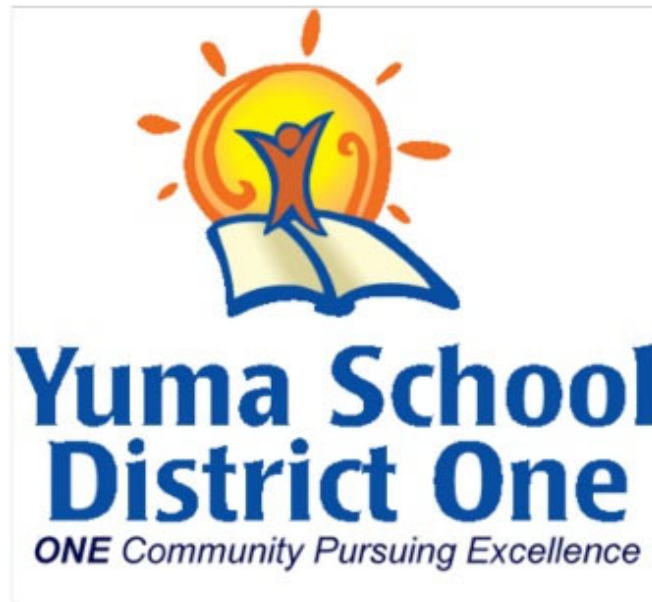

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022



YUMA ELEMENTARY SCHOOL DISTRICT NO. 1

YUMA, ARIZONA

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

Issued by:
Business and Finance Department

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1

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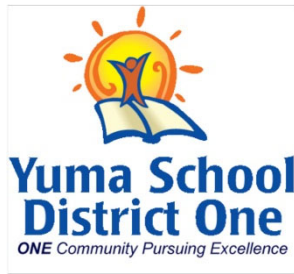
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INTRODUCTORY SECTION

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450 W. Sixth Street
Yuma, Arizona 85364-2973
Phone: 928.502.4302
Fax: 928.502.4401

James Sheldahl, Superintendent
Denis Ponder, Chief Financial Officer

December 30, 2022

Citizens and Governing Board
Yuma Elementary School District No. 1
450 Sixth Street
Yuma, AZ 85364-2973

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Yuma Elementary School District No. 1 (District) for the fiscal year ended June 30, 2022.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

GOVERNING BOARD

Barbara Foote

Theresa Fox

Keith Ware

Adele Hennig

Faith Klostreich

The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

The Yuma Elementary School District No. 1 is one of ten public school districts located in Yuma County, Arizona. It provides a program of public education from pre-kindergarten through grade eight, with a student enrollment of approximately 8,900 students. The average age of school buildings is 50 years.

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments.

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy. Once dependent upon an agricultural-based economy, the economic base of Yuma County has diversified through the location of service, wholesale and retail trade and light industry. Today, the County's economy is based on government, light manufacturing, tourism, and agriculture.

Located within Yuma are the U.S. Marine Corps Air Station (MCAS), the U.S. Army Yuma Proving Ground (YPG) and the Goldwater Gunnery Range, which are adjacent to Yuma and within the County. Yuma Proving Ground is one of the largest military installations in the world. YPG is situated in western Yuma County and southwestern La Paz County approximately 30 miles north-east of the city of Yuma, the proving ground is used for testing military equipment and encompasses 1,307.8 square miles in the northwestern Sonoran Desert. Munitions and artillery systems are tested in an area almost completely removed from urban encroachment and noise concerns. Restricted airspace amounts to over 2,000 square miles. Nearly 3,000 people, mostly civilian, work at the proving ground. Yuma Proving Ground is one of the largest single employer of civilians in the county with a total economic impact of over \$450.0 million annually.

The General Motors Desert Proving Ground - Yuma was officially opened at the proving ground in late July 2009. The new facility is a partnership between General Motors and the Army that allows Army automotive testers at the proving ground to test Army wheeled vehicles at the General Motors facility on a year-round basis. It is estimated that the track can be used to test about 80 percent of the Army's wheeled vehicle fleet. Approximately 4,293 Marines and sailors are stationed at MCAS, along with 3,909 family members. There are also 1,877 permanent civilian employees and contract employees at MCAS. The economic impact of MCAS on the local community in 2018 was \$692.0 million.

The first of Yuma's future fleet of F-35B Joint Strike Fighters arrived in November 2012 after the decision was made to base approximately 20 percent of the Corps' combat jets here over the next decade. The Department of the Navy signed a basing decision December 9, 2010, naming the air station as the home of 88 of the short takeoff and vertical landing jets, opening the door for massive construction and renovation of infrastructure projects across the air station.

AQST Space Systems Group has relocated its manufacturing facilities to Yuma. The company secured a manufacturing site at the Yuma County Airport Authority's Defense Contractor Complex, AQST has signed a 10-year lease and employs approximately 200 employees.

According to Arizona Department of Economic Security statistics, service is a growing portion of the employment sector in the County. Approximately twenty-three percent of all County businesses provide a service. The tourist industry contributes strongly to service employment in the County with a majority of dollars being spent for food, lodging, and gasoline. The County has developed into a major tourist center. Excellent tourist accommodations, diverse cultural activities, and a favorable climate attract millions of visitors to the area annually. The County's proximity to many of Arizona's scenic attractions, Mexico, and California make it a natural tourist center for the entire Southwest.

The economy of the District is centered in the City, which has an estimated 2020 population of 108,388. Due to high seasonal employment in agriculture and tourism services, the unemployment rate for the County has been consistently high, with many underemployed workers. Although there are no figures available for the District unemployment, the County's unemployment rate is 16.4 percent, while in the City, the rate was 8.7 percent in 2020. Real estate and construction industries have stabilized at much lower levels following significant declines. Assessed valuations have also declined significantly. Construction of new homes is increasing, especially in the eastern portion of the District.

As Arizona continues to grow, most of the jobs are in the retail and tourism sectors, and most are low paying entry-level positions. This is reflected in the increase in social services, food stamp program, AFDC and, in the District, an increase in the number of free and reduced meals through the Federal School Lunch Program. The State will continue to see challenges in the development and implementation of the State budget.

Long-term Financial Planning. The District continues to be a participant in an innovative consortium representing four separate educational institutions; Northern Arizona University, Arizona Western College, Yuma Union High School District and our District. By using creativity and hard work, the communities served by these four agencies will see increased value in the programs and services offered to them by the use of the K-20 campus concept. The main departments that are shared are the Materials Management Consortium, Technology Consortium and the Yuma Schools Transportation Consortium.

Arizona Minimum Wage: In January 2017, the minimum wage in Arizona rose to \$10.00 per hour. Minimum wage increased to \$10.50 in 2018, \$11.00 in 2019, increased to \$12.00 per hour in January 2020. After that, the minimum wage will rise each year based on the annual increase in the cost of living. One of the District's initiatives is to continue to find a method to address the compression that will exist as a part of this law. Discussions are also being considered at the legislative level to bring financial relief to address this issue among the school districts in Arizona.

In 2018 the Department of Defense conducted a thorough assessment of the facility at Price Elementary School, the Department of Defense has determined that the school's structure and systems no longer meet their standard for Public Schools on Military Installations. At 66 years of age, the facility is outdated and much of the infrastructure needs to be replaced. As a result of the assessment, Yuma Elementary School District One stands received a grant from the Department of Defense Public Schools on Military Installations Program for 80% of the cost of restoration or replacement of Price Elementary School with a 20% state or local match. This opportunity will ensure the viability of Price Elementary School and the quality of the educational services to our military families well into the future. The anticipated award date was originally set for March 2022 but COVID impacted that timeline. The District is still working with Yuma Proving Grounds and the Department of Defense to continue progress on this project. A new anticipated award date has not been set at this time.

DoDEA: In October 2021 District One was awarded a \$1.5 million grant from the U.S. Department of Defense Education Activity. This grant will support science-focused professional development for teachers, as well as support the AVID program at our schools. AVID is a national program supporting career and college readiness for students in the elementary school and beyond. Beginning January 2022 this award will support valuable services for District One schools with a significant military-connected student enrollment. This includes: Castle Dome Middle School, Ron Watson Middle School, Gila Vista Junior High School, Woodard Junior High School, Alice Byrne Elementary, Desert Mesa Elementary, Dorothy Hall Elementary, Mary A. Otonod Elementary, Palmcroft Elementary, James D. Price Elementary, James B. Rolle Elementary and Sunrise Elementary.

Major initiatives of the District. The District intricately blends together two powerful educational philosophies that drive our District: Fullan's Drivers and AVID's Domains. Two components mirror each other: Systems and Instruction. As a large public school district, District ONE has many systems in place that enhance the quality of educational services provided to students. While a rigorous curriculum is infused within our instruction, the District is very mindful of the social emotional development of all students.

As an AVID District, we strive to use best practices in our instruction that enriches and challenges all students. Writing, Inquiry, Collaboration, Organization and Reading, WICOR, provides the foundation of our college and career preparation. Rigorous instruction, critical thinking, problem solving, and communication opportunities prepare our students for 21st century skills needed to succeed in life.

We currently have a PL Initiative in place that is designed to meet the individual student needs. In order to implement this initiative, we utilize 1:1 devices in our classrooms K - 8 and a plethora of digital content to support our teachers with their instruction. Our focus continues to be on the best instruction for our students. The programs that we use assist our teachers in gathering data and specifying instruction for each individual student in our District.

Leadership development at all levels is extremely important in building capacity to strengthen our District. District One's Vision "ONE Community Pursuing Excellence" and the goals and priorities of a very supportive governing board will be used to align all systems and levels of the organization towards common goals and greater student achievement and success.

The District is currently working on accelerating learning as a result of student time away from school during COVID-19. Our teachers are working hard to fill in the learning gaps while teaching grade-level material. The different funding relief sources that our District received have been, and will continue to be, utilized in the following categories: Academic Acceleration, Instructional Technology, Classroom Staff, Facility Repairs/Improvements, Safety, and Additional Programs to support student success at District One.

AWARDS AND ACKNOWLEDGMENT

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

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

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'D. Ponder', written over a horizontal line.

Denis Ponder
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Yuma Elementary School District No. 1

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

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



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

William A. Sutter
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Yuma Elementary School District No. 1
Arizona**

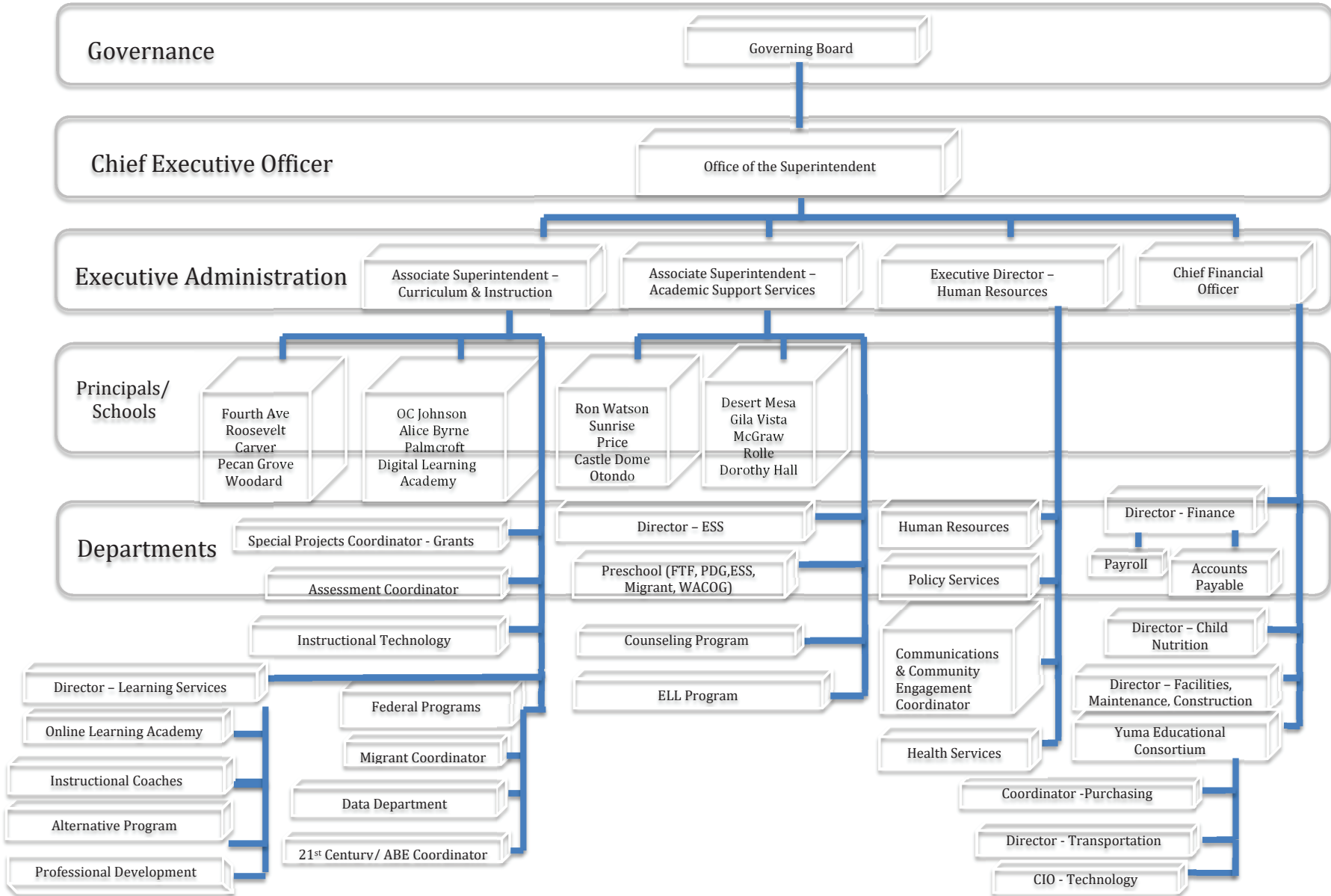
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

Yuma Elementary District One Organizational Chart 2021-2022



Office of the Superintendent, 10/14/20 rf

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Barbara Foote, President

Faith Klostreich, Clerk

Theresa Fox, Member

Adele Hennig, Member

Keith Ware, Member

ADMINISTRATIVE STAFF

James Sheldahl, Superintendent

Suzanne Alka, Ed.D., Associate Superintendent for School Improvement

Duane Sheppard, Associate Superintendent for Curriculum and Instruction

Denis Ponder, Chief Financial Officer

Luciano Munoz, Executive Director of Human Resources

FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Yuma Elementary School District No. 1

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 Yuma Elementary School District No. 1 (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Yuma Elementary School District No. 1, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows 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 Yuma Elementary School District No. 1 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, net pension liability information, and other postemployment benefit plan 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 30, 2022, on our consideration of Yuma Elementary School District No. 1'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 Yuma Elementary School District No. 1'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 Yuma Elementary School District No. 1's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Tucson, Arizona
December 30, 2022

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

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**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

As management of the Yuma Elementary School District No. 1 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$9.8 million which represents a 132 percent increase from the prior fiscal year primarily as a result of increased COVID grant funding and prior year reimbursements.
- General revenues accounted for \$71.2 million in revenue, or 67 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$35.4 million or 33 percent of total current fiscal year revenues.
- The District had approximately \$96.8 million in expenses related to governmental activities, an increase of 14 percent from the prior fiscal year primarily due to current year salary and wage increases and fuel and supply price increases.
- Among major funds, the General Fund had \$56.8 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$53.9 million in expenditures. The General Fund's fund balance increase from \$21.0 million at the prior fiscal year end to \$25.2 million at the end of the current fiscal year was primarily due to increased property taxes associated with increased property values and property tax rates.
- The Other Federal Project Fund's fund balance increased \$3.7 million, primarily due to increased COVID grant funding, including prior year reimbursements from the Elementary and Secondary School Emergency Relief (ESSER) Grants program.
- The Debt Service Fund's fund balance increased \$1.4 million primarily due to increased property tax rates and property values.
- Net position for the Internal Service Funds decreased \$658,524 from the prior fiscal year. Operating expenses of \$9.6 million exceeded operating revenues of \$8.9 million at the end of the current fiscal year.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

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.

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

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

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

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

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Other Federal Projects, and Debt Service 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.

Proprietary funds. The District maintains one type of proprietary fund. The internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses its internal service funds to account for (1) the Transportation Consortium Fund, which accounts for the operation of transportation services to other governmental entities and District departments on a cost reimbursement basis and (2) the Intergovernmental Agreements Fund, which accounts for other financial activities related to agreements with other governments where the District is the fiscal agent. Because these activities predominately benefit governmental functions, they have been included within governmental activities in the government-wide financial statements.

The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$17.2 million at the current fiscal year end.

The largest portion of the District's positive 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.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	As of June 30, 2022	As of June 30, 2021
Current assets	\$ 46,779,511	\$ 36,179,105
Capital assets, net	70,805,128	73,188,963
Total assets	<u>117,584,639</u>	<u>109,368,068</u>
Deferred outflows	<u>14,784,292</u>	<u>15,193,621</u>
Current and other liabilities	3,449,384	3,302,402
Long-term liabilities	<u>94,126,233</u>	<u>113,820,284</u>
Total liabilities	<u>97,575,617</u>	<u>117,122,686</u>
Deferred inflows	<u>17,599,181</u>	<u>35,947</u>
Net position:		
Net investment in capital assets	38,674,474	39,491,637
Restricted	14,861,608	9,817,659
Unrestricted	<u>(36,341,949)</u>	<u>(41,906,240)</u>
Total net position	<u>\$ 17,194,133</u>	<u>\$ 7,403,056</u>

At the end of the current fiscal year the District reported a negative unrestricted net position of \$36.3 million as a result of unfunded pension and other postemployment benefit plan liabilities. Positive net position was reported in the other two categories.

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

- The principal retirement of \$1.7 million related to financed purchases and general obligation bonds.
- The addition of \$2.9 million in capital assets through new school construction, school improvements, and purchases of vehicles, furniture and equipment.
- The decrease of \$18.0 million in pension and OPEB liabilities.
- The addition of \$3.6 million in accumulated depreciation related to current fiscal year depreciation expense.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

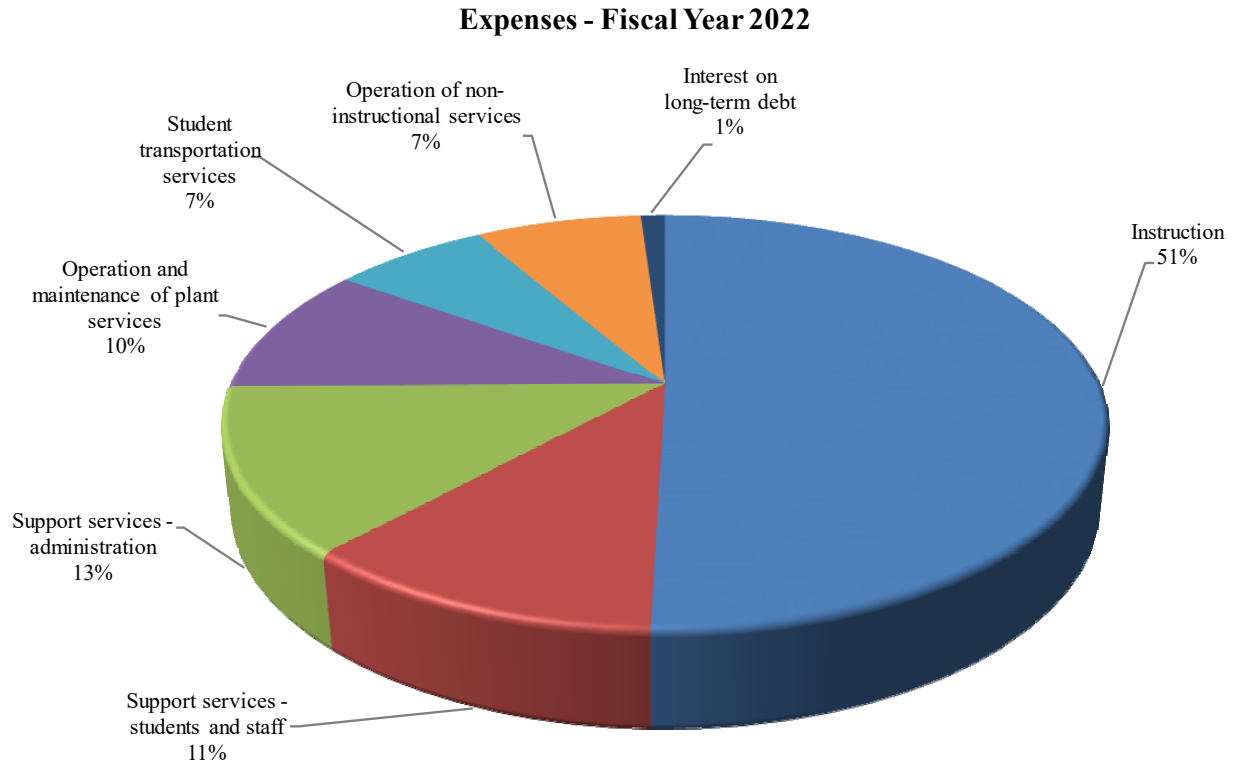
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Changes in net position. The District's total revenues for the current fiscal year were \$106.6 million. The total cost of all programs and services was \$96.8 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	Fiscal Year Ended <u>June 30, 2022</u>	Fiscal Year Ended <u>June 30, 2021</u>
Revenues:		
Program revenues:		
Charges for services	\$ 750,542	\$ 986,437
Operating grants and contributions	29,070,659	21,676,968
Capital grants and contributions	5,623,180	1,920,216
General revenues:		
Property taxes	19,704,093	14,382,697
Investment income	114,814	137,634
Unrestricted county aid	1,251,016	1,314,368
Unrestricted state aid	48,447,645	44,629,581
Unrestricted federal aid	1,670,154	1,229,711
Total revenues	<u>106,632,103</u>	<u>86,277,612</u>
Expenses:		
Instruction	48,833,772	43,821,465
Support services - students and staff	11,045,331	9,685,423
Support services - administration	12,524,839	10,641,997
Operation and maintenance of plant services	9,706,336	9,149,189
Student transportation services	6,654,870	4,548,654
Operation of non-instructional services	7,060,784	5,704,435
Interest on long-term debt	1,015,094	1,053,746
Total expenses	<u>96,841,026</u>	<u>84,604,909</u>
Changes in net position	9,791,077	1,672,703
Net position, beginning	<u>7,403,056</u>	<u>5,730,353</u>
Net position, ending	<u>\$ 17,194,133</u>	<u>\$ 7,403,056</u>

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- The increase of \$7.4 million in operating grants and contributions was primarily due to increased grant funding for Elementary and Secondary School Emergency Relief (ESSER) Grants program.
- The increase in property tax revenues of \$5.3 million was due to an increase in the primary and secondary tax rate and an increase in the net limited assessed valuation of taxable property within the District.
- Instruction expenses increased \$5.0 million due to overall salary and wage increases.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	<u>Year Ended June 30, 2022</u>		<u>Year Ended June 30, 2021</u>	
	Total	Net (Expense)/	Total	Net (Expense)/
	<u>Expenses</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Revenue</u>
Instruction	\$ 48,833,772	\$ (29,754,101)	\$ 43,821,465	\$ (34,677,557)
Support services - students and staff	11,045,331	(7,966,502)	9,685,423	(5,970,565)
Support services - administration	12,524,839	(11,311,770)	10,641,997	(9,339,542)
Operation and maintenance of plant services	9,706,336	(6,750,321)	9,149,189	(4,743,450)
Student transportation services	6,654,870	(6,573,425)	4,548,654	(4,292,876)
Operation of non-instructional services	7,060,784	1,974,568	5,704,435	56,448
Interest on long-term debt	1,015,094	(1,015,094)	1,053,746	(1,053,746)
Total	<u>\$ 96,841,026</u>	<u>\$ (61,396,645)</u>	<u>\$ 84,604,909</u>	<u>\$ (60,021,288)</u>

- The cost of all governmental activities this year was \$96.8 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$35.4 million.
- Net cost of governmental activities of \$61.4 million was financed by general revenues, which are made up of primarily property taxes of \$19.7 million and state and county aid of \$49.7 million. Investment earnings accounted for \$114,814 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.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$37.2 million, an increase of \$12.8 million due primarily to increased COVID-19 grant funding and prior year reimbursements.

The General Fund comprises 68 percent of the total fund balance. Approximately \$24.9 million, or 99 percent of the General Fund's fund balance is unassigned. The General Fund is the principal operating fund of the District. The increase in fund balance of \$4.2 million to \$25.2 million as of fiscal year end was a result of the movement of expenditures to federal COVID grant funds and increased property tax revenues.

General Fund revenues increased \$2.8 million primarily as a result of increased property tax revenues due to an increase in the primary tax rate and an increase in the net limited assessed valuation of taxable property within the District. General Fund expenditures increased \$5.1 million as a result of overall salary and wage increases.

The Other Federal Projects Fund's fund balance increased to a deficit of \$488,616 at fiscal year end. Other Federal Projects Fund revenues and expenditures increased \$11.7 million and \$4.9 million, respectively, primarily due to increased COVID-19 grant funding and prior year reimbursements.

The Debt Service Fund's fund balance increased \$1.4 million to \$117,746 at fiscal year end. Debt Service Fund revenues increased \$2.9 million primarily due to an increase in the secondary tax rate and an increase in the net limited assessed valuation of taxable property within the District. Debt Service Fund expenditures increased \$37,000.

Proprietary funds. Unrestricted net position of the Internal Service Funds at the end of the fiscal year amounted to a deficit of \$5.4 million. The decrease of \$658,524 from the prior fiscal year was primarily due to salary and wage increases and fuel and supply price increases.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in estimated student counts. The difference between the original budget and the final amended budget was a \$5.1 million increase, or eight 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 favorable variances of \$11.5 million in instruction and \$1.0 million in support services – students and staff were a result of efforts by the District to maximize carryforward for future years’ expenditures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$132.8 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net decrease prior to depreciation of \$9.6 million from the prior fiscal year, primarily due to the removal of numerous assets no longer in service. Total depreciation expense for the current fiscal year was \$3.6 million.

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

	As of June 30, 2022	As of June 30, 2021
Capital assets - non-depreciable	\$ 1,246,845	\$ 1,404,794
Capital assets - depreciable, net	69,558,283	71,784,169
Total	\$ 70,805,128	\$ 73,188,963

The estimated cost to complete current construction projects is \$8.5 million.

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

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Debt Administration. At year end, the District had \$32.3 million in long-term debt outstanding, \$1.5 million due within one year. Long-term debt decreased by \$1.7 million.

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 \$146.1 million and the Class B debt limit is \$97.4 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 7 through 9.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- Fiscal year 2021-22 budget balance carry forward (estimated \$9.8 million).
- District student population (estimated 8,122).
- Employee salaries.

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

Budgeted expenditures in the General Fund increased six percent to \$69.7 million in fiscal year 2022-23. Increased payroll and employee benefit costs is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2022-23 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Standard School District, Yuma Elementary School District No. 1, 450 West Sixth Street, Yuma, Arizona 85364-2973.

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 23,814,368
Property taxes receivable	1,627,959
Accounts receivable	29,748
Due from governmental entities	20,410,159
Inventory	897,277
Total current assets	46,779,511
Noncurrent assets:	
Capital assets not being depreciated	1,246,845
Capital assets, net of accumulated depreciation	69,558,283
Total noncurrent assets	70,805,128
Total assets	117,584,639
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension and other postemployment benefit plan items	14,784,292
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	1,618,832
Accrued payroll and employee benefits	140,314
Compensated absences payable	435,000
Accrued interest payable	555,632
Unearned revenues	1,134,606
Financed purchases payable	186,258
Bonds payable	1,290,000
Total current liabilities	5,360,642
Noncurrent liabilities:	
Non-current portion of long-term obligations	92,214,975
Total noncurrent liabilities	92,214,975
Total liabilities	97,575,617
 <u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension and other postemployment benefit plan items	17,599,181
 <u>NET POSITION</u>	
Net investment in capital assets	38,674,474
Restricted for:	
Instruction	8,993,543
Food service	2,516,747
Non-instructional purposes	221,058
Debt service	318,313
Capital outlay	2,811,947
Unrestricted	(36,341,949)
Total net position	\$ 17,194,133

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

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 48,833,772	\$ 231,547	\$ 14,873,536	\$ 3,974,588	\$ (29,754,101)
Support services - students and staff	11,045,331		3,078,829		(7,966,502)
Support services - administration	12,524,839		614,244	598,825	(11,311,770)
Operation and maintenance of plant services	9,706,336	127,229	1,779,019	1,049,767	(6,750,321)
Student transportation services	6,654,870		81,445		(6,573,425)
Operation of non-instructional services	7,060,784	391,766	8,643,586		1,974,568
Interest on long-term debt	1,015,094				(1,015,094)
Total governmental activities	<u>\$ 96,841,026</u>	<u>\$ 750,542</u>	<u>\$ 29,070,659</u>	<u>\$ 5,623,180</u>	<u>(61,396,645)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	14,732,149
Property taxes, levied for debt service	3,858,293
Property taxes, levied for capital outlay	1,113,651
Investment income	114,814
Unrestricted county aid	1,251,016
Unrestricted state aid	48,447,645
Unrestricted federal aid	1,670,154
Total general revenues	<u>71,187,722</u>

Changes in net position 9,791,077

Net position, beginning of year 7,403,056

Net position, end of year \$ 17,194,133

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

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FUND FINANCIAL STATEMENTS

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	General	Other Federal Projects	Debt Service
<u>ASSETS</u>			
Cash and investments	\$ 8,266,201	\$	\$ 1,954,222
Property taxes receivable	1,331,202		209,723
Accounts receivable	17,297		
Due from governmental entities	9,922,597	5,608,274	
Due from other funds	7,693,977		
Inventory	283,085		
Total assets	\$ 27,514,359	\$ 5,608,274	\$ 2,163,945
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 970,252	\$ 254,302	\$
Due to other funds		4,699,365	
Accrued payroll and employee benefits	75,729		
Unearned revenues		334,606	
Bonds payable			1,290,000
Bond interest payable			555,632
Total liabilities	1,045,981	5,288,273	1,845,632
Deferred inflows of resources:			
Unavailable revenues - property taxes	1,294,060		200,567
Unavailable revenues - intergovernmental		808,617	
Total deferred inflows of resources	1,294,060	808,617	200,567
Fund balances (deficits):			
Nonspendable	283,085		
Restricted			117,746
Unassigned	24,891,233	(488,616)	
Total fund balances	25,174,318	(488,616)	117,746
 Total liabilities, deferred inflows of resources and fund balances	 \$ 27,514,359	 \$ 5,608,274	 \$ 2,163,945

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 13,585,143	\$ 23,805,566
87,034	1,627,959
	17,297
4,030,426	19,561,297
	7,693,977
22,955	306,040
<u>\$ 17,725,558</u>	<u>\$ 53,012,136</u>

\$ 304,520	\$ 1,529,074
2,262,982	6,962,347
27,603	103,332
800,000	1,134,606
	1,290,000
	555,632
<u>3,395,105</u>	<u>11,574,991</u>

84,281	1,578,908
<u>1,824,971</u>	<u>2,633,588</u>
<u>1,909,252</u>	<u>4,212,496</u>

22,955	306,040
13,519,581	13,637,327
(1,121,335)	23,281,282
<u>12,421,201</u>	<u>37,224,649</u>

<u>\$ 17,725,558</u>	<u>\$ 53,012,136</u>
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**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022**

Total governmental fund balances		\$ 37,224,649
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 132,813,744	
Less accumulated depreciation	<u>(62,008,616)</u>	70,805,128
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	1,578,908	
Intergovernmental	<u>2,633,588</u>	4,212,496
<p>Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred outflows of resources related to pensions/OPEB	13,388,980	
Deferred inflows of resources related to pensions/OPEB	<u>(15,947,886)</u>	(2,558,906)
<p>The Internal Service Fund is used by management to charge the cost of insurance to the individual funds. The assets and liabilities of the Internal Service Fund are included in the Statement of Net Position.</p>		
		(5,387,368)
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Other postemployment benefits payable	(9,852,052)	
Compensated absences payable	(521,659)	
Financed purchases payable	(2,100,209)	
Net pension liability	(45,763,572)	
Bonds payable	<u>(28,864,374)</u>	<u>(87,101,866)</u>
Net position of governmental activities		<u><u>\$ 17,194,133</u></u>

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

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	<u>General</u>	<u>Other Federal Projects</u>	<u>Debt Service</u>
Revenues:			
Other local	\$ 1,646,558	\$	\$ 936
Property taxes	14,739,249		3,801,848
State aid and grants	38,743,342		
Federal aid, grants and reimbursements	1,670,154	16,986,487	
Total revenues	<u>56,799,303</u>	<u>16,986,487</u>	<u>3,802,784</u>
Expenditures:			
Current -			
Instruction	26,780,318	6,369,396	
Support services - students and staff	5,459,206	1,549,398	
Support services - administration	9,135,204	477,915	
Operation and maintenance of plant services	7,674,846	273,457	
Student transportation services	4,192,232	523,366	
Operation of non-instructional services	210,045	242,189	
Capital outlay	435,907	3,816,158	
Debt service -			
Principal retirement			1,290,000
Interest and fiscal charges			1,111,813
Total expenditures	<u>53,887,758</u>	<u>13,251,879</u>	<u>2,401,813</u>
Excess (deficiency) of revenues over expenditures	<u>2,911,545</u>	<u>3,734,608</u>	<u>1,400,971</u>
Other financing sources (uses):			
Transfers in	1,039,433		1,736
Transfers out		(40,856)	
Proceeds from sale of capital assets	123,242		
Insurance recoveries	51,076		
Total other financing sources (uses)	<u>1,213,751</u>	<u>(40,856)</u>	<u>1,736</u>
Changes in fund balances	<u>4,125,296</u>	<u>3,693,752</u>	<u>1,402,707</u>
Fund balances (deficits), beginning of year	20,967,775	(4,182,368)	(1,284,961)
Increase (decrease) in reserve for inventory	81,247		
Fund balances (deficits), end of year	<u>\$ 25,174,318</u>	<u>\$ (488,616)</u>	<u>\$ 117,746</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 502,948	\$ 2,150,442
1,105,421	19,646,518
12,796,135	51,539,477
16,541,774	35,198,415
<u>30,946,278</u>	<u>108,534,852</u>
10,129,511	43,279,225
3,887,343	10,895,947
2,069,920	11,683,039
385,610	8,333,913
6,645	4,722,243
6,336,958	6,789,192
3,247,593	7,499,658
297,759	1,587,759
63,661	1,175,474
<u>26,425,000</u>	<u>95,966,450</u>
<u>4,521,278</u>	<u>12,568,402</u>
	1,041,169
(1,000,313)	(1,041,169)
	123,242
	51,076
<u>(1,000,313)</u>	<u>174,318</u>
<u>3,520,965</u>	<u>12,742,720</u>
8,954,099	24,454,545
(53,863)	27,384
<u>\$ 12,421,201</u>	<u>\$ 37,224,649</u>

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Changes in fund balances - total governmental funds **\$ 12,742,720**

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	\$ 2,876,951	
Less current year depreciation	<u>(3,649,946)</u>	(772,995)

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

Property taxes	57,575	
Intergovernmental	<u>(2,134,642)</u>	(2,077,067)

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

Financed purchase principal retirement	297,759	
Bond principal retirement	<u>1,290,000</u>	1,587,759

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

Current year pension/OPEB contributions	5,747,003	
Pension/OPEB expense	<u>(5,347,882)</u>	399,121

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.

Inventory	27,384	
Loss on disposal of assets	(1,610,840)	
Amortization of deferred bond items	160,380	
Compensated absences	<u>(6,861)</u>	(1,429,937)

The Internal Service Fund is used by management to charge the cost of insurance to the individual funds. The changes in net position of the Internal Service Fund is reported with governmental activities in the Statement of Activities.

(658,524)

Changes in net position in governmental activities **\$ 9,791,077**

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

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	Governmental Activities: Internal Service Funds
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 8,802
Accounts receivable	12,451
Due from governmental entities	848,862
Due from other funds	62,906
Inventory	591,237
Total current assets	1,524,258
Total assets	1,524,258
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension and other postemployment benefit plan items	1,395,312
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	89,758
Due to other funds	794,536
Accrued payroll and employee benefits	36,982
Compensated absences payable	71,722
Total current liabilities	992,998
Noncurrent liabilities:	
Non-current portion of long-term obligations	5,662,645
Total noncurrent liabilities	5,662,645
Total liabilities	6,655,643
 <u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension and other postemployment benefit plan items	1,651,295
 <u>NET POSITION</u>	
Unrestricted	(5,387,368)
Total net position	\$ (5,387,368)

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

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022**

	Governmental Activities: Internal Service Funds
Operating revenues:	
Charges for services	\$ 8,910,185
Total operating revenues	<u>8,910,185</u>
Operating expenses:	
Cost of services	<u>9,568,709</u>
Total operating expenses	<u>9,568,709</u>
Operating income (loss)	<u>(658,524)</u>
Changes in net position	<u>(658,524)</u>
Total net position, beginning of year	(4,728,844)
Total net position, end of year	<u>\$ (5,387,368)</u>

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

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2022**

	Governmental Activities: Internal Service Funds
<u>Increase/Decrease in Cash and Cash Equivalents</u>	
Cash flows from operating activities:	
Cash received for services	\$ 8,519,214
Cash paid to other funds	715,300
Cash payments to employees for services	(6,308,774)
Cash payments to suppliers for goods and services	(2,926,365)
	(625)
Net cash provided by/used for operating activities	(625)
Net increase/decrease in cash and cash equivalents	(625)
Cash and cash equivalents, beginning of year	9,427
Cash and cash equivalents, end of year	\$ 8,802
 <u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u>	
Operating income/loss	\$ (658,524)
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:	
Changes in assets and liabilities:	
Increase/decrease in accounts receivable	(1,875)
Increase/decrease in due from governmental entities	(389,096)
Increase/decrease in due from other funds	28,081
Increase/decrease in inventory	(54,526)
Increase/decrease in accounts payable	7,313
Increase/decrease in due to other funds	687,219
Increase/decrease in accrued payroll and employee benefits	26,872
Increase/decrease in compensated absences payable	10,057
Increase/decrease in pension and OPEB plan items	343,854
	343,854
Total adjustments	657,899
Net cash provided by/used for operating activities	\$ (625)

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

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Yuma Elementary School District No. 1 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

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

A. Reporting Entity

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

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period.

Property taxes, federal, state and county aid, tuition and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. 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.

Separate financial statements are presented for governmental funds and proprietary funds. 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 internal service funds are presented in a single column on the face of the proprietary fund statements.

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 operations except those required to be accounted for in other funds. The General Fund includes the District’s Maintenance and Operation Fund as well as certain activities budgeted in separate funds in accordance with A.R.S. These funds are maintained as separate funds for budgetary purposes but do not meet the criteria for separate reporting in the financial statements.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Additionally, the District reports the following fund types:

Proprietary Funds – The Proprietary Funds are Internal Service Funds that account for activities related to the operation of District functions that provide transportation services to other governmental entities and District departments on a cost reimbursement basis. The funds also account for activities related to agreements with other governments where the District is the fiscal agent.

The Proprietary Fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting and are presented in a single column.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for transportation services and charges to District departments for goods and services. Operating expenses for internal service funds include the cost of goods and services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Cash and Investments

For purposes of the Statement of Cash Flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents at year end were cash in bank.

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.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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 revenues in the governmental fund financial statements and in nonoperating revenues in the proprietary 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.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Property Tax Calendar

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

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

H. Inventory

All inventories are valued at cost using the first-in/first-out (FIFO) cost method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed in the government-wide financial statements and the proprietary fund financial statements, and as expenditures when purchased in the governmental fund financial statements.

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

I. Prepaid Items

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

J. Capital Assets

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

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

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Land improvements	5 - 50 years
Buildings and improvements	5 - 60 years
Vehicles, furniture and equipment	5 - 50 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 assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

L. Compensated Absences

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

M. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefit (OPEB) assets and liabilities, related deferred outflows of resources and deferred inflows of resources, and related expenses, information about the pension and OPEB plans' fiduciary net position and additions to/deductions from the plans' 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. Resources from the General and Transportation Consortium Funds are typically used for the liquidation of pension and OPEB liabilities. Investments are reported at fair value.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

N. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund 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 and after nonoperating revenues/expenses in proprietary funds.

P. Net Position Flow Assumption

In the government-wide and proprietary fund 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.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

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

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

	General Fund	Other Federal Projects Fund	Debt Service Fund	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Inventory	\$ 283,085	\$	\$	\$ 22,955
Restricted:				
Debt service			117,746	
Capital projects				2,727,666
Bond building projects				123,929
Teacher compensation				5,260,486
Federal and state projects				2,292,385
Food service				2,493,792
Civic center				116,353
Community school				101,493
Extracurricular activities				143,156
Student activities				190,050
Other purposes				70,271
Unassigned	24,891,233	(488,616)		(1,121,335)
Total fund balances	\$ 25,174,318	\$ (488,616)	\$ 117,746	\$ 12,421,201

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	Deficit
Major Governmental Fund:	
Other Federal Projects	\$ 488,616
Non-Major Governmental Funds:	
Title I Grants	307,838
Professional Development and Technology Grants	68,844
Title IV Grants	51,675
Promote Informed Parent Choice	11,283
Limited English & Immigrant Students	41,196
Special Education Grants	105,133
Building Renewal Grant	535,366

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

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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 \$514,506 and the bank balance was \$596,583. At year end, \$91,482 of the District’s deposits were covered by collateral held by the pledging financial institution’s trust department or agent but not in the District’s name.

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

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

The State Treasurer’s pools are external investment pools, the Local Government Investment Pool (Pool 5) and Local Government Investment Pool-Government (Pool 7), with no regulatory oversight. The pools as an investment company are not registered with the Securities and Exchange Commission. The activity and performance of the pools are reviewed monthly by the State Board of Investment. The fair value of each participant’s position in the State Treasurer investment pools 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.

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	44 days	\$21,927,552
State Treasurer’s investment pool 7	33 days	1,372,310
Total		<u>\$23,299,862</u>

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 – CASH AND INVESTMENTS

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. The State Treasurer’s Local Government Investment Pool 7 was rated AAA by Moody’s at year end.

Custodial Credit Risk – Investments. The District’s investment in the State and County Treasurer’s investment pools represents a proportionate interest in the pools’ 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, non-major governmental funds, and internal service funds in the aggregate were as follows:

	<u>General Fund</u>	<u>Other Federal Projects Fund</u>	<u>Non-Major Governmental and Other Funds</u>
Due from other governmental entities:			
Due from federal government	\$ 103,688	\$ 5,608,274	\$ 2,357,019
Due from state government	9,797,087		1,671,982
Due from county government	21,822		1,425
Due from other districts			771,772
Due from other local governments			77,090
Net due from governmental entities	<u>\$ 9,922,597</u>	<u>\$ 5,608,274</u>	<u>\$ 4,879,288</u>

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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	\$ 1,087,810	\$	\$	\$ 1,087,810
Construction in progress	316,984	585,226	743,175	159,035
Total capital assets, not being depreciated	<u>1,404,794</u>	<u>585,226</u>	<u>743,175</u>	<u>1,246,845</u>
Capital assets, being depreciated:				
Land improvements	4,953,491	86,211	132,074	4,907,628
Buildings and improvements	114,717,147	2,095,335	7,626,038	109,186,444
Vehicles, furniture and equipment	21,348,153	853,354	4,728,680	17,472,827
Total capital assets being depreciated	<u>141,018,791</u>	<u>3,034,900</u>	<u>12,486,792</u>	<u>131,566,899</u>
Less accumulated depreciation for:				
Land improvements	(2,801,821)	(133,236)	(124,685)	(2,810,372)
Buildings and improvements	(50,987,915)	(2,696,340)	(6,581,285)	(47,102,970)
Vehicles, furniture and equipment	(15,444,886)	(820,370)	(4,169,982)	(12,095,274)
Total accumulated depreciation	<u>(69,234,622)</u>	<u>(3,649,946)</u>	<u>(10,875,952)</u>	<u>(62,008,616)</u>
Total capital assets, being depreciated, net	<u>71,784,169</u>	<u>(615,046)</u>	<u>1,610,840</u>	<u>69,558,283</u>
Governmental activities capital assets, net	<u>\$ 73,188,963</u>	<u>\$ (29,820)</u>	<u>\$ 2,354,015</u>	<u>\$ 70,805,128</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 2,013,607
Support services – students and staff	24,007
Support services – administration	50,530
Operation and maintenance of plant services	1,083,124
Student transportation services	424,454
Operation of non-instructional services	54,224
Total depreciation expense – governmental activities	<u>\$ 3,649,946</u>

Construction Commitments – At year end, the District had contractual commitments related to new school construction and technology. At year end the District had spent \$159,035 on the projects and had estimated remaining contractual commitments of \$8.5 million. These projects are being funded primarily by E-Rate, Department of Defense, and School Facilities Board monies.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 – FINANCED PURCHASES PAYABLE

The District has acquired building improvements under the provisions of a contract classified as a financed purchase payable. In accordance with GASB Statement No. 87 *Leases*, contracts previously recorded as capital leases have been reclassified as financed purchases payable in the fiscal year. Revenues from the Unrestricted Capital Outlay Fund, a non-major governmental fund, are used to pay the debt obligation.

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2023	\$ 186,258	\$ 55,453
2024	191,176	50,535
2025	196,224	45,487
2026	201,405	40,306
2027	206,722	34,989
2028-32	1,118,424	90,131
Total	\$ 2,100,209	\$ 316,901

NOTE 8 – GENERAL OBLIGATIONS BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding general obligation bonds. 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 \$146.1 million and the available margin is \$116.7 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2022	Due Within One Year
Governmental activities:					
School Improvement Bond, Projects of 2014, Series A (2015)	\$21,000,000	2.25-4.00%	7/1/22-34	\$ 14,200,000	\$ 890,000
School Improvement Bond, Projects of 2014, Series B (2017)	14,645,000	3.00-5.00%	7/1/22-36	13,920,000	400,000
Total				\$ 28,120,000	\$ 1,290,000

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 – GENERAL OBLIGATIONS BONDS PAYABLE

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2023	\$ 1,290,000	\$ 1,111,264
2024	1,360,000	1,083,238
2025	1,435,000	1,046,988
2026	1,520,000	994,588
2027	1,600,000	940,414
2028-32	9,620,000	3,604,920
2033-37	11,295,000	1,467,442
Total	<u>\$ 28,120,000</u>	<u>\$ 10,248,854</u>

NOTE 9 – 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	\$ 29,345,000	\$	\$ 1,225,000	\$ 28,120,000	\$ 1,290,000
Premium	2,194,754		160,380	2,034,374	
Total bonds payable	<u>31,539,754</u>		<u>1,385,380</u>	<u>30,154,374</u>	<u>1,290,000</u>
Financed purchases payable	2,397,968		297,759	2,100,209	186,258
Net OPEB liability	11,872,934		1,190,887	10,682,047	
Net pension liability	67,401,896		16,836,943	50,564,953	
Compensated absences payable	607,732	424,028	407,110	624,650	435,000
Governmental activity long-term liabilities	<u>\$113,820,284</u>	<u>\$ 424,028</u>	<u>\$20,118,079</u>	<u>\$ 94,126,233</u>	<u>\$ 1,911,258</u>

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the Other Federal Projects Fund, several non-major governmental funds, and the Internal Services Fund had negative cash balances of \$4.7 million, \$2.3 million, and \$794,536, respectively, totaling \$7.7 million in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. Additionally, at year end several funds owed balances to the Internal Services Funds for services provided during the fiscal year totaling \$62,906. All interfund balances are expected to be paid within one year.

Interfund transfers – Transfers between funds were used to (1) move investment income of \$1,736 earned in the Bond Building Fund, a non-major governmental fund, that is required by statute to be expended in the Debt Service Fund, and (2) to move federal grant funds of \$1.0 million restricted for indirect costs.

NOTE 11 – CONTINGENT LIABILITIES

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

Arbitrage – Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense or expenditure prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage rebate liability at year end.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 12 – RISK MANAGEMENT

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

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

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

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

NOTE 13 – JOINTLY GOVERNED ORGANIZATIONS

Yuma Education Consortium – The District is a participant in the Yuma Education Consortium which is a transportation services, materials management (purchasing and warehousing) services, and computer services consortium. The Yuma Education Consortium is an association of the District Governing Board, the Yuma Union High School District No. 70 Governing Board, the Yuma/La Paz Counties Community College District and the Arizona Board of Regents for Northern Arizona University. The organization was formed, through an intergovernmental agreement, to promote the efficient and maximum use of available educational and transportation resources. The governing committee of the Yuma Education Consortium consists of two representatives from each of the member organizations.

Computer Services – Yuma Union High School District No. 70 is the fiscal agent for the Yuma Educational Computer Services Consortium. The District paid the Yuma Educational Computer Services Consortium \$1.5 million for computer services provided during the year.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 13 – JOINTLY GOVERNED ORGANIZATIONS

Transportation Services – The District is the fiscal agent for the Yuma Schools Transportation Center. The District received \$5.2 million from other governmental entities for transportation services provided during the year.

Materials Management Services – Yuma Union High School District No. 70 is the fiscal agent for the Yuma Education Materials Management Consortium (YEMMC). The District paid YEMMC \$234,143 for materials management services provided during the year.

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Aggregate Amounts. At June 30, 2022, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	Pension	OPEB	Total
Net liability	\$ 50,564,953	\$ 10,682,047	\$ 61,247,000
Deferred outflows of resources	14,289,801	494,491	14,784,292
Deferred inflows of resources	16,449,561	1,149,620	17,599,181
Expense	5,838,669	451,310	6,289,979
Contributions	6,097,730	247,516	6,345,246

A. Arizona State Retirement System

Plan Description. District employees participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) 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.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

*With actuarially reduced benefits

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

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.41 percent (12.22 percent for retirement and 0.19 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2022 were \$6.1 million.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

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

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

<u>Net Liability</u>	<u>District % Proportion</u>	<u>Increase (Decrease)</u>
\$ 50,564,953	0.385	(0.004)

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2022 was \$5.8 million.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 770,816	\$
Changes of assumptions or other inputs	6,581,433	
Net difference between projected and actual earnings on pension investments		16,020,756
Changes in proportion and differences between contributions and proportionate share of contributions	839,822	428,805
Contributions subsequent to the measurement date	6,097,730	
Total	<u>\$ 14,289,801</u>	<u>\$ 16,449,561</u>

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

Year Ending June 30:		
2023	\$	816,678
2024		(21,539)
2025		(3,531,756)
2026		(5,520,873)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

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

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

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

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

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 79,534,436	\$ 50,564,953	\$ 26,412,420

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.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

B. Single-Employer OPEB Plan

Plan Description. Under authority of the Governing Board, the District provides postretirement insurance benefits for eligible retirees (only) up to age 65. The plan is a single-employer defined benefit OPEB plan administered by the District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. The plan requires that District employment began prior to July 1, 2006, and thus, the plan is closed to new entrants. Generally, resources from the General Fund and Transportation Consortium Fund are used to pay for postemployment benefits.

Benefits Provided. The plan provides postretirement insurance (medical, dental, vision, and life) benefits for eligible retirees up to age 65. To be eligible for District-paid benefits, a retiree must have acquired at least 80 points (years of age plus years of service) under ASRS, and have completed 10 consecutive years of service. Eligible retirees who retired prior to July 1, 2007, receive a District contribution toward coverage under one of the District’s medical plans, up to the retiree-only high deductible health plan premium. Eligible retirees who retire after July 1, 2007 receive a District contribution toward coverage under an alternative plan, up to the retiree-only premium of the health plan offered by the ASRS. In addition, the District pays for the cost of \$20,000 of term life insurance for each retiree.

Contributions. For the current fiscal year, the District contributed \$247,516 for these benefits. The District’s regular insurance providers underwrite the retiree policies. Retirees may not convert the benefit into an in-lieu payment to secure coverage under independent plans. A separate financial report is not issued for the plan.

Employees covered by benefit terms. The following employees were covered as of the effective date of the OPEB valuation:

Inactive employees or beneficiaries currently receiving benefit payments	60
Active employees	<u>159</u>
Total	<u><u>219</u></u>

Total OPEB Liability. The District’s total OPEB liability of \$10.7 million was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Actuarial Assumptions and Other Inputs. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost between the employer and plan members to that point. The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	June 30, 2022
Actuarial valuation date	June 30, 2022
Interest rate	None
Inflation rate	2.75%
Projected salary increases	3.00%
Health care cost trend rate:	
Medical and Prescription Drug	7% graded down to an ultimate rate of 4.5% over 6 years (Health); 4% (Dental)
Retiree contribution increase	Consistent with medical/drug trends
ASRS subsidy increases	None
Cost of living adjustments	N/A

The discount rate is based on the estimate of expected long-term plan experience. At June 30, 2022, the discount rate used to measure the total OPEB liability was 3.54 percent, which was a change from 2.16 percent used as of June 30, 2021.

Mortality rates were based on the PUBH-2010 Mortality Table, projected generationally using the MP-2021 Projection scale.

Changes in the Total OPEB Liability

Total OPEB Liability – beginning of year	\$ 11,872,934
Changes for the year:	
Service cost	325,959
Interest	253,796
Differences between expected and actual experience	(523,682)
Changes in assumptions or other inputs	(999,444)
Benefit payments	(247,516)
Net changes	<u>(1,190,887)</u>
Total OPEB Liability – end of year	<u>\$ 10,682,047</u>

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District, as well as what the District’s total OPEB 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	2.54%	3.54%	4.54%
Total OPEB liability	\$ 11,401,816	\$ 10,682,047	\$ 10,014,817

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Rates	varies	varies	varies
Total OPEB liability	\$ 9,864,799	\$ 10,682,047	\$ 11,587,628

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2022, the District recognized OPEB expense of \$451,310. At June 30, 2022, the District reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 321,125	\$ 386,070
Changes of assumptions or other inputs	173,366	763,550
Total	\$ 494,491	\$ 1,149,620

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30:		
2023	\$	(128,445)
2024		(195,970)
2025		(330,714)

NOTE 15 – SUBSEQUENT EVENT

In November 2022, the voters approved District authorization for the purchase and/or lease of one or more land parcels for a future school.

REQUIRED SUPPLEMENTARY INFORMATION

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 1,294,324	\$ 1,294,324
Property taxes			14,739,249	14,739,249
State aid and grants			38,742,210	38,742,210
Total revenues			<u>54,775,783</u>	<u>54,775,783</u>
Expenditures:				
Current -				
Instruction	33,043,854	37,851,701	26,366,727	11,484,974
Support services - students and staff	5,763,010	5,873,511	4,851,182	1,022,329
Support services - administration	9,196,288	9,730,649	8,776,485	954,164
Operation and maintenance of plant services	7,728,131	7,378,413	7,670,879	(292,466)
Student transportation services	5,000,000	5,000,000	4,170,997	829,003
Operation of non-instructional services	201,298	202,562	210,045	(7,483)
Total expenditures	<u>60,932,581</u>	<u>66,036,836</u>	<u>52,046,315</u>	<u>13,990,521</u>
Changes in fund balances	<u>(60,932,581)</u>	<u>(66,036,836)</u>	<u>2,729,468</u>	<u>68,766,304</u>
Fund balances, beginning of year			15,718,162	15,718,162
Increase (decrease) in reserve for inventory			81,247	81,247
Fund balances (deficits), end of year	<u>\$ (60,932,581)</u>	<u>\$ (66,036,836)</u>	<u>\$ 18,528,877</u>	<u>\$ 84,565,713</u>

See accompanying notes to this schedule.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Original & Final	Actual	
Revenues:			
Federal aid, grants and reimbursements	\$	\$ 16,986,487	\$ 16,986,487
Total revenues		16,986,487	16,986,487
Expenditures:			
Current -			
Instruction	24,623,403	6,369,396	18,254,007
Support services - students and staff		1,549,398	(1,549,398)
Support services - administration		477,915	(477,915)
Operation and maintenance of plant services		273,457	(273,457)
Student transportation services		523,366	(523,366)
Operation of non-instructional services		242,189	(242,189)
Capital outlay		3,816,158	(3,816,158)
Total expenditures	24,623,403	13,251,879	11,371,524
Excess (deficiency) of revenues over expenditures	(24,623,403)	3,734,608	28,358,011
Other financing sources (uses):			
Transfers out		(40,856)	(40,856)
Total other financing sources (uses)		(40,856)	(40,856)
Changes in fund balances	(24,623,403)	3,693,752	28,317,155
Fund balances (deficits), beginning of year		(4,182,368)	(4,182,368)
Fund balances (deficits), end of year	\$ (24,623,403)	\$ (488,616)	\$ 24,134,787

See accompanying notes to this schedule.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net pension (assets) liability	0.39%	0.39%	0.37%	0.36%
District's proportionate share of the net pension (assets) liability	\$ 50,564,953	\$ 67,401,896	\$ 53,992,092	\$ 50,256,143
District's covered payroll	\$ 43,293,468	\$ 42,370,079	\$ 39,175,429	\$ 35,732,532
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	116.80%	159.08%	137.82%	140.65%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 6,097,730	\$ 5,043,689	\$ 4,851,374	\$ 4,379,813
Contributions in relation to the actuarially determined contribution	<u>6,097,730</u>	<u>5,043,689</u>	<u>4,851,374</u>	<u>4,379,813</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 50,772,098	\$ 43,293,468	\$ 42,370,079	\$ 39,175,429
Contributions as a percentage of covered payroll	12.01%	11.65%	11.45%	11.18%

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

See accompanying notes to this schedule.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.36%	0.37%	0.40%	0.40%
\$ 55,718,014	\$ 59,886,355	\$ 61,702,997	\$ 59,426,260
\$ 34,769,351	\$ 34,830,949	\$ 36,423,600	\$ 36,136,963
160.25%	171.93%	169.40%	164.45%
69.92%	67.06%	68.35%	69.49%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 3,894,846	\$ 3,748,136	\$ 3,779,158	\$ 3,966,530
<u>3,894,846</u>	<u>3,748,136</u>	<u>3,779,158</u>	<u>3,966,530</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 35,732,532	\$ 34,769,351	\$ 34,830,949	\$ 36,423,600
10.90%	10.78%	10.85%	10.89%

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST FIVE FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB liability					
Service cost	\$ 325,959	\$ 338,281	\$ 240,736	\$ 217,841	\$ 209,724
Interest	253,796	253,082	352,058	371,757	366,479
Differences between expected and actual experience	(523,682)		827,288		
Changes of assumptions or other inputs	(999,444)	(45,157)	294,385	268,091	
Benefit payments	<u>(247,516)</u>	<u>(248,549)</u>	<u>(392,612)</u>	<u>(416,821)</u>	<u>(462,368)</u>
Net change in total OPEB liability	<u>(1,190,887)</u>	<u>297,657</u>	<u>1,321,855</u>	<u>440,868</u>	<u>113,835</u>
Total OPEB liability—beginning	<u>11,872,934</u>	<u>11,575,277</u>	<u>10,253,422</u>	<u>9,812,554</u>	<u>9,698,719</u>
Total OPEB liability—ending	<u><u>\$ 10,682,047</u></u>	<u><u>\$ 11,872,934</u></u>	<u><u>\$ 11,575,277</u></u>	<u><u>\$ 10,253,422</u></u>	<u><u>\$ 9,812,554</u></u>
Covered-employee payroll	\$ 6,700,114	\$ 8,990,629	\$ 10,068,770	\$ 9,958,921	\$ 10,081,438
Total OPEB liability as a percentage of covered-employee payroll	159.43%	132.06%	114.96%	102.96%	97.33%

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

See accompanying notes to this schedule.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 53,887,758	\$ 25,174,318
Activity budgeted as special revenue funds	(1,619,343)	(6,293,604)
Activity budgeted as capital projects funds		(175,918)
Employee insurance account	(222,100)	(175,919)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 52,046,315	\$ 18,528,877

NOTE 2 – PENSION AND OPEB PLAN SCHEDULES

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

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

No assets are accumulated in a trust that meet the criteria in GASB No. 75, paragraph 4, to pay the benefits for the single-employer defined benefit OPEB plan.

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

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GOVERNMENTAL FUNDS

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 11,252,575	\$ 2,332,568	\$ 13,585,143
Property taxes receivable		87,034	87,034
Due from governmental entities	2,652,430	1,377,996	4,030,426
Inventory	22,955		22,955
Total assets	<u><u>\$ 13,927,960</u></u>	<u><u>\$ 3,797,598</u></u>	<u><u>\$ 17,725,558</u></u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 179,044	\$ 125,476	\$ 304,520
Due to other funds	1,509,966	753,016	2,262,982
Accrued payroll and employee benefits	27,603		27,603
Unearned revenues	800,000		800,000
Total liabilities	<u><u>2,516,613</u></u>	<u><u>878,492</u></u>	<u><u>3,395,105</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		84,281	84,281
Unavailable revenues - intergovernmental	1,306,375	518,596	1,824,971
Total deferred inflows of resources	<u><u>1,306,375</u></u>	<u><u>602,877</u></u>	<u><u>1,909,252</u></u>
Fund balances (deficits):			
Nonspendable	22,955		22,955
Restricted	10,667,986	2,851,595	13,519,581
Unassigned	(585,969)	(535,366)	(1,121,335)
Total fund balances	<u><u>10,104,972</u></u>	<u><u>2,316,229</u></u>	<u><u>12,421,201</u></u>
 Total liabilities, deferred inflows of resources and fund balances	 <u><u>\$ 13,927,960</u></u>	 <u><u>\$ 3,797,598</u></u>	 <u><u>\$ 17,725,558</u></u>

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 419,798	\$ 83,150	\$ 502,948
Property taxes		1,105,421	1,105,421
State aid and grants	9,767,281	3,028,854	12,796,135
Federal aid, grants and reimbursements	16,541,774		16,541,774
Total revenues	<u>26,728,853</u>	<u>4,217,425</u>	<u>30,946,278</u>
Expenditures:			
Current -			
Instruction	10,129,511		10,129,511
Support services - students and staff	3,887,343		3,887,343
Support services - administration	2,069,920		2,069,920
Operation and maintenance of plant services	385,610		385,610
Student transportation services	6,645		6,645
Operation of non-instructional services	6,336,958		6,336,958
Capital outlay	224,221	3,023,372	3,247,593
Debt service -			
Principal retirement		297,759	297,759
Interest and fiscal charges		63,661	63,661
Total expenditures	<u>23,040,208</u>	<u>3,384,792</u>	<u>26,425,000</u>
Excess (deficiency) of revenues over expenditures	<u>3,688,645</u>	<u>832,633</u>	<u>4,521,278</u>
Other financing sources (uses):			
Transfers out	(998,577)	(1,736)	(1,000,313)
Total other financing sources (uses)	<u>(998,577)</u>	<u>(1,736)</u>	<u>(1,000,313)</u>
Changes in fund balances	<u>2,690,068</u>	<u>830,897</u>	<u>3,520,965</u>
Fund balances, beginning of year	7,468,767	1,485,332	8,954,099
Increase (decrease) in reserve for inventory	(53,863)		(53,863)
Fund balances, end of year	<u>\$ 10,104,972</u>	<u>\$ 2,316,229</u>	<u>\$ 12,421,201</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.

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.

Promote Informed Parent Choice - to account for financial assistance received to promote parent choices in the education of their students.

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.

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 telecommunications costs.

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

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

Rural Assistance - to account for state assistance received to assist homeless or special needs pupils.

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.

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

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

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

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

Advertisement - to account for monies received from the sale of advertising.

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

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

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	Classroom Site	Instructional Improvement	Title I Grants
<u>ASSETS</u>			
Cash and investments	\$ 4,849,391	\$ 270,790	\$
Due from governmental entities		153,892	816,287
Inventory			
Total assets	\$ 4,849,391	\$ 424,682	\$ 816,287
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 13,587	\$	\$ 30,462
Due to other funds			778,352
Accrued payroll and employee benefits			7,473
Unearned revenues			
Total liabilities	13,587		816,287
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			307,838
Fund balances (deficits):			
Nonspendable			
Restricted	4,835,804	424,682	
Unassigned			(307,838)
Total fund balances	4,835,804	424,682	(307,838)
 Total liabilities, deferred inflows of resources and fund balances	 \$ 4,849,391	 \$ 424,682	 \$ 816,287

Professional Development and Technology Grants	Title IV Grants	Promote Informed Parent Choice	Limited English & Immigrant Students	Special Education Grants	E-Rate
\$ 137,011	\$ 51,675	\$ 25,112	\$ 30 41,196	\$ 494,270	\$ 818,480 598,825
<u>\$ 137,011</u>	<u>\$ 51,675</u>	<u>\$ 25,112</u>	<u>\$ 41,226</u>	<u>\$ 494,270</u>	<u>\$ 1,417,305</u>
\$ 4,998 132,013	\$ 51,675	\$ 6,030 19,082	\$ 41,226	\$ 13,918 480,352	\$
<u>137,011</u>	<u>51,675</u>	<u>25,112</u>	<u>41,226</u>	<u>494,270</u>	
<u>68,844</u>	<u>51,675</u>	<u>11,283</u>	<u>41,196</u>	<u>105,133</u>	<u>598,825</u>
<u>(68,844)</u>	<u>(51,675)</u>	<u>(11,283)</u>	<u>(41,196)</u>	<u>(105,133)</u>	818,480
<u>(68,844)</u>	<u>(51,675)</u>	<u>(11,283)</u>	<u>(41,196)</u>	<u>(105,133)</u>	<u>818,480</u>
<u>\$ 137,011</u>	<u>\$ 51,675</u>	<u>\$ 25,112</u>	<u>\$ 41,226</u>	<u>\$ 494,270</u>	<u>\$ 1,417,305</u>

(Continued)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,049,767	\$ 1,297,660	\$ 2,335,582
Due from governmental entities		141,519	192,643
Inventory			22,955
Total assets	<u>\$ 1,049,767</u>	<u>\$ 1,439,179</u>	<u>\$ 2,551,180</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 11,649	\$ 81,320	\$ 14,303
Due to other funds	491		
Accrued payroll and employee benefits			20,130
Unearned revenues		800,000	
Total liabilities	<u>12,140</u>	<u>881,320</u>	<u>34,433</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental		<u>121,581</u>	
Fund balances (deficits):			
Nonspendable			22,955
Restricted	1,037,627	436,278	2,493,792
Unassigned			
Total fund balances	<u>1,037,627</u>	<u>436,278</u>	<u>2,516,747</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 1,049,767</u>	 <u>\$ 1,439,179</u>	 <u>\$ 2,551,180</u>

<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Student Activities</u>
\$ 116,353	\$ 101,493	\$ 146,284	\$ 3,212	\$ 67,059	\$ 196,474
<u>\$ 116,353</u>	<u>\$ 101,493</u>	<u>\$ 146,284</u>	<u>\$ 3,212</u>	<u>\$ 67,059</u>	<u>\$ 196,474</u>
\$	\$	\$ 2,185 943	\$	\$	\$ 592 5,832
		<u>3,128</u>			<u>6,424</u>
116,353	101,493	143,156	3,212	67,059	190,050
<u>116,353</u>	<u>101,493</u>	<u>143,156</u>	<u>3,212</u>	<u>67,059</u>	<u>190,050</u>
<u>\$ 116,353</u>	<u>\$ 101,493</u>	<u>\$ 146,284</u>	<u>\$ 3,212</u>	<u>\$ 67,059</u>	<u>\$ 196,474</u>

(Continued)

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022**

	Totals
<u>ASSETS</u>	
Cash and investments	\$ 11,252,575
Due from governmental entities	2,652,430
Inventory	22,955
Total assets	\$ 13,927,960
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>	
Liabilities:	
Accounts payable	\$ 179,044
Due to other funds	1,509,966
Accrued payroll and employee benefits	27,603
Unearned revenues	800,000
Total liabilities	2,516,613
Deferred inflows of resources:	
Unavailable revenues - intergovernmental	1,306,375
Fund balances (deficits):	
Nonspendable	22,955
Restricted	10,667,986
Unassigned	(585,969)
Total fund balances	10,104,972
 Total liabilities, deferred inflows of resources and fund balances	 \$ 13,927,960

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YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Classroom Site	Instructional Improvement	Title I Grants
Revenues:			
Other local	\$ 18,149	\$ 26	\$
State aid and grants	6,740,257	466,363	
Federal aid, grants and reimbursements			3,548,269
Total revenues	6,758,406	466,389	3,548,269
Expenditures:			
Current -			
Instruction	5,630,427	148,675	1,439,301
Support services - students and staff	191,881	138,132	1,608,345
Support services - administration			624,549
Operation and maintenance of plant services			100
Student transportation services			
Operation of non-instructional services			
Capital outlay			52,218
Total expenditures	5,822,308	286,807	3,724,513
Excess (deficiency) of revenues over expenditures	936,098	179,582	(176,244)
Other financing sources (uses):			
Transfers out			(126,208)
Total other financing sources (uses)			(126,208)
Changes in fund balances	936,098	179,582	(302,452)
Fund balances (deficits), beginning of year	3,899,706	245,100	(5,386)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ 4,835,804	\$ 424,682	\$ (307,838)

Professional Development and Technology Grants	Title IV Grants	Promote Informed Parent Choice	Limited English & Immigrant Students	Special Education Grants	E-Rate
\$	\$	\$	\$	\$	\$
328,019	141,069	165,058	158,521	2,025,341	1,535,919
<u>328,019</u>	<u>141,069</u>	<u>165,058</u>	<u>158,521</u>	<u>2,025,341</u>	<u>1,535,919</u>
22,712	71,672	69,812	18,709	1,326,061	79,200
319,367	86,914	69,071	168,107	609,370	
16,851	14,641	31,126	2,397	94,604	1,232,081
				119	
4,080	15,560			31,766	
<u>363,010</u>	<u>188,787</u>	<u>170,009</u>	<u>189,213</u>	<u>2,061,920</u>	<u>1,311,281</u>
<u>(34,991)</u>	<u>(47,718)</u>	<u>(4,951)</u>	<u>(30,692)</u>	<u>(36,579)</u>	<u>224,638</u>
<u>(10,776)</u>	<u>(3,957)</u>	<u>(5,059)</u>	<u>(6,100)</u>	<u>(62,269)</u>	
<u>(10,776)</u>	<u>(3,957)</u>	<u>(5,059)</u>	<u>(6,100)</u>	<u>(62,269)</u>	
<u>(45,767)</u>	<u>(51,675)</u>	<u>(10,010)</u>	<u>(36,792)</u>	<u>(98,848)</u>	<u>224,638</u>
(23,077)		(1,273)	(4,404)	(6,285)	593,842
<u>\$ (68,844)</u>	<u>\$ (51,675)</u>	<u>\$ (11,283)</u>	<u>\$ (41,196)</u>	<u>\$ (105,133)</u>	<u>\$ 818,480</u>

(Continued)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Results-based Funding	Other State Projects	Food Service
Revenues:			
Other local	\$	\$	\$ 209,858
State aid and grants	1,224,386	1,336,275	
Federal aid, grants and reimbursements			8,639,578
Total revenues	<u>1,224,386</u>	<u>1,336,275</u>	<u>8,849,436</u>
Expenditures:			
Current -			
Instruction	1,098,522	206,661	
Support services - students and staff	182,636	423,805	
Support services - administration	48,349	1,208	3,200
Operation and maintenance of plant services	208	316,818	68,180
Student transportation services			
Operation of non-instructional services			6,336,958
Capital outlay	41,891	12,915	36,941
Total expenditures	<u>1,371,606</u>	<u>961,407</u>	<u>6,445,279</u>
Excess (deficiency) of revenues over expenditures	<u>(147,220)</u>	<u>374,868</u>	<u>2,404,157</u>
Other financing sources (uses):			
Transfers out		(2,738)	(781,470)
Total other financing sources (uses)		<u>(2,738)</u>	<u>(781,470)</u>
Changes in fund balances	<u>(147,220)</u>	<u>372,130</u>	<u>1,622,687</u>
Fund balances (deficits), beginning of year	1,184,847	64,148	947,923
Increase (decrease) in reserve for inventory			(53,863)
Fund balances, end of year	<u>\$ 1,037,627</u>	<u>\$ 436,278</u>	<u>\$ 2,516,747</u>

Civic Center	Community School	Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks	Student Activities
\$ 3,987	\$ 76,478	\$ 35,236	\$	\$ 1,586	\$ 74,478
<u>3,987</u>	<u>76,478</u>	<u>35,236</u>		<u>1,586</u>	<u>74,478</u>
	17,254	342			163
		7,441		61	82,213
185					914
		942			5,703
	3,954	23,705			1,191
<u>185</u>	<u>21,208</u>	<u>32,430</u>		<u>61</u>	<u>90,184</u>
<u>3,802</u>	<u>55,270</u>	<u>2,806</u>		<u>1,525</u>	<u>(15,706)</u>
<u>3,802</u>	<u>55,270</u>	<u>2,806</u>		<u>1,525</u>	<u>(15,706)</u>
112,551	46,223	140,350	3,212	65,534	205,756
<u>\$ 116,353</u>	<u>\$ 101,493</u>	<u>\$ 143,156</u>	<u>\$ 3,212</u>	<u>\$ 67,059</u>	<u>\$ 190,050</u>

(Continued)

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 NON-MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Totals
Revenues:	
Other local	\$ 419,798
State aid and grants	9,767,281
Federal aid, grants and reimbursements	16,541,774
Total revenues	26,728,853
Expenditures:	
Current -	
Instruction	10,129,511
Support services - students and staff	3,887,343
Support services - administration	2,069,920
Operation and maintenance of plant services	385,610
Student transportation services	6,645
Operation of non-instructional services	6,336,958
Capital outlay	224,221
Total expenditures	23,040,208
Excess (deficiency) of revenues over expenditures	3,688,645
Other financing sources (uses):	
Transfers out	(998,577)
Total other financing sources (uses)	(998,577)
Changes in fund balances	2,690,068
Fund balances (deficits), beginning of year	7,468,767
Increase (decrease) in reserve for inventory	(53,863)
Fund balances, end of year	\$ 10,104,972

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YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 18,149	\$ 18,149
State aid and grants		6,740,257	6,740,257
Federal aid, grants and reimbursements			
Total revenues		<u>6,758,406</u>	<u>6,758,406</u>
Expenditures:			
Current -			
Instruction	10,206,043	5,630,427	4,575,616
Support services - students and staff	406,651	191,881	214,770
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>10,612,694</u>	<u>5,822,308</u>	<u>4,790,386</u>
Excess (deficiency) of revenues over expenditures	<u>(10,612,694)</u>	<u>936,098</u>	<u>11,548,792</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(10,612,694)</u>	<u>936,098</u>	<u>11,548,792</u>
Fund balances (deficits), beginning of year		3,899,706	3,899,706
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (10,612,694)</u>	<u>\$ 4,835,804</u>	<u>\$ 15,448,498</u>

Instructional Improvement			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 26 466,363	\$ 26 466,363	\$	\$	\$
	<u>466,389</u>	<u>466,389</u>		<u>3,548,269</u> <u>3,548,269</u>	<u>3,548,269</u> <u>3,548,269</u>
339,829	148,675 138,132	191,154 (138,132)	4,300,000	1,439,301 1,608,345 624,549 100	(1,439,301) 2,691,655 (624,549) (100)
<u>339,829</u>	<u>286,807</u>	<u>53,022</u>	<u>4,300,000</u>	<u>52,218</u> <u>3,724,513</u>	<u>(52,218)</u> <u>575,487</u>
<u>(339,829)</u>	<u>179,582</u>	<u>519,411</u>	<u>(4,300,000)</u>	<u>(176,244)</u>	<u>4,123,756</u>
				(126,208)	(126,208)
				<u>(126,208)</u>	<u>(126,208)</u>
<u>(339,829)</u>	<u>179,582</u>	<u>519,411</u>	<u>(4,300,000)</u>	<u>(302,452)</u>	<u>3,997,548</u>
	245,100	245,100		(5,386)	(5,386)
<u>\$ (339,829)</u>	<u>\$ 424,682</u>	<u>\$ 764,511</u>	<u>\$ (4,300,000)</u>	<u>\$ (307,838)</u>	<u>\$ 3,992,162</u>

(Continued)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		328,019	328,019
Total revenues		328,019	328,019
Expenditures:			
Current -			
Instruction		22,712	(22,712)
Support services - students and staff	560,000	319,367	240,633
Support services - administration		16,851	(16,851)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		4,080	(4,080)
Total expenditures	560,000	363,010	196,990
Excess (deficiency) of revenues over expenditures	(560,000)	(34,991)	525,009
Other financing sources (uses):			
Transfers in			
Transfers out		(10,776)	(10,776)
Proceeds from sale of capital assets			
Insurance recoveries			
Total other financing sources (uses)		(10,776)	(10,776)
Changes in fund balances	(560,000)	(45,767)	514,233
Fund balances (deficits), beginning of year		(23,077)	(23,077)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (560,000)	\$ (68,844)	\$ 491,156

Title IV Grants			Promote Informed Parent Choice		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	141,069	141,069		165,058	165,058
	141,069	141,069		165,058	165,058
250,000	71,672	(71,672)	230,000	69,812	160,188
	86,914	163,086		69,071	(69,071)
	14,641	(14,641)		31,126	(31,126)
	15,560	(15,560)			
250,000	188,787	61,213	230,000	170,009	59,991
(250,000)	(47,718)	202,282	(230,000)	(4,951)	225,049
	(3,957)	(3,957)		(5,059)	(5,059)
	(3,957)	(3,957)		(5,059)	(5,059)
(250,000)	(51,675)	198,325	(230,000)	(10,010)	219,990
				(1,273)	(1,273)
\$ (250,000)	\$ (51,675)	\$ 198,325	\$ (230,000)	\$ (11,283)	\$ 218,717

(Continued)

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022**

	Limited English & Immigrant Students		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		158,521	158,521
Total revenues		158,521	158,521
Expenditures:			
Current -			
Instruction		18,709	(18,709)
Support services - students and staff	250,000	168,107	81,893
Support services - administration		2,397	(2,397)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	250,000	189,213	60,787
Excess (deficiency) of revenues over expenditures	(250,000)	(30,692)	219,308
Other financing sources (uses):			
Transfers in			
Transfers out		(6,100)	(6,100)
Proceeds from sale of capital assets			
Insurance recoveries			
Total other financing sources (uses)		(6,100)	(6,100)
Changes in fund balances	(250,000)	(36,792)	213,208
Fund balances (deficits), beginning of year		(4,404)	(4,404)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (250,000)	\$ (41,196)	\$ 208,804

Special Education Grants			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	2,025,341	2,025,341		1,234,974	1,234,974
	<u>2,025,341</u>	<u>2,025,341</u>		<u>1,234,974</u>	<u>1,234,974</u>
2,000,000	1,326,061	673,939	695,954	363,539	332,415
	609,370	(609,370)		257,805	(257,805)
	94,604	(94,604)		61,099	(61,099)
	119	(119)			
	31,766	(31,766)		80,686	(80,686)
<u>2,000,000</u>	<u>2,061,920</u>	<u>(61,920)</u>	<u>695,954</u>	<u>763,129</u>	<u>(67,175)</u>
<u>(2,000,000)</u>	<u>(36,579)</u>	<u>1,963,421</u>	<u>(695,954)</u>	<u>471,845</u>	<u>1,167,799</u>
	(62,269)	(62,269)			
	<u>(62,269)</u>	<u>(62,269)</u>			
<u>(2,000,000)</u>	<u>(98,848)</u>	<u>1,901,152</u>	<u>(695,954)</u>	<u>471,845</u>	<u>1,167,799</u>
	(6,285)	(6,285)		831,417	831,417
<u>\$ (2,000,000)</u>	<u>\$ (105,133)</u>	<u>\$ 1,894,867</u>	<u>\$ (695,954)</u>	<u>\$ 1,303,262</u>	<u>\$ 1,999,216</u>

(Continued)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	E-Rate		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,535,919	1,535,919
Total revenues		<u>1,535,919</u>	<u>1,535,919</u>
Expenditures:			
Current -			
Instruction		79,200	(79,200)
Support services - students and staff			
Support services - administration	593,841	1,232,081	(638,240)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>593,841</u>	<u>1,311,281</u>	<u>(717,440)</u>
Excess (deficiency) of revenues over expenditures	<u>(593,841)</u>	<u>224,638</u>	<u>818,479</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(593,841)</u>	<u>224,638</u>	<u>818,479</u>
Fund balances (deficits), beginning of year		593,842	593,842
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (593,841)</u>	<u>\$ 818,480</u>	<u>\$ 1,412,321</u>

Impact Aid			Results-based Funding		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	435,180	435,180		1,224,386	1,224,386
	435,180	435,180		1,224,386	1,224,386
	876	(876)	2,409,211	1,098,522	1,310,689
				182,636	(182,636)
				48,349	(48,349)
				208	(208)
1,340,000	92,565	1,247,435		41,891	(41,891)
1,340,000	93,441	1,246,559	2,409,211	1,371,606	1,037,605
(1,340,000)	341,739	1,681,739	(2,409,211)	(147,220)	2,261,991
(1,340,000)	341,739	1,681,739	(2,409,211)	(147,220)	2,261,991
	904,021	904,021		1,184,847	1,184,847
\$ (1,340,000)	\$ 1,245,760	\$ 2,585,760	\$ (2,409,211)	\$ 1,037,627	\$ 3,446,838

(Continued)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Rural Assistance		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		1,132	1,132
Federal aid, grants and reimbursements			
Total revenues		<u>1,132</u>	<u>1,132</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures			
Excess (deficiency) of revenues over expenditures		<u>1,132</u>	<u>1,132</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances		<u>1,132</u>	<u>1,132</u>
Fund balances (deficits), beginning of year		(1,132)	(1,132)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$</u>	<u>\$</u>	<u>\$</u>

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,336,275	1,336,275			
	<u>1,336,275</u>	<u>1,336,275</u>			
	206,661	(206,661)			
2,200,000	423,805	1,776,195			
	1,208	(1,208)			
	316,818	(316,818)			
	12,915	(12,915)	829,966	12,895	817,071
<u>2,200,000</u>	<u>961,407</u>	<u>1,238,593</u>	<u>829,966</u>	<u>12,895</u>	<u>817,071</u>
<u>(2,200,000)</u>	<u>374,868</u>	<u>2,574,868</u>	<u>(829,966)</u>	<u>(12,895)</u>	<u>817,071</u>
	(2,738)	(2,738)		123,242	123,242
	<u>(2,738)</u>	<u>(2,738)</u>		<u>123,242</u>	<u>123,242</u>
<u>(2,200,000)</u>	<u>372,130</u>	<u>2,572,130</u>	<u>(829,966)</u>	<u>110,347</u>	<u>940,313</u>
	64,148	64,148		829,966	829,966
<u>\$ (2,200,000)</u>	<u>\$ 436,278</u>	<u>\$ 2,636,278</u>	<u>\$ (829,966)</u>	<u>\$ 940,313</u>	<u>\$ 1,770,279</u>

(Continued)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Food Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 209,858	\$ 209,858
State aid and grants			
Federal aid, grants and reimbursements		8,639,578	8,639,578
Total revenues		<u>8,849,436</u>	<u>8,849,436</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		3,200	(3,200)
Operation and maintenance of plant services		68,180	(68,180)
Student transportation services			
Operation of non-instructional services	8,000,000	6,336,958	1,663,042
Capital outlay		36,941	(36,941)
Total expenditures	<u>8,000,000</u>	<u>6,445,279</u>	<u>1,554,721</u>
Excess (deficiency) of revenues over expenditures	<u>(8,000,000)</u>	<u>2,404,157</u>	<u>10,404,157</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(781,470)	(781,470)
Proceeds from sale of capital assets			
Insurance recoveries			
Total other financing sources (uses)		<u>(781,470)</u>	<u>(781,470)</u>
Changes in fund balances	<u>(8,000,000)</u>	<u>1,622,687</u>	<u>9,622,687</u>
Fund balances (deficits), beginning of year		947,923	947,923
Increase (decrease) in reserve for inventory		(53,863)	(53,863)
Fund balances (deficits), end of year	<u>\$ (8,000,000)</u>	<u>\$ 2,516,747</u>	<u>\$ 10,516,747</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,987	\$ 3,987	\$	\$ 76,478	\$ 76,478
	<u>3,987</u>	<u>3,987</u>		<u>76,478</u>	<u>76,478</u>
			64,614	17,254	47,360
112,551	185	112,366			
<u>112,551</u>	<u>185</u>	<u>112,366</u>	<u>64,614</u>	<u>3,954</u>	<u>(3,954)</u>
<u>(112,551)</u>	<u>3,802</u>	<u>116,353</u>	<u>(64,614)</u>	<u>21,208</u>	<u>43,406</u>
				<u>55,270</u>	<u>119,884</u>
<u>(112,551)</u>	<u>3,802</u>	<u>116,353</u>	<u>(64,614)</u>	<u>55,270</u>	<u>119,884</u>
	112,551	112,551		46,223	46,223
<u>\$ (112,551)</u>	<u>\$ 116,353</u>	<u>\$ 228,904</u>	<u>\$ (64,614)</u>	<u>\$ 101,493</u>	<u>\$ 166,107</u>

(Continued)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 181,919	\$ 181,919
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u> </u>	<u>181,919</u>	<u>181,919</u>
Expenditures:			
Current -			
Instruction		19,213	(19,213)
Support services - students and staff	334,571	57,973	276,598
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>334,571</u>	<u>77,186</u>	<u>257,385</u>
Excess (deficiency) of revenues over expenditures	<u>(334,571)</u>	<u>104,733</u>	<u>439,304</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
Total other financing sources (uses)	<u> </u>	<u> </u>	<u> </u>
Changes in fund balances	<u>(334,571)</u>	<u>104,733</u>	<u>439,304</u>
Fund balances (deficits), beginning of year		272,365	272,365
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (334,571)</u>	<u>\$ 377,098</u>	<u>\$ 711,669</u>

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 35,236	\$ 35,236	\$	\$ 122,077	\$ 122,077
	<u>35,236</u>	<u>35,236</u>		<u>122,077</u>	<u>122,077</u>
	342	(342)		10,065	(10,065)
	7,441	(7,441)		18,068	(18,068)
	942	(942)		30,826	(30,826)
				2,879	(2,879)
				9,284	(9,284)
<u>142,655</u>	<u>23,705</u>	<u>118,950</u>	<u>183,767</u>	<u>51,992</u>	<u>131,775</u>
<u>142,655</u>	<u>32,430</u>	<u>110,225</u>	<u>183,767</u>	<u>123,114</u>	<u>60,653</u>
<u>(142,655)</u>	<u>2,806</u>	<u>145,461</u>	<u>(183,767)</u>	<u>(1,037)</u>	<u>182,730</u>
<u>(142,655)</u>	<u>2,806</u>	<u>145,461</u>	<u>(183,767)</u>	<u>(1,037)</u>	<u>182,730</u>
	140,350	140,350		171,138	171,138
<u>\$ (142,655)</u>	<u>\$ 143,156</u>	<u>\$ 285,811</u>	<u>\$ (183,767)</u>	<u>\$ 170,101</u>	<u>\$ 353,868</u>

(Continued)

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 NON-MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2022**

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction	3,212		3,212
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	3,212		3,212
Excess (deficiency) of revenues over expenditures	(3,212)		3,212
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(3,212)		3,212
Fund balances (deficits), beginning of year		3,212	3,212
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (3,212)	\$ 3,212	\$ 6,424

Insurance Proceeds			Textbooks		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,175	\$ 1,175	\$	\$ 1,586	\$ 1,586
	<u>1,175</u>	<u>1,175</u>		<u>1,586</u>	<u>1,586</u>
			65,590	61	65,529
451,999	690 11,951	(690) 440,048			
	<u>6,444</u>	<u>(6,444)</u>			
<u>451,999</u>	<u>19,085</u>	<u>432,914</u>	<u>65,590</u>	<u>61</u>	<u>65,529</u>
<u>(451,999)</u>	<u>(17,910)</u>	<u>434,089</u>	<u>(65,590)</u>	<u>1,525</u>	<u>67,115</u>
	<u>51,076</u>	<u>51,076</u>			
	<u>51,076</u>	<u>51,076</u>			
<u>(451,999)</u>	<u>33,166</u>	<u>485,165</u>	<u>(65,590)</u>	<u>1,525</u>	<u>67,115</u>
	347,648	347,648		65,534	65,534
<u>\$ (451,999)</u>	<u>\$ 380,814</u>	<u>\$ 832,813</u>	<u>\$ (65,590)</u>	<u>\$ 67,059</u>	<u>\$ 132,649</u>

(Continued)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Litigation Recovery		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 16,534	\$ 16,534
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u> </u>	<u>16,534</u>	<u>16,534</u>
Expenditures:			
Current -			
Instruction	14,829		14,829
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>14,829</u>	<u> </u>	<u>14,829</u>
Excess (deficiency) of revenues over expenditures	<u>(14,829)</u>	<u>16,534</u>	<u>31,363</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
Total other financing sources (uses)	<u> </u>	<u> </u>	<u> </u>
Changes in fund balances	<u>(14,829)</u>	<u>16,534</u>	<u>31,363</u>
Fund balances (deficits), beginning of year		11,990	11,990
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (14,829)</u>	<u>\$ 28,524</u>	<u>\$ 43,353</u>

Indirect Costs			Advertisement		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 30,529	\$ 30,529	\$	\$	\$
	<u>30,529</u>	<u>30,529</u>			
1,223,406	20,774	(20,774)			
	273,302	950,104			
	44,694	(44,694)	75		75
	398	(398)			
	<u>106,543</u>	<u>(106,543)</u>			
<u>1,223,406</u>	<u>445,711</u>	<u>777,695</u>	<u>75</u>		<u>75</u>
<u>(1,223,406)</u>	<u>(415,182)</u>	<u>808,224</u>	<u>(75)</u>		<u>75</u>
	1,039,433	1,039,433			
	<u>1,039,433</u>	<u>1,039,433</u>			
<u>(1,223,406)</u>	<u>624,251</u>	<u>1,847,657</u>	<u>(75)</u>		<u>75</u>
	1,223,406	1,223,406		75	75
<u>\$ (1,223,406)</u>	<u>\$ 1,847,657</u>	<u>\$ 3,071,063</u>	<u>\$ (75)</u>	<u>\$ 75</u>	<u>\$ 150</u>

(Continued)

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022**

	Student Activities		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 74,478	\$ 74,478
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>74,478</u>	<u>74,478</u>
Expenditures:			
Current -			
Instruction		163	(163)
Support services - students and staff	224,987	82,213	142,774
Support services - administration		914	(914)
Operation and maintenance of plant services			
Student transportation services		5,703	(5,703)
Operation of non-instructional services			
Capital outlay		1,191	(1,191)
Total expenditures	<u>224,987</u>	<u>90,184</u>	<u>134,803</u>
Excess (deficiency) of revenues over expenditures	<u>(224,987)</u>	<u>(15,706)</u>	<u>209,281</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(224,987)</u>	<u>(15,706)</u>	<u>209,281</u>
Fund balances (deficits), beginning of year		205,756	205,756
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (224,987)</u>	<u>\$ 190,050</u>	<u>\$ 415,037</u>

Intergovernmental Agreements			Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 772,032	\$ 772,032
				9,768,413	9,768,413
				18,211,928	18,211,928
				28,752,373	28,752,373
			15,963,692	10,543,102	5,420,590
			9,815,205	4,495,367	5,319,838
			593,916	2,206,539	(1,612,623)
			112,551	389,577	(277,026)
			451,999	27,880	424,119
			8,000,000	6,336,958	1,663,042
	84,782	(84,782)	2,496,388	660,128	1,836,260
	84,782	(84,782)	37,433,751	24,659,551	12,774,200
	(84,782)	(84,782)	(37,433,751)	4,092,822	41,526,573
				1,039,433	1,039,433
				(998,577)	(998,577)
				123,242	123,242
				51,076	51,076
				215,174	215,174
	(84,782)	(84,782)	(37,433,751)	4,307,996	41,741,747
	84,782	84,782		12,144,443	12,144,443
				(53,863)	(53,863)
\$	\$	\$	\$ (37,433,751)	\$ 16,398,576	\$ 53,832,327

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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.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Original & Final	Actual	
Revenues:			
Other local	\$	\$ 936	\$ 936
Property taxes		3,801,848	3,801,848
Total revenues		3,802,784	3,802,784
Expenditures:			
Debt service -			
Principal retirement	1,290,000	1,290,000	
Interest and fiscal charges	1,074,263	1,111,813	(37,550)
Total expenditures	2,364,263	2,401,813	(37,550)
Excess (deficiency) of revenues over expenditures	(2,364,263)	1,400,971	3,765,234
Other financing sources (uses):			
Transfers in		1,736	1,736
Total other financing sources (uses)		1,736	1,736
Changes in fund balances	(2,364,263)	1,402,707	3,766,970
Fund balances (deficits), beginning of year		(1,284,961)	(1,284,961)
Fund balances (deficits), end of year	\$ (2,364,263)	\$ 117,746	\$ 2,482,009

CAPITAL PROJECTS FUNDS

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

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

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

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

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.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2022

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Bond Building</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,860,980	\$ 347,659	\$ 123,929
Property taxes receivable	87,034		
Due from governmental entities	641,750		
Total assets	<u><u>\$ 2,589,764</u></u>	<u><u>\$ 347,659</u></u>	<u><u>\$ 123,929</u></u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 125,476	\$	\$
Due to other funds			
Total liabilities	<u>125,476</u>		
Deferred inflows of resources:			
Unavailable revenues - property taxes	84,281		
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	<u>84,281</u>		
Fund balances (deficits):			
Restricted	2,380,007	347,659	123,929
Unassigned			
Total fund balances	<u>2,380,007</u>	<u>347,659</u>	<u>123,929</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u><u>\$ 2,589,764</u></u>	 <u><u>\$ 347,659</u></u>	 <u><u>\$ 123,929</u></u>

<u>Building Renewal Grant</u>	<u>Totals</u>
\$	\$ 2,332,568
	87,034
736,246	1,377,996
<u>\$ 736,246</u>	<u>\$ 3,797,598</u>

\$	\$ 125,476
753,016	753,016
<u>753,016</u>	<u>878,492</u>

	84,281
518,596	518,596
<u>518,596</u>	<u>602,877</u>

	2,851,595
(535,366)	(535,366)
<u>(535,366)</u>	<u>2,316,229</u>

<u>\$ 736,246</u>	<u>\$ 3,797,598</u>
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YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Bond Building</u>
Revenues:			
Other local	\$ 80,321	\$ 1,268	\$ 1,561
Property taxes	1,104,362	1,059	
State aid and grants	2,497,683		
Total revenues	<u>3,682,366</u>	<u>2,327</u>	<u>1,561</u>
Expenditures:			
Capital outlay	2,284,451		
Debt service -			
Principal retirement	297,759		
Interest and fiscal charges	63,661		
Total expenditures	<u>2,645,871</u>		
Excess (deficiency) of revenues over expenditures	<u>1,036,495</u>	<u>2,327</u>	<u>1,561</u>
Other financing sources (uses):			
Transfers out			(1,736)
Total other financing sources (uses)			<u>(1,736)</u>
Changes in fund balances	<u>1,036,495</u>	<u>2,327</u>	<u>(175)</u>
Fund balances (deficits), beginning of year	1,343,512	345,332	124,104
Fund balances (deficits), end of year	<u>\$ 2,380,007</u>	<u>\$ 347,659</u>	<u>\$ 123,929</u>

<u>Building Renewal Grant</u>	<u>Totals</u>
\$	\$ 83,150
	1,105,421
531,171	3,028,854
<u>531,171</u>	<u>4,217,425</u>
738,921	3,023,372
	297,759
	63,661
<u>738,921</u>	<u>3,384,792</u>
<u>(207,750)</u>	<u>832,633</u>
	(1,736)
	<u>(1,736)</u>
<u>(207,750)</u>	<u>830,897</u>
(327,616)	1,485,332
<u>\$ (535,366)</u>	<u>\$ 2,316,229</u>

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 80,321	\$ 80,321
Property taxes		1,104,362	1,104,362
State aid and grants		2,497,683	2,497,683
Total revenues		3,682,366	3,682,366
Expenditures:			
Capital outlay	3,864,578	2,284,451	1,580,127
Debt service -			
Principal retirement	297,759	297,759	
Interest and fiscal charges	63,661	63,661	
Total expenditures	4,225,998	2,645,871	1,580,127
Excess (deficiency) of revenues over expenditures	(4,225,998)	1,036,495	5,262,493
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(4,225,998)	1,036,495	5,262,493
Fund balances (deficits), beginning of year		1,343,512	1,343,512
Fund balances (deficits), end of year	\$ (4,225,998)	\$ 2,380,007	\$ 6,606,005

Adjacent Ways			Bond Building		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,268 1,059	\$ 1,268 1,059	\$	\$ 1,561	\$ 1,561
	<u>2,327</u>	<u>2,327</u>		<u>1,561</u>	<u>1,561</u>
345,332		345,332	124,104		124,104
<u>345,332</u>		<u>345,332</u>	<u>124,104</u>		<u>124,104</u>
<u>(345,332)</u>	<u>2,327</u>	<u>347,659</u>	<u>(124,104)</u>	<u>1,561</u>	<u>125,665</u>
				<u>(1,736)</u>	<u>(1,736)</u>
				<u>(1,736)</u>	<u>(1,736)</u>
<u>(345,332)</u>	<u>2,327</u>	<u>347,659</u>	<u>(124,104)</u>	<u>(175)</u>	<u>123,929</u>
	345,332	345,332		124,104	124,104
<u>\$ (345,332)</u>	<u>\$ 347,659</u>	<u>\$ 692,991</u>	<u>\$ (124,104)</u>	<u>\$ 123,929</u>	<u>\$ 248,033</u>

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YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Energy and Water Savings		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
Total revenues			
Expenditures:			
Capital outlay	175,918		175,918
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	175,918		175,918
Excess (deficiency) of revenues over expenditures	(175,918)		175,918
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(175,918)		175,918
Fund balances (deficits), beginning of year		175,918	175,918
Fund balances (deficits), end of year	\$ (175,918)	\$ 175,918	\$ 351,836

Building Renewal Grant			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 83,150	\$ 83,150
	531,171	531,171		1,105,421	1,105,421
	531,171	531,171		3,028,854	3,028,854
				4,217,425	4,217,425
1,000,000	738,921	261,079	5,509,932	3,023,372	2,486,560
			297,759	297,759	
			63,661	63,661	
1,000,000	738,921	261,079	5,871,352	3,384,792	2,486,560
(1,000,000)	(207,750)	792,250	(5,871,352)	832,633	6,703,985
				(1,736)	(1,736)
				(1,736)	(1,736)
(1,000,000)	(207,750)	792,250	(5,871,352)	830,897	6,702,249
	(327,616)	(327,616)		1,661,250	1,661,250
\$ (1,000,000)	\$ (535,366)	\$ 464,634	\$ (5,871,352)	\$ 2,492,147	\$ 8,363,499

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INTERNAL SERVICE FUNDS

Transportation Consortium - accounts for the operation of transportation services provided to other governmental entities and District funds on a cost reimbursement basis.

Intergovernmental Agreements - accounts for financial activities related to agreements with other governments where the District is the fiscal agent.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING STATEMENT OF NET POSITION -
ALL INTERNAL SERVICE FUNDS
JUNE 30, 2022**

	Transportation Consortium	Intergovernmental Agreements	Totals
<u>ASSETS</u>			
Current assets:			
Cash and investments	\$	\$ 8,802	\$ 8,802
Accounts receivable	12,451		12,451
Due from governmental entities	848,862		848,862
Due from other funds	62,906		62,906
Inventory	591,237		591,237
Total current assets	1,515,456	8,802	1,524,258
Total assets	1,515,456	8,802	1,524,258
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Pension and other postemployment benefit plan items	1,395,312		1,395,312
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	89,758		89,758
Due to other funds	794,536		794,536
Accrued payroll and employee benefits	36,982		36,982
Compensated absences payable	71,722		71,722
Total current liabilities	992,998		992,998
Noncurrent liabilities:			
Non-current portion of long-term obligations	5,662,645		5,662,645
Total noncurrent liabilities	5,662,645		5,662,645
Total liabilities	6,655,643		6,655,643
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Pension and other postemployment benefit plan items	1,651,295		1,651,295
<u>NET POSITION</u>			
Unrestricted	(5,396,170)	8,802	(5,387,368)
Total net position	\$ (5,396,170)	\$ 8,802	\$ (5,387,368)

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
 ALL INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022**

	Transportation Consortium	Intergovernmental Agreements	Totals
Operating revenues:			
Charges for services	\$ 8,893,984	\$ 16,201	\$ 8,910,185
Total operating revenues	<u>8,893,984</u>	<u>16,201</u>	<u>8,910,185</u>
Operating expenses:			
Cost of services	9,551,883	16,826	9,568,709
Total operating expenses	<u>9,551,883</u>	<u>16,826</u>	<u>9,568,709</u>
Operating income (loss)	<u>(657,899)</u>	<u>(625)</u>	<u>(658,524)</u>
Changes in net position	<u>(657,899)</u>	<u>(625)</u>	<u>(658,524)</u>
Total net position, beginning of year	(4,738,271)	9,427	(4,728,844)
Total net position, end of year	<u>\$ (5,396,170)</u>	<u>\$ 8,802</u>	<u>\$ (5,387,368)</u>

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2022**

	Transportation Consortium	Intergovernmental Agreements	Totals
<u>Increase/Decrease in Cash and Cash Equivalents</u>			
Cash flows from operating activities:			
Cash received for services	\$ 8,503,013	\$ 16,201	\$ 8,519,214
Cash paid to other funds	715,300		715,300
Cash payments to employees for services	(6,307,871)	(903)	(6,308,774)
Cash payments to suppliers for goods and services	(2,910,442)	(15,923)	(2,926,365)
Net cash provided by/used for operating activities		(625)	(625)
Net increase/decrease in cash and cash equivalents		(625)	(625)
Cash and cash equivalents, beginning of year		9,427	9,427
Cash and cash equivalents, end of year	\$	\$ 8,802	\$ 8,802
<u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities:</u>			
Operating income/loss	\$ (657,899)	\$ (625)	\$ (658,524)
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:			
Changes in assets and liabilities:			
Increase/decrease in accounts receivable	(1,875)		(1,875)
Increase/decrease in due from governmental entities	(389,096)		(389,096)
Increase/decrease in due from other funds	28,081		28,081
Increase/decrease in inventory	(54,526)		(54,526)
Increase/decrease in accounts payable	7,313		7,313
Increase/decrease in due to other funds	687,219		687,219
Increase/decrease in accrued payroll and employee benefits	26,872		26,872
Increase/decrease in compensated absences payable	10,057		10,057
Increase/decrease in pension and OPEB plan items	343,854		343,854
Total adjustments	657,899		657,899
Net cash provided by/used for operating activities	\$	\$ (625)	\$ (625)

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 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.

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YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Position:					
Net investment in capital assets	\$ 38,674,474	\$ 39,491,637	\$ 41,136,863	\$ 42,552,839	\$ 41,120,711
Restricted	14,861,608	9,817,659	8,582,704	7,289,302	5,760,355
Unrestricted	<u>(36,341,949)</u>	<u>(41,906,240)</u>	<u>(43,989,214)</u>	<u>(47,061,887)</u>	<u>(52,690,501)</u>
Total net position	<u><u>\$ 17,194,133</u></u>	<u><u>\$ 7,403,056</u></u>	<u><u>\$ 5,730,353</u></u>	<u><u>\$ 2,780,254</u></u>	<u><u>\$ (5,809,435)</u></u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net Position:					
Net investment in capital assets	\$ 44,191,277	\$ 46,468,593	\$ 49,338,508	\$ 55,037,211	\$ 53,025,725
Restricted	3,946,963	4,476,640	3,342,130	5,617,642	6,829,114
Unrestricted	<u>(48,464,627)</u>	<u>(52,994,583)</u>	<u>(58,075,801)</u>	<u>6,606,426</u>	<u>6,847,895</u>
Total net position	<u><u>\$ (326,387)</u></u>	<u><u>\$ (2,049,350)</u></u>	<u><u>\$ (5,395,163)</u></u>	<u><u>\$ 67,261,279</u></u>	<u><u>\$ 66,702,734</u></u>

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

Note: Negative unrestricted net position was due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68 in fiscal year 2014-15.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenses					
Instruction	\$ 48,833,772	\$ 43,821,465	\$ 40,760,092	\$ 32,825,768	\$ 31,736,238
Support services - students and staff	11,045,331	9,685,423	8,497,480	7,155,898	7,521,595
Support services - administration	12,524,839	10,641,997	10,126,126	8,637,934	7,745,665
Operation and maintenance of plant services	9,706,336	9,149,189	8,410,887	7,296,566	7,389,679
Student transportation services	6,654,870	4,548,654	4,828,457	4,843,821	4,054,935
Operation of non-instructional services	7,060,784	5,704,435	6,127,525	5,590,662	5,480,248
Interest on long-term debt	1,015,094	1,053,746	1,099,134	1,150,022	906,840
Total expenses	<u>96,841,026</u>	<u>84,604,909</u>	<u>79,849,701</u>	<u>67,500,671</u>	<u>64,835,200</u>
Program Revenues					
Charges for services:					
Instruction	231,547	477,964	402,234	328,164	371,187
Operation of non-instructional services	391,766	210,124	526,505	566,244	611,014
Other activities	127,229	298,349	394,575	209,717	116,475
Operating grants and contributions	29,070,659	21,676,968	16,041,978	14,774,183	13,731,944
Capital grants and contributions	5,623,180	1,920,216	1,708,441	1,437,826	524,283
Total program revenues	<u>35,444,381</u>	<u>24,583,621</u>	<u>19,073,733</u>	<u>17,316,134</u>	<u>15,354,903</u>
Net (Expense)/Revenue	<u>\$ (61,396,645)</u>	<u>\$ (60,021,288)</u>	<u>\$ (60,775,968)</u>	<u>\$ (50,184,537)</u>	<u>\$ (49,480,297)</u>

(Continued)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenses					
Instruction	\$ 31,619,492	\$ 32,299,116	\$ 37,769,551	\$ 33,801,210	\$ 33,721,936
Support services - students and staff	7,203,981	7,176,913	8,154,446	7,493,882	8,151,993
Support services - administration	7,704,800	7,927,361	8,232,316	7,486,877	6,849,582
Operation and maintenance of plant services	7,290,550	7,307,153	7,501,189	7,459,188	7,704,704
Student transportation services	5,310,634	3,926,671	4,979,271	3,673,879	4,043,876
Operation of non-instructional services	5,455,849	5,321,475	5,548,844	5,327,732	5,031,324
Interest on long-term debt	671,981	703,963	219,999	238,926	412,286
Total expenses	<u>65,257,287</u>	<u>64,662,652</u>	<u>72,405,616</u>	<u>65,481,694</u>	<u>65,915,701</u>
Program Revenues					
Charges for services:					
Instruction	255,936	303,329	397,450	436,730	391,504
Operation of non-instructional services	635,489	687,798	633,752	643,483	630,054
Other activities	281,150	121,206	66,172	21,579	22,036
Operating grants and contributions	13,107,282	12,741,063	13,475,231	13,093,439	14,118,206
Capital grants and contributions	343,682	1,336,337	818,157	689,937	1,762,340
Total program revenues	<u>14,623,539</u>	<u>15,189,733</u>	<u>15,390,762</u>	<u>14,885,168</u>	<u>16,924,140</u>
Net (Expense)/Revenue	<u>\$ (50,633,748)</u>	<u>\$ (49,472,919)</u>	<u>\$ (57,014,854)</u>	<u>\$ (50,596,526)</u>	<u>\$ (48,991,561)</u>

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

(Concluded)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	2022	2021	2020	2019	2018
Net (Expense)/Revenue	\$ (61,396,645)	\$ (60,021,288)	\$ (60,775,968)	\$ (50,184,537)	\$ (49,480,297)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	14,732,149	12,685,610	11,693,081	12,551,577	12,218,124
Property taxes, levied for debt service	3,858,293	820,852	1,894,083	2,039,325	2,339,334
Property taxes, levied for capital outlay	1,113,651	876,235	853,856	582,977	104,836
Investment income	114,814	137,634	298,444	480,918	277,093
Unrestricted county aid	1,251,016	1,314,368	1,260,274	1,262,800	1,237,687
Unrestricted state aid	48,447,645	44,629,581	45,584,380	40,918,862	36,287,431
Unrestricted federal aid	1,670,154	1,229,711	1,272,226	937,767	792,841
Total general revenues	71,187,722	61,693,991	62,856,344	58,774,226	53,257,346
Changes in Net Position	\$ 9,791,077	\$ 1,672,703	\$ 2,080,376	\$ 8,589,689	\$ 3,777,049

(Continued)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net (Expense)/Revenue	\$ (50,633,748)	\$ (49,472,919)	\$ (57,014,854)	\$ (50,596,526)	\$ (48,991,561)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	13,424,497	13,741,688	14,169,905	13,488,516	11,386,669
Property taxes, levied for debt service	2,216,043	1,094,365	1,678	3,081,857	3,024,410
Property taxes, levied for capital outlay	745,976	1,639,885	788,651	1,444,511	1,809,508
Investment income	46,951	40,433	27,190	36,519	39,937
Unrestricted county aid	1,214,284	1,274,053	1,305,234	1,270,676	1,265,650
Unrestricted state aid	34,163,638	34,444,138	32,298,327	31,488,011	31,128,145
Unrestricted federal aid	545,322	584,170	682,849	344,981	628,454
Total general revenues	<u>52,356,711</u>	<u>52,818,732</u>	<u>49,273,834</u>	<u>51,155,071</u>	<u>49,282,773</u>
Changes in Net Position	<u>\$ 1,722,963</u>	<u>\$ 3,345,813</u>	<u>\$ (7,741,020)</u>	<u>\$ 558,545</u>	<u>\$ 291,212</u>

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

(Concluded)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund:					
Nonspendable	\$ 283,085	\$ 201,838	\$ 216,528	\$ 215,032	\$ 245,752
Unassigned	24,891,233	20,765,937	14,889,372	11,109,273	9,693,192
Total General Fund	\$ 25,174,318	\$ 20,967,775	\$ 15,105,900	\$ 11,324,305	\$ 9,938,944
All Other Governmental Funds:					
Nonspendable	\$ 22,955	\$ 76,818	\$ 56,568	\$ 60,673	\$ 48,684
Restricted	13,637,327	9,245,322	8,769,716	12,999,442	21,037,577
Unassigned	(1,609,951)	(5,835,370)	(1,500,509)	(314,210)	(987,448)
Total all other governmental funds	\$ 12,050,331	\$ 3,486,770	\$ 7,325,775	\$ 12,745,905	\$ 20,098,813

(Continued)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund:					
Nondisposable	\$ 206,893	\$ 279,545	\$ 277,345	\$ 321,628	\$ 338,869
Unassigned	8,235,041	6,073,840	3,537,421	1,649,046	2,693,436
Total General Fund	<u>\$ 8,441,934</u>	<u>\$ 6,353,385</u>	<u>\$ 3,814,766</u>	<u>\$ 1,970,674</u>	<u>\$ 3,032,305</u>
All Other Governmental Funds:					
Nondisposable	\$ 71,609	\$ 89,432	\$ 83,363	\$ 97,622	\$ 100,895
Restricted	6,231,889	7,912,898	14,621,273	5,169,007	6,263,050
Unassigned	(5,159)	(29,359)		(54,981)	
Total all other governmental funds	<u>\$ 6,298,339</u>	<u>\$ 7,972,971</u>	<u>\$ 14,704,636</u>	<u>\$ 5,211,648</u>	<u>\$ 6,363,945</u>

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

(Concluded)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Federal sources:					
Federal grants	\$ 26,123,657	\$ 12,362,723	\$ 9,174,742	\$ 9,567,147	\$ 7,136,046
Impact Aid	435,180	488,794	417,871	299,193	349,374
National School Lunch Program	8,639,578	5,550,759	5,998,343	5,206,040	5,086,900
Total federal sources	<u>35,198,415</u>	<u>18,402,276</u>	<u>15,590,956</u>	<u>15,072,380</u>	<u>12,572,320</u>
State sources:					
State equalization assistance	41,239,893	40,137,194	41,037,556	36,485,187	32,219,846
State grants	2,560,635	2,028,699	3,034,008	1,780,685	1,085,379
School Facilities Board	531,171	252,877	178,683	309,527	
Other revenues	7,207,778	4,492,387	4,546,824	4,433,675	4,106,475
Total state sources	<u>51,539,477</u>	<u>46,911,157</u>	<u>48,797,071</u>	<u>43,009,074</u>	<u>37,411,700</u>
Local sources:					
Property taxes	19,646,518	14,556,896	14,450,932	14,981,062	14,573,236
County aid	1,251,016	1,314,368	1,260,274	1,262,800	1,237,687
Food service sales	209,847	50,668	441,718	566,244	611,014
Investment income	114,814	137,634	298,444	480,918	277,093
Other revenues	574,765	803,372	973,916	738,849	733,219
Total local sources	<u>21,796,960</u>	<u>16,862,938</u>	<u>17,425,284</u>	<u>18,029,873</u>	<u>17,432,249</u>
Total revenues	<u><u>\$ 108,534,852</u></u>	<u><u>\$ 82,176,371</u></u>	<u><u>\$ 81,813,311</u></u>	<u><u>\$ 76,111,327</u></u>	<u><u>\$ 67,416,269</u></u>

(Continued)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Federal sources:					
Federal grants	\$ 7,654,449	\$ 8,326,953	\$ 8,626,088	\$ 8,376,701	\$ 10,599,439
Impact Aid	146,720	310,776	488,100	290,340	540,045
National School Lunch Program	5,017,628	4,924,911	4,696,195	4,535,010	4,276,948
Total federal sources	<u>12,818,797</u>	<u>13,562,640</u>	<u>13,810,383</u>	<u>13,202,051</u>	<u>15,416,432</u>
State sources:					
State equalization assistance	30,452,941	30,817,798	29,089,732	28,257,094	28,033,838
State grants	556,117	549,309	581,148	628,610	491,323
School Facilities Board	234,387	83,823	120,394	100,512	
Other revenues	3,710,697	3,542,517	3,208,595	3,420,620	2,904,604
Total state sources	<u>34,954,142</u>	<u>34,993,447</u>	<u>32,999,869</u>	<u>32,406,836</u>	<u>31,429,765</u>
Local sources:					
Property taxes	16,240,558	16,265,008	14,951,233	17,847,184	15,878,502
County aid	1,214,284	1,274,053	1,305,234	1,270,676	1,265,650
Food service sales	635,489	687,798	633,752	643,483	630,054
Investment income	46,951	40,433	27,190	36,519	39,937
Other revenues	740,932	1,058,308	676,069	773,102	919,450
Total local sources	<u>18,878,214</u>	<u>19,325,600</u>	<u>17,593,478</u>	<u>20,570,964</u>	<u>18,733,593</u>
Total revenues	<u>\$ 66,651,153</u>	<u>\$ 67,881,687</u>	<u>\$ 64,403,730</u>	<u>\$ 66,179,851</u>	<u>\$ 65,579,790</u>

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

(Concluded)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenditures:					
Current -					
Instruction	\$ 43,279,225	\$ 37,087,870	\$ 35,919,922	\$ 32,830,031	\$ 30,286,377
Support services - students and staff	10,895,947	9,030,248	8,155,084	7,677,124	7,806,450
Support services - administration	11,683,039	9,440,772	9,429,630	8,847,012	7,749,602
Operation and maintenance of plant services	8,333,913	7,712,520	7,166,179	6,615,966	6,543,632
Student transportation services	4,722,243	3,749,408	4,354,697	4,661,895	3,378,220
Operation of non-instructional services	6,789,192	5,332,873	5,893,813	5,735,843	5,492,966
Capital outlay	7,499,658	5,291,333	10,584,272	12,911,934	4,801,498
Debt service -					
Interest and fiscal charges	1,175,474	1,214,126	1,259,514	1,310,402	1,093,207
Principal retirement	1,587,759	1,599,137	1,599,649	1,515,527	2,081,295
Bond issuance costs					283,647
Total expenditures	<u>\$ 95,966,450</u>	<u>\$ 80,458,287</u>	<u>\$ 84,362,760</u>	<u>\$ 82,105,734</u>	<u>\$ 69,516,894</u>
Expenditures for capitalized assets	\$ 2,876,951	\$ 1,284,165	\$ 7,743,049	\$ 11,451,538	\$ 2,485,651
Debt service as a percentage of noncapital expenditures	3%	4%	4%	4%	5%

(Continued)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenditures:					
Current -					
Instruction	\$ 29,144,834	\$ 29,244,382	\$ 29,921,467	\$ 31,248,573	\$ 29,909,616
Support services - students and staff	7,201,300	7,015,967	7,248,623	7,215,887	7,824,491
Support services - administration	7,708,087	7,826,392	7,608,446	7,248,688	6,693,752
Operation and maintenance of plant services	6,520,221	6,780,022	6,586,376	7,006,184	7,267,167
Student transportation services	3,884,257	3,923,803	3,969,328	3,761,084	3,980,449
Operation of non-instructional services	5,464,626	5,272,296	5,378,949	5,217,890	4,974,362
Capital outlay	6,924,892	10,003,805	13,461,840	3,190,014	3,266,935
Debt service -					
Interest and fiscal charges	722,530	754,512	219,999	238,926	397,874
Principal retirement	1,563,250	1,261,823	253,788	3,246,019	3,098,696
Bond issuance costs			319,715		
Total expenditures	<u>\$ 69,133,997</u>	<u>\$ 72,083,002</u>	<u>\$ 74,968,531</u>	<u>\$ 68,373,265</u>	<u>\$ 67,413,342</u>
Expenditures for capitalized assets	\$ 4,032,053	\$ 8,251,924	\$ 5,365,618	\$ 1,525,644	\$ 1,008,368
Debt service as a percentage of noncapital expenditures	4%	3%	1%	5%	5%

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

(Concluded)

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Excess (deficiency) of revenues over expenditures	\$ 12,568,402	\$ 1,718,084	\$ (2,549,449)	\$ (5,994,407)	\$ (2,100,625)
Other financing sources (uses):					
Issuance of school improvement bonds					14,645,000
Premium on sale of bonds					1,976,949
Capital lease agreements					598,543
Transfers in	1,041,169	383,736	871,936	1,134,757	983,063
Transfers out	(1,041,169)	(383,736)	(871,936)	(1,134,757)	(983,063)
Insurance recoveries	51,076	34,122	43,800	45,591	161,683
Proceeds from sale of capital assets	123,242	265,104			
Total other financing sources (uses)	<u>174,318</u>	<u>299,226</u>	<u>43,800</u>	<u>45,591</u>	<u>17,382,175</u>
Changes in fund balances	<u>\$ 12,742,720</u>	<u>\$ 2,017,310</u>	<u>\$ (2,505,649)</u>	<u>\$ (5,948,816)</u>	<u>\$ 15,281,550</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Excess (deficiency) of revenues over expenditures	\$ (2,482,844)	\$ (4,201,315)	\$ (10,564,801)	\$ (2,193,414)	\$ (1,833,552)
Other financing sources (uses):					
Issuance of school improvement bonds			21,000,000		
Premium on sale of bonds			960,423		
Capital lease agreements	2,987,236				
Transfers in	434,277	142,940	1,100,072	783,560	431,670
Transfers out	(434,277)	(142,940)	(1,100,072)	(783,560)	(431,670)
Total other financing sources (uses)	<u>2,987,236</u>	<u></u>	<u>21,960,423</u>	<u></u>	<u></u>
Changes in fund balances	<u>\$ 504,392</u>	<u>\$ (4,201,315)</u>	<u>\$ 11,395,622</u>	<u>\$ (2,193,414)</u>	<u>\$ (1,833,552)</u>

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

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 287,475,532	\$ 268,812,359	\$ 268,322,732	\$ 250,224,888	\$ 253,415,018
Agricultural and Vacant	44,796,298	45,727,968	45,583,066	45,380,305	46,720,261
Residential (Owner Occupied)	263,166,421	249,178,112	236,578,231	226,922,266	213,153,575
Residential (Rental)	233,729,133	215,607,270	199,011,265	189,492,319	187,644,736
Railroad, Private Cars and Airlines	2,730,169	2,213,728	2,421,969	2,619,332	2,574,483
Historical Property	1,994,498	1,965,381	1,984,347	1,967,758	1,835,533
Certain Government Property Improvements	23,356	22,256	21,221	26,652	25,394
Total	\$ 833,915,407	\$ 783,527,074	\$ 753,922,831	\$ 716,633,520	\$ 705,369,000
Gross Full Cash Value	\$ 8,946,346,046	\$ 8,202,329,921	\$ 7,529,993,958	\$ 7,185,769,862	\$ 6,980,485,376
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	10%	10%	10%	10%
Total Direct Rate	2.59	2.08	2.21	2.36	2.36

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 256,142,907	\$ 269,013,506	\$ 275,739,094	\$ 288,245,088	\$ 301,447,670
Agricultural and Vacant	47,059,147	51,441,551	55,233,448	58,801,697	54,901,054
Residential (Owner Occupied)	199,690,043	200,415,427	221,554,503	233,606,594	282,305,681
Residential (Rental)	183,183,231	170,292,483	147,242,415	149,689,085	142,795,554
Railroad, Private Cars and Airlines	2,177,101	2,174,852	2,544,225	2,043,617	1,850,190
Historical Property	1,941,238	1,826,290	1,700,014	1,748,741	1,675,914
Certain Government Property Improvements	17,524	16,700	17,056	17,696	
Total	\$ 690,211,191	\$ 695,180,809	\$ 704,030,755	\$ 734,152,518	\$ 784,976,063
Gross Full Cash Value	\$ 6,719,050,660	\$ 6,285,431,063	\$ 6,250,359,548	\$ 7,142,082,504	\$ 7,191,386,615
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	11%	11%	10%	11%
Total Direct Rate	2.67	2.63	2.40	2.75	2.30

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 vote-approved overrides.

YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 334,388,369	\$ 303,226,868	\$ 297,250,358	\$ 265,226,146	\$ 259,903,948
Agricultural and Vacant	51,282,007	51,941,906	49,620,425	48,073,005	49,576,635
Residential (Owner Occupied)	302,497,327	280,165,260	258,676,677	252,912,544	238,256,940
Residential (Rental)	280,518,733	253,169,823	216,909,271	207,546,531	206,278,447
Railroad, Private Cars and Airlines	3,481,034	2,752,144	2,947,897	3,115,770	2,961,940
Historical Property	2,047,126	2,006,359	2,043,582	2,100,788	2,023,439
Certain Government Property Improvements	27,570	27,824	27,395	34,601	33,682
Total	\$ 974,242,166	\$ 893,290,184	\$ 827,475,605	\$ 779,009,385	\$ 759,035,031
Gross Full Cash Value	\$ 8,946,346,046	\$ 8,202,329,921	\$ 7,529,993,958	\$ 7,185,769,862	\$ 6,980,485,376
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	7,927,357,154	7,290,102,862	6,664,723,553	6,340,221,402	6,152,744,140
Total Direct Rate	2.59	2.08	2.21	2.36	2.36

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 263,484,001	\$ 273,350,469	\$ 279,817,574	\$ 293,700,209	\$ 313,183,825
Agricultural and Vacant	50,032,942	54,038,759	58,492,614	64,747,960	61,211,436
Residential (Owner Occupied)	217,270,873	211,993,785	228,542,962	235,946,916	288,309,199
Residential (Rental)	197,609,543	177,481,808	149,842,585	150,607,962	146,330,382
Railroad, Private Cars and Airlines	2,313,171	2,210,870	2,564,739	2,060,135	1,879,225
Historical Property	2,195,979	2,553,460	2,446,195	2,787,819	2,897,370
Certain Government Property Improvements	26,571	16,700	17,056	17,696	17,696
Total	\$ 732,933,080	\$ 721,645,851	\$ 721,723,725	\$ 749,868,697	\$ 813,811,437
Gross Full Cash Value	\$ 6,719,050,660	\$ 6,285,431,063	\$ 6,250,359,548	\$ 7,142,082,504	\$ 7,191,386,615
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	12%	10%	11%
Estimated Net Full Cash Value	6,719,050,660	5,651,938,757	5,560,667,497	5,592,682,762	6,182,672,164
Total Direct Rate	2.67	2.63	2.40	2.75	2.30

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

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

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

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

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

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

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

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates									
	State Equalization	County	County Free Library	Flood Control District	Community College District	City of Yuma	Yuma Union District	District Direct Rates		
								Primary	Secondary	Total
2022	0.43	2.51	0.91	0.24	2.44	2.27	2.39	2.14	0.46	2.59
2021	0.44	2.51	0.91	0.24	2.53	2.32	2.39	1.98	0.10	2.08
2020	0.46	2.53	0.91	0.24	2.57	2.32	2.62	1.96	0.25	2.21
2019	0.47	2.53	0.90	0.25	2.57	2.27	2.55	2.08	0.28	2.36
2018	0.49	2.50	0.90	0.28	2.49	2.30	2.70	2.03	0.33	2.36
2017	0.50	2.47	0.90	0.28	2.63	2.35	3.19	2.35	0.32	2.67
2016	0.51	2.41	0.90	0.28	2.55	2.07	2.77	2.47	0.16	2.63
2015	0.51	2.16	0.84	0.28	2.38	1.83	2.71	2.40	0.00	2.40
2014	0.51	2.06	0.84	0.28	2.22	1.74	2.78	2.33	0.42	2.75
2013	0.47	1.88	0.82	0.28	2.04	1.58	2.78	1.93	0.37	2.30

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

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2022</u>		<u>2013</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Arizona Public Service Company	84,069,394	10.08 %	30,026,599	3.69 %
Agua Caliente Solar LLC	35,129,500	4.21		
Union Pacific Railroad Co	19,349,876	2.32		
Southwest Gas Corporation	15,685,170	1.88	5,692,861	0.70
Wal-Mart Stores Inc.	8,531,427	1.02	2,971,815	0.37
Imperial Irrigation District	6,520,679	0.78		
Yuma Palms 1031 Delaware LLC	5,746,575	0.69	7,288,621	0.90
P R Normandale Hotels AZ LLC	4,744,348	0.57		
Cap Communities LLC	4,464,596	0.54		
San Diego Gas & Electric Company	4,462,202	0.54		
Dole Fresh Vegetables Inc.			3,324,052	0.41
Underhill Transfer Co.			2,291,055	0.28
JJM Resort Developers AZ			2,075,955	0.26
Johnson Controls Battery Group Inc			2,150,177	0.26
Qwest Corporation			4,264,941	0.52
Far West Water & Sewer Inc.			3,101,085	0.38
Total	<u><u>\$ 188,703,767</u></u>	<u><u>22.63 %</u></u>	<u><u>\$ 63,187,161</u></u>	<u><u>7.77 %</u></u>

Source: The source of this information is the Yuma 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.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 19,705,857	\$ 19,182,623	97.34 %	\$	\$ 19,182,623	97.34 %
2021	14,460,469	14,080,192	97.37	264,834	14,345,026	99.20
2020	14,579,754	14,139,041	96.98	323,308	14,462,349	99.19
2019	15,144,336	14,527,236	95.93	502,038	15,029,274	99.24
2018	14,590,842	14,174,549	97.15	307,846	14,482,395	99.26
2017	16,392,715	15,816,710	96.49	368,217	16,184,927	98.73
2016	16,524,236	15,934,976	96.43	471,892	16,406,868	99.29
2015	14,986,929	14,421,137	96.22	460,814	14,881,951	99.30
2014	18,219,375	17,304,958	94.98	802,191	18,107,149	99.38
2013	16,060,024	15,328,733	95.45	634,058	15,962,791	99.39

Source: The source of this information is the 2022 Yuma 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.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2022	\$ 30,154,374	\$ 318,313	\$ 29,836,061	0.33 %	\$ 270	\$ 2,100,209	\$ 32,254,583	0.36 %	\$ 292	N/A %
2021	31,539,754		31,539,754	0.38	291	2,397,968	33,937,722	0.41	313	0.38
2020	32,850,134	402,258	32,447,876	0.43	308	2,772,105	35,622,239	0.47	338	0.46
2019	33,010,514	728,688	32,281,826	0.45	306	3,221,754	36,232,268	0.50	343	0.48
2018	35,820,894	621,722	35,199,172	0.50	337	3,662,281	39,483,175	0.57	377	0.55
2017	20,759,325	323,607	20,435,718	0.30	197	3,570,033	24,329,358	0.36	235	0.35
2016	21,909,874	163,389	21,746,485	0.35	212	746,047	22,655,921	0.36	221	0.35
2015	21,960,423	849,539	21,110,884	0.34	212	907,870	22,868,293	0.37	230	0.39
2014	3,000,000	315,410	2,684,590	0.04	27	1,161,658	4,161,658	0.06	42	0.08
2013	5,860,000	214,288	5,645,712	0.08	59	1,407,677	7,267,677	0.10	76	0.13

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

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

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

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Yuma and La Paz Counties Community College District	39,645,000	61.12 %	\$ 24,231,024
Yuma County Library District	30,160,000	61.12	18,433,792
Yuma Union High School District No. 70	45,160,000	100.00	45,160,000
Subtotal, Overlapping Debt			<u>87,824,816</u>
Direct:			
Yuma Elementary School District No. 1			<u>32,254,583</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 120,079,399</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		3.58 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,065	
As a Percentage of Net Limited Assessed Valuation		14.11 %
As a Percentage of Gross Full Cash Value		1.32 %

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

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

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 974,242,166
Debt limit (10% of assessed value)	97,424,217
Debt applicable to limit	<u>29,407,921</u>
Legal debt margin	<u><u>\$ 68,016,296</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2022:

Net full cash assessed valuation	\$ 974,242,166
Debt limit (15% of assessed value)	146,136,325
Debt applicable to limit	<u>29,407,921</u>
Legal debt margin	<u><u>\$ 116,728,404</u></u>

Fiscal Year Ended June 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 146,136,325	\$ 133,993,528	\$ 124,121,341	\$ 116,851,408	\$ 113,855,255
Total net debt applicable to limit	<u>29,407,921</u>	<u>30,665,304</u>	<u>31,829,182</u>	<u>31,829,182</u>	<u>34,500,000</u>
Legal debt margin	<u><u>\$ 116,728,404</u></u>	<u><u>\$ 103,328,224</u></u>	<u><u>\$ 92,292,159</u></u>	<u><u>\$ 85,022,226</u></u>	<u><u>\$ 79,355,255</u></u>
Total net debt applicable to the limit as a percentage of debt limit	20%	23%	26%	27%	30%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limit	\$ 109,939,962	\$ 108,246,878	\$ 108,258,559	\$ 112,480,305	\$ 122,071,716
Total net debt applicable to limit	<u>19,900,000</u>	<u>21,000,000</u>	<u>21,000,000</u>	<u>3,000,000</u>	<u>5,860,000</u>
Legal debt margin	<u><u>\$ 90,039,962</u></u>	<u><u>\$ 87,246,878</u></u>	<u><u>\$ 87,258,559</u></u>	<u><u>\$ 109,480,305</u></u>	<u><u>\$ 116,211,716</u></u>
Total net debt applicable to the limit as a percentage of debt limit	18%	19%	19%	3%	5%

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.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2021	207,318	\$ N/A	\$ N/A	12.9 %	110,431
2020	235,321	8,887,228	40,800	20.4	108,388
2019	229,957	7,818,246	36,570	14.3	105,365
2018	225,212	7,569,100	35,682	17.0	105,646
2017	221,648	7,212,166	34,752	17.0	104,600
2016	217,730	6,860,818	33,365	18.6	103,590
2015	214,991	6,449,702	31,574	25.5	102,481
2014	203,247	5,841,652	28,742	23.3	99,500
2013	201,201	5,529,669	27,483	27.7	99,519
2012	205,174	5,399,670	26,995	27.5	95,429

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.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2022</u>		<u>2013</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Yuma County	2,040	3.01 %	1,336	2.34 %
HD Supply	2,000	2.96		
Yuma Union High School District No. 70	1,680	2.48		
Walmart Stores	1,560	2.31		
Yuma Regional Medical Center	1,560	2.31	1,991	3.49
State of Arizona	1,520	2.25		
Yuma Elementary School District No. 1	1,290	1.91	1,400	2.45
Crane Elementary School District No. 13	1,250	1.85		
City of Yuma	1,110	1.64	1,200	2.10
Advanced Call Center Technologies	920	1.36		
U.S. Marine Corps Air Station			2,164	3.79
Yuma Proving Ground			2,093	3.67
Cocopah Tribe			870	1.53
Advanced Call Center Technologies			820	1.44
Quechan Casino Resort			650	1.14
U.S. Border Patrol			1,000	1.75
Total	<u>14,930</u>	<u>22.08 %</u>	<u>13,524</u>	<u>23.70 %</u>
Total employment	<u>67,670</u>		<u>57,047</u>	

Source: The source of the information is the Greater Yuma Economic Development Corporation.

Notes: The information presented is county-wide.

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	Full-time Equivalent Employees as of June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	2	2	2
Consultants/supervisors of instruction	4	4	4	4	3
Principals	17	17	17	17	16
Assistant principals	7	7	7	7	6
Total supervisory	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>28</u>
Instruction					
Teachers	428	430	451	444	446
Other professionals (instructional)	32	32	33	35	34
Aides	164	131	164	175	210
Total instruction	<u>624</u>	<u>593</u>	<u>648</u>	<u>654</u>	<u>690</u>
Student Services					
Nurses	5	5	5	5	5
Counselors/Advisors	19	14	11	12	12
Technicians	30	29	17	21	14
Total student services	<u>54</u>	<u>48</u>	<u>33</u>	<u>38</u>	<u>31</u>
Support and Administration					
Service workers	70	71	82	80	87
Clerical workers	91	87	85	96	90
Maintenance workers	95	88	86	97	79
Bus drivers	88	106	106	118	128
Food service workers	68	69	68	76	75
Other classified	10	9	9	6	6
Total support and administration	<u>422</u>	<u>430</u>	<u>436</u>	<u>473</u>	<u>465</u>
Total	<u><u>1,131</u></u>	<u><u>1,102</u></u>	<u><u>1,148</u></u>	<u><u>1,196</u></u>	<u><u>1,214</u></u>

(Continued)

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Supervisory					
Superintendent	1	1	1	1	
Assistant superintendents	2	2	2	2	
Consultants/supervisors of instruction	3	3	3	3	4
Principals	16	16	16	16	16
Assistant principals	6	6	6	6	6
Total supervisory	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>	<u>26</u>
Instruction					
Teachers	431	437	449	449	460
Other professionals (instructional)	36	32	22	25	43
Aides	196	188	181	172	180
Total instruction	<u>663</u>	<u>657</u>	<u>652</u>	<u>646</u>	<u>683</u>
Student Services					
Nurses	5	5	5	5	
Counselors/Advisors	12	12	23	15	
Technicians	15	20	25	23	24
Total student services	<u>32</u>	<u>37</u>	<u>53</u>	<u>43</u>	<u>24</u>
Support and Administration					
Service workers	83	83	83	75	489
Clerical workers	84	86	55	57	
Maintenance workers	81	82	82	82	
Bus drivers	143	143	118	118	
Food service workers	75	75	63	64	
Other classified	6	6	28	49	
Total support and administration	<u>472</u>	<u>475</u>	<u>429</u>	<u>445</u>	<u>489</u>
Total	<u><u>1,195</u></u>	<u><u>1,197</u></u>	<u><u>1,162</u></u>	<u><u>1,162</u></u>	<u><u>1,222</u></u>

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

(Concluded)

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2022	8,159	\$ 85,703,559	\$ 10,504	15.05 %	\$ 96,841,026	\$ 11,869	11.18 %	624	13.1	73 %
2021	7,925	72,353,691	9,130	8.24	84,604,909	10,676	12.41	593	13.4	71
2020	8,408	70,919,325	8,435	5.90	79,849,701	9,497	17.24	648	13.0	71
2019	8,333	66,367,871	7,964	8.52	67,500,671	8,100	4.29	654	12.7	74
2018	8,347	61,257,247	7,339	(0.52)	64,835,200	7,767	(3.31)	690	12.1	74
2017	8,123	59,923,325	7,377	(0.22)	65,257,287	8,034	0.93	663	12.3	73
2016	8,124	60,062,862	7,393	2.79	64,662,652	7,959	(7.21)	657	12.4	72
2015	8,441	60,713,189	7,193	(2.05)	72,405,616	8,578	10.06	652	12.9	67
2014	8,402	61,698,306	7,343	4.59	65,481,694	7,794	2.13	646	13.0	68
2013	8,638	60,649,837	7,021	2.94	65,915,701	7,631	0.46	683	12.6	69

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

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

**YUMA ELEMENTARY SCHOOL DISTRICT NO. 1
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Schools</u>										
<u>Elementary</u>										
Buildings	13	13	13	13	12	12	12	13	13	13
Square feet	656,640	656,640	656,640	651,708	606,012	608,892	643,590	682,031	682,031	682,031
Capacity	6,929	6,929	6,929	6,884	6,284	6,775	6,775	7,175	7,175	7,175
Enrollment	5,171	5,394	5,379	5,912	5,881	5,695	5,753	6,128	6,128	6,182
<u>Middle</u>										
Buildings	5	5	5	5	5	5	5	5	5	5
Square feet	395,944	395,944	395,944	390,144	390,144	390,343	377,168	377,168	377,168	377,168
Capacity	3,671	3,671	3,671	3,626	3,626	3,778	3,778	3,778	3,778	3,778
Enrollment	2,964	2,967	2,973	3,146	3,031	2,857	2,859	2,931	2,931	2,951
<u>Administrative</u>										
Buildings	6	6	6	6	6	6	6	5	5	5
Square feet	122,638	122,638	122,638	122,638	122,638	122,638	107,751	69,310	69,310	69,310
<u>Athletics</u>										
Soccer fields	6	6	6	6	5	5	5	5	5	5
Running tracks	5	5	5	5	5	5	5	5	5	5
Baseball/softball	6	6	6	6	5	5	5	5	5	5
Playgrounds	29	29	29	29	27	27	19	19	19	19

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

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