					
2,399,741	624,040	1,869	539,913	12,805	2,886
<u>2,451,334</u>	<u>624,040</u>	<u>1,869</u>	<u>539,913</u>	<u>12,805</u>	<u>2,886</u>
<u>\$ 2,543,709</u>	<u>\$ 2,115,849</u>	<u>\$ 1,869</u>	<u>\$ 539,913</u>	<u>\$ 12,805</u>	<u>\$ 2,886</u>

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Insurance Refund</u>	<u>Student Activities</u>	<u>Totals</u>
<u>ASSETS</u>			
Cash and investments	\$ 169,006	\$ 111,608	\$ 10,127,908
Deposits			171,034
Due from governmental entities			1,757,112
Inventory			51,593
Leases receivable			1,505,552
Total assets	<u><u>\$ 169,006</u></u>	<u><u>\$ 111,608</u></u>	<u><u>\$ 13,613,199</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 593,825
Due to other funds			777,390
Accrued payroll and employee benefits			203,835
Unearned revenues			828,890
Total liabilities	<u></u>	<u></u>	<u>2,403,940</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			1,087,620
Leases			1,491,809
Total deferred inflows of resources	<u></u>	<u></u>	<u>2,579,429</u>
Fund balances (deficits):			
Nonspendable			51,593
Restricted	169,006	111,608	9,665,857
Unassigned			(1,087,620)
Total fund balances	<u>169,006</u>	<u>111,608</u>	<u>8,629,830</u>
Total liabilities, deferred inflows of resources			
and fund balances	<u><u>\$ 169,006</u></u>	<u><u>\$ 111,608</u></u>	<u><u>\$ 13,613,199</u></u>

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ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
Revenues:			
Other local	\$ 39,175	\$ 1,923	\$ 218
State aid and grants	6,059,813	412,156	
Federal aid, grants and reimbursements			
Total revenues	<u>6,098,988</u>	<u>414,079</u>	<u>218</u>
Expenditures:			
Current -			
Instruction	5,065,499		
Support services - students and staff	24,944	222,432	
Support services - administration		144,030	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>5,090,443</u>	<u>366,462</u>	<u></u>
Excess (deficiency) of revenues over expenditures	<u>1,008,545</u>	<u>47,617</u>	<u>218</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)	<u></u>	<u></u>	<u></u>
Changes in fund balances	<u>1,008,545</u>	<u>47,617</u>	<u>218</u>
Fund balances (deficits), beginning of year	3,974,070	490,968	32,367
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ 4,982,615</u>	<u>\$ 538,585</u>	<u>\$ 32,585</u>

<u>Title I Grants</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>Homeless Education</u>
\$	\$	\$	\$	\$	\$
<u>5,520,607</u>	<u>755,217</u>	<u>703,147</u>	<u>336,908</u>	<u>1,997,206</u>	<u>41,756</u>
<u>5,520,607</u>	<u>755,217</u>	<u>703,147</u>	<u>336,908</u>	<u>1,997,206</u>	<u>41,756</u>
1,244,462		403,624	70,479	1,179,471	
3,812,957	576,160	267,067	156,784	650,091	39,256
172,320	221,557	878	3,802	15,544	
		8,235			
1,202		11,734			
	38,825	19,320		112,692	
<u>5,230,941</u>	<u>836,542</u>	<u>710,858</u>	<u>231,065</u>	<u>1,957,798</u>	<u>39,256</u>
<u>289,666</u>	<u>(81,325)</u>	<u>(7,711)</u>	<u>105,843</u>	<u>39,408</u>	<u>2,500</u>
<u>289,666</u>	<u>(81,325)</u>	<u>(7,711)</u>	<u>105,843</u>	<u>39,408</u>	<u>2,500</u>
(1,055,377)	(100,986)	(108,481)	(116,496)	(52,161)	(2,500)
<u>\$ (765,711)</u>	<u>\$ (182,311)</u>	<u>\$ (116,192)</u>	<u>\$ (10,653)</u>	<u>\$ (12,753)</u>	<u>\$</u>

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	<u>E-Rate</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>
Revenues:			
Other local	\$	\$	\$
State aid and grants		97,898	1,107,138
Federal aid, grants and reimbursements	312,631		
Total revenues	<u>312,631</u>	<u>97,898</u>	<u>1,107,138</u>
Expenditures:			
Current -			
Instruction			455,016
Support services - students and staff		27,374	609,479
Support services - administration			
Operation and maintenance of plant services	226,815		
Student transportation services			
Operation of non-instructional services			
Capital outlay			42,643
Total expenditures	<u>226,815</u>	<u>27,374</u>	<u>1,107,138</u>
Excess (deficiency) of revenues over expenditures	<u>85,816</u>	<u>70,524</u>	
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>85,816</u>	<u>70,524</u>	
Fund balances (deficits), beginning of year	(71,271)	165,135	
Increase (decrease) in reserve for inventory			
Fund balances, end of year	<u>\$ 14,545</u>	<u>\$ 235,659</u>	<u>\$</u>

Food Service	Civic Center	Community School	Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks
\$ 78,316	\$ 284,264	\$ 27	\$ 99,612	\$ 1,201	\$ 392
7,812,026					
<u>7,890,342</u>	<u>284,264</u>	<u>27</u>	<u>99,612</u>	<u>1,201</u>	<u>392</u>
			34,535		
			3,862	990	
	20,862		5,603		
5,856,904	177,861				
85,769	3,328		5,675		
<u>5,942,673</u>	<u>202,051</u>		<u>49,675</u>	<u>990</u>	
<u>1,947,669</u>	<u>82,213</u>	<u>27</u>	<u>49,937</u>	<u>211</u>	<u>392</u>
(750,549)					
<u>(750,549)</u>					
<u>1,197,120</u>	<u>82,213</u>	<u>27</u>	<u>49,937</u>	<u>211</u>	<u>392</u>
1,303,811	541,827	1,842	489,976	12,594	2,494
(49,597)					
<u>\$ 2,451,334</u>	<u>\$ 624,040</u>	<u>\$ 1,869</u>	<u>\$ 539,913</u>	<u>\$ 12,805</u>	<u>\$ 2,886</u>

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Insurance Refund</u>	<u>Student Activities</u>	<u>Totals</u>
Revenues:			
Other local	\$ 2,468	\$ 42,884	\$ 550,480
State aid and grants			7,677,005
Federal aid, grants and reimbursements			17,479,498
Total revenues	<u>2,468</u>	<u>42,884</u>	<u>25,706,983</u>
Expenditures:			
Current -			
Instruction		36,355	8,489,441
Support services - students and staff			6,386,544
Support services - administration			562,983
Operation and maintenance of plant services			255,912
Student transportation services		4,970	23,509
Operation of non-instructional services			6,034,765
Capital outlay			308,252
Total expenditures		<u>41,325</u>	<u>22,061,406</u>
Excess (deficiency) of revenues over expenditures	<u>2,468</u>	<u>1,559</u>	<u>3,645,577</u>
Other financing sources (uses):			
Transfers out			(750,549)
Total other financing sources (uses)			<u>(750,549)</u>
Changes in fund balances	<u>2,468</u>	<u>1,559</u>	<u>2,895,028</u>
Fund balances (deficits), beginning of year	166,538	110,049	5,784,399
Increase (decrease) in reserve for inventory			(49,597)
Fund balances, end of year	<u>\$ 169,006</u>	<u>\$ 111,608</u>	<u>\$ 8,629,830</u>

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ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 39,175	\$ 39,175
State aid and grants		6,059,813	6,059,813
Federal aid, grants and reimbursements			
Total revenues		<u>6,098,988</u>	<u>6,098,988</u>
Expenditures:			
Current -			
Instruction	10,431,700	5,065,499	5,366,201
Support services - students and staff		24,944	(24,944)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>10,431,700</u>	<u>5,090,443</u>	<u>5,341,257</u>
Excess (deficiency) of revenues over expenditures	<u>(10,431,700)</u>	<u>1,008,545</u>	<u>11,440,245</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(10,431,700)</u>	<u>1,008,545</u>	<u>11,440,245</u>
Fund balances (deficits), beginning of year		3,974,070	3,974,070
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (10,431,700)</u>	<u>\$ 4,982,615</u>	<u>\$ 15,414,315</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,923 412,156	\$ 1,923 412,156	\$	\$ 218	\$ 218
	414,079	414,079		218	218
380,000	222,432 144,030	157,568 (144,030)			
380,000	366,462	13,538			
(380,000)	47,617	427,617		218	218
(380,000)	47,617	427,617		218	218
	490,968	490,968		32,367	32,367
\$ (380,000)	\$ 538,585	\$ 918,585	\$	\$ 32,585	\$ 32,585

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		5,520,607	5,520,607
Total revenues		<u>5,520,607</u>	<u>5,520,607</u>
Expenditures:			
Current -			
Instruction		1,244,462	(1,244,462)
Support services - students and staff	7,866,957	3,812,957	4,054,000
Support services - administration		172,320	(172,320)
Operation and maintenance of plant services			
Student transportation services		1,202	(1,202)
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>7,866,957</u>	<u>5,230,941</u>	<u>2,636,016</u>
Excess (deficiency) of revenues over expenditures	<u>(7,866,957)</u>	<u>289,666</u>	<u>8,156,623</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(7,866,957)</u>	<u>289,666</u>	<u>8,156,623</u>
Fund balances (deficits), beginning of year		(1,055,377)	(1,055,377)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (7,866,957)</u>	<u>\$ (765,711)</u>	<u>\$ 7,101,246</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	755,217	755,217		703,147	703,147
	755,217	755,217		703,147	703,147
1,367,982	576,160	791,822	1,248,100	403,624	844,476
	221,557	(221,557)		267,067	(267,067)
				878	(878)
				8,235	(8,235)
				11,734	(11,734)
	38,825	(38,825)		19,320	(19,320)
1,367,982	836,542	531,440	1,248,100	710,858	537,242
(1,367,982)	(81,325)	1,286,657	(1,248,100)	(7,711)	1,240,389
(1,367,982)	(81,325)	1,286,657	(1,248,100)	(7,711)	1,240,389
	(100,986)	(100,986)		(108,481)	(108,481)
\$ (1,367,982)	\$ (182,311)	\$ 1,185,671	\$ (1,248,100)	\$ (116,192)	\$ 1,131,908

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		336,908	336,908
Total revenues		<u>336,908</u>	<u>336,908</u>
Expenditures:			
Current -			
Instruction		70,479	(70,479)
Support services - students and staff	418,350	156,784	261,566
Support services - administration		3,802	(3,802)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>418,350</u>	<u>231,065</u>	<u>187,285</u>
Excess (deficiency) of revenues over expenditures	<u>(418,350)</u>	<u>105,843</u>	<u>524,193</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(418,350)</u>	<u>105,843</u>	<u>524,193</u>
Fund balances (deficits), beginning of year		(116,496)	(116,496)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (418,350)</u>	<u>\$ (10,653)</u>	<u>\$ 407,697</u>

Special Education Grants			Homeless Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,997,206	1,997,206		41,756	41,756
	1,997,206	1,997,206		41,756	41,756
3,863,702	1,179,471	2,684,231			
	650,091	(650,091)	227,146	39,256	187,890
	15,544	(15,544)			
	112,692	(112,692)			
3,863,702	1,957,798	1,905,904	227,146	39,256	187,890
(3,863,702)	39,408	3,903,110	(227,146)	2,500	229,646
(3,863,702)	39,408	3,903,110	(227,146)	2,500	229,646
	(52,161)	(52,161)		(2,500)	(2,500)
\$ (3,863,702)	\$ (12,753)	\$ 3,850,949	\$ (227,146)	\$	\$ 227,146

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		2,220,071	2,220,071
Total revenues		<u>2,220,071</u>	<u>2,220,071</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	1,300,000	769,028	530,972
Support services - administration			
Operation and maintenance of plant services		1,725	(1,725)
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>1,300,000</u>	<u>770,753</u>	<u>529,247</u>
Excess (deficiency) of revenues over expenditures	<u>(1,300,000)</u>	<u>1,449,318</u>	<u>2,749,318</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,300,000)</u>	<u>1,449,318</u>	<u>2,749,318</u>
Fund balances (deficits), beginning of year		1,687,247	1,687,247
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,300,000)</u>	<u>\$ 3,136,565</u>	<u>\$ 4,436,565</u>

E-Rate			Results-based Funding		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	312,631	312,631		97,898	97,898
	312,631	312,631		97,898	97,898
			65,101	27,374	37,727
500,000	226,815	273,185			
500,000	226,815	273,185	65,101	27,374	37,727
(500,000)	85,816	585,816	(65,101)	70,524	135,625
(500,000)	85,816	585,816	(65,101)	70,524	135,625
	(71,271)	(71,271)		165,135	165,135
\$ (500,000)	\$ 14,545	\$ 514,545	\$ (65,101)	\$ 235,659	\$ 300,760

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Other State Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		1,107,138	1,107,138
Federal aid, grants and reimbursements			
Total revenues		<u>1,107,138</u>	<u>1,107,138</u>
Expenditures:			
Current -			
Instruction		455,016	(455,016)
Support services - students and staff	1,677,796	609,479	1,068,317
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		42,643	(42,643)
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>1,677,796</u>	<u>1,107,138</u>	<u>570,658</u>
Excess (deficiency) of revenues over expenditures	<u>(1,677,796)</u>		<u>1,677,796</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,677,796)</u>		<u>1,677,796</u>
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,677,796)</u>	<u>\$</u>	<u>\$ 1,677,796</u>

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 12,027	\$ 12,027	\$	\$ 78,316	\$ 78,316
				7,812,026	7,812,026
	<u>12,027</u>	<u>12,027</u>		<u>7,890,342</u>	<u>7,890,342</u>
			8,000,000	5,856,904	2,143,096
				85,769	(85,769)
1,121,599	1,121,599				
<u>1,121,599</u>	<u>1,121,599</u>		<u>8,000,000</u>	<u>5,942,673</u>	<u>2,057,327</u>
<u>(1,121,599)</u>	<u>(1,109,572)</u>	<u>12,027</u>	<u>(8,000,000)</u>	<u>1,947,669</u>	<u>9,947,669</u>
	346,382	346,382		(750,549)	(750,549)
	<u>346,382</u>	<u>346,382</u>		<u>(750,549)</u>	<u>(750,549)</u>
<u>(1,121,599)</u>	<u>(763,190)</u>	<u>358,409</u>	<u>(8,000,000)</u>	<u>1,197,120</u>	<u>9,197,120</u>
	773,322	773,322		1,303,811	1,303,811
				(49,597)	(49,597)
<u>\$ (1,121,599)</u>	<u>\$ 10,132</u>	<u>\$ 1,131,731</u>	<u>\$ (8,000,000)</u>	<u>\$ 2,451,334</u>	<u>\$ 10,451,334</u>

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Civic Center		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 284,264	\$ 284,264
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>284,264</u>	<u>284,264</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services		20,862	(20,862)
Student transportation services			
Operation of non-instructional services	330,000	177,861	152,139
Capital outlay		3,328	(3,328)
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>330,000</u>	<u>202,051</u>	<u>127,949</u>
Excess (deficiency) of revenues over expenditures	<u>(330,000)</u>	<u>82,213</u>	<u>412,213</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(330,000)</u>	<u>82,213</u>	<u>412,213</u>
Fund balances (deficits), beginning of year		541,827	541,827
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (330,000)</u>	<u>\$ 624,040</u>	<u>\$ 954,040</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 27	\$ 27	\$	\$ 25,202	\$ 25,202
	27	27		25,202	25,202
			104,960	12,752	92,208
				442	(442)
				2,125	(2,125)
			104,960	15,319	89,641
	27	27	(104,960)	9,883	114,843
	27	27	(104,960)	9,883	114,843
	1,842	1,842		102,337	102,337
\$	\$ 1,869	\$ 1,869	\$ (104,960)	\$ 112,220	\$ 217,180

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 99,612	\$ 99,612
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>99,612</u>	<u>99,612</u>
Expenditures:			
Current -			
Instruction	325,863	34,535	291,328
Support services - students and staff			
Support services - administration		3,862	(3,862)
Operation and maintenance of plant services			
Student transportation services		5,603	(5,603)
Operation of non-instructional services			
Capital outlay		5,675	(5,675)
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>325,863</u>	<u>49,675</u>	<u>276,188</u>
Excess (deficiency) of revenues over expenditures	<u>(325,863)</u>	<u>49,937</u>	<u>375,800</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(325,863)</u>	<u>49,937</u>	<u>375,800</u>
Fund balances (deficits), beginning of year		489,976	489,976
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (325,863)</u>	<u>\$ 539,913</u>	<u>\$ 865,776</u>

Gifts and Donations			Fingerprint		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 133,949	\$ 133,949	\$	\$ 1,201	\$ 1,201
	<u>133,949</u>	<u>133,949</u>		<u>1,201</u>	<u>1,201</u>
571,766	78,135	493,631			
	31,327	(31,327)			
	40,532	(40,532)	12,500	990	11,510
	2,931	(2,931)			
	2,158	(2,158)			
	8,793	(8,793)			
	7,491	(7,491)			
<u>571,766</u>	<u>171,367</u>	<u>400,399</u>	<u>12,500</u>	<u>990</u>	<u>11,510</u>
<u>(571,766)</u>	<u>(37,418)</u>	<u>534,348</u>	<u>(12,500)</u>	<u>211</u>	<u>12,711</u>
<u>(571,766)</u>	<u>(37,418)</u>	<u>534,348</u>	<u>(12,500)</u>	<u>211</u>	<u>12,711</u>
	296,726	296,726		12,594	12,594
<u>\$ (571,766)</u>	<u>\$ 259,308</u>	<u>\$ 831,074</u>	<u>\$ (12,500)</u>	<u>\$ 12,805</u>	<u>\$ 25,305</u>

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Textbooks		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 392	\$ 392
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>392</u>	<u>392</u>
Expenditures:			
Current -			
Instruction	5,000		5,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>5,000</u>		<u>5,000</u>
Excess (deficiency) of revenues over expenditures	<u>(5,000)</u>	<u>392</u>	<u>5,392</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(5,000)</u>	<u>392</u>	<u>5,392</u>
Fund balances (deficits), beginning of year		2,494	2,494
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (5,000)</u>	<u>\$ 2,886</u>	<u>\$ 7,886</u>

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 27,423	\$ 27,423	\$	\$ 2,468	\$ 2,468
	<u>27,423</u>	<u>27,423</u>		<u>2,468</u>	<u>2,468</u>
			160,000		160,000
	2,191	(2,191)			
2,928,540	1,212,401	1,716,139			
	16,293	(16,293)			
	1,038,311	(1,038,311)			
2,571,460	2,571,460				
	371,190	(371,190)			
<u>5,500,000</u>	<u>5,211,846</u>	<u>288,154</u>	<u>160,000</u>		<u>160,000</u>
<u>(5,500,000)</u>	<u>(5,184,423)</u>	<u>315,577</u>	<u>(160,000)</u>	<u>2,468</u>	<u>162,468</u>
	5,511,359	5,511,359			
	<u>5,511,359</u>	<u>5,511,359</u>			
<u>(5,500,000)</u>	<u>326,936</u>	<u>5,826,936</u>	<u>(160,000)</u>	<u>2,468</u>	<u>162,468</u>
	4,435,493	4,435,493		166,538	166,538
<u>\$ (5,500,000)</u>	<u>\$ 4,762,429</u>	<u>\$ 10,262,429</u>	<u>\$ (160,000)</u>	<u>\$ 169,006</u>	<u>\$ 329,006</u>

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ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Student Activities		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 42,884	\$ 42,884
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>42,884</u>	<u>42,884</u>
Expenditures:			
Current -			
Instruction	100,000	36,355	63,645
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		4,970	(4,970)
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>100,000</u>	<u>41,325</u>	<u>58,675</u>
Excess (deficiency) of revenues over expenditures	<u>(100,000)</u>	<u>1,559</u>	<u>101,559</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(100,000)</u>	<u>1,559</u>	<u>101,559</u>
Fund balances (deficits), beginning of year		110,049	110,049
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (100,000)</u>	<u>\$ 111,608</u>	<u>\$ 211,608</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 749,081	\$ 749,081
	7,677,005	7,677,005
	19,699,569	19,699,569
	<u>28,125,655</u>	<u>28,125,655</u>
16,811,091	8,580,328	8,230,763
13,303,332	7,189,532	6,113,800
2,941,040	1,818,041	1,122,999
500,000	276,861	223,139
	25,667	(25,667)
8,330,000	6,043,558	2,286,442
	1,354,054	(1,354,054)
3,693,059	3,693,059	
	371,190	(371,190)
<u>45,578,522</u>	<u>29,352,290</u>	<u>16,226,232</u>
<u>(45,578,522)</u>	<u>(1,226,635)</u>	<u>44,351,887</u>
	5,511,359	5,511,359
	(750,549)	(750,549)
	346,382	346,382
	<u>5,107,192</u>	<u>5,107,192</u>
<u>(45,578,522)</u>	<u>3,880,557</u>	<u>49,459,079</u>
	13,079,524	13,079,524
	(49,597)	(49,597)
<u>\$ (45,578,522)</u>	<u>\$ 16,910,484</u>	<u>\$ 62,489,006</u>

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DEBT SERVICE FUND

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2022

	Debt Service		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 9,976	\$ 9,976
Property taxes		10,354,533	10,354,533
Federal aid, grants and reimbursements		1,888,635	1,888,635
Total revenues		<u>12,253,144</u>	<u>12,253,144</u>
Expenditures:			
Debt service -			
Principal retirement	7,340,073	7,780,000	(439,927)
Interest and fiscal charges		3,583,521	(3,583,521)
Total expenditures	<u>7,340,073</u>	<u>11,363,521</u>	<u>(4,023,448)</u>
Excess (deficiency) of revenues over expenditures	<u>(7,340,073)</u>	<u>889,623</u>	<u>8,229,696</u>
Other financing sources (uses):			
Transfers in		326,301	326,301
Total other financing sources (uses)		<u>326,301</u>	<u>326,301</u>
Changes in fund balances	<u>(7,340,073)</u>	<u>1,215,924</u>	<u>8,555,997</u>
Fund balances, beginning of year		1,191,786	1,191,786
Fund balances (deficits), end of year	<u>\$ (7,340,073)</u>	<u>\$ 2,407,710</u>	<u>\$ 9,747,783</u>

CAPITAL PROJECTS FUNDS

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

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

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 Fund - 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.

Condemnation - to account for the proceeds of right-of-way settlements that are to be used to construct, acquire, improve, repair, or furnish school buildings or sites after notice and a hearing.

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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2022

	<u>Adjacent Ways</u>	<u>Emergency Deficiencies Correction</u>	<u>Building Renewal Grant</u>
<u>ASSETS</u>			
Cash and investments	\$ 3,540,412	\$ 1,286	\$ 319,472
Due from governmental entities			565,259
Total assets	<u><u>\$ 3,540,412</u></u>	<u><u>\$ 1,286</u></u>	<u><u>\$ 884,731</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ _____	\$ _____	\$ 882,570
Total liabilities	<u>_____</u>	<u>_____</u>	<u>882,570</u>
Fund balances:			
Restricted	3,540,412	1,286	2,161
Total fund balances	<u><u>3,540,412</u></u>	<u><u>1,286</u></u>	<u><u>2,161</u></u>
Total liabilities and fund balances	<u><u>\$ 3,540,412</u></u>	<u><u>\$ 1,286</u></u>	<u><u>\$ 884,731</u></u>

Totals	
\$	3,861,170
	565,259
\$	4,426,429

\$	882,570
	882,570

	3,543,859
	3,543,859
\$	4,426,429

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Adjacent Ways</u>	<u>Energy and Water Savings</u>	<u>Emergency Deficiencies Correction</u>
Revenues:			
Other local	\$ 20,400	\$	\$ 10
Property taxes	1,000,000		
State aid and grants			
Total revenues	<u>1,020,400</u>	<u></u>	<u>10</u>
Expenditures:			
Capital outlay	27,413		
Debt service -			
Principal retirement		743,869	
Interest and fiscal charges		767,554	
Total expenditures	<u>27,413</u>	<u>1,511,423</u>	<u></u>
Excess (deficiency) of revenues over expenditures	<u>992,987</u>	<u>(1,511,423)</u>	<u>10</u>
Other financing sources (uses):			
Transfers in		1,499,709	
Total other financing sources (uses)		<u>1,499,709</u>	
Changes in fund balances	<u>992,987</u>	<u>(11,714)</u>	<u>10</u>
Fund balances, beginning of year	2,547,425	11,714	1,276
Fund balances, end of year	<u>\$ 3,540,412</u>	<u>\$</u>	<u>\$ 1,286</u>

Building Renewal Grant	Totals
\$ 1,744	\$ 22,154
	1,000,000
7,457,524	7,457,524
<u>7,459,268</u>	<u>8,479,678</u>
7,457,154	7,484,567
	743,869
	767,554
<u>7,457,154</u>	<u>8,995,990</u>
<u>2,114</u>	<u>(516,312)</u>
	1,499,709
	<u>1,499,709</u>
<u>2,114</u>	<u>983,397</u>
47	2,560,462
<u>\$ 2,161</u>	<u>\$ 3,543,859</u>

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,667	\$ 1,667
Property taxes			
State aid and grants			
Total revenues		<u>1,667</u>	<u>1,667</u>
Expenditures:			
Current -			
Support services - administration			
Operation and maintenance of plant services	85,000	11,795	73,205
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>85,000</u>	<u>11,795</u>	<u>73,205</u>
Excess (deficiency) of revenues over expenditures	<u>(85,000)</u>	<u>(10,128)</u>	<u>74,872</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries		55,471	55,471
Total other financing sources (uses)		<u>55,471</u>	<u>55,471</u>
Changes in fund balances	<u>(85,000)</u>	<u>45,343</u>	<u>130,343</u>
Fund balances, beginning of year		85,025	85,025
Fund balances (deficits), end of year	<u>\$ (85,000)</u>	<u>\$ 130,368</u>	<u>\$ 215,368</u>

Litigation Recovery			Unrestricted Capital Outlay		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 42,265	\$ 42,265	\$	\$ 316,195	\$ 316,195
				7,704,824	7,704,824
				2,516,003	2,516,003
	<u>42,265</u>	<u>42,265</u>		<u>10,537,022</u>	<u>10,537,022</u>
30,000	25,000	5,000			
			10,243,806	5,273,722	4,970,084
			10,385,634	10,385,634	
<u>30,000</u>	<u>25,000</u>	<u>5,000</u>	<u>20,629,440</u>	<u>15,659,356</u>	<u>4,970,084</u>
<u>(30,000)</u>	<u>17,265</u>	<u>47,265</u>	<u>(20,629,440)</u>	<u>(5,122,334)</u>	<u>15,507,106</u>
<u>(30,000)</u>	<u>17,265</u>	<u>47,265</u>	<u>(20,629,440)</u>	<u>(5,122,334)</u>	<u>15,507,106</u>
	29,897	29,897		5,436,547	5,436,547
<u>\$ (30,000)</u>	<u>\$ 47,162</u>	<u>\$ 77,162</u>	<u>\$ (20,629,440)</u>	<u>\$ 314,213</u>	<u>\$ 20,943,653</u>

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ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Adjacent Ways		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 20,400	\$ 20,400
Property taxes		1,000,000	1,000,000
State aid and grants			
Total revenues		<u>1,020,400</u>	<u>1,020,400</u>
Expenditures:			
Current -			
Support services - administration			
Operation and maintenance of plant services			
Capital outlay	3,500,000	27,413	3,472,587
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>3,500,000</u>	<u>27,413</u>	<u>3,472,587</u>
Excess (deficiency) of revenues over expenditures	<u>(3,500,000)</u>	<u>992,987</u>	<u>4,492,987</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(3,500,000)</u>	<u>992,987</u>	<u>4,492,987</u>
Fund balances, beginning of year		2,547,425	2,547,425
Fund balances (deficits), end of year	<u>\$ (3,500,000)</u>	<u>\$ 3,540,412</u>	<u>\$ 7,040,412</u>

Bond Building			Condemnation		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 294,856	\$ 294,856	\$	\$ 208	\$ 208
	294,856	294,856		208	208
39,335,609	11,820,450	27,515,159			
39,335,609	11,820,450	27,515,159			
(39,335,609)	(11,525,594)	27,810,015		208	208
	(326,301)	(326,301)	(25,700)		25,700
	(326,301)	(326,301)	(25,700)		25,700
(39,335,609)	(11,851,895)	27,483,714	(25,700)	208	25,908
	39,262,495	39,262,495		26,044	26,044
\$ (39,335,609)	\$ 27,410,600	\$ 66,746,209	\$ (25,700)	\$ 26,252	\$ 51,952

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Energy and Water Savings		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
Total revenues			
Expenditures:			
Current -			
Support services - administration			
Operation and maintenance of plant services			
Capital outlay			
Debt service -			
Principal retirement	743,869	743,869	
Interest and fiscal charges	767,554	767,554	
Total expenditures	<u>1,511,423</u>	<u>1,511,423</u>	
Excess (deficiency) of revenues over expenditures	<u>(1,511,423)</u>	<u>(1,511,423)</u>	
Other financing sources (uses):			
Transfers in		1,499,709	1,499,709
Transfers out			
Insurance recoveries			
Total other financing sources (uses)		<u>1,499,709</u>	<u>1,499,709</u>
Changes in fund balances	<u>(1,511,423)</u>	<u>(11,714)</u>	<u>1,499,709</u>
Fund balances, beginning of year		11,714	11,714
Fund balances (deficits), end of year	<u>\$ (1,511,423)</u>	<u>\$</u>	<u>\$ 1,511,423</u>

Emergency Deficiencies Correction			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 10	\$ 10	\$	\$ 1,744	\$ 1,744
				7,457,524	7,457,524
	10	10		7,459,268	7,459,268
1,260		1,260	16,500,000	7,457,154	9,042,846
1,260		1,260	16,500,000	7,457,154	9,042,846
(1,260)	10	1,270	(16,500,000)	2,114	16,502,114
(1,260)	10	1,270	(16,500,000)	2,114	16,502,114
	1,276	1,276		47	47
\$ (1,260)	\$ 1,286	\$ 2,546	\$ (16,500,000)	\$ 2,161	\$ 16,502,161

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ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 677,345	\$ 677,345
Property taxes		8,704,824	8,704,824
State aid and grants		9,973,527	9,973,527
Total revenues		<u>19,355,696</u>	<u>19,355,696</u>
Expenditures:			
Current -			
Support services - administration	30,000	25,000	5,000
Operation and maintenance of plant services	85,000	11,795	73,205
Capital outlay	69,580,675	24,578,739	45,001,936
Debt service -			
Principal retirement	11,129,503	11,129,503	
Interest and fiscal charges	767,554	767,554	
Total expenditures	<u>81,592,732</u>	<u>36,512,591</u>	<u>45,080,141</u>
Excess (deficiency) of revenues over expenditures	<u>(81,592,732)</u>	<u>(17,156,895)</u>	<u>64,435,837</u>
Other financing sources (uses):			
Transfers in		1,499,709	1,499,709
Transfers out	(25,700)	(326,301)	(300,601)
Insurance recoveries		55,471	55,471
Total other financing sources (uses)	<u>(25,700)</u>	<u>1,228,879</u>	<u>1,254,579</u>
Changes in fund balances	<u>(81,618,432)</u>	<u>(15,928,016)</u>	<u>65,690,416</u>
Fund balances, beginning of year		47,400,470	47,400,470
Fund balances (deficits), end of year	<u>\$ (81,618,432)</u>	<u>\$ 31,472,454</u>	<u>\$ 113,090,886</u>

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Note: For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to five percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. 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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Position:					
Net investment in capital assets	\$ 84,787,595	\$ 58,804,958	\$ 55,448,665	\$ 45,749,588	\$ 40,088,290
Restricted	17,705,254	18,230,184	12,202,265	24,599,794	16,573,126
Unrestricted	(35,461,601)	(35,882,035)	(44,167,453)	(53,230,742)	(60,380,997)
Total net position	<u>\$ 67,031,248</u>	<u>\$ 41,153,107</u>	<u>\$ 23,483,477</u>	<u>\$ 17,118,640</u>	<u>\$ (3,719,581)</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net Position:					
Net investment in capital assets	\$ 47,046,571	\$ 46,584,414	\$ 43,242,869	\$ 43,094,862	\$ 41,307,960
Restricted	11,623,901	9,134,503	9,869,508	12,497,918	12,667,129
Unrestricted	(73,752,507)	(78,604,924)	(71,942,675)	9,725,693	14,399,881
Total net position	<u>\$ (15,082,035)</u>	<u>\$ (22,886,007)</u>	<u>\$ (18,830,298)</u>	<u>\$ 65,318,473</u>	<u>\$ 68,374,970</u>

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenses					
Instruction	\$ 53,274,350	\$ 53,911,995	\$ 51,580,652	\$ 43,212,913	\$ 47,386,934
Support services - students and staff	20,440,131	19,496,217	16,372,803	13,450,331	15,365,324
Support services - administration	12,038,499	12,519,348	11,964,520	9,911,624	11,216,628
Operation and maintenance of plant services	11,862,226	12,260,808	12,224,701	10,418,485	10,627,290
Student transportation services	5,314,364	4,800,895	5,430,849	3,754,482	4,453,921
Operation of non-instructional services	6,716,618	6,305,509	6,773,442	6,178,862	6,305,049
Interest on long-term debt	4,192,771	3,351,782	2,837,959	2,805,540	2,005,557
Total expenses	<u>113,838,959</u>	<u>112,646,554</u>	<u>107,184,926</u>	<u>89,732,237</u>	<u>97,360,703</u>
Program Revenues					
Charges for services:					
Instruction	514,114	749,725	1,361,193	626,675	344,403
Operation of non-instructional services	346,497	283,835	287,260	116,474	215,678
Other activities	41,701			487,762	112,368
Operating grants and contributions	38,150,370	34,392,707	20,697,226	19,849,320	24,793,008
Capital grants and contributions	8,352,327	5,677,402	431,246	4,152,352	460,366
Total program revenues	<u>47,405,009</u>	<u>41,103,669</u>	<u>22,776,925</u>	<u>25,232,583</u>	<u>25,925,823</u>
Net (Expense)/Revenue	<u>\$ (66,433,950)</u>	<u>\$ (71,542,885)</u>	<u>\$ (84,408,001)</u>	<u>\$ (64,499,654)</u>	<u>\$ (71,434,880)</u>

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenses					
Instruction	\$ 46,906,767	\$ 50,576,641	\$ 48,078,691	\$ 40,353,662	\$ 40,062,964
Support services - students and staff	14,965,800	18,757,001	16,975,211	17,331,915	18,028,824
Support services - administration	10,075,165	11,631,761	14,613,899	10,529,495	11,115,218
Operation and maintenance of plant services	10,677,475	13,105,042	11,517,779	10,703,583	11,137,888
Student transportation services	3,854,538	3,708,186	4,098,584	3,614,996	3,446,251
Operation of non-instructional services	7,504,551	8,210,377	8,963,437	7,423,113	6,847,675
Interest on long-term debt	2,442,149	2,765,629	3,103,508	2,860,105	3,419,505
Total expenses	<u>96,426,445</u>	<u>108,754,637</u>	<u>107,351,109</u>	<u>92,816,869</u>	<u>94,058,325</u>
Program Revenues					
Charges for services:					
Instruction	37,490	184,637	1,044,718	745,937	829,540
Operation of non-instructional services	132,054	238,719	159,958	214,370	188,091
Other activities	51,471	47,037	59,953	41,141	28,580
Operating grants and contributions	24,436,255	23,623,786	21,154,267	21,560,812	24,928,932
Capital grants and contributions	808,228	669,828	2,339,554	1,407,421	1,478,091
Total program revenues	<u>25,465,498</u>	<u>24,764,007</u>	<u>24,758,450</u>	<u>23,969,681</u>	<u>27,453,234</u>
Net (Expense)/Revenue	<u>\$ (70,960,947)</u>	<u>\$ (83,990,630)</u>	<u>\$ (82,592,659)</u>	<u>\$ (68,847,188)</u>	<u>\$ (66,605,091)</u>

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

(Concluded)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net (Expense)/Revenue	\$ (66,433,950)	\$ (71,542,885)	\$ (84,408,001)	\$ (64,499,654)	\$ (71,434,880)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	29,360,211	32,452,072	30,326,924	32,195,241	29,731,624
Property taxes, levied for debt service	10,332,654	9,613,171	7,910,536	5,578,170	6,473,102
Property taxes, levied for capital outlay	8,679,619	5,834,583	4,842,282	4,826,139	4,533,141
Unrestricted county aid	3,029,085	3,225,937	3,257,355	828,124	3,510,870
Unrestricted state aid	38,087,224	36,379,966	39,989,397	3,281,741	36,734,398
Unrestricted federal aid	2,220,071	1,325,883	1,226,495	37,350,725	1,457,802
Investment income	603,227	380,903	585,508	1,277,735	343,083
Total general revenues	<u>92,312,091</u>	<u>89,212,515</u>	<u>88,138,497</u>	<u>85,337,875</u>	<u>82,784,020</u>
Changes in Net Position	<u>\$ 25,878,141</u>	<u>\$ 17,669,630</u>	<u>\$ 3,730,496</u>	<u>\$ 20,838,221</u>	<u>\$ 11,349,140</u>

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net (Expense)/Revenue	\$ (70,960,947)	\$ (83,990,630)	\$ (82,592,659)	\$ (68,847,188)	\$ (66,605,091)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	28,164,154	26,875,634	26,966,371	18,708,017	24,210,032
Property taxes, levied for debt service	4,519,942	5,928,782	6,224,786	6,583,129	4,788,148
Property taxes, levied for capital outlay	4,431,283	4,999,356	4,739,240	912,848	2,090,906
Unrestricted county aid	3,509,319	3,472,993	3,525,973	3,317,706	3,718,359
Unrestricted state aid	36,963,924	37,375,608	36,186,600	37,662,982	38,878,397
Unrestricted federal aid	1,049,336	1,027,923	706,766	449,858	349,850
Investment income	126,961	34,084	7,931	40,059	5
Total general revenues	<u>78,764,919</u>	<u>79,714,380</u>	<u>78,357,667</u>	<u>67,674,599</u>	<u>74,035,697</u>
Changes in Net Position	<u>\$ 7,803,972</u>	<u>\$ (4,276,250)</u>	<u>\$ (4,234,992)</u>	<u>\$ (1,172,589)</u>	<u>\$ 7,430,606</u>

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

(Concluded)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund:					
Nondisposable	\$ 255,881	\$ 265,885	\$ 238,424	\$ 96,434	\$
Restricted	130,457	111,069	166,933	130,837	132,027
Unassigned	28,610,685	28,615,552	25,433,207	14,761,321	8,172,137
Total General Fund	<u>\$ 28,997,023</u>	<u>\$ 28,992,506</u>	<u>\$ 25,838,564</u>	<u>\$ 14,988,592</u>	<u>\$ 8,304,164</u>
All Other Governmental Funds:					
Nondisposable	\$ 51,593	\$ 101,190	\$ 123,440	\$ 58,925	\$ 127,297
Restricted	43,342,239	55,641,771	19,300,468	29,683,346	33,348,041
Unassigned	(5,312,450)	(12,236,215)	(6,483,819)	(2,482,340)	(2,097,154)
Total all other governmental funds	<u>\$ 38,081,382</u>	<u>\$ 43,506,746</u>	<u>\$ 12,940,089</u>	<u>\$ 27,259,931</u>	<u>\$ 31,378,184</u>

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund:					
Nondisposable	\$	\$	\$ 60,894	\$ 58,386	\$
Restricted		140,959	207,669	246,623	232,479
Assigned			350,473	348,550	305,405
Unassigned	5,230,761	780,735	2,969,576	7,741,673	11,528,155
Total General Fund	<u>\$ 5,230,761</u>	<u>\$ 921,694</u>	<u>\$ 3,588,612</u>	<u>\$ 8,395,232</u>	<u>\$ 12,066,039</u>
All Other Governmental Funds:					
Nondisposable	\$ 184,067	\$ 83,183	\$ 144,877	\$ 238,017	\$ 67,964
Restricted	10,532,276	7,060,737	7,879,412	10,801,634	10,977,841
Unassigned	(170,707)	(334,221)	(2,263,542)	(280,473)	(484,771)
Total all other governmental funds	<u>\$ 10,545,636</u>	<u>\$ 6,809,699</u>	<u>\$ 5,760,747</u>	<u>\$ 10,759,178</u>	<u>\$ 10,561,034</u>

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

(Concluded)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Federal sources:					
Federal grants	\$ 39,084,460	\$ 22,641,279	\$ 15,036,524	\$ 13,981,238	\$ 17,364,502
National School Lunch Program	7,812,026	5,576,445	6,698,284	7,013,709	6,833,451
Total federal sources	<u>46,896,486</u>	<u>28,217,724</u>	<u>21,734,808</u>	<u>20,994,947</u>	<u>24,197,953</u>
State sources:					
State equalization assistance	31,615,255	32,188,822	35,390,430	32,831,397	32,431,726
State grants	1,205,036	532,674	757,932	105,226	85,163
School Facilities Board	7,457,524	1,513,510			
Other revenues	6,471,969	4,191,144	4,598,967	4,519,328	4,302,672
Total state sources	<u>46,749,784</u>	<u>38,426,150</u>	<u>40,747,329</u>	<u>37,455,951</u>	<u>36,819,561</u>
Local sources:					
Property taxes	48,362,082	47,827,431	44,721,136	42,956,453	40,771,405
County aid	3,029,085	3,225,937	3,257,355	3,281,741	3,510,871
Food service sales	66,806	8,066	51,285	72,883	103,069
Investment income	603,227	380,903	585,508	828,124	343,083
Other revenues	657,437	1,490,885	2,059,449	1,176,216	731,863
Total local sources	<u>52,718,637</u>	<u>52,933,222</u>	<u>50,674,733</u>	<u>48,315,417</u>	<u>45,460,291</u>
Total revenues	<u><u>\$ 146,364,907</u></u>	<u><u>\$ 119,577,096</u></u>	<u><u>\$ 113,156,870</u></u>	<u><u>\$ 106,766,315</u></u>	<u><u>\$ 106,477,805</u></u>

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Federal sources:					
Federal grants	\$ 19,557,950	\$ 18,967,219	\$ 16,411,050	\$ 15,652,413	\$ 18,324,956
National School Lunch Program	7,478,246	7,073,478	6,938,279	7,150,087	7,057,567
Total federal sources	<u>27,036,196</u>	<u>26,040,697</u>	<u>23,349,329</u>	<u>22,802,500</u>	<u>25,382,523</u>
State sources:					
State equalization assistance	33,201,491	33,610,168	32,547,010	33,918,621	35,447,451
State grants		13,804	111,610	417,659	362,877
Other revenues	3,763,633	3,765,440	3,639,590	3,744,361	3,430,946
Total state sources	<u>36,965,124</u>	<u>37,401,428</u>	<u>36,298,210</u>	<u>38,080,641</u>	<u>39,241,274</u>
Local sources:					
Property taxes	37,055,674	38,050,805	37,953,997	25,275,964	31,842,648
County aid	3,509,319	3,472,993	3,525,973	3,364,206	3,746,782
Food service sales	129,903	175,435	163,310	213,080	188,091
Investment income	133,786	34,084	7,931	40,058	5
Other revenues	386,851	477,484	1,183,119	821,379	910,383
Total local sources	<u>41,215,533</u>	<u>42,210,801</u>	<u>42,834,330</u>	<u>29,714,687</u>	<u>36,687,909</u>
Total revenues	<u>\$ 105,216,853</u>	<u>\$ 105,652,926</u>	<u>\$ 102,481,869</u>	<u>\$ 90,597,828</u>	<u>\$ 101,311,706</u>

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

(Concluded)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenditures:					
Current -					
Instruction	\$ 47,597,957	\$ 45,234,503	\$ 44,651,174	\$ 43,081,857	\$ 42,740,072
Support services - students and staff	20,320,233	18,797,943	16,483,446	14,813,492	15,508,311
Support services - administration	10,818,799	10,630,556	10,225,239	9,885,802	10,478,409
Operation and maintenance of plant services	9,511,103	10,079,117	10,405,864	10,067,173	9,513,552
Student transportation services	3,771,052	2,806,475	3,381,516	2,962,908	3,724,766
Operation of non-instructional services	6,169,919	5,651,875	6,292,005	5,984,671	6,032,415
Capital outlay	26,614,116	22,244,887	35,020,754	18,899,965	5,694,512
Debt service -					
Interest and fiscal charges	4,722,265	3,651,135	3,036,600	2,952,814	2,317,812
Principal retirement	22,602,562	11,701,485	8,044,874	6,215,730	7,047,652
Bond issuance costs		785,242			432,142
Total expenditures	<u><u>\$ 152,128,006</u></u>	<u><u>\$ 131,583,218</u></u>	<u><u>\$ 137,541,472</u></u>	<u><u>\$ 114,864,412</u></u>	<u><u>\$ 103,489,643</u></u>
 Expenditures for capitalized assets	 \$ 20,245,125	 \$ 14,013,887	 \$ 24,603,390	 \$ 15,384,281	 \$ 1,625,097
 Debt service as a percentage of noncapital expenditures	 21%	 13%	 10%	 9%	 9%

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenditures:					
Current -					
Instruction	\$ 40,941,142	\$ 44,390,743	\$ 42,406,378	\$ 36,551,419	\$ 37,017,449
Support services - students and staff	14,900,375	17,598,928	16,687,993	17,035,829	17,690,948
Support services - administration	9,572,897	10,465,808	13,606,065	9,688,508	10,338,271
Operation and maintenance of plant services	9,631,784	11,534,675	10,815,504	10,250,085	10,780,012
Student transportation services	3,379,329	3,299,580	3,518,625	3,400,188	3,219,997
Operation of non-instructional services	7,126,709	7,564,301	8,574,173	7,204,530	6,570,096
Capital outlay	3,598,928	3,162,460	10,328,470	2,838,707	4,365,665
Debt service -					
Interest and fiscal charges	2,611,529	2,935,009	3,281,461	3,038,059	3,334,395
Principal retirement	5,510,040	6,417,341	6,684,295	5,600,000	4,880,000
Bond issuance costs				166,787	
Total expenditures	<u><u>\$ 97,272,733</u></u>	<u><u>\$ 107,368,845</u></u>	<u><u>\$ 115,902,964</u></u>	<u><u>\$ 95,774,112</u></u>	<u><u>\$ 98,196,833</u></u>
Expenditures for capitalized assets	\$ 714,586	\$ 2,572,572	\$ 4,225,407	\$ 1,971,559	\$ 3,558,375
Debt service as a percentage of noncapital expenditures	8%	9%	9%	9%	9%

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

(Concluded)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Excess (deficiency) of revenues over expenditures	\$ (5,763,099)	\$ (12,006,122)	\$ (24,384,602)	\$ (8,098,097)	\$ 2,988,162
Other financing sources (uses):					
Refunding bonds issued					6,030,000
Premium on sale of bonds		6,286,192			1,817,675
Financed purchase agreements			17,944,170	10,337,558	431,001
Transfers in	7,337,369	2,849,483	1,829,373	1,706,935	1,754,576
Transfers out	(7,337,369)	(2,849,483)	(1,829,373)	(1,706,935)	(1,754,576)
Payment to refunded bond escrow agent					(6,303,462)
Proceeds from sale of capital assets	346,382	14,154	8,383	298,652	
Issuance of school improvement bonds		39,410,000			18,870,000
Insurance recoveries	55,471	11,164	121,333		129,345
Total other financing sources (uses)	<u>401,853</u>	<u>45,721,510</u>	<u>18,073,886</u>	<u>10,636,210</u>	<u>20,974,559</u>
Changes in fund balances	<u>\$ (5,361,246)</u>	<u>\$ 33,715,388</u>	<u>\$ (6,310,716)</u>	<u>\$ 2,538,113</u>	<u>\$ 23,962,721</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Excess (deficiency) of revenues over expenditures	\$ 7,944,120	\$ (1,715,919)	\$ (13,421,095)	\$ (5,176,284)	\$ 3,114,873
Other financing sources (uses):					
General obligations bonds issued				1,000,000	
Refunding bonds issued				7,780,000	
Premium on sale of bonds				632,526	
Financed purchase agreements			3,706,676		
Transfers in	620,849	708,664	886,106	2,794,055	1,680,065
Transfers out	(620,849)	(708,664)	(886,106)	(2,794,055)	(1,680,065)
Payment to refunded bond escrow agent				(7,937,344)	
Total other financing sources (uses)	<u></u>	<u></u>	<u>3,706,676</u>	<u>1,475,182</u>	<u></u>
Changes in fund balances	<u>\$ 7,944,120</u>	<u>\$ (1,715,919)</u>	<u>\$ (9,714,419)</u>	<u>\$ (3,701,102)</u>	<u>\$ 3,114,873</u>

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 348,253,275	\$ 336,345,636	\$ 315,875,707	\$ 299,398,410	\$ 290,143,580
Agricultural and Vacant	22,722,925	22,260,823	26,143,851	22,694,110	23,150,841
Residential (Owner Occupied)	251,221,794	227,642,072	202,941,839	185,200,486	166,802,271
Residential (Rental)	96,541,980	86,631,945	81,906,640	75,005,943	72,478,299
Railroad, Private Cars and Airlines			30,000	28,700	31,875
Historical Property	437,046	406,900	425,171	367,986	384,666
Certain Government Property Improvements	31,367	141,166	129,513	123,345	177,133
Total	<u>\$ 719,208,387</u>	<u>\$ 673,428,542</u>	<u>\$ 627,452,721</u>	<u>\$ 582,818,980</u>	<u>\$ 553,168,665</u>
Gross Full Cash Value	\$ 10,804,789,451	\$ 9,640,975,693	\$ 8,364,352,802	\$ 7,643,515,549	\$ 6,805,246,101
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	7%	8%	8%	8%
Total Direct Rate	6.83	7.21	7.26	7.40	7.53

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 275,346,452	\$ 274,026,195	\$ 276,080,131	\$ 266,341,877	\$ 300,646,535
Agricultural and Vacant	21,586,723	23,677,815	24,250,866	28,142,236	32,282,452
Residential (Owner Occupied)	154,353,003	144,945,302	137,293,469	128,378,520	151,016,241
Residential (Rental)	68,330,187	64,442,941	59,600,267	50,947,295	41,952,378
Railroad, Private Cars and Airlines	32,550	36,750	39,600	37,125	
Historical Property	328,890	425,037	472,799	762,163	686,851
Certain Government Property Improvements	250,454	148,252	142,643	9,691	11,961
Total	<u>\$ 520,228,259</u>	<u>\$ 507,702,292</u>	<u>\$ 497,879,775</u>	<u>\$ 474,618,907</u>	<u>\$ 526,596,418</u>
Gross Full Cash Value	\$ 6,197,274,989	\$ 5,489,468,254	\$ 4,547,090,733	\$ 4,056,452,072	\$ 4,355,512,192
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	9%	11%	12%	12%
Total Direct Rate	7.37	7.64	7.58	5.73	6.01

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 requirements and other voter-approved overrides.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commerical, Industrial, Utilities and Mining	\$ 493,552,347	\$ 455,324,688	\$ 402,365,642	\$ 378,998,394	\$ 362,694,112
Agricultural and Vacant	43,902,087	40,001,396	41,982,748	33,697,017	32,715,512
Residential (Owner Occupied)	455,625,133	402,273,577	338,570,916	306,535,219	255,902,218
Residential (Rental)	196,067,448	168,009,273	149,889,759	131,482,783	116,089,903
Railroad, Private Cars and Airlines			37,500	35,000	37,500
Historical Property	622,509	586,582	597,501	569,418	592,541
Certain Government Property Improvements	47,332	202,780	180,048	182,178	239,948
Total	<u>\$ 1,189,816,856</u>	<u>\$ 1,066,398,296</u>	<u>\$ 933,624,114</u>	<u>\$ 851,500,009</u>	<u>\$ 768,271,734</u>
Gross Full Cash Value	\$ 10,804,789,451	\$ 9,640,975,693	\$ 8,364,352,802	\$ 7,643,515,549	\$ 6,805,246,101
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	\$ 5,637,703,583	\$ 5,252,202,539	\$ 4,873,528,352	\$ 4,499,582,333	\$ 4,214,845,683
Total Direct Rate	6.83	7.21	7.26	7.40	7.53

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commerical, Industrial, Utilities and Mining	\$ 331,103,994	\$ 305,881,615	\$ 284,721,289	\$ 267,930,643	\$ 301,553,653
Agricultural and Vacant	30,720,749	30,467,533	26,215,917	29,220,225	32,878,064
Residential (Owner Occupied)	228,626,751	201,874,096	150,796,924	129,046,770	151,822,875
Residential (Rental)	103,058,074	89,941,276	67,308,108	51,715,137	42,211,353
Railroad, Private Cars and Airlines	35,000	37,500	40,000	37,500	
Historical Property	389,190	704,389	818,503	2,128,811	1,843,540
Certain Government Property Improvements	324,824	166,570	142,643	9,691	11,961
Total	<u>\$ 694,258,582</u>	<u>\$ 629,072,979</u>	<u>\$ 530,043,384</u>	<u>\$ 480,088,777</u>	<u>\$ 530,321,446</u>
Gross Full Cash Value	\$ 6,197,274,989	\$ 5,489,468,254	\$ 4,547,090,733	\$ 4,056,452,072	\$ 4,355,512,192
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	12%	12%	12%
Estimated Net Full Cash Value	\$ 5,263,760,456	\$ 4,651,765,761	\$ 3,765,864,825	\$ 3,293,824,538	\$ 3,583,468,274
Total Direct Rate	7.37	7.64	7.58	5.73	6.01

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 requirements and other voter-approved overrides.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS

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

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

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

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

Overlapping Rates												
Fiscal Year Ended June 30	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	Central Arizona Water	City of Phoenix	Phoenix Union High School District No. 210	District Direct Rates		
										Primary	Secondary	Total
2022	0.43	1.35	0.06	0.18	1.23	0.01	0.14	2.13	4.72	3.90	2.93	6.83
2021	0.44	1.40	0.06	0.18	1.29	0.01	0.14	2.13	4.83	4.07	3.14	7.21
2020	0.46	1.40	0.06	0.18	1.33	0.01	0.14	2.14	4.99	4.14	3.11	7.26
2019	0.47	1.40	0.06	0.18	1.38	0.01	0.14	2.16	5.20	2.20	5.20	7.40
2018	0.00	1.40	0.06	0.18	1.41	0.01	0.14	2.17	5.03	4.39	3.14	7.53
2017	0.00	1.40	0.06	0.18	1.47	0.01	0.14	1.82	5.07	4.39	2.98	7.37
2016	0.00	1.36	0.06	0.16	1.49	0.01	0.14	1.82	4.96	4.39	3.25	7.64
2015	0.00	1.32	0.06	0.14	1.52	0.01	0.14	1.82	4.62	4.39	3.19	7.58
2014	0.00	1.28	0.04	0.14	0.24	0.01	0.14	1.82	4.82	4.39	1.34	5.73
2013	0.00	1.24	0.05	0.18	1.38	0.01	0.10	1.82	4.27	5.14	0.87	6.01

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR

Taxpayer	2022		2013	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Epic Apollo LLC	\$ 19,650,184	2.73 %	\$	%
Presson Broadway LLC	6,290,599	0.87		
Rio Salado Commerce Park LLC	4,871,234	0.68		
Southwest Gas Corporation (T&D)	4,435,818	0.62		
SPUS9 Phoenix Airport Industrial LP	4,148,339	0.58		
Phoenix Nap LLC	3,772,075	0.52		
5700 S 40th N20 LLC	3,502,436	0.49	2,495,162	0.47
WFC Fund I Legacy Opco LLC	3,343,533	0.46	2,236,419	0.42
KM Parc SPE LLC/Parc SM Apartments SPE LLC	3,245,640	0.45		
LIT PC LP	3,213,915	0.45	2,980,407	0.56
Riverpoint Lots			21,461,473	4.05
Cricket Communications			3,124,548	0.59
Corporate Center ATM LLC			2,797,923	0.53
Sprit SPE Portfolio			2,528,148	0.48
Qwest Communications			2,421,713	0.46
Sprint Communications			2,243,260	0.42
South Mountain Business Park LLC			2,093,020	0.39
Total	<u>\$ 56,473,773</u>	<u>7.85 %</u>	<u>\$ 44,382,073</u>	<u>8.37 %</u>

Source: The source of this information is the Maricopa County Assessor's records.

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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 49,475,531	\$ 47,422,842	95.85 %	\$	\$ 47,422,842	95.85 %
2021	48,800,320	47,075,677	96.47	1,692,835	48,768,512	99.93
2020	45,635,087	43,633,424	95.61	1,978,099	45,611,523	99.95
2019	43,640,171	41,868,773	95.94	1,757,551	43,626,324	99.97
2018	41,741,031	39,917,658	95.63	1,814,403	41,732,061	99.98
2017	38,524,622	36,529,797	94.82	1,968,071	38,497,868	99.93
2016	38,852,528	37,521,659	96.57	1,244,625	38,766,284	99.78
2015	38,640,558	36,744,579	95.09	1,887,822	38,632,401	99.98
2014	27,473,786	26,006,600	94.66	1,462,301	27,468,901	99.98
2013	31,974,895	29,964,264	93.71	2,003,557	31,967,821	99.98

Source: The source of this information is the 2021 Maricopa 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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt					
	General	Less:		Percentage of			Financed		Percentage of		Percentage of	
	Obligation	Amounts		Estimated			Purchases		Estimated		Personal	
	Bonds	Restricted for	Total	Actual Value	Per	Certificates of	and Leases	Total	Actual Value	Per	Income	
		Principal			Capita	Participation				Capita		
2022	\$ 80,619,577	\$ 3,940,547	\$ 76,679,030	0.71	% \$ 627	\$	\$ 9,118,462	\$ 89,738,039	0.83	% \$ 734	N/A	%
2021	89,413,356	2,746,502	86,666,854	0.90	724		23,941,024	113,354,380	1.18	947	0.05	
2020	49,980,803	2,916,548	47,064,255	0.56	400		27,387,509	77,368,312	0.92	657	0.03	
2019	55,738,730	2,871,776	52,866,954	0.69	460		11,533,213	67,271,943	0.88	585	0.03	
2018	69,021,657	4,712,712	64,308,945	0.94	568		283,349	69,305,006	1.02	612	0.04	
2017	47,012,526	4,778,275	42,234,251	0.68	402			47,012,526	0.76	447	0.03	
2016	50,320,000	5,413,902	44,906,098	0.82	414		1,235,040	51,555,040	0.94	475	0.03	
2015	54,540,000	1,904,544	52,635,456	1.16	488	1,190,000	2,427,381	58,157,381	1.28	539	0.03	
2014	57,585,000	2,702,554	54,882,446	1.35	518	3,565,000		61,150,000	1.51	578	0.04	
2013	61,645,000	2,315,070	59,329,930	1.36	566	4,750,000		66,395,000	1.52	633	0.05	

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

Note: N/A indicates that the information is not available.

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 184,715,000	1.47 %	\$ 2,715,311
Maricopa County Special Health Care District	640,695,000	1.47	9,418,217
City of Phoenix	918,905,000	4.81	44,199,331
Phoenix Union High School District No. 210	424,569,343	12.04	51,118,149
Subtotal, Overlapping Debt			<u>107,451,008</u>
Direct:			
Roosevelt Elementary School District No. 66			<u>89,738,039</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 197,189,047</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	10.66	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,507	
As a Percentage of Net Limited Assessed Valuation	25.60	%
As a Percentage of Gross Full Cash Value	1.70	%

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.

Note: Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

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

Net full cash assessed valuation	\$ 1,189,816,856
Debt limit (10% of assessed value)	118,981,686
Debt applicable to limit	<u>79,678,689</u>
Legal debt margin	<u>\$ 39,302,997</u>

Total Legal Debt Margin Calculation for Fiscal Year 2022:

Net full cash assessed valuation	\$ 1,189,816,856
Debt limit (15% of assessed value)	178,472,528
Debt applicable to limit	<u>79,678,689</u>
Legal debt margin	<u>\$ 98,793,839</u>

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 178,472,528	\$ 159,959,744	\$ 140,043,617	\$ 127,725,001	\$ 115,240,760
Total net debt applicable to limit	<u>79,678,689</u>	<u>88,266,926</u>	<u>49,327,157</u>	<u>55,110,000</u>	<u>68,185,000</u>
Legal debt margin	<u>\$ 98,793,839</u>	<u>\$ 71,692,818</u>	<u>\$ 90,716,460</u>	<u>\$ 72,615,001</u>	<u>\$ 47,055,760</u>
Total net debt applicable to the limit as a percentage of debt limit	45%	55%	35%	43%	59%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limit	\$ 104,138,787	\$ 94,360,947	\$ 79,506,508	\$ 72,013,317	\$ 79,548,217
Total net debt applicable to limit	<u>47,012,526</u>	<u>50,320,000</u>	<u>54,540,000</u>	<u>57,585,000</u>	<u>61,645,000</u>
Legal debt margin	<u>\$ 57,126,261</u>	<u>\$ 44,040,947</u>	<u>\$ 24,966,508</u>	<u>\$ 14,428,317</u>	<u>\$ 17,903,217</u>
Total net debt applicable to the limit as a percentage of debt limit	45%	53%	69%	80%	77%

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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

<u>Year</u>	<u>Population</u>		<u>Personal Income (thousands)</u>		<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2021	4,507,419	\$	268,713,717	\$	59,759	4.5 %	122,211
2020	4,439,220		245,077,753		53,521	4.7	119,711
2019	4,367,835		222,943,072		49,704	3.6	117,716
2018	4,294,460		210,370,180		47,694	4.1	114,946
2017	4,221,684		196,286,191		45,573	4.2	113,238
2016	4,137,076		185,111,698		43,628	4.5	105,106
2015	4,076,438		175,437,829		42,092	5.5	108,462
2014	4,087,191		168,483,421		41,222	5.9	107,903
2013	4,009,412		147,700,000		27,552	6.2	105,850
2012	3,884,058		147,374,500		38,238	9.1	104,887

Sources: The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis.
The source of the "Population" and "Unemployment Rate" information is the Arizona Office of Employment and Population Statistics.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR

Employer	2022			2013		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Banner Health	26,660	1.54	%	25,126	1.47	%
State of Arizona	24,990	1.44		52,076	3.05	
Wal-Mart Stores Inc.	20,080	1.16		31,837	1.86	
Fry's Food Stores	15,320	0.88				
Maricopa County	13,890	0.80		13,308	0.78	
Wells Fargo	13,170	0.76		13,679	0.80	
City of Phoenix	11,570	0.67		14,983	0.88	
Amazon	11,440	0.66				
Arizona State University	11,360	0.66		12,222	0.71	
Intel Corporation	11,350	0.66		11,000	0.64	
Apollo Group Inc.				10,000	0.58	
Bank of America				12,500	0.73	
Total	159,830	9.23	%	196,731	11.50	%
Total employment	1,731,840			1,710,000		

Source: The source of this information is the Maricopa Association of Governments (retrieved October 2022).

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Supervisory					
Superintendent	1	1	1	2	
Assistant superintendents	5	6	6	1	
Consultants/supervisors of instruction	7	5	2	4	5
Principals	18	18	19	19	19
Assistant principals	9	9	7	7	7
Total supervisory	<u>40</u>	<u>39</u>	<u>35</u>	<u>33</u>	<u>31</u>
Instruction					
Teachers	454	466	488	478	451
Other professionals (instructional)	37	38	38	42	31
Aides	129	139	176	173	165
Total instruction	<u>620</u>	<u>643</u>	<u>702</u>	<u>693</u>	<u>647</u>
Student Services					
Nurses	19	19	14	12	
Counselors/Advisors	25	23	19	13	
Librarians	2	2	2	2	2
Technicians	52	52	53	50	13
Total student services	<u>98</u>	<u>96</u>	<u>88</u>	<u>77</u>	<u>15</u>
Support and Administration					
Service workers	262	278	301	277	270
Unskilled workers	94	83	108	112	112
Total support and administration	<u>356</u>	<u>361</u>	<u>409</u>	<u>389</u>	<u>382</u>
Total	<u><u>1,114</u></u>	<u><u>1,139</u></u>	<u><u>1,234</u></u>	<u><u>1,192</u></u>	<u><u>1,075</u></u>

(Continued)

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Supervisory					
Superintendent					
Assistant superintendents					
Consultants/supervisors of instruction	4	5	6	5	9
Principals	19	18	36	18	18
Assistant principals	7	11	8		7
Total supervisory	<u>30</u>	<u>34</u>	<u>50</u>	<u>23</u>	<u>34</u>
Instruction					
Teachers	448	512	540	468	437
Other professionals (instructional)	36	64	55	69	70
Aides	180	138	127	124	170
Total instruction	<u>664</u>	<u>714</u>	<u>722</u>	<u>661</u>	<u>677</u>
Student Services					
Nurses					
Counselors/Advisors					
Librarians	2	2	2	2	18
Technicians	11	15	20	14	16
Total student services	<u>13</u>	<u>17</u>	<u>22</u>	<u>16</u>	<u>34</u>
Support and Administration					
Service workers	292	211	211	208	257
Unskilled workers	112	112	112	112	112
Total support and administration	<u>404</u>	<u>323</u>	<u>323</u>	<u>320</u>	<u>369</u>
Total	<u>1,111</u>	<u>1,088</u>	<u>1,117</u>	<u>1,020</u>	<u>1,114</u>

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

(Concluded)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Free/Reduced Students
2022	6,933	\$ 98,189,063	\$ 14,163	9.01 %	\$ 113,838,959	\$ 16,420	4.57 %	620	11.2	88.1 %
2021	7,174	93,200,469	12,991	11.72	112,646,554	15,702	15.19	643	11.2	88.0
2020	7,863	91,439,244	11,629	8.53	107,184,926	13,632	23.05	702	11.2	88.0
2019	8,100	86,795,903	10,716	3.66	89,732,237	11,078	(3.14)	693	11.7	89.0
2018	8,513	87,997,525	10,337	6.71	97,360,703	11,437	4.75	647	13.2	87.0
2017	8,832	85,552,236	9,687	(9.76)	96,426,445	10,918	(11.29)	664	13.3	87.0
2016	8,837	94,854,035	10,734	0.43	108,754,637	12,307	2.56	714	12.4	87.0
2015	8,946	95,608,738	10,687	15.96	107,351,109	12,000	18.01	722	12.4	87.4
2014	9,128	84,130,559	9,217	1.31	92,816,869	10,168	1.74	661	13.8	88.6
2013	9,411	85,616,773	9,098	32.81	94,058,325	9,995	25.56	677	13.9	93.8

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

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Schools</u>										
Elementary										
Buildings	21	21	21	21	21	21	21	21	21	21
Square feet	1,429,830	1,429,830	1,429,830	1,479,002	1,479,002	1,479,002	1,479,002	1,479,002	1,479,002	1,479,002
Capacity	13,891	13,891	13,891	13,891	13,891	13,891	13,891	13,891	13,891	13,891
Enrollment	7,593	7,581	8,357	8,666	8,832	9,616	9,737	9,823	10,120	9,362
<u>Administrative</u>										
Buildings	3	3	3	3	3	3	3	3	3	3
Square feet	98,523	98,523	98,523	98,523	98,523	98,523	98,523	98,523	98,523	98,523
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	48	48	47	47	53	56	56	56	56	55
<u>Athletics</u>										
Playgrounds	21	21	21	21	21	21	21	21	21	21

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