

Roosevelt School District No. 66

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021



ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66

PHOENIX, ARIZONA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

Quintin Boyce, Ed.D.

Superintendent
Karla Soto
Chief Financial Officer
Business and Finance

December 17, 2021

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

Mr. Lawrence Robinson
President
Ms. Michelle Campuzano
Clerk
Ms. Alexis Aguirre
Member
Ms. Shelley Jackson
Member
Ms. Nancy Piña-Gray
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, 2021.

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 Reporting Package.

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 7,500 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. Currently more than 25 charter schools operate 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: 18 enrolling schools, 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. Our 19th school, RSD Online Academy, began enrolling students for the 2022 school year.

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	68 years
C J Jorgensen School	64 years
Martin Luther King Jr Elementary School	59 years
Irene Lopez School	59 years
V H Lassen Elementary School	56 years
John F Kennedy Elementary School	48 years
Amy Houston Academy (program)	44 years
C O Greenfield School	43 years
John R Davis School	38 years
Ignacio Conchos School	38 years
Southwest Elementary School	34 years

Maxine O Bush Elementary School	34 years
Cesar E Chavez Community School	25 years
Ed & Verma Pastor Elementary School	22 years
Cloves C. Campbell Elementary School	22 years
Bernard Black Elementary School	15 years
T G Barr School	10 years
Percy L Julian School	10 years
Valley View School	2 years

Programs and Initiatives. Under the leadership of Superintendent Dr. Quintin Boyce, the Roosevelt School District continued to advance the programs and initiatives implemented when he assumed the chief administrative officer role to improve student learning and achievement within and outside the classroom.

Roosevelt placed a particular emphasis on social-emotional learning to better meet the needs of the whole student as they continue to explore their interests. The newly established CARE team was instrumental in providing vital resources and support to students and their families through the height of the COVID-19 pandemic, connecting them with community partners such as St. Mary's Food Bank, One Community Initiative and Spaces of Opportunity, along with services within the district including McKinney-Vento services and English language acquisition education.

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. The strategic plan also served as the foundation for making decisions regarding the return to campuses in March 2021.

Curriculum Adoption. This year the Roosevelt School District adopted new Science and Social Studies curriculum. Grades 6th-8th adopted HMH Science Dimensions and Discovery Social Studies Techbook. These new resources have been provided to all sixth through eighth grade students and their teachers in a digital format. Both programs place an emphasis on cultural relevance and support inquiry through the 5 E Model of instruction. They encourage small group instruction and provide an abundance of resources to meet individual learning needs. In addition to the digital resources, science manipulative kits were purchased for hands-on student lab investigations. After committee review, supplemental programs were purchased for science and social studies kindergarten through 5th grade instructional support.

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. To improve facilities and reduce energy costs, the District completed Phase II of an Energy Savings Program in fiscal year 2020-21. Phase II included energy savings through solar measures; 21 RSD District sites have newly installed solar systems, with most of the sites being schools. Non-school sites include the Verna McClain Wellness Center and District Office. The systems utilize solar panels to convert sunlight into electricity. The solar panels installed also provide shade for parking and play/common areas.

Technology and Innovation. The Roosevelt School District successfully integrated Apple technology across all of its schools ahead of the COVID-19 pandemic, enabling the district to smoothly transition from in-person education to remote learning and back again. Students continue to use a wide variety of software on their iPads to create professional-level projects and enhance learning in all forms. Through this partnership with Apple, teachers and staff continue to benefit from extensive professional development opportunities that help foster innovative think throughout the district community.

Initiatives During the Pandemic

- **Teaching and Learning.** As the COVID-19 pandemic continued to deeply affect the South Mountain area, Roosevelt School District made the decision to begin the year with virtual instruction. Teachers, administration and support staff collaborated in professional development sessions to reimagine teaching and learning for the district. The district continued to overcome digital divide challenges, including lack of internet connectivity, by strategically deploying buses equipped with Wi-Fi hotspots to four parks within the district's boundaries. On-site learning and other services remained available to students with special needs. Upon the return to in-person instruction, hybrid models of teaching we adapted to meet the needs of students in the classroom and of those still at home.
- **Providing Additional Support for Our Families.** Roosevelt remained committed to serving and supporting families through food distribution as well as mental and emotional well-being resources during this pandemic. Food pantries opened at V.H. Lassen and Cesar Chavez schools to support monthly mobile distributions from St. Mary's Food Bank. Free workshops, COVID testing and vaccine events were hosted in partnership with a variety of community partners including: Southwest Behavioral Health, Valleywise Health, One Community Initiative, Arizona State University, Maricopa County Community Colleges and more. Family and Community Engagement Coordinators at each school site provided resources and assistance to families in need, assisting social workers, counselors, teachers and principals with family needs and communication. The Child Nutrition Services and Transportation departments have collaborated to serve meals to students and families since the school closure began in mid-March. From March 2020-April 2021 CNS served 2,075,399 meals to students and the community. This included breakfast, lunch, snack and supper to anyone under the age of 18 in the RSD community and surrounding areas. The District also partnered with St. Mary's Food Bank and other organizations to distribute thousands of fresh produce and food boxes this year to our South Phoenix families.

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:

- 2021 LISC Phoenix Exemplary Community Response Award for providing nutritious food to families during the pandemic.
- ASPRA Awards of Excellence in Publications and Electronic Media for the Roosevelt School District Multimedia Enrollment Campaign, Valley View Leadership Academy Multimedia Marketing Campaign, and End of School Year Video.
- John F. Kennedy Elementary School student teacher Zixuan "Jessica" Zhu was recognized as the Outstanding Undergraduate by ASU's Mary Lou Fulton Teachers College.
- Cloves. C. Campbell Elementary School K-3 ESS teacher Sophia Silva was named as the Outstanding Lead Teacher by ASU's Mary Lou Fulton Teachers College.
- Roosevelt School District's Social Work Team was awarded the ASU School of Social Work's-the 2021 Community Impact Award. This award recognizes an organization that embodies social work values and principles in a commitment to serving and empowering individuals, families and communities in the Southwest.
- Superintendent Dr. Quintin Boyce and Governing Board President Lawrence Robinson were recognized as "Influential Black Arizonans" in an Arizona Republic news article; the article read: "Their Reimagine Roosevelt work is leading the way, showing us what it takes to ensure we're providing all students with the opportunity to succeed."

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

Respectfully submitted,



Dr. Quintin Boyce, Ed.D
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 Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
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**

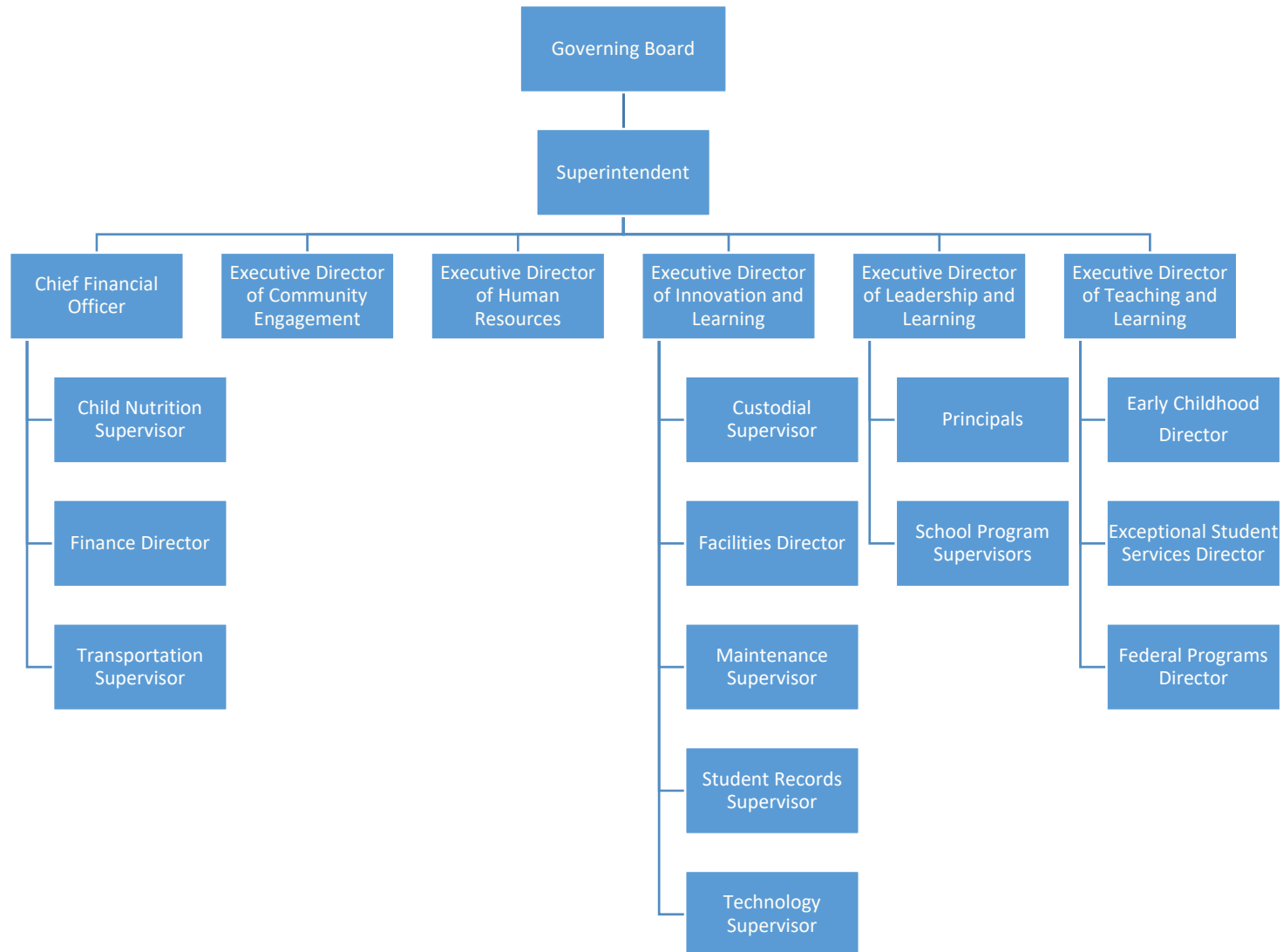
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

**Roosevelt School District
Organizational Chart
2020-2021**



ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Mr. Lawrence Robinson, President

Ms. Michelle Campuzano, Clerk

Ms. Alexis Aguirre, Member

Ms. Shelley Jackson, Member

Ms. Nancy Piña-Gray, Member

ADMINISTRATIVE STAFF

Dr. 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, 2021, 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, 2021, 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.

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 17, 2021, 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 17, 2021

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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, 2021**

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, 2021. 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 \$17.7 million which represents a 75 percent increase from the prior fiscal year primarily as a result of increased federal funding in response to the COVID-19 pandemic.
- General revenues accounted for \$89.2 million in revenue, or 68 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$41.1 million or 32 percent of total current fiscal year revenues.
- The District had approximately \$112.6 million in expenses related to governmental activities, an increase of five percent from the prior fiscal year, primarily due to salary increases.
- Among major funds, the General Fund had \$63.7 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$60.1 million in expenditures. The General Fund's fund balance increase from \$25.8 million at the prior fiscal year end to \$29.0 million at the end of the current fiscal year was primarily due to a decrease in expenditures due to less on campus time for students and staff and a decrease in state aid due to a decrease in student count.

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, 2021**

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, 2021**

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, 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 \$41.2 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, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	As of June 30, 2021	As of June 30, 2020
Current and other assets	\$ 103,474,676	\$ 55,942,450
Capital assets, net	132,887,558	124,638,290
Total assets	<u>236,362,234</u>	<u>180,580,740</u>
Deferred outflows	<u>18,037,103</u>	<u>7,825,760</u>
Current and other liabilities	8,038,464	7,240,607
Long-term liabilities	204,893,149	151,254,416
Total liabilities	<u>212,931,613</u>	<u>158,495,023</u>
Deferred inflows	<u>314,617</u>	<u>6,428,000</u>
Net position:		
Net investment in capital assets	58,804,958	55,448,665
Restricted	18,230,184	12,202,265
Unrestricted	(35,882,035)	(44,167,453)
Total net position	<u>\$ 41,153,107</u>	<u>\$ 23,483,477</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 \$35.9 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 \$8.2 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 \$5.8 million in accumulated depreciation.
- The issuance of \$39.4 million in bonds.
- The principal retirement of \$6.0 million in bonds.
- The increase of \$17.2 million in pension liabilities.

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

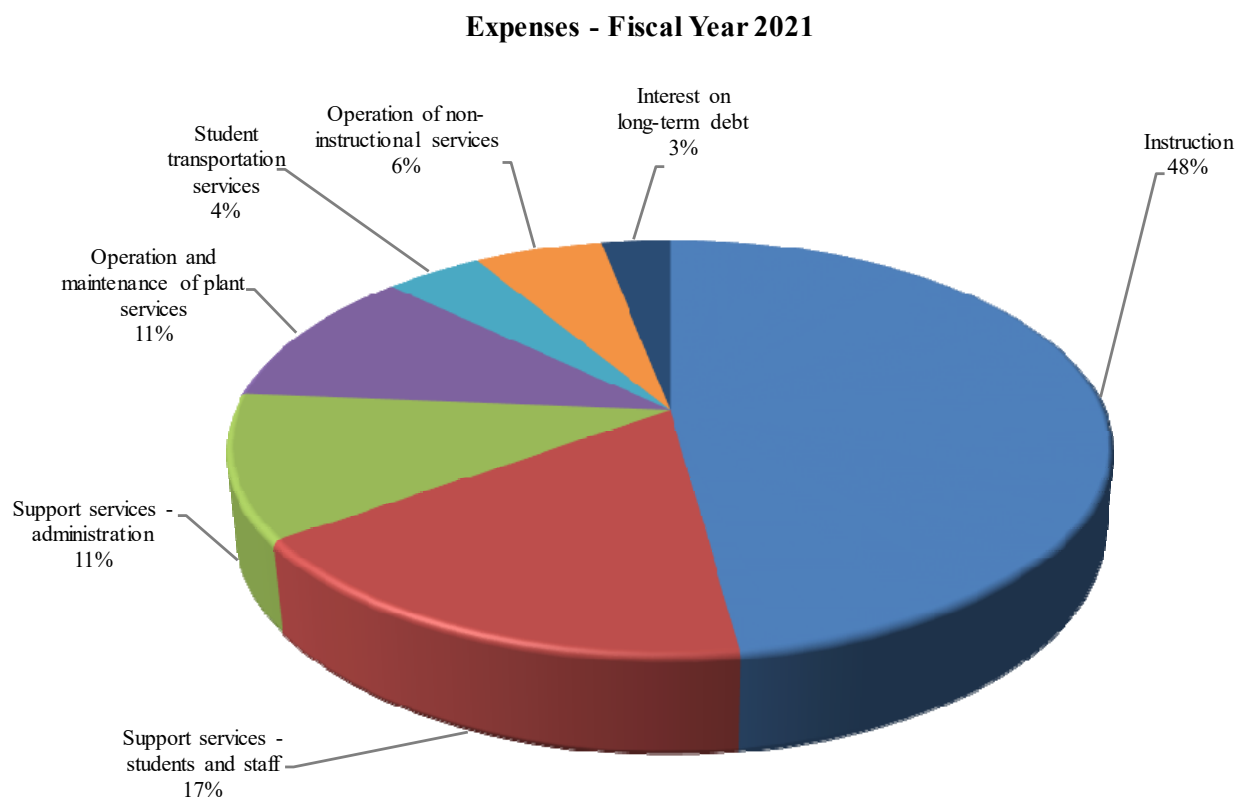
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Changes in net position. The District's total revenues for the current fiscal year were \$130.3 million. The total cost of all programs and services was \$112.6 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Revenues:		
Program revenues:		
Charges for services	\$ 1,033,560	\$ 1,648,453
Operating grants and contributions	34,392,707	20,697,226
Capital grants and contributions	5,677,402	431,246
General revenues:		
Property taxes	47,899,826	43,079,742
Investment income	380,903	585,508
Unrestricted county aid	3,225,937	3,257,355
Unrestricted state aid	36,379,966	39,989,397
Unrestricted federal aid	1,325,883	1,226,495
Total revenues	<u>130,316,184</u>	<u>110,915,422</u>
Expenses:		
Instruction	53,911,995	51,580,652
Support services - students and staff	19,496,217	16,372,803
Support services - administration	12,519,348	11,964,520
Operation and maintenance of plant services	12,260,808	12,224,701
Student transportation services	4,800,895	5,430,849
Operation of non-instructional services	6,305,509	6,773,442
Interest on long-term debt	3,351,782	2,837,959
Total expenses	<u>112,646,554</u>	<u>107,184,926</u>
Changes in net position	<u>17,669,630</u>	<u>3,730,496</u>
Net position, beginning	<u>23,483,477</u>	<u>19,752,981</u>
Net position, ending	<u><u>\$ 41,153,107</u></u>	<u><u>\$ 23,483,477</u></u>

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

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 and capital grants and contributions increased \$13.7 million and \$5.2 million, respectively, primarily due to an increase in federal funding from COVID-19 grants.
- Property tax revenues increased \$4.8 million primarily due to an increase in the secondary assessed valuation.
- A decrease in state aid revenues of \$3.6 million primarily due to a decrease in student counts.
- An increase of \$2.3 million in instruction and \$3.1 million in support services – students and staff expenses were primarily due to an increase in salaries and increased investment in technology as a result of remote learning.

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, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 53,911,995	\$ (37,736,561)	\$ 51,580,652	\$ (42,440,267)
Support services - students and staff	19,496,217	(11,705,740)	16,372,803	(12,287,701)
Support services - administration	12,519,348	(10,832,878)	11,964,520	(11,450,297)
Operation and maintenance of plant services	12,260,808	(6,406,624)	12,224,701	(11,004,489)
Student transportation services	4,800,895	(2,710,998)	5,430,849	(5,190,493)
Operation of non-instructional services	6,305,509	(43,462)	6,773,442	212,102
Interest on long-term debt	3,351,782	(2,106,622)	2,837,959	(2,246,856)
Total	<u>\$ 112,646,554</u>	<u>\$ (71,542,885)</u>	<u>\$ 107,184,926</u>	<u>\$ (84,408,001)</u>

- The cost of all governmental activities this year was \$112.6 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$41.1 million.
- Net cost of governmental activities of \$71.5 million was financed by general revenues, which are made up of primarily property taxes of \$47.9 million and state and county aid of \$39.6 million. Investment earnings accounted for \$380,903 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 \$72.5 million, an increase of \$33.7 million due primarily to the issuance of school improvement bonds.

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 40 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 \$3.2 million to \$29.0 million as of fiscal year end was a result of the end of the current fiscal year was primarily due to a decrease in expenditures due to less on campus time for students and staff and a decrease in state equalization assistance. General Fund expenditures decreased \$6.1.

The fund deficit of the Other Federal Projects Fund increased from \$(3.8) million to \$(10.7) million primarily as a result of expenditures for the Education Stabilization Fund that will not be reimbursed until the subsequent fiscal year.

The fund balance of the Debt Service Fund decreased \$865,186 as a result of debt payments that exceeded property tax collections.

The fund balance for the Bond Building Fund increased \$39.1 million to \$39.3 million due to the issuance of school improvement bonds.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a decrease of \$2.0 million or 2.8 percent.

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

- The favorable variance of \$14.8 million in instruction was a result of planned carryforward.

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$239.3 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 \$12.6 million from the prior fiscal year, primarily due to renovations at various school sites and energy conservation projects. Total depreciation expense for the current fiscal year was \$5.8 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2021 and June 30, 2020.

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 8,542,198	\$ 14,671,739
Capital assets - depreciable, net	124,345,360	109,966,551
Total	<u>\$ 132,887,558</u>	<u>\$ 124,638,290</u>

Additional information on the District's capital assets can be found in Note 6.

Debt Administration. At year end, the District had \$113.4 million in long-term debt outstanding, \$9.0 million due within one year. Long-term debt increased by \$36.0 million due to the issuance of school improvement bonds.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 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 \$160.0 million and the Class B debt limit is \$106.6 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 8 through 10.

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 2021-22 budget. Among them:

- District student population (7,167).
- Maintenance and Operation and Capital override funds of approximately \$6.8 million and \$4.5 million, respectively.

**ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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 one percent to \$72.9 million in fiscal year 2021-22 due to an increase in salaries. In addition, the District decided to budget all of desegregation funding in the General Fund rather than allocating a portion to Capital Funds as had been done in the previous year. Since adopting the fiscal year 2022-22 budget, total budgeted expenditures in the General Fund have been revised downward to \$70.8 million to reflect declined enrollment and uncertainty due to the COVID-19 pandemic. No new significant programs were added to the 2021-22 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 Services 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, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 75,838,962
Property taxes receivable	1,528,409
Deposits	171,020
Due from governmental entities	25,569,210
Prepaid items	17,161
Inventory	349,914
Total current assets	<u>103,474,676</u>
Noncurrent assets:	
Capital assets not being depreciated	8,542,198
Capital assets, net of accumulated depreciation	<u>124,345,360</u>
Total noncurrent assets	<u>132,887,558</u>
Total assets	<u><u>236,362,234</u></u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	9,285
Pension plan items	<u>18,027,818</u>
Total deferred outflows of resources	<u><u>18,037,103</u></u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	4,200,866
Construction contracts payable	614,108
Accrued payroll and employee benefits	862,569
Compensated absences payable	320,000
Accrued interest payable	1,477,031
Unearned revenues	883,890
Obligations under capital leases	743,869
Bonds payable	<u>8,255,000</u>
Total current liabilities	<u><u>17,357,333</u></u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>195,574,280</u>
Total noncurrent liabilities	<u>195,574,280</u>
Total liabilities	<u><u>212,931,613</u></u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	<u>314,617</u>
<u>NET POSITION</u>	
Net investment in capital assets	58,804,958
Restricted for:	
Instruction	5,265,059
Food service	1,303,811
Non-instructional purposes	722,801
Debt service	2,746,502
Capital outlay	8,192,011
Unrestricted	<u>(35,882,035)</u>
Total net position	<u><u>\$ 41,153,107</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, 2021

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	\$ 53,911,995	\$ 749,725	\$ 11,261,817	\$ 4,163,892	\$ (37,736,561)
Support services - students and staff	19,496,217		7,790,477		(11,705,740)
Support services - administration	12,519,348		1,686,470		(10,832,878)
Operation and maintenance of plant services	12,260,808		4,340,674	1,513,510	(6,406,624)
Student transportation services	4,800,895		2,089,897		(2,710,998)
Operation of non-instructional services	6,305,509	283,835	5,978,212		(43,462)
Interest on long-term debt	3,351,782		1,245,160		(2,106,622)
Total governmental activities	<u>\$ 112,646,554</u>	<u>\$ 1,033,560</u>	<u>\$ 34,392,707</u>	<u>\$ 5,677,402</u>	<u>(71,542,885)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	32,452,072
Property taxes, levied for debt service	9,613,171
Property taxes, levied for capital outlay	5,834,583
Investment income	380,903
Unrestricted county aid	3,225,937
Unrestricted state aid	36,379,966
Unrestricted federal aid	1,325,883
Total general revenues	<u>89,212,515</u>

Changes in net position 17,669,630

Net position, beginning of year 23,483,477

Net position, end of year \$ 41,153,107

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, 2021

	<u>General</u>	<u>Other Federal Projects</u>	<u>Debt Service</u>
<u>ASSETS</u>			
Cash and investments	\$ 8,796,394	\$	\$ 10,224,005
Property taxes receivable	1,101,746		304,757
Deposits			
Due from governmental entities	9,196,148	11,147,900	1,949,771
Due from other funds	12,013,200		
Prepaid items	17,161		
Inventory	248,724		
Total assets	<u><u>\$ 31,373,373</u></u>	<u><u>\$ 11,147,900</u></u>	<u><u>\$ 12,478,533</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 907,690	\$ 361,055	\$
Construction contracts payable			
Due to other funds		10,860,484	
Accrued payroll and employee benefits	638,251	12,288	
Unearned revenues			
Bonds payable			8,255,000
Bond interest payable			1,477,031
Total liabilities	<u>1,545,941</u>	<u>11,233,827</u>	<u>9,732,031</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	834,926		227,525
Unavailable revenues - intergovernmental		10,643,016	1,327,191
Total deferred inflows of resources	<u>834,926</u>	<u>10,643,016</u>	<u>1,554,716</u>
Fund balances (deficits):			
Nonspendable	265,885		
Restricted	111,069		1,191,786
Unassigned	28,615,552	(10,728,943)	
Total fund balances	<u>28,992,506</u>	<u>(10,728,943)</u>	<u>1,191,786</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 31,373,373</u></u>	<u><u>\$ 11,147,900</u></u>	<u><u>\$ 12,478,533</u></u>

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 39,876,603	\$ 16,941,960	\$ 75,838,962
	121,906	1,528,409
	171,020	171,020
	3,275,391	25,569,210
		12,013,200
		17,161
	101,190	349,914
<u>\$ 39,876,603</u>	<u>\$ 20,611,467</u>	<u>\$ 115,487,876</u>

\$ 614,108	\$ 2,932,121	\$ 4,200,866
		614,108
	1,152,716	12,013,200
	212,030	862,569
	883,890	883,890
		8,255,000
		1,477,031
<u>614,108</u>	<u>5,180,757</u>	<u>28,306,664</u>

	83,933	1,146,384
	1,565,369	13,535,576
<u></u>	<u>1,649,302</u>	<u>14,681,960</u>

	101,190	367,075
39,262,495	15,187,490	55,752,840
	(1,507,272)	16,379,337
<u>39,262,495</u>	<u>13,781,408</u>	<u>72,499,252</u>

<u>\$ 39,876,603</u>	<u>\$ 20,611,467</u>	<u>\$ 115,487,876</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, 2021

Total governmental fund balances		\$ 72,499,252
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Amounts reported for *governmental activities* in the Statement of Net Position are different because:

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

Governmental capital assets	\$ 239,317,873	
Less accumulated depreciation	<u>(106,430,315)</u>	132,887,558

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

Property taxes	1,146,384	
Intergovernmental	<u>13,535,576</u>	14,681,960

Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.	9,285
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	18,027,818	
Deferred inflows of resources related to pensions	<u>(314,617)</u>	17,713,201

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

Compensated absences payable	(4,769,289)	
Obligations under capital leases	(23,941,024)	
Net pension liability	(86,769,480)	
Bonds payable	<u>(81,158,356)</u>	<u>(196,638,149)</u>

Net position of governmental activities		\$ <u>41,153,107</u>
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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, 2021

	General	Other Federal Projects	Debt Service
Revenues:			
Other local	\$ 4,018,134	\$	\$ 34,223
Property taxes	32,437,371		9,540,611
State aid and grants	25,889,865		
Federal aid, grants and reimbursements	1,325,883	10,779,268	622,580
Total revenues	<u>63,671,253</u>	<u>10,779,268</u>	<u>10,197,414</u>
Expenditures:			
Current -			
Instruction	31,785,077	6,189,412	
Support services - students and staff	11,859,880	552,961	
Support services - administration	9,032,965	1,011,754	
Operation and maintenance of plant services	5,790,355	3,762,901	
Student transportation services	1,004,966	1,796,811	
Operation of non-instructional services	398,623		
Capital outlay	274,008	3,970,591	
Debt service -			
Principal retirement			8,255,000
Interest and fiscal charges			2,941,361
Issuance costs			
Total expenditures	<u>60,145,874</u>	<u>17,284,430</u>	<u>11,196,361</u>
Excess (deficiency) of revenues over expenditures	<u>3,525,379</u>	<u>(6,505,162)</u>	<u>(998,947)</u>
Other financing sources (uses):			
Transfers in	1,145,753		133,761
Transfers out	(1,569,969)	(452,270)	
Issuance of school improvement bonds			
Premium on sale of bonds			
Proceeds from sale of capital assets	14,154		
Insurance recoveries	11,164		
Total other financing sources (uses)	<u>(398,898)</u>	<u>(452,270)</u>	<u>133,761</u>
Changes in fund balances	<u>3,126,481</u>	<u>(6,957,432)</u>	<u>(865,186)</u>
Fund balances (deficits), beginning of year	25,838,564	(3,771,511)	2,056,972
Increase (decrease) in reserve for prepaid items	(27,135)		
Increase (decrease) in reserve for inventory	54,596		
Fund balances (deficits), end of year	<u>\$ 28,992,506</u>	<u>\$ (10,728,943)</u>	<u>\$ 1,191,786</u>

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 133,761	\$ 919,673	\$ 5,105,791
	5,849,449	47,827,431
	12,536,285	38,426,150
	15,489,993	28,217,724
<u>133,761</u>	<u>34,795,400</u>	<u>119,577,096</u>
	7,260,014	45,234,503
	6,385,102	18,797,943
	585,837	10,630,556
	525,861	10,079,117
	4,698	2,806,475
	5,253,252	5,651,875
3,637,595	14,362,693	22,244,887
2,157,313	1,289,172	11,701,485
	709,774	3,651,135
785,242		785,242
<u>6,580,150</u>	<u>36,376,403</u>	<u>131,583,218</u>
<u>(6,446,389)</u>	<u>(1,581,003)</u>	<u>(12,006,122)</u>
	1,569,969	2,849,483
(133,761)	(693,483)	(2,849,483)
39,410,000		39,410,000
6,286,192		6,286,192
		14,154
		11,164
<u>45,562,431</u>	<u>876,486</u>	<u>45,721,510</u>
<u>39,116,042</u>	<u>(704,517)</u>	<u>33,715,388</u>
146,453	14,508,175	38,778,653
		(27,135)
	(22,250)	32,346
<u>\$ 39,262,495</u>	<u>\$ 13,781,408</u>	<u>\$ 72,499,252</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, 2021

Changes in fund balances - total governmental funds **\$ 33,715,388**

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	\$ 14,013,887	
Less current year depreciation	<u>(5,755,380)</u>	8,258,507

Issuance of school improvement bonds and related premium provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position. (45,696,192)

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

Property taxes	72,395	
Intergovernmental	<u>10,641,375</u>	10,713,770

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

Capital lease principal retirement	3,446,485	
Bond principal retirement	<u>8,255,000</u>	11,701,485

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	6,629,088	
Pension expense	<u>(7,502,719)</u>	(873,631)

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	(27,135)	
Inventory	32,346	
Deferred bond items on issuance of refunding debt	(9,286)	
Loss on disposal of assets	(9,239)	
Amortization of deferred bond items	308,639	
Compensated absences	<u>(445,022)</u>	<u>(149,697)</u>

Changes in net position in governmental activities **\$ 17,669,630**

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, 2021

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.

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

A. Reporting Entity

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

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

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

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

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

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

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021

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.

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.

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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. Investment Income

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

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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 following estimated useful lives:

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

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 position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. 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.

N. 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.

O. 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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

P. 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.

Q. Estimates

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

Assigned. Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action. The 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.

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	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 248,724		\$	\$	\$ 101,190
Prepaid items	17,161				
Restricted:					
Debt service			1,191,786		
Capital projects					7,997,009
Bond building projects				39,262,495	
Voter approved initiatives					4,465,038
Federal and state projects					165,135
Food service					1,202,621
Civic center					541,827
Community school					1,842
Extracurricular activities					489,976
Student activities					110,049
Other purposes	111,069				213,993
Unassigned	28,615,552	(10,728,943)			(1,507,272)
Total fund balances	<u>\$28,992,506</u>	<u>\$ (10,728,943)</u>	<u>\$ 1,191,786</u>	<u>\$ 39,262,495</u>	<u>\$ 13,781,408</u>

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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.

	<u>Deficit</u>
Major Governmental Fund:	
Other Federal Projects	\$ 10,728,943
Non-Major Governmental Funds:	
Title I Grants	1,055,377
Prof. Dev. and Technology Grants	100,986
Title IV Grants	108,481
Limited English and Immigrant Students	116,496
Special Education Grants	52,161
Homeless Education	2,500
E-Rate	71,271

The deficits arose because of operations during the year and/or because of pending grant reimbursements. Additional revenues received in fiscal year 2021-22 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.

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 \$2,625,734 and the bank balance was \$2,648,173. At year end, \$1,648,173 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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 – CASH AND INVESTMENTS

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	842 days	\$ 73,213,228

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.

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:

	<u>General Fund</u>	<u>Other Federal Projects Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>
Due from governmental entities:				
Due from federal government	\$ 143,329	\$11,147,900	\$ 1,949,771	\$ 2,405,709
Due from state government	9,052,819			869,682
Net due from governmental entities	<u>\$ 9,196,148</u>	<u>\$11,147,900</u>	<u>\$ 1,949,771</u>	<u>\$ 3,275,391</u>

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – 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	6,962,009	1,067,664	7,197,205	832,468
Total capital assets, not being depreciated	14,671,739	1,067,664	7,197,205	8,542,198
Capital assets, being depreciated:				
Land improvements	11,022,197	14,214,716		25,236,913
Buildings and improvements	164,447,747	3,908,651	21,590	168,334,808
Vehicles, furniture and equipment	36,568,646	2,020,061	1,384,753	37,203,954
Total capital assets being depreciated	212,038,590	20,143,428	1,406,343	230,775,675
Less accumulated depreciation for:				
Land improvements	(4,284,013)	(661,178)		(4,945,191)
Buildings and improvements	(66,700,651)	(4,275,213)	(17,159)	(70,958,705)
Vehicles, furniture and equipment	(31,087,375)	(818,989)	(1,379,945)	(30,526,419)
Total accumulated depreciation	(102,072,039)	(5,755,380)	(1,397,104)	(106,430,315)
Total capital assets, being depreciated, net	109,966,551	14,388,048	9,239	124,345,360
Governmental activities capital assets, net	<u>\$ 124,638,290</u>	<u>\$ 15,455,712</u>	<u>\$ 7,206,444</u>	<u>\$ 132,887,558</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 3,214,490
Support services – students and staff	63,314
Support services – administration	144,459
Operation and maintenance of plant services	1,750,906
Student transportation services	316,375
Operation of non-instructional services	265,836
Total depreciation expense – governmental activities	<u>\$ 5,755,380</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 \$832,468 on the projects and had estimated remaining contractual commitments of \$27,584,263. These projects are being funded with bond proceeds and Building Renewal grants.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 – 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 8 – OBLIGATIONS UNDER CAPITAL LEASES

Capital Leases – The District has acquired technology equipment and energy saving building modifications under the provisions of long-term lease agreements classified as capital leases. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of its future minimum lease payments as of the inception date. Revenues from the Unrestricted Capital Outlay Fund as well as Bond Proceeds were used to repay the capital lease obligations for technology equipment. Revenues and transfers into the Energy and Water Savings Fund will be used to repay the capital lease obligations for building energy savings modifications. The technology equipment acquired under the capital lease did not meet the District's capitalization threshold; however, the energy saving building modifications will be capitalized as construction occurs. Amortization of assets acquired under capital leases is included with depreciation expense.

The assets acquired through capital leases that meet the District's capitalization threshold are as follows:

	<u>Governmental Activities</u>
Asset:	
Land improvements	\$ 12,401,349
Building improvements	13,917,544
Less: Accumulated depreciation	<u>1,234,303</u>
Total	<u>\$ 25,084,590</u>

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES

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

Year Ending June 30:	Governmental Activities
2022	\$ 1,511,422
2023	1,563,653
2024	1,617,683
2025	1,673,578
2026	1,731,403
2027-31	9,596,640
2032-36	9,055,438
2037-41	5,469,319
Total minimum lease payments	32,219,136
Less: amount representing interest	8,278,112
Present value of minimum lease payments	23,941,024
Due within one year	\$ 743,869

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$60 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 \$160.0 million, and the available margin is \$110.6 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 \$622,580 in federal subsidies during the year.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	Due Within One Year
Governmental activities:					
General obligation bonds:					
School Improvement Bonds, Project of 2007, Series B-2 (2010)	\$ 39,000,000	6.24%	7/1/21-26	\$ 24,820,000	\$ 3,535,000
School Improvement Bonds, Project of 2017, Series A (2018)	18,870,000	4.0-5.0%	7/1/21-37	14,395,000	1,250,000
Refunding Bonds, Series 2018	6,030,000	5.0%	7/1/21-22	3,115,000	1,520,000
School Improvement Bonds, Project of 2017, Series B (2020)	13,345,000	4.0-5.0%	7/1/21-39	13,345,000	1,950,000
School Improvement Bonds, Project of 2020, Series A (2021)	26,065,000	3.0-5.0%	7/1/22-40	26,065,000	
Total				<u>\$ 81,740,000</u>	<u>\$ 8,255,000</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
	2022	\$ 8,255,000	\$ 3,307,366
	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
	2027-31	16,395,000	6,652,395
	2032-36	14,825,000	3,631,850
	2037-41	13,335,000	952,200
Total		<u>\$ 81,740,000</u>	<u>\$ 25,145,104</u>

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 – 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	\$ 48,285,000	\$ 39,410,000	\$ 5,955,000	\$ 81,740,000	\$ 8,255,000
Premium	1,695,803	6,286,192	308,639	7,673,356	
Total bonds payable	<u>49,980,803</u>	<u>45,696,192</u>	<u>6,263,639</u>	<u>89,413,356</u>	<u>8,255,000</u>
Obligations under capital leases	27,387,509		3,446,485	23,941,024	743,869
Net pension liability	69,561,837	17,207,643		86,769,480	
Compensated absences payable	4,324,267	1,711,320	1,266,298	4,769,289	320,000
Governmental activity long-term liabilities	<u>\$ 151,254,416</u>	<u>\$ 64,615,155</u>	<u>\$ 10,976,422</u>	<u>\$ 204,893,149</u>	<u>\$ 9,318,869</u>

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	General Fund
Other Federal Projects Fund	\$10,860,484
Non-Major Governmental Funds	<u>1,152,716</u>
Total Due from Other Funds	<u>\$12,013,200</u>

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers:

	Transfers in			Total
	General Fund	Debt Service Fund	Non-Major Governmental Funds	
Transfers out				
General Fund	\$	\$	\$ 1,569,969	\$ 1,569,969
Other Federal Projects Fund	452,270			452,270
Bond Building Fund		133,761		133,761
Non-Major Governmental Funds	693,483			693,483
Total	<u>\$ 1,145,753</u>	<u>\$ 133,761</u>	<u>\$ 1,569,969</u>	<u>\$ 2,849,483</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.

NOTE 12 – 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 13 – RISK MANAGEMENT

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

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – RISK MANAGEMENT

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

The District's employees have health 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 14 – PENSIONS

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

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, 2021

NOTE 14 – 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 12.22 percent (12.04 percent for retirement and 0.18 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 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 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, 2021 were \$6,629,088.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.21 percent (10.14 for retirement and 0.07 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

Pension Liability. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020.

At June 30, 2021, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2020, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2019 was:

<u>Net Liability</u>	<u>District % Proportion</u>	<u>Increase (Decrease)</u>
\$ 86,769,480	0.501	0.023

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, 2021 was \$7,502,719.

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – 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	\$ 784,980	\$
Net difference between projected and actual earnings on pension investments	8,369,018	
Changes in proportion and differences between contributions and proportionate share of contributions	2,244,732	314,617
Contributions subsequent to the measurement date	6,629,088	
Total	<u>\$ 18,027,818</u>	<u>\$ 314,617</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, 2022. 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:		
2022	\$	1,838,895
2023		3,629,562
2024		3,027,163
2025		2,588,493

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

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

Actuarial valuation date	June 30, 2019
Actuarial roll forward date	June 30, 2020
Actuarial cost method	Entry age normal
Investment rate of return	7.5%
Inflation	2.3%
Projected salary increases	2.7-7.2%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
Equity	50%	6.39%
Credit	20	5.44
Interest rate sensitive bonds	10	0.22
Real estate	20	5.85
Total	<u>100%</u>	

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 118,656,086	\$ 86,769,480	\$ 60,113,915

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, 2021

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 3,534,074	\$ 3,534,074
Property taxes			32,437,371	32,437,371
State aid and grants			25,889,865	25,889,865
Total revenues			<u>61,861,310</u>	<u>61,861,310</u>
Expenditures:				
Current -				
Instruction	48,957,561	46,281,038	31,473,722	14,807,316
Support services - students and staff	6,489,660	6,514,936	10,825,982	(4,311,046)
Support services - administration	6,997,535	7,279,914	7,977,296	(697,382)
Operation and maintenance of plant services	7,854,671	8,236,830	5,750,890	2,485,940
Student transportation services	3,554,157	3,484,508	961,611	2,522,897
Operation of non-instructional services	199,926	219,966	135,001	84,965
Total expenditures	<u>74,053,510</u>	<u>72,017,192</u>	<u>57,124,502</u>	<u>14,892,690</u>
Excess (deficiency) of revenues over expenditures	<u>(74,053,510)</u>	<u>(72,017,192)</u>	<u>4,736,808</u>	<u>76,754,000</u>
Other financing sources (uses):				
Transfers out			(1,569,969)	(1,569,969)
Total other financing sources (uses)			<u>(1,569,969)</u>	<u>(1,569,969)</u>
Changes in fund balances	<u>(74,053,510)</u>	<u>(72,017,192)</u>	<u>3,166,839</u>	<u>75,184,031</u>
Fund balances, beginning of year			14,818,088	14,818,088
Increase (decrease) in reserve for prepaid items			800,373	800,373
Increase (decrease) in reserve for inventory			54,596	54,596
Fund balances (deficits), end of year	<u>\$ (74,053,510)</u>	<u>\$ (72,017,192)</u>	<u>\$ 18,839,896</u>	<u>\$ 90,857,088</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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 10,779,268	\$ 10,779,268
Total revenues			<u>10,779,268</u>	<u>10,779,268</u>
Expenditures:				
Current -				
Instruction	7,418,445	26,912,824	6,189,412	20,723,412
Support services - students and staff			552,961	(552,961)
Support services - administration			1,011,754	(1,011,754)
Operation and maintenance of plant services			3,762,901	(3,762,901)
Student transportation services			1,796,811	(1,796,811)
Capital outlay			3,970,591	(3,970,591)
Total expenditures	<u>7,418,445</u>	<u>26,912,824</u>	<u>17,284,430</u>	<u>9,628,394</u>
Excess (deficiency) of revenues over expenditures	<u>(7,418,445)</u>	<u>(26,912,824)</u>	<u>(6,505,162)</u>	<u>20,407,662</u>
Other financing sources (uses):				
Transfers out			(452,270)	(452,270)
Total other financing sources (uses)			<u>(452,270)</u>	<u>(452,270)</u>
Changes in fund balances	<u>(7,418,445)</u>	<u>(26,912,824)</u>	<u>(6,957,432)</u>	<u>19,955,392</u>
Fund balances (deficits), beginning of year			(3,771,511)	(3,771,511)
Fund balances (deficits), end of year	<u>\$ (7,418,445)</u>	<u>\$ (26,912,824)</u>	<u>\$ (10,728,943)</u>	<u>\$ 16,183,881</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 SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.50%	0.48%	0.49%	0.50%
District's proportionate share of the net pension (assets) liability	\$ 86,769,480	\$ 69,561,837	\$ 67,615,328	\$ 77,704,875
District's covered payroll	\$ 54,641,886	\$ 52,143,667	\$ 46,968,404	\$ 48,614,045
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	158.80%	133.40%	143.96%	159.84%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 6,629,088	\$ 6,256,496	\$ 5,829,662	\$ 5,119,556
Contributions in relation to the actuarially determined contribution	<u>6,629,088</u>	<u>6,256,496</u>	<u>5,829,662</u>	<u>5,119,556</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 56,902,043	\$ 54,641,886	\$ 52,143,667	\$ 46,968,404
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 60,145,874	\$ 28,992,506
Activity budgeted as special revenue funds	(2,662,613)	(7,295,125)
Activity budgeted as capital projects funds	(68,279)	(140,966)
Current-year prepaid items	827,508	
Prior-year prepaid items	(870,790)	
Employee insurance account	<u>(247,198)</u>	<u>(2,716,519)</u>
Schedule of Revenues, Expenditures and Changes in Fund		
Balances – Budget and Actual – General Fund	<u>\$ 57,124,502</u>	<u>\$ 18,839,896</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, 2019, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

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

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GOVERNMENTAL FUNDS

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 7,500,947	\$ 9,441,013	\$ 16,941,960
Property taxes receivable		121,906	121,906
Deposits	171,020		171,020
Due from governmental entities	2,405,709	869,682	3,275,391
Inventory	101,190		101,190
Total assets	<u><u>\$ 10,178,866</u></u>	<u><u>\$ 10,432,601</u></u>	<u><u>\$ 20,611,467</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 580,462	\$ 2,351,659	\$ 2,932,121
Due to other funds	1,152,716		1,152,716
Accrued payroll and employee benefits	212,030		212,030
Unearned revenues	883,890		883,890
Total liabilities	<u><u>2,829,098</u></u>	<u><u>2,351,659</u></u>	<u><u>5,180,757</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		83,933	83,933
Unavailable revenues - intergovernmental	1,565,369		1,565,369
Total deferred inflows of resources	<u><u>1,565,369</u></u>	<u><u>83,933</u></u>	<u><u>1,649,302</u></u>
Fund balances (deficits):			
Nonspendable	101,190		101,190
Restricted	7,190,481	7,997,009	15,187,490
Unassigned	(1,507,272)		(1,507,272)
Total fund balances	<u><u>5,784,399</u></u>	<u><u>7,997,009</u></u>	<u><u>13,781,408</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 10,178,866</u></u>	<u><u>\$ 10,432,601</u></u>	<u><u>\$ 20,611,467</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, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 447,690	\$ 471,983	\$ 919,673
Property taxes		5,849,449	5,849,449
State aid and grants	4,723,818	7,812,467	12,536,285
Federal aid, grants and reimbursements	15,489,993		15,489,993
Total revenues	<u>20,661,501</u>	<u>14,133,899</u>	<u>34,795,400</u>
Expenditures:			
Current -			
Instruction	7,260,014		7,260,014
Support services - students and staff	6,385,102		6,385,102
Support services - administration	585,837		585,837
Operation and maintenance of plant services	525,861		525,861
Student transportation services	4,698		4,698
Operation of non-instructional services	5,253,252		5,253,252
Capital outlay	672,890	13,689,803	14,362,693
Debt service -			
Principal retirement		1,289,172	1,289,172
Interest and fiscal charges		709,774	709,774
Total expenditures	<u>20,687,654</u>	<u>15,688,749</u>	<u>36,376,403</u>
Excess (deficiency) of revenues over expenditures	<u>(26,153)</u>	<u>(1,554,850)</u>	<u>(1,581,003)</u>
Other financing sources (uses):			
Transfers in		1,569,969	1,569,969
Transfers out	(693,483)		(693,483)
Total other financing sources (uses)	<u>(693,483)</u>	<u>1,569,969</u>	<u>876,486</u>
Changes in fund balances	<u>(719,636)</u>	<u>15,119</u>	<u>(704,517)</u>
Fund balances, beginning of year	6,526,285	7,981,890	14,508,175
Increase (decrease) in reserve for inventory	(22,250)		(22,250)
Fund balances, end of year	<u>\$ 5,784,399</u>	<u>\$ 7,997,009</u>	<u>\$ 13,781,408</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, 2021

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 3,974,070	\$ 490,968	\$ 32,367
Deposits			
Due from governmental entities			
Inventory			
Total assets	<u><u>\$ 3,974,070</u></u>	<u><u>\$ 490,968</u></u>	<u><u>\$ 32,367</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			
Fund balances (deficits):			
Nonspendable			
Restricted	3,974,070	490,968	32,367
Unassigned			
Total fund balances	<u><u>3,974,070</u></u>	<u><u>490,968</u></u>	<u><u>32,367</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 3,974,070</u></u>	<u><u>\$ 490,968</u></u>	<u><u>\$ 32,367</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>
\$	\$	\$	\$	\$	\$
1,102,157	117,236	156,218	126,132	300,183	2,500
<u>\$ 1,102,157</u>	<u>\$ 117,236</u>	<u>\$ 156,218</u>	<u>\$ 126,132</u>	<u>\$ 300,183</u>	<u>\$ 2,500</u>
\$ 373,281	\$ 35,463	\$ 39,657	\$	\$ 21,135	\$
564,898	63,577	116,561	126,132	279,048	2,500
163,978	18,196				
<u>1,102,157</u>	<u>117,236</u>	<u>156,218</u>	<u>126,132</u>	<u>300,183</u>	<u>2,500</u>
<u>1,055,377</u>	<u>100,986</u>	<u>108,481</u>	<u>116,496</u>	<u>52,161</u>	<u>2,500</u>
(1,055,377)	(100,986)	(108,481)	(116,496)	(52,161)	(2,500)
<u>(1,055,377)</u>	<u>(100,986)</u>	<u>(108,481)</u>	<u>(116,496)</u>	<u>(52,161)</u>	<u>(2,500)</u>
<u>\$ 1,102,157</u>	<u>\$ 117,236</u>	<u>\$ 156,218</u>	<u>\$ 126,132</u>	<u>\$ 300,183</u>	<u>\$ 2,500</u>

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>E-Rate</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 14,477	\$ 190,313	\$ 883,890
Deposits			
Due from governmental entities	129,368		
Inventory			
Total assets	<u>\$ 143,845</u>	<u>\$ 190,313</u>	<u>\$ 883,890</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 85,748	\$ 25,178	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			883,890
Total liabilities	<u>85,748</u>	<u>25,178</u>	<u>883,890</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>129,368</u>		
Fund balances (deficits):			
Nonspendable			
Restricted		165,135	
Unassigned	(71,271)		
Total fund balances	<u>(71,271)</u>	<u>165,135</u>	
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 143,845</u>	<u>\$ 190,313</u>	<u>\$ 883,890</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>
\$ 589,542	\$ 541,827	\$ 1,842	\$ 489,976	\$ 12,594	\$ 2,494
171,020					
471,915					
101,190					
<u>\$ 1,333,667</u>	<u>\$ 541,827</u>	<u>\$ 1,842</u>	<u>\$ 489,976</u>	<u>\$ 12,594</u>	<u>\$ 2,494</u>
\$	\$	\$	\$	\$	\$
29,856					
<u>29,856</u>					
101,190					
1,202,621	541,827	1,842	489,976	12,594	2,494
<u>1,303,811</u>	<u>541,827</u>	<u>1,842</u>	<u>489,976</u>	<u>12,594</u>	<u>2,494</u>
<u>\$ 1,333,667</u>	<u>\$ 541,827</u>	<u>\$ 1,842</u>	<u>\$ 489,976</u>	<u>\$ 12,594</u>	<u>\$ 2,494</u>

(Continued)

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Insurance Refund</u>	<u>Student Activities</u>	<u>Totals</u>
<u>ASSETS</u>			
Cash and investments	\$ 166,538	\$ 110,049	\$ 7,500,947
Deposits			171,020
Due from governmental entities			2,405,709
Inventory			101,190
Total assets	<u>\$ 166,538</u>	<u>\$ 110,049</u>	<u>\$ 10,178,866</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 580,462
Due to other funds			1,152,716
Accrued payroll and employee benefits			212,030
Unearned revenues			883,890
Total liabilities	<u></u>	<u></u>	<u>2,829,098</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>1,565,369</u>
Fund balances (deficits):			
Nonspendable			101,190
Restricted	166,538	110,049	7,190,481
Unassigned			(1,507,272)
Total fund balances	<u>166,538</u>	<u>110,049</u>	<u>5,784,399</u>
Total liabilities, deferred inflows of resources			
and fund balances	<u>\$ 166,538</u>	<u>\$ 110,049</u>	<u>\$ 10,178,866</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, 2021

	Classroom Site	Instructional Improvement	County, City, and Town Grants
Revenues:			
Other local	\$ 41,506	\$ 4,243	\$ 362
State aid and grants	3,854,946	336,198	
Federal aid, grants and reimbursements			
Total revenues	<u>3,896,452</u>	<u>340,441</u>	<u>362</u>
Expenditures:			
Current -			
Instruction	3,804,066		
Support services - students and staff		222,604	
Support services - administration		142,673	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>3,804,066</u>	<u>365,277</u>	
Excess (deficiency) of revenues over expenditures	<u>92,386</u>	<u>(24,836)</u>	<u>362</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>92,386</u>	<u>(24,836)</u>	<u>362</u>
Fund balances (deficits), beginning of year	3,881,684	515,804	32,005
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ 3,974,070</u>	<u>\$ 490,968</u>	<u>\$ 32,367</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>6,118,756</u>	<u>862,473</u>	<u>598,479</u>	<u>178,223</u>	<u>1,735,530</u>	
<u>6,118,756</u>	<u>862,473</u>	<u>598,479</u>	<u>178,223</u>	<u>1,735,530</u>	
1,778,600		327,898	103,796	1,200,188	
4,149,680	647,901	306,793	142,093	474,268	2,500
298,477	138,069	1,915	145	3,392	
1,598		1,390			
4,698					
<u>94,516</u>		<u>11,276</u>		<u>87,509</u>	
<u>6,327,569</u>	<u>785,970</u>	<u>649,272</u>	<u>246,034</u>	<u>1,765,357</u>	<u>2,500</u>
<u>(208,813)</u>	<u>76,503</u>	<u>(50,793)</u>	<u>(67,811)</u>	<u>(29,827)</u>	<u>(2,500)</u>
<u>(208,813)</u>	<u>76,503</u>	<u>(50,793)</u>	<u>(67,811)</u>	<u>(29,827)</u>	<u>(2,500)</u>
(846,564)	(177,489)	(57,688)	(48,685)	(22,334)	
<u>\$ (1,055,377)</u>	<u>\$ (100,986)</u>	<u>\$ (108,481)</u>	<u>\$ (116,496)</u>	<u>\$ (52,161)</u>	<u>\$ (2,500)</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, 2021

	E-Rate	Results-based Funding	Other State Projects
Revenues:			
Other local	\$ 739	\$	\$
State aid and grants		100,368	432,306
Federal aid, grants and reimbursements	420,087		
Total revenues	<u>420,826</u>	<u>100,368</u>	<u>432,306</u>
Expenditures:			
Current -			
Instruction		25,178	6,043
Support services - students and staff		13,000	426,263
Support services - administration			
Operation and maintenance of plant services	492,097		
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>492,097</u>	<u>38,178</u>	<u>432,306</u>
Excess (deficiency) of revenues over expenditures	<u>(71,271)</u>	<u>62,190</u>	
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(71,271)</u>	<u>62,190</u>	
Fund balances (deficits), beginning of year		102,945	
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (71,271)</u>	<u>\$ 165,135</u>	<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>
\$ 27,115	\$ 274,814	\$	\$ 93,252	\$ 1,184	\$ 155
5,576,445					
<u>5,603,560</u>	<u>274,814</u>		<u>93,252</u>	<u>1,184</u>	<u>155</u>
			8,921		
	30,776			1,166	
5,082,332	170,920				
461,220	16,169		2,200		
<u>5,543,552</u>	<u>217,865</u>		<u>11,121</u>	<u>1,166</u>	
60,008	56,949		82,131	18	155
(693,483)					
<u>(693,483)</u>					
(633,475)	56,949		82,131	18	155
1,959,536	484,878	1,842	407,845	12,576	2,339
(22,250)					
<u>\$ 1,303,811</u>	<u>\$ 541,827</u>	<u>\$ 1,842</u>	<u>\$ 489,976</u>	<u>\$ 12,594</u>	<u>\$ 2,494</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, 2021

	<u>Insurance Refund</u>	<u>Student Activities</u>	<u>Totals</u>
Revenues:			
Other local	\$ 1,646	\$ 2,674	\$ 447,690
State aid and grants			4,723,818
Federal aid, grants and reimbursements			15,489,993
Total revenues	<u>1,646</u>	<u>2,674</u>	<u>20,661,501</u>
Expenditures:			
Current -			
Instruction		5,324	7,260,014
Support services - students and staff			6,385,102
Support services - administration			585,837
Operation and maintenance of plant services			525,861
Student transportation services			4,698
Operation of non-instructional services			5,253,252
Capital outlay			672,890
Total expenditures	<u></u>	<u>5,324</u>	<u>20,687,654</u>
Excess (deficiency) of revenues over expenditures	<u>1,646</u>	<u>(2,650)</u>	<u>(26,153)</u>
Other financing sources (uses):			
Transfers out			(693,483)
Total other financing sources (uses)	<u></u>	<u></u>	<u>(693,483)</u>
Changes in fund balances	<u>1,646</u>	<u>(2,650)</u>	<u>(719,636)</u>
Fund balances (deficits), beginning of year	164,892	112,699	6,526,285
Increase (decrease) in reserve for inventory			(22,250)
Fund balances, end of year	<u>\$ 166,538</u>	<u>\$ 110,049</u>	<u>\$ 5,784,399</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, 2021

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 41,506	\$ 41,506
State aid and grants		3,854,946	3,854,946
Federal aid, grants and reimbursements			
Total revenues		<u>3,896,452</u>	<u>3,896,452</u>
Expenditures:			
Current -			
Instruction	8,134,447	3,804,066	4,330,381
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>8,134,447</u>	<u>3,804,066</u>	<u>4,330,381</u>
Excess (deficiency) of revenues over expenditures	<u>(8,134,447)</u>	<u>92,386</u>	<u>8,226,833</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>(8,134,447)</u>	<u>92,386</u>	<u>8,226,833</u>
Fund balances (deficits), beginning of year		3,881,684	3,881,684
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (8,134,447)</u>	<u>\$ 3,974,070</u>	<u>\$ 12,108,517</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 4,243 336,198	\$ 4,243 336,198	\$	\$ 362	\$ 362
	<u>340,441</u>	<u>340,441</u>		<u>362</u>	<u>362</u>
380,000	222,604 142,673	157,396 (142,673)			
<u>380,000</u>	<u>365,277</u>	<u>14,723</u>			
<u>(380,000)</u>	<u>(24,836)</u>	<u>355,164</u>		<u>362</u>	<u>362</u>
<u>(380,000)</u>	<u>(24,836)</u>	<u>355,164</u>		<u>362</u>	<u>362</u>
	515,804	515,804		32,005	32,005
<u>\$ (380,000)</u>	<u>\$ 490,968</u>	<u>\$ 870,968</u>	<u>\$</u>	<u>\$ 32,367</u>	<u>\$ 32,367</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, 2021

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		6,118,756	6,118,756
Total revenues		<u>6,118,756</u>	<u>6,118,756</u>
Expenditures:			
Current -			
Instruction		1,778,600	(1,778,600)
Support services - students and staff	7,985,543	4,149,680	3,835,863
Support services - administration		298,477	(298,477)
Operation and maintenance of plant services		1,598	(1,598)
Student transportation services		4,698	(4,698)
Operation of non-instructional services			
Capital outlay		94,516	(94,516)
Total expenditures	<u>7,985,543</u>	<u>6,327,569</u>	<u>1,657,974</u>
Excess (deficiency) of revenues over expenditures	<u>(7,985,543)</u>	<u>(208,813)</u>	<u>7,776,730</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>(7,985,543)</u>	<u>(208,813)</u>	<u>7,776,730</u>
Fund balances (deficits), beginning of year		(846,564)	(846,564)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (7,985,543)</u>	<u>\$ (1,055,377)</u>	<u>\$ 6,930,166</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	862,473	862,473		598,479	598,479
	862,473	862,473		598,479	598,479
1,243,672	647,901	595,771	1,441,872	327,898	1,113,974
	138,069	(138,069)		306,793	(306,793)
				1,915	(1,915)
				1,390	(1,390)
				11,276	(11,276)
1,243,672	785,970	457,702	1,441,872	649,272	792,600
(1,243,672)	76,503	1,320,175	(1,441,872)	(50,793)	1,391,079
(1,243,672)	76,503	1,320,175	(1,441,872)	(50,793)	1,391,079
	(177,489)	(177,489)		(57,688)	(57,688)
\$ (1,243,672)	\$ (100,986)	\$ 1,142,686	\$ (1,441,872)	\$ (108,481)	\$ 1,333,391

(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, 2021

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		178,223	178,223
Total revenues		<u>178,223</u>	<u>178,223</u>
Expenditures:			
Current -			
Instruction		103,796	(103,796)
Support services - students and staff	343,222	142,093	201,129
Support services - administration		145	(145)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>343,222</u>	<u>246,034</u>	<u>97,188</u>
Excess (deficiency) of revenues over expenditures	<u>(343,222)</u>	<u>(67,811)</u>	<u>275,411</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>(343,222)</u>	<u>(67,811)</u>	<u>275,411</u>
Fund balances (deficits), beginning of year		(48,685)	(48,685)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (343,222)</u>	<u>\$ (116,496)</u>	<u>\$ 226,726</u>

Special Education Grants			Homeless Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,735,530	1,735,530			
	1,735,530	1,735,530			
2,759,324	1,200,188	1,559,136			
	474,268	(474,268)	50,000	2,500	47,500
	3,392	(3,392)			
	87,509	(87,509)			
2,759,324	1,765,357	993,967	50,000	2,500	47,500
(2,759,324)	(29,827)	2,729,497	(50,000)	(2,500)	47,500
(2,759,324)	(29,827)	2,729,497	(50,000)	(2,500)	47,500
	(22,334)	(22,334)			
\$ (2,759,324)	\$ (52,161)	\$ 2,707,163	\$ (50,000)	\$ (2,500)	\$ 47,500

(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, 2021

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 786	\$ 786
State aid and grants			
Federal aid, grants and reimbursements		1,325,883	1,325,883
Total revenues		<u>1,326,669</u>	<u>1,326,669</u>
Expenditures:			
Current -			
Instruction		37,715	(37,715)
Support services - students and staff	1,550,000	901,563	648,437
Support services - administration		29,525	(29,525)
Operation and maintenance of plant services		1,530	(1,530)
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,550,000</u>	<u>970,333</u>	<u>579,667</u>
Excess (deficiency) of revenues over expenditures	<u>(1,550,000)</u>	<u>356,336</u>	<u>1,906,336</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>(1,550,000)</u>	<u>356,336</u>	<u>1,906,336</u>
Fund balances (deficits), beginning of year		1,330,911	1,330,911
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,550,000)</u>	<u>\$ 1,687,247</u>	<u>\$ 3,237,247</u>

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, 2021

	Other State Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		432,306	432,306
Federal aid, grants and reimbursements			
Total revenues		<u>432,306</u>	<u>432,306</u>
Expenditures:			
Current -			
Instruction		6,043	(6,043)
Support services - students and staff	464,904	426,263	38,641
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>464,904</u>	<u>432,306</u>	<u>32,598</u>
Excess (deficiency) of revenues over expenditures	<u>(464,904)</u>		<u>464,904</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>(464,904)</u>		<u>464,904</u>
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (464,904)</u>	<u>\$</u>	<u>\$ 464,904</u>

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 7,566	\$ 7,566	\$	\$ 27,115	\$ 27,115
				5,576,445	5,576,445
	<u>7,566</u>	<u>7,566</u>		<u>5,603,560</u>	<u>5,603,560</u>
720,000		720,000			
			8,258,640	5,082,332	3,176,308
				461,220	(461,220)
<u>720,000</u>		<u>720,000</u>	<u>8,258,640</u>	<u>5,543,552</u>	<u>2,715,088</u>
<u>(720,000)</u>	<u>7,566</u>	<u>727,566</u>	<u>(8,258,640)</u>	<u>60,008</u>	<u>8,318,648</u>
				(693,483)	(693,483)
	14,154	14,154			
	<u>14,154</u>	<u>14,154</u>		<u>(693,483)</u>	<u>(693,483)</u>
<u>(720,000)</u>	<u>21,720</u>	<u>741,720</u>	<u>(8,258,640)</u>	<u>(633,475)</u>	<u>7,625,165</u>
	751,602	751,602		1,959,536	1,959,536
				(22,250)	(22,250)
<u>\$ (720,000)</u>	<u>\$ 773,322</u>	<u>\$ 1,493,322</u>	<u>\$ (8,258,640)</u>	<u>\$ 1,303,811</u>	<u>\$ 9,562,451</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, 2021

	Civic Center		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 274,814	\$ 274,814
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>274,814</u>	<u>274,814</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services		30,776	(30,776)
Student transportation services			
Operation of non-instructional services	330,000	170,920	159,080
Capital outlay		16,169	(16,169)
Total expenditures	<u>330,000</u>	<u>217,865</u>	<u>112,135</u>
Excess (deficiency) of revenues over expenditures	<u>(330,000)</u>	<u>56,949</u>	<u>386,949</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>56,949</u>	<u>386,949</u>
Fund balances (deficits), beginning of year		484,878	484,878
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (330,000)</u>	<u>\$ 541,827</u>	<u>\$ 871,827</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 18,290	\$ 18,290
				18,290	18,290
			100,000	4,089	95,911
				2,209	(2,209)
				73	(73)
				118	(118)
			100,000	6,489	93,511
			(100,000)	11,801	111,801
			(100,000)	11,801	111,801
	1,842	1,842		90,536	90,536
\$	\$ 1,842	\$ 1,842	\$ (100,000)	\$ 102,337	\$ 202,337

(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, 2021

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 93,252	\$ 93,252
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>93,252</u>	<u>93,252</u>
Expenditures:			
Current -			
Instruction	319,000	8,921	310,079
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		2,200	(2,200)
Total expenditures	<u>319,000</u>	<u>11,121</u>	<u>307,879</u>
Excess (deficiency) of revenues over expenditures	<u>(319,000)</u>	<u>82,131</u>	<u>401,131</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>(319,000)</u>	<u>82,131</u>	<u>401,131</u>
Fund balances (deficits), beginning of year		407,845	407,845
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (319,000)</u>	<u>\$ 489,976</u>	<u>\$ 808,976</u>

Gifts and Donations			Fingerprint		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 405,204	\$ 405,204	\$	\$ 1,184	\$ 1,184
	405,204	405,204		1,184	1,184
	47,651	(47,651)			
	71,512	(71,512)			
	21,107	(21,107)	12,500	1,166	11,334
543,150	263,622	279,528			
	29,916	(29,916)			
543,150	433,808	109,342	12,500	1,166	11,334
(543,150)	(28,604)	514,546	(12,500)	18	12,518
(543,150)	(28,604)	514,546	(12,500)	18	12,518
	325,330	325,330		12,576	12,576
\$ (543,150)	\$ 296,726	\$ 839,876	\$ (12,500)	\$ 12,594	\$ 25,094

(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, 2021

	Textbooks		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 155	\$ 155
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>155</u>	<u>155</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			
Total expenditures	<u>5,000</u>		<u>5,000</u>
Excess (deficiency) of revenues over expenditures	<u>(5,000)</u>	<u>155</u>	<u>5,155</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>155</u>	<u>5,155</u>
Fund balances (deficits), beginning of year		2,339	2,339
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (5,000)</u>	<u>\$ 2,494</u>	<u>\$ 7,494</u>

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 25,538	\$ 25,538	\$	\$ 1,646	\$ 1,646
	25,538	25,538		1,646	1,646
	221,900	(221,900)	160,000		160,000
	60,823	(60,823)			
1,500,000	755,630	744,370			
	35,049	(35,049)			
	178,581	(178,581)			
1,500,000	1,251,983	248,017	160,000		160,000
(1,500,000)	(1,226,445)	273,555	(160,000)	1,646	161,646
	1,145,753	1,145,753			
	1,145,753	1,145,753			
(1,500,000)	(80,692)	1,419,308	(160,000)	1,646	161,646
	4,516,185	4,516,185		164,892	164,892
\$ (1,500,000)	\$ 4,435,493	\$ 5,935,493	\$ (160,000)	\$ 166,538	\$ 326,538

(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, 2021

	Student Activities		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 2,674	\$ 2,674
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>2,674</u>	<u>2,674</u>
Expenditures:			
Current -			
Instruction	100,000	5,324	94,676
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>100,000</u>	<u>5,324</u>	<u>94,676</u>
Excess (deficiency) of revenues over expenditures	<u>(100,000)</u>	<u>(2,650)</u>	<u>97,350</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>(2,650)</u>	<u>97,350</u>
Fund balances (deficits), beginning of year		112,699	112,699
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (100,000)</u>	<u>\$ 110,049</u>	<u>\$ 210,049</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 905,074	\$ 905,074
	4,723,818	4,723,818
	16,815,876	16,815,876
	22,444,768	22,444,768
13,122,922	7,571,369	5,551,553
12,017,341	7,419,000	4,598,341
1,512,500	1,394,308	118,192
1,470,000	562,440	907,560
	4,771	(4,771)
9,131,790	5,516,874	3,614,916
	881,505	(881,505)
37,254,553	23,350,267	13,904,286
(37,254,553)	(905,499)	36,349,054
	1,145,753	1,145,753
	(693,483)	(693,483)
	14,154	14,154
	466,424	466,424
(37,254,553)	(439,075)	36,815,478
	13,540,849	13,540,849
	(22,250)	(22,250)
\$ (37,254,553)	\$ 13,079,524	\$ 50,334,077

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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
DEBT SERVICE
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original & Final</u>	<u>Actual</u>	
Revenues:			
Other local	\$	\$ 34,223	\$ 34,223
Property taxes		9,540,611	9,540,611
Federal aid, grants and reimbursements		622,580	622,580
Total revenues		<u>10,197,414</u>	<u>10,197,414</u>
Expenditures:			
Debt service -			
Principal retirement	8,649,263	8,255,000	394,263
Interest and fiscal charges		2,941,361	(2,941,361)
Total expenditures	<u>8,649,263</u>	<u>11,196,361</u>	<u>(2,547,098)</u>
Excess (deficiency) of revenues over expenditures	<u>(8,649,263)</u>	<u>(998,947)</u>	<u>7,650,316</u>
Other financing sources (uses):			
Transfers in		133,761	133,761
Total other financing sources (uses)		<u>133,761</u>	<u>133,761</u>
Changes in fund balances	<u>(8,649,263)</u>	<u>(865,186)</u>	<u>7,784,077</u>
Fund balances, beginning of year		2,056,972	2,056,972
Fund balances (deficits), end of year	<u>\$ (8,649,263)</u>	<u>\$ 1,191,786</u>	<u>\$ 9,841,049</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, 2021

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Energy and Water Savings</u>
<u>ASSETS</u>			
Cash and investments	\$ 6,870,995	\$ 2,547,425	\$ 11,714
Property taxes receivable	121,906		
Due from governmental entities			
Total assets	<u>\$ 6,992,901</u>	<u>\$ 2,547,425</u>	<u>\$ 11,714</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,472,421	\$	\$
Total liabilities	<u>1,472,421</u>	<u></u>	<u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	<u>83,933</u>	<u></u>	<u></u>
Fund balances:			
Restricted	<u>5,436,547</u>	<u>2,547,425</u>	<u>11,714</u>
Total fund balances	<u>5,436,547</u>	<u>2,547,425</u>	<u>11,714</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,992,901</u>	<u>\$ 2,547,425</u>	<u>\$ 11,714</u>

Emergency Deficiencies Correction	Building Renewal Grant	Totals
\$ 1,276	\$ 9,603	\$ 9,441,013
		121,906
	869,682	869,682
<u>\$ 1,276</u>	<u>\$ 879,285</u>	<u>\$ 10,432,601</u>

<u>\$</u>	<u>\$ 879,238</u>	<u>\$ 2,351,659</u>
	879,238	2,351,659

		83,933
--	--	--------

<u>1,276</u>	<u>47</u>	<u>7,997,009</u>
<u>1,276</u>	<u>47</u>	<u>7,997,009</u>

<u>\$ 1,276</u>	<u>\$ 879,285</u>	<u>\$ 10,432,601</u>
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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, 2021

	Unrestricted Capital Outlay	Adjacent Ways	Energy and Water Savings
Revenues:			
Other local	\$ 252,317	\$ 14,935	\$ 204,480
Property taxes	4,849,413	1,000,036	
State aid and grants	6,298,957		
Total revenues	<u>11,400,687</u>	<u>1,014,971</u>	<u>204,480</u>
Expenditures:			
Capital outlay	12,146,684	29,417	
Debt service -			
Principal retirement	526,011		763,161
Interest and fiscal charges			709,774
Total expenditures	<u>12,672,695</u>	<u>29,417</u>	<u>1,472,935</u>
Excess (deficiency) of revenues over expenditures	<u>(1,272,008)</u>	<u>985,554</u>	<u>(1,268,455)</u>
Other financing sources (uses):			
Transfers in			1,569,969
Total other financing sources (uses)			<u>1,569,969</u>
Changes in fund balances	<u>(1,272,008)</u>	<u>985,554</u>	<u>301,514</u>
Fund balances (deficits), beginning of year	6,708,555	1,561,871	(289,800)
Fund balances, end of year	<u><u>\$ 5,436,547</u></u>	<u><u>\$ 2,547,425</u></u>	<u><u>\$ 11,714</u></u>

Emergency Deficiencies Correction	Building Renewal Grant	Totals
\$ 12	\$ 239	\$ 471,983
		5,849,449
	1,513,510	7,812,467
<u>12</u>	<u>1,513,749</u>	<u>14,133,899</u>
	1,513,702	13,689,803
		1,289,172
		709,774
	<u>1,513,702</u>	<u>15,688,749</u>
<u>12</u>	<u>47</u>	<u>(1,554,850)</u>
		1,569,969
		<u>1,569,969</u>
<u>12</u>	<u>47</u>	<u>15,119</u>
1,264		7,981,890
<u>\$ 1,276</u>	<u>\$ 47</u>	<u>\$ 7,997,009</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, 2021

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,194	\$ 1,194
Property taxes			
State aid and grants			
Total revenues		<u>1,194</u>	<u>1,194</u>
Expenditures:			
Current -			
Instruction			
Operation and maintenance of plant services		2,886	(2,886)
Capital outlay	140,000	65,393	74,607
Debt service -			
Principal retirement			
Interest and fiscal charges			
Issuance costs			
Total expenditures	<u>140,000</u>	<u>68,279</u>	<u>71,721</u>
Excess (deficiency) of revenues over expenditures	<u>(140,000)</u>	<u>(67,085)</u>	<u>72,915</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries		11,164	11,164
Total other financing sources (uses)		<u>11,164</u>	<u>11,164</u>
Changes in fund balances	<u>(140,000)</u>	<u>(55,921)</u>	<u>84,079</u>
Fund balances (deficits), beginning of year		140,946	140,946
Fund balances (deficits), end of year	<u>\$ (140,000)</u>	<u>\$ 85,025</u>	<u>\$ 225,025</u>

Litigation Recovery			Unrestricted Capital Outlay		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 730	\$ 730	\$	\$ 252,285	\$ 252,285
				4,849,413	4,849,413
				6,298,957	6,298,957
	730	730		11,400,655	11,400,655
30,000		30,000			
			9,349,310	4,168,393	5,180,917
			526,011	526,011	
30,000		30,000	9,875,321	4,694,404	5,180,917
(30,000)	730	30,730	(9,875,321)	6,706,251	16,581,572
(30,000)	730	30,730	(9,875,321)	6,706,251	16,581,572
	29,167	29,167		(1,301,049)	(1,301,049)
\$ (30,000)	\$ 29,897	\$ 59,897	\$ (9,875,321)	\$ 5,405,202	\$ 15,280,523

(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, 2021

	Adjacent Ways		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 14,935	\$ 14,935
Property taxes		1,000,036	1,000,036
State aid and grants			
Total revenues		<u>1,014,971</u>	<u>1,014,971</u>
Expenditures:			
Current -			
Instruction			
Operation and maintenance of plant services			
Capital outlay	2,500,000	29,417	2,470,583
Debt service -			
Principal retirement			
Interest and fiscal charges			
Issuance costs			
Total expenditures	<u>2,500,000</u>	<u>29,417</u>	<u>2,470,583</u>
Excess (deficiency) of revenues over expenditures	<u>(2,500,000)</u>	<u>985,554</u>	<u>3,485,554</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(2,500,000)</u>	<u>985,554</u>	<u>3,485,554</u>
Fund balances (deficits), beginning of year		1,561,871	1,561,871
Fund balances (deficits), end of year	<u>\$ (2,500,000)</u>	<u>\$ 2,547,425</u>	<u>\$ 5,047,425</u>

Bond Building			Condemnation		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 133,761	\$ 133,761	\$	\$ 257	\$ 257
	<u>133,761</u>	<u>133,761</u>		<u>257</u>	<u>257</u>
42,842,687	3,637,595	39,205,092	25,700		25,700
2,157,313	2,157,313				
	<u>785,242</u>	<u>(785,242)</u>			
<u>45,000,000</u>	<u>6,580,150</u>	<u>38,419,850</u>	<u>25,700</u>		<u>25,700</u>
<u>(45,000,000)</u>	<u>(6,446,389)</u>	<u>38,553,611</u>	<u>(25,700)</u>	<u>257</u>	<u>25,957</u>
	(133,761)	(133,761)			
	39,410,000	39,410,000			
	6,286,192	6,286,192			
	<u>45,562,431</u>	<u>45,562,431</u>			
<u>(45,000,000)</u>	<u>39,116,042</u>	<u>84,116,042</u>	<u>(25,700)</u>	<u>257</u>	<u>25,957</u>
	146,453	146,453		25,787	25,787
<u>\$ (45,000,000)</u>	<u>\$ 39,262,495</u>	<u>\$ 84,262,495</u>	<u>\$ (25,700)</u>	<u>\$ 26,044</u>	<u>\$ 51,744</u>

(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, 2021

	Energy and Water Savings		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 204,480	\$ 204,480
Property taxes			
State aid and grants			
Total revenues		<u>204,480</u>	<u>204,480</u>
Expenditures:			
Current -			
Instruction			
Operation and maintenance of plant services			
Capital outlay			
Debt service -			
Principal retirement	763,161	763,161	
Interest and fiscal charges	709,774	709,774	
Issuance costs			
Total expenditures	<u>1,472,935</u>	<u>1,472,935</u>	
Excess (deficiency) of revenues over expenditures	<u>(1,472,935)</u>	<u>(1,268,455)</u>	<u>204,480</u>
Other financing sources (uses):			
Transfers in		1,569,969	1,569,969
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries			
Total other financing sources (uses)		<u>1,569,969</u>	<u>1,569,969</u>
Changes in fund balances	<u>(1,472,935)</u>	<u>301,514</u>	<u>1,774,449</u>
Fund balances (deficits), beginning of year		(289,800)	(289,800)
Fund balances (deficits), end of year	<u>\$ (1,472,935)</u>	<u>\$ 11,714</u>	<u>\$ 1,484,649</u>

Emergency Deficiencies Correction			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 12	\$ 12	\$	\$ 239	\$ 239
				1,513,510	1,513,510
	12	12		1,513,749	1,513,749
1,260		1,260	4,504,900	1,513,702	2,991,198
1,260		1,260	4,504,900	1,513,702	2,991,198
(1,260)	12	1,272	(4,504,900)	47	4,504,947
(1,260)	12	1,272	(4,504,900)	47	4,504,947
	1,264	1,264			
\$ (1,260)	\$ 1,276	\$ 2,536	\$ (4,504,900)	\$ 47	\$ 4,504,947

(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, 2021

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 607,893	\$ 607,893
Property taxes		5,849,449	5,849,449
State aid and grants		7,812,467	7,812,467
Total revenues		<u>14,269,809</u>	<u>14,269,809</u>
Expenditures:			
Current -			
Instruction	30,000		30,000
Operation and maintenance of plant services		2,886	(2,886)
Capital outlay	59,363,857	9,414,500	49,949,357
Debt service -			
Principal retirement	3,446,485	3,446,485	
Interest and fiscal charges	709,774	709,774	
Issuance costs		785,242	(785,242)
Total expenditures	<u>63,550,116</u>	<u>14,358,887</u>	<u>49,191,229</u>
Excess (deficiency) of revenues over expenditures	<u>(63,550,116)</u>	<u>(89,078)</u>	<u>63,461,038</u>
Other financing sources (uses):			
Transfers in		1,569,969	1,569,969
Transfers out		(133,761)	(133,761)
Issuance of school improvement bonds		39,410,000	39,410,000
Premium on sale of bonds		6,286,192	6,286,192
Insurance recoveries		11,164	11,164
Total other financing sources (uses)		<u>47,143,564</u>	<u>47,143,564</u>
Changes in fund balances	<u>(63,550,116)</u>	<u>47,054,486</u>	<u>110,604,602</u>
Fund balances (deficits), beginning of year		314,639	314,639
Fund balances (deficits), end of year	<u>\$ (63,550,116)</u>	<u>\$ 47,369,125</u>	<u>\$ 110,919,241</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Position:					
Net investment in capital assets	\$ 58,804,958	\$ 55,448,665	\$ 45,749,588	\$ 40,088,290	\$ 47,046,571
Restricted	18,230,184	12,202,265	24,599,794	16,573,126	11,623,901
Unrestricted	(35,882,035)	(44,167,453)	(53,230,742)	(60,380,997)	(73,752,507)
Total net position	<u>\$ 41,153,107</u>	<u>\$ 23,483,477</u>	<u>\$ 17,118,640</u>	<u>\$ (3,719,581)</u>	<u>\$ (15,082,035)</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 46,584,414	\$ 43,242,869	\$ 43,094,862	\$ 41,307,960	\$ 38,602,118
Restricted	9,134,503	9,869,508	12,497,918	12,667,129	10,882,010
Unrestricted	(78,604,924)	(71,942,675)	9,725,693	14,399,881	11,460,236
Total net position	<u>\$ (22,886,007)</u>	<u>\$ (18,830,298)</u>	<u>\$ 65,318,473</u>	<u>\$ 68,374,970</u>	<u>\$ 60,944,364</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses					
Instruction	\$ 53,911,995	\$ 51,580,652	\$ 43,212,913	\$ 47,386,934	\$ 46,906,767
Support services - students and staff	19,496,217	16,372,803	13,450,331	15,365,324	14,965,800
Support services - administration	12,519,348	11,964,520	9,911,624	11,216,628	10,075,165
Operation and maintenance of plant services	12,260,808	12,224,701	10,418,485	10,627,290	10,677,475
Student transportation services	4,800,895	5,430,849	3,754,482	4,453,921	3,854,538
Operation of non-instructional services	6,305,509	6,773,442	6,178,862	6,305,049	7,504,551
Interest on long-term debt	3,351,782	2,837,959	2,805,540	2,005,557	2,442,149
Total expenses	<u>112,646,554</u>	<u>107,184,926</u>	<u>89,732,237</u>	<u>97,360,703</u>	<u>96,426,445</u>
Program Revenues					
Charges for services:					
Instruction	749,725	1,361,193	626,675	344,403	37,490
Operation of non-instructional services	283,835	287,260	116,474	215,678	132,054
Other activities			487,762	112,368	51,471
Operating grants and contributions	34,392,707	20,697,226	19,849,320	24,793,008	24,436,255
Capital grants and contributions	5,677,402	431,246	4,152,352	460,366	808,228
Total program revenues	<u>41,103,669</u>	<u>22,776,925</u>	<u>25,232,583</u>	<u>25,925,823</u>	<u>25,465,498</u>
Net (Expense)/Revenue	<u>\$ (71,542,885)</u>	<u>\$ (84,408,001)</u>	<u>\$ (64,499,654)</u>	<u>\$ (71,434,880)</u>	<u>\$ (70,960,947)</u>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Instruction	\$ 50,576,641	\$ 48,078,691	\$ 40,353,662	\$ 40,062,964	\$ 45,171,811
Support services - students and staff	18,757,001	16,975,211	17,331,915	18,028,824	17,557,874
Support services - administration	11,631,761	14,613,899	10,529,495	11,115,218	10,670,806
Operation and maintenance of plant services	13,105,042	11,517,779	10,703,583	11,137,888	10,530,056
Student transportation services	3,708,186	4,098,584	3,614,996	3,446,251	3,777,856
Operation of non-instructional services	8,210,377	8,963,437	7,423,113	6,847,675	6,745,113
Interest on long-term debt	2,765,629	3,103,508	2,860,105	3,419,505	4,236,921
Total expenses	<u>108,754,637</u>	<u>107,351,109</u>	<u>92,816,869</u>	<u>94,058,325</u>	<u>98,690,437</u>
Program Revenues					
Charges for services:					
Instruction	184,637	1,044,718	745,937	829,540	585,056
Operation of non-instructional services	238,719	159,958	214,370	188,091	251,101
Other activities	47,037	59,953	41,141	28,580	
Operating grants and contributions	23,623,786	21,154,267	21,560,812	24,928,932	26,012,833
Capital grants and contributions	669,828	2,339,554	1,407,421	1,478,091	1,222,072
Total program revenues	<u>24,764,007</u>	<u>24,758,450</u>	<u>23,969,681</u>	<u>27,453,234</u>	<u>28,071,062</u>
Net (Expense)/Revenue	<u>\$ (83,990,630)</u>	<u>\$ (82,592,659)</u>	<u>\$ (68,847,188)</u>	<u>\$ (66,605,091)</u>	<u>\$ (70,619,375)</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net (Expense)/Revenue	\$ (71,542,885)	\$ (84,408,001)	\$ (64,499,654)	\$ (71,434,880)	\$ (70,960,947)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	32,452,072	30,326,924	32,195,241	29,731,624	28,164,154
Property taxes, levied for debt service	9,613,171	7,910,536	5,578,170	6,473,102	4,519,942
Property taxes, levied for capital outlay	5,834,583	4,842,282	4,826,139	4,533,141	4,431,283
Unrestricted county aid	3,225,937	3,257,355	828,124	3,510,870	3,509,319
Unrestricted state aid	36,379,966	39,989,397	3,281,741	36,734,398	36,963,924
Unrestricted federal aid	1,325,883	1,226,495	37,350,725	1,457,802	1,049,336
Investment income	380,903	585,508	1,277,735	343,083	126,961
Total general revenues	<u>89,212,515</u>	<u>88,138,497</u>	<u>85,337,875</u>	<u>82,784,020</u>	<u>78,764,919</u>
Changes in Net Position	<u>\$ 17,669,630</u>	<u>\$ 3,730,496</u>	<u>\$ 20,838,221</u>	<u>\$ 11,349,140</u>	<u>\$ 7,803,972</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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (Expense)/Revenue	\$ (83,990,630)	\$ (82,592,659)	\$ (68,847,188)	\$ (66,605,091)	\$ (70,619,375)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	26,875,634	26,966,371	18,708,017	24,210,032	23,617,576
Property taxes, levied for debt service	5,928,782	6,224,786	6,583,129	4,788,148	5,401,243
Property taxes, levied for capital outlay	4,999,356	4,739,240	912,848	2,090,906	946,830
Unrestricted county aid	3,472,993	3,525,973	3,317,706	3,718,359	3,711,402
Unrestricted state aid	37,375,608	36,186,600	37,662,982	38,878,397	36,316,893
Unrestricted federal aid	1,027,923	706,766	449,858	349,850	416,936
Investment income	34,084	7,931	40,059	5	29,138
Total general revenues	<u>79,714,380</u>	<u>78,357,667</u>	<u>67,674,599</u>	<u>74,035,697</u>	<u>70,440,018</u>
Changes in Net Position	<u>\$ (4,276,250)</u>	<u>\$ (4,234,992)</u>	<u>\$ (1,172,589)</u>	<u>\$ 7,430,606</u>	<u>\$ (179,357)</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:					
Nondisposable	\$ 265,885	\$ 238,424	\$ 96,434	\$	\$
Restricted	111,069	166,933	130,837	132,027	
Unassigned	28,615,552	25,433,207	14,761,321	8,172,137	5,230,761
Total General Fund	<u>\$ 28,992,506</u>	<u>\$ 25,838,564</u>	<u>\$ 14,988,592</u>	<u>\$ 8,304,164</u>	<u>\$ 5,230,761</u>
All Other Governmental Funds:					
Nondisposable	\$ 101,190	\$ 123,440	\$ 58,925	\$ 127,297	\$ 184,067
Restricted	55,641,771	19,300,468	29,683,346	33,348,041	10,532,276
Unassigned	(12,236,215)	(6,483,819)	(2,482,340)	(2,097,154)	(170,707)
Total all other governmental funds	<u>\$ 43,506,746</u>	<u>\$ 12,940,089</u>	<u>\$ 27,259,931</u>	<u>\$ 31,378,184</u>	<u>\$ 10,545,636</u>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Nonspendable	\$	\$ 60,894	\$ 58,386	\$	\$
Restricted	140,959	207,669	246,623	232,479	270,538
Assigned		350,473	348,550	305,405	301,466
Unassigned	780,735	2,969,576	7,741,673	11,528,155	9,234,846
Total General Fund	<u>\$ 921,694</u>	<u>\$ 3,588,612</u>	<u>\$ 8,395,232</u>	<u>\$ 12,066,039</u>	<u>\$ 9,806,850</u>
All Other Governmental Funds:					
Nonspendable	\$ 83,183	\$ 144,877	\$ 238,017	\$ 67,964	\$ 79,481
Restricted	7,060,737	7,879,412	10,801,634	10,977,841	10,908,140
Unassigned	(334,221)	(2,263,542)	(280,473)	(484,771)	(1,171,034)
Total all other governmental funds	<u>\$ 6,809,699</u>	<u>\$ 5,760,747</u>	<u>\$ 10,759,178</u>	<u>\$ 10,561,034</u>	<u>\$ 9,816,587</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Federal sources:					
Federal grants	\$ 22,641,279	\$ 15,036,524	\$ 13,981,238	\$ 17,364,502	\$ 19,557,950
National School Lunch Program	5,576,445	6,698,284	7,013,709	6,833,451	7,478,246
Total federal sources	<u>28,217,724</u>	<u>21,734,808</u>	<u>20,994,947</u>	<u>24,197,953</u>	<u>27,036,196</u>
State sources:					
State equalization assistance	32,188,822	35,390,430	32,831,397	32,431,726	33,201,491
State grants	532,674	757,932	105,226	85,163	
School Facilities Board	1,513,510				
Other revenues	4,191,144	4,598,967	4,519,328	4,302,672	3,763,633
Total state sources	<u>38,426,150</u>	<u>40,747,329</u>	<u>37,455,951</u>	<u>36,819,561</u>	<u>36,965,124</u>
Local sources:					
Property taxes	47,827,431	44,721,136	42,956,453	40,771,405	37,055,674
County aid	3,225,937	3,257,355	3,281,741	3,510,871	3,509,319
Food service sales	8,066	51,285	72,883	103,069	129,903
Investment income	380,903	585,508	828,124	343,083	133,786
Other revenues	1,490,885	2,059,449	1,176,216	731,863	386,851
Total local sources	<u>52,933,222</u>	<u>50,674,733</u>	<u>48,315,417</u>	<u>45,460,291</u>	<u>41,215,533</u>
Total revenues	<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>	<u><u>\$ 105,216,853</u></u>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Federal sources:					
Federal grants	\$ 18,967,219	\$ 16,411,050	\$ 15,652,413	\$ 18,324,956	\$ 18,698,798
Education Jobs					30,133
National School Lunch Program	7,073,478	6,938,279	7,150,087	7,057,567	7,203,925
Total federal sources	<u>26,040,697</u>	<u>23,349,329</u>	<u>22,802,500</u>	<u>25,382,523</u>	<u>25,932,856</u>
State sources:					
State equalization assistance	33,610,168	32,547,010	33,918,621	35,447,451	33,189,500
State grants	13,804	111,610	417,659	362,877	475,203
Other revenues	3,765,440	3,639,590	3,744,361	3,430,946	3,127,393
Total state sources	<u>37,401,428</u>	<u>36,298,210</u>	<u>38,080,641</u>	<u>39,241,274</u>	<u>36,792,096</u>
Local sources:					
Property taxes	38,050,805	37,953,997	25,275,964	31,842,648	30,218,026
County aid	3,472,993	3,525,973	3,364,206	3,746,782	3,725,402
Food service sales	175,435	163,310	213,080	188,091	251,101
Investment income	34,084	7,931	40,058	5	29,138
Other revenues	477,484	1,183,119	821,379	910,383	679,964
Total local sources	<u>42,210,801</u>	<u>42,834,330</u>	<u>29,714,687</u>	<u>36,687,909</u>	<u>34,903,631</u>
Total revenues	<u><u>\$ 105,652,926</u></u>	<u><u>\$ 102,481,869</u></u>	<u><u>\$ 90,597,828</u></u>	<u><u>\$ 101,311,706</u></u>	<u><u>\$ 97,628,583</u></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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenditures:					
Current -					
Instruction	\$ 45,234,503	\$ 44,651,174	\$ 43,081,857	\$ 42,740,072	\$ 40,941,142
Support services - students and staff	18,797,943	16,483,446	14,813,492	15,508,311	14,900,375
Support services - administration	10,630,556	10,225,239	9,885,802	10,478,409	9,572,897
Operation and maintenance of plant services	10,079,117	10,405,864	10,067,173	9,513,552	9,631,784
Student transportation services	2,806,475	3,381,516	2,962,908	3,724,766	3,379,329
Operation of non-instructional services	5,651,875	6,292,005	5,984,671	6,032,415	7,126,709
Capital outlay	22,244,887	35,020,754	18,899,965	5,694,512	3,598,928
Debt service -					
Interest and fiscal charges	3,651,135	3,036,600	2,952,814	2,317,812	2,611,529
Principal retirement	11,701,485	8,044,874	6,215,730	7,047,652	5,510,040
Bond issuance costs	785,242			432,142	
Total expenditures	<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>	<u><u>\$ 97,272,733</u></u>
Expenditures for capitalized assets	\$ 14,013,887	\$ 24,603,390	\$ 15,384,281	\$ 1,625,097	\$ 714,586
Debt service as a percentage of noncapital expenditures	13%	10%	9%	9%	8%

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenditures:					
Current -					
Instruction	\$ 44,390,743	\$ 42,406,378	\$ 36,551,419	\$ 37,017,449	\$ 39,236,775
Support services - students and staff	17,598,928	16,687,993	17,035,829	17,690,948	16,852,620
Support services - administration	10,465,808	13,606,065	9,688,508	10,338,271	9,757,923
Operation and maintenance of plant services	11,534,675	10,815,504	10,250,085	10,780,012	9,897,678
Student transportation services	3,299,580	3,518,625	3,400,188	3,219,997	3,153,530
Operation of non-instructional services	7,564,301	8,574,173	7,204,530	6,570,096	6,028,090
Capital outlay	3,162,460	10,328,470	2,838,707	4,365,665	13,920,168
Debt service -					
Interest and fiscal charges	2,935,009	3,281,461	3,038,059	3,334,395	3,492,886
Principal retirement	6,417,341	6,684,295	5,600,000	4,880,000	5,290,000
Bond issuance costs			166,787		254,143
Total expenditures	<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>	<u><u>\$ 107,883,813</u></u>
Expenditures for capitalized assets	\$ 2,572,572	\$ 4,225,407	\$ 1,971,559	\$ 3,558,375	\$ 9,205,912
Debt service as a percentage of noncapital expenditures	9%	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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Excess (deficiency) of revenues over expenditures	\$ (12,006,122)	\$ (24,384,602)	\$ (8,098,097)	\$ 2,988,162	\$ 7,944,120
Other financing sources (uses):					
Refunding bonds issued				6,030,000	
Premium on sale of bonds	6,286,192			1,817,675	
Capital lease agreements		17,944,170	10,337,558	431,001	
Transfers in	2,849,483	1,829,373	1,706,935	1,754,576	620,849
Transfers out	(2,849,483)	(1,829,373)	(1,706,935)	(1,754,576)	(620,849)
Payment to refunded bond escrow agent				(6,303,462)	
Proceeds from sale of capital assets	14,154	8,383	298,652		
Issuance of school improvement bonds	39,410,000			18,870,000	
Insurance recoveries	11,164	121,333		129,345	
Total other financing sources (uses)	<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>\$ 33,715,388</u>	<u>\$ (6,310,716)</u>	<u>\$ 2,538,113</u>	<u>\$ 23,962,721</u>	<u>\$ 7,944,120</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ (1,715,919)	\$ (13,421,095)	\$ (5,176,284)	\$ 3,114,873	\$ (10,255,230)
Other financing sources (uses):					
General obligations bonds issued			1,000,000		
Issuance of certificates of participation					5,820,000
Refunding bonds issued			7,780,000		
Premium on sale of bonds			632,526		
Capital lease agreements		3,706,676			
Transfers in	708,664	886,106	2,794,055	1,680,065	2,326,385
Transfers out	(708,664)	(886,106)	(2,794,055)	(1,680,065)	(2,326,385)
Payment to refunded bond escrow agent			(7,937,344)		
Total other financing sources (uses)	<u></u>	<u>3,706,676</u>	<u>1,475,182</u>	<u></u>	<u>5,820,000</u>
Changes in fund balances	<u>\$ (1,715,919)</u>	<u>\$ (9,714,419)</u>	<u>\$ (3,701,102)</u>	<u>\$ 3,114,873</u>	<u>\$ (4,435,230)</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 336,345,636	\$ 315,875,707	\$ 299,398,410	\$ 290,143,580	\$ 275,346,452
Agricultural and Vacant	22,260,823	26,143,851	22,694,110	23,150,841	21,586,723
Residential (Owner Occupied)	227,642,072	202,941,839	185,200,486	166,802,271	154,353,003
Residential (Rental)	86,631,945	81,906,640	75,005,943	72,478,299	68,330,187
Railroad, Private Cars and Airlines		30,000	28,700	31,875	32,550
Historical Property	406,900	425,171	367,986	384,666	328,890
Certain Government Property Improvements	141,166	129,513	123,345	177,133	250,454
Total	<u>\$ 673,428,542</u>	<u>\$ 627,452,721</u>	<u>\$ 582,818,980</u>	<u>\$ 553,168,665</u>	<u>\$ 520,228,259</u>
Gross Full Cash Value	\$ 9,640,975,693	\$ 8,364,352,802	\$ 7,643,515,549	\$ 6,805,246,101	\$ 6,197,274,989
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	8%	8%	8%	8%
Total Direct Rate	7.21	7.26	7.40	7.53	7.37

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 274,026,195	\$ 276,080,131	\$ 266,341,877	\$ 300,646,535	\$ 345,666,161
Agricultural and Vacant	23,677,815	24,250,866	28,142,236	32,282,452	43,574,484
Residential (Owner Occupied)	144,945,302	137,293,469	128,378,520	151,016,241	194,271,711
Residential (Rental)	64,442,941	59,600,267	50,947,295	41,952,378	48,544,787
Railroad, Private Cars and Airlines	36,750	39,600	37,125		33,375
Historical Property	425,037	472,799	762,163	686,851	1,597,574
Certain Government Property Improvements	148,252	142,643	9,691	11,961	14,482
Total	<u>\$ 507,702,292</u>	<u>\$ 497,879,775</u>	<u>\$ 474,618,907</u>	<u>\$ 526,596,418</u>	<u>\$ 633,702,574</u>
Gross Full Cash Value	\$ 5,489,468,254	\$ 4,547,090,733	\$ 4,056,452,072	\$ 4,355,512,192	\$ 5,232,000,505
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	11%	12%	12%	12%
Total Direct Rate	7.64	7.58	5.73	6.01	4.94

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commerical, Industrial, Utilities and Mining	\$ 455,324,688	\$ 402,365,642	\$ 378,998,394	\$ 362,694,112	\$ 331,103,994
Agricultural and Vacant	40,001,396	41,982,748	33,697,017	32,715,512	30,720,749
Residential (Owner Occupied)	402,273,577	338,570,916	306,535,219	255,902,218	228,626,751
Residential (Rental)	168,009,273	149,889,759	131,482,783	116,089,903	103,058,074
Railroad, Private Cars and Airlines		37,500	35,000	37,500	35,000
Historical Property	586,582	597,501	569,418	592,541	389,190
Certain Government Property Improvements	202,780	180,048	182,178	239,948	324,824
Total	<u>\$ 1,066,398,296</u>	<u>\$ 933,624,114</u>	<u>\$ 851,500,009</u>	<u>\$ 768,271,734</u>	<u>\$ 694,258,582</u>
Gross Full Cash Value	\$ 9,640,975,693	\$ 8,364,352,802	\$ 7,643,515,549	\$ 6,805,246,101	\$ 6,197,274,989
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	\$ 5,252,202,539	\$ 4,873,528,352	\$ 4,499,582,333	\$ 4,214,845,683	\$ 5,263,760,456
Total Direct Rate	7.21	7.26	7.40	7.53	7.37

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commerical, Industrial, Utilities and Mining	\$ 305,881,615	\$ 284,721,289	\$ 267,930,643	\$ 301,553,653	\$ 352,967,309
Agricultural and Vacant	30,467,533	26,215,917	29,220,225	32,878,064	44,838,622
Residential (Owner Occupied)	201,874,096	150,796,924	129,046,770	151,822,875	194,726,260
Residential (Rental)	89,941,276	67,308,108	51,715,137	42,211,353	49,235,561
Railroad, Private Cars and Airlines	37,500	40,000	37,500		37,500
Historical Property	704,389	818,503	2,128,811	1,843,540	4,788,639
Certain Government Property Improvements	166,570	142,643	9,691	11,961	14,482
Total	<u>\$ 629,072,979</u>	<u>\$ 530,043,384</u>	<u>\$ 480,088,777</u>	<u>\$ 530,321,446</u>	<u>\$ 646,608,373</u>
Gross Full Cash Value	\$ 5,489,468,254	\$ 4,547,090,733	\$ 4,056,452,072	\$ 4,355,512,192	\$ 5,232,000,505
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	12%	12%	12%	12%
Estimated Net Full Cash Value	\$ 4,651,765,761	\$ 3,765,864,825	\$ 3,293,824,538	\$ 3,583,468,274	\$ 4,422,907,668
Total Direct Rate	7.64	7.58	5.73	6.01	4.94

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</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	14	15	14

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	19 %	19 %	20 %	20 %	20 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	16	15	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			County	Flood	Community	Fire	Central	City	Phoenix Union	District Direct Rates		
Ended	State		Free	Control	College	District	Arizona	of	High School			
June 30	Equalization	County	Library	District	District	Assistance	Water	Phoenix	District No. 210	Primary	Secondary	Total
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	2.13	4.99	4.14	3.11	7.26
2019	0.47	1.40	0.06	0.18	1.38	0.01	0.14	2.14	5.20	2.20	5.20	7.40
2018	0.49	1.40	0.06	0.18	1.41	0.01	0.14	2.16	5.03	4.39	3.14	7.53
2017	0.00	1.40	0.06	0.18	1.47	0.01	0.14	2.17	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
2012	0.00	1.24	0.05	0.18	1.21	0.01	0.10	1.82	3.76	4.12	0.82	4.94

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	2021			2012	
	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	\$ 22,986,307	3.41 %		\$	%
Presson Broadway LLC	5,991,046	0.89			
Rio Salado Commerce Park LLC	4,639,270	0.69			
Southwest Gas Corporation (T&D)	4,028,730	0.60			
Spus9 Phoenix Airport Industrial LP	3,920,799	0.59			
Sprint Wireless	3,692,823	0.55		2,735,153	0.42
5700 S 40th St N20 LLC	3,335,653	0.50		3,042,292	0.47
Phoenix NAP LLC	3,329,331	0.49			
WFC Fund I Legacy Opcp LLC	3,316,742	0.49		2,726,812	0.42
LIT PC LP	3,070,871	0.45		3,633,939	0.56
Riverpoint Lots				26,167,465	4.05
Cricket Communications				3,809,687	0.59
Corporate Center ATM LLC				3,411,441	0.53
Sprit SPE Portfolio				3,082,511	0.48
Qwest Communications				2,952,737	0.46
South Mountain Business Park LLC				2,551,969	0.39
Total	<u>\$ 58,311,572</u>	<u>8.66 %</u>		<u>\$ 54,114,006</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
2021	\$ 48,800,320	\$ 47,075,677	96.47 %	\$	\$ 47,075,677	96.47 %
2020	45,635,087	43,633,424	95.61	1,920,045	45,553,469	99.82
2019	43,640,171	41,868,773	95.94	1,689,780	43,558,553	99.81
2018	41,741,031	39,917,658	95.63	1,804,563	41,722,221	99.95
2017	38,524,622	36,529,797	94.82	1,982,663	38,512,460	99.97
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	1,712,543	38,457,122	99.53
2014	27,473,786	26,006,600	94.66	1,454,984	27,461,584	99.96
2013	31,974,895	29,964,264	93.71	2,003,557	31,967,821	99.98
2012	31,530,103	29,377,873	93.17	2,151,073	31,528,946	100.00

Source: The source of this information is the 2020 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 Obligation Bonds	Less:	Percentage of Estimated Actual Value	Per Capita	Certificates of Participation	Capital Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income	
		Amounts Restricted for Principal									Total
2021	\$ 81,740,000	\$ 2,746,502	\$ 78,993,498	0.82 %	\$ 660	\$	\$ 23,941,024	\$ 105,681,024	1.10 %	\$ 883	N/A %
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
2012	65,865,000	1,557,341	64,307,659	1.23	619	5,820,000		71,685,000	1.37	690	0.05

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

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

ROOSEVELT ELEMENTARY SCHOOL DISTRICT NO. 66
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021

<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	\$ 250,065,000	1.47 %	\$ 3,675,956
Maricopa County Special Health Care District	429,125,000	1.47	6,308,138
City of Phoenix	1,003,875,000	4.81	48,286,388
Phoenix Union High School District No. 210	434,905,000	12.04	52,362,562
Subtotal, Overlapping Debt			<u>110,633,044</u>
Direct:			
Roosevelt Elementary School District No. 66			<u>105,681,024</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 216,314,068</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	11.73	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,584	
As a Percentage of Net Limited Assessed Valuation	28.16	%
As a Percentage of Gross Full Cash Value	1.97	%

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 2021:

Net full cash assessed valuation	\$ 1,066,398,296
Debt limit (10% of assessed value)	106,639,830
Debt applicable to limit	<u>88,266,926</u>
Legal debt margin	<u><u>\$ 18,372,904</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 1,066,398,296
Debt limit (15% of assessed value)	159,959,744
Debt applicable to limit	<u>88,266,926</u>
Legal debt margin	<u><u>\$ 71,692,818</u></u>

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 159,959,744	\$ 140,043,617	\$ 127,725,001	\$ 115,240,760	\$ 104,138,787
Total net debt applicable to limit	<u>88,266,926</u>	<u>49,327,157</u>	<u>55,110,000</u>	<u>68,185,000</u>	<u>47,012,526</u>
Legal debt margin	<u><u>\$ 71,692,818</u></u>	<u><u>\$ 90,716,460</u></u>	<u><u>\$ 72,615,001</u></u>	<u><u>\$ 47,055,760</u></u>	<u><u>\$ 57,126,261</u></u>
Total net debt applicable to the limit as a percentage of debt limit	55%	35%	43%	59%	45%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 94,360,947	\$ 79,506,508	\$ 72,013,317	\$ 79,548,217	\$ 96,991,256
Total net debt applicable to limit	<u>50,320,000</u>	<u>54,540,000</u>	<u>57,585,000</u>	<u>61,645,000</u>	<u>65,865,000</u>
Legal debt margin	<u><u>\$ 44,040,947</u></u>	<u><u>\$ 24,966,508</u></u>	<u><u>\$ 14,428,317</u></u>	<u><u>\$ 17,903,217</u></u>	<u><u>\$ 31,126,256</u></u>
Total net debt applicable to the limit as a percentage of debt limit	53%	69%	80%	77%	68%

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

Year	Population		Personal Income (thousands)		Per Capita Income	Unemployment Rate	Estimated District Population
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
2011	3,843,370		142,864,275		37,352	8.8	103,933

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.

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

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

Employer	2021			2012		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Banner Health	47,000	2.71	%	28,220	1.41	%
State of Arizona	41,847	2.42		49,280	2.46	
Arizona State University	35,730	2.06		12,220	0.61	
Wal-Mart Stores, Inc.	33,460	1.93		30,610	1.53	
Fry's Food Stores	21,738	1.26				
University of Arizona	20,462	1.18				
Wells Fargo Bank, N.A.	17,217	0.99		13,100	0.66	
City of Phoenix	14,858	0.86		15,545	0.78	
Maricopa County	13,933	0.80		12,460	0.62	
Intel Corp.	12,190	0.70		9,700	0.49	
Apollo Group Inc.				13,000	0.65	
U.S. Airways				8,905	0.45	
Mesa Public Schools				8,840	0.44	
Total	258,435	14.91	%	201,880	10.10	%
Total employment	1,731,840			1,999,500		

Source: The source of this information is the Business Journal Book of Lists.

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Supervisory					
Superintendent	1	1	2		
Assistant superintendents	6	6	1		
Consultants/supervisors of instruction	5	2	4	5	4
Principals	18	19	19	19	19
Assistant principals	9	7	7	7	7
Total supervisory	<u>39</u>	<u>35</u>	<u>33</u>	<u>31</u>	<u>30</u>
Instruction					
Teachers	466	488	478	451	448
Other professionals (instructional)	38	38	42	31	36
Aides	139	176	173	165	180
Total instruction	<u>643</u>	<u>702</u>	<u>693</u>	<u>647</u>	<u>664</u>
Student Services					
Nurses	19	14	12		
Counselors/Advisors	23	19	13		
Librarians	2	2	2	2	2
Technicians	52	53	50	13	11
Total student services	<u>96</u>	<u>88</u>	<u>77</u>	<u>15</u>	<u>13</u>
Support and Administration					
Service workers	278	301	277	270	292
Unskilled workers	83	108	112	112	112
Total support and administration	<u>361</u>	<u>409</u>	<u>389</u>	<u>382</u>	<u>404</u>
Total	<u><u>1,139</u></u>	<u><u>1,234</u></u>	<u><u>1,192</u></u>	<u><u>1,075</u></u>	<u><u>1,111</u></u>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Supervisory					
Superintendent					
Assistant superintendents					
Consultants/supervisors of instruction	5	6	5	9	19
Principals	18	36	18	18	19
Assistant principals	11	8		7	6
Total supervisory	<u>34</u>	<u>50</u>	<u>23</u>	<u>34</u>	<u>44</u>
Instruction					
Teachers	512	540	468	437	483
Other professionals (instructional)	64	55	69	70	15
Aides	138	127	124	170	201
Total instruction	<u>714</u>	<u>722</u>	<u>661</u>	<u>677</u>	<u>699</u>
Student Services					
Nurses					
Counselors/Advisors					
Librarians	2	2	2	18	15
Technicians	15	20	14	16	29
Total student services	<u>17</u>	<u>22</u>	<u>16</u>	<u>34</u>	<u>44</u>
Support and Administration					
Service workers	211	211	208	257	344
Unskilled workers	112	112	112	112	113
Total support and administration	<u>323</u>	<u>323</u>	<u>320</u>	<u>369</u>	<u>457</u>
Total	<u>1,088</u>	<u>1,117</u>	<u>1,020</u>	<u>1,114</u>	<u>1,244</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
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	3.78	94,058,325	9,995	(1.89)	677	13.9	93.8
2012	9,688	84,926,616	8,766	6.70	98,690,437	10,187	14.26	699	13.9	93.0

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

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

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

	Fiscal Year Ended June 30									
	<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>2012</u>
<u>Schools</u>										
<u>Elementary</u>										
Buildings	21	21	21	21	21	21	21	21	21	21
Square feet	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	1,405,028
Capacity	13,891	13,891	13,891	13,891	13,891	13,891	13,891	13,891	13,891	13,891
Enrollment	7,581	8,357	8,666	8,832	9,616	9,737	9,823	10,120	9,362	9,737
<u>Administrative</u>										
Buildings	3	3	3	3	3	3	3	3	3	2
Square feet	98,523	98,523	98,523	98,523	98,523	98,523	98,523	98,523	98,523	75,148
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	48	47	47	53	56	56	56	56	55	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.