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# ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68

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## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022



**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**

**PHOENIX, ARIZONA**

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

Issued by:  
Business Services Department

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**

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## **INTRODUCTORY SECTION**

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December 14, 2022

Citizens and Governing Board  
Alhambra Elementary School District No. 68  
4510 North 37th Avenue  
Phoenix, Arizona 85019

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 Alhambra Elementary School District No. 68 (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. 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.

*"Everyone Matters"*

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

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

## **PROFILE OF THE DISTRICT**

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from preschool through grade eight, with an average daily membership of 9,209.

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.

Dr. Cecilia Maes began her tenure as Superintendent of the Alhambra Elementary School District No. 68 on July 1, 2021. Dr. Maes has been in education for over 25 years. Prior to becoming superintendent, she served as the Assistant Superintendent of Operations for the Cartwright School District. Dr. Maes also served as a Director of Student Services and School Principal in the Cartwright District. Dr. Maes is committed to continuing the educational excellence for which Alhambra Elementary School District is known.

The District is comprised of mostly single family housing, some apartments and multiple family units, retail shopping centers, and a fairly large amount of light industrial and commercial complexes along the Grand Avenue corridor and the I-17 Freeway in an area of 12.75 square miles. No employment figures are available for the District; however, figures provided by the Bureau of Labor Statistics indicated that the average annual unemployment rate for Arizona was 3.3% at June 30, 2022 as compared to 3.6% on a national level.

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 appropriate amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have over expenditures of budgeted funds. The budget for these funds is simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented. However, this does not affect the District's ability to expend monies.

## **FACTORS AFFECTING FINANCIAL CONDITION**

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

**Local Economy.** The economy of the District is based on the economies of the cities of Phoenix and Glendale, both of which overlap the District. Further, the overall economy of the County impacts the District. The economy of the area is showing signs of improvement after the recent coronavirus pandemic; however, the overall impact of this economic downturn remains to be seen. On the other hand, the Phoenix housing market is very strong and real estate prices continue to show signs of growth driven by low mortgage rates. The District's assessed valuations have continued to grow over the past several years.

Maricopa County is located in the south-central portion of Arizona. Its 2022 population is 4.6 million; one of the fastest growing metropolitan areas in the United States. Maricopa County also ranks fourth among the nation's counties. It is by far Arizona's most populous county, encompassing more than half of the state's residents. The county seat is Phoenix, which is Arizona's largest city and capital. Major employers in Maricopa County include Wal-Mart Stores, Inc., Banner Health Systems and Wells Fargo Company.

**Long-Term Financial Planning.** The District continues to be challenged to maintain teaching staff and ancillary services to meet student needs in light of the declining student membership figures. The District is also involved in aligning the curriculum with the State standards and to providing staff development for teachers.

Specifically, the District has been challenged by a lack of capital funding over the past decade. This challenge makes it difficult for the District to keep pace with current needs. Most Alhambra schools were built in the early to mid-1950s and renovated in the early 1990s. Therefore, there are many capital needs due to the age of our school facilities. Thanks to the generous support of our community, the renewal of our capital override election in November 2020 has allowed the District to maintain new technology in the classroom, as well as a modern bus fleet and facility upgrades. In addition, our community voted in favor of a \$45 million sale of Class B bonds in November 2017. The District has finished nine gymnasiums and is in the process of building an additional gymnasium and renovating several instructional spaces across the District to meet the District vision to educate the whole child.

Finally, the District has a projected average daily membership for fiscal year 2021-22 of 9,541. District enrollment has declined over 20 percent in the last five years. The challenges of the coronavirus and declining enrollment have produced unique times across the United States and the World. In order to meet these challenges, District administration meets with various stakeholder groups throughout the year to provide input and help District administration as continued change occurs. The District looks forward to making continued progress to provide the best education possible for our students.

## **AWARDS AND ACKNOWLEDGMENTS**

**Awards.** The Association of School Business Officials (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. 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 services department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,



Dr. Cecilia Maes  
Superintendent



Mandi Bilyou  
Associate Superintendent for Operations



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Alhambra Elementary School District 68

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, appearing to read 'William A. Sutter'.

William A. Sutter  
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Alhambra Elementary School District No. 68  
Arizona**

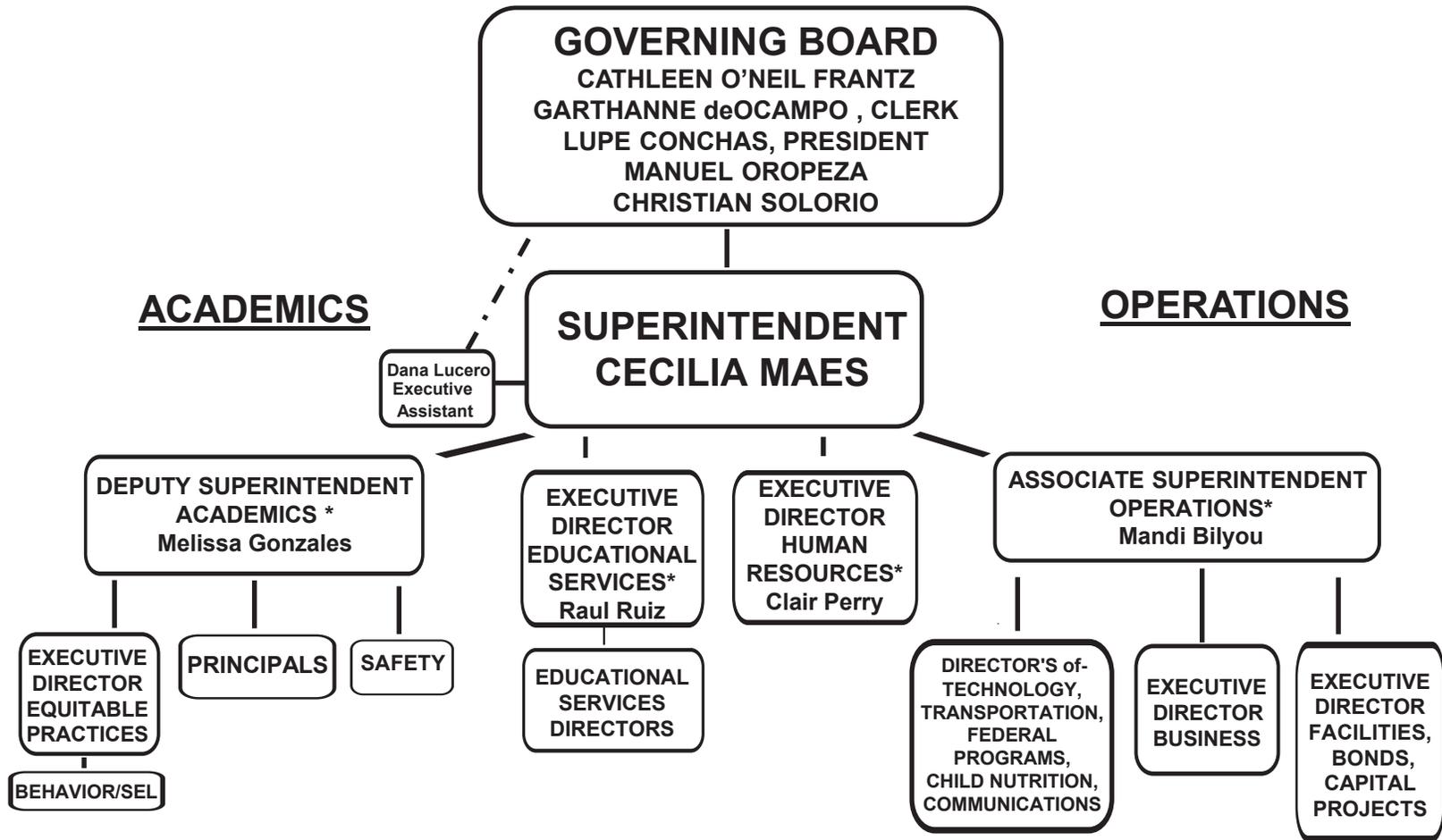
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

# Alhambra School District Executive Organizational Chart 2021-2022



- Indicates direct report.
- - - - - Indicates works in collaboration with, however, does not report to or evaluated by.
- \* Report to and are evaluated by Superintendent.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Lupe Conchas, President

Garthanne de Ocampo, Clerk

Cathleen O'Neil Frantz, Member

Manuel Oropeza, Member

Christian Solorio, Member

**ADMINISTRATIVE STAFF**

Dr. Cecilia Maes, Superintendent

Melissa Gonzales, Deputy Superintendent for Academics

Mandi Bilyou, Associate Superintendent for Operations

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## **FINANCIAL SECTION**

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## Independent Auditor's Report

Governing Board  
Alhambra Elementary School District No. 68

### **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 Alhambra Elementary School District No. 68 (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 Alhambra Elementary School District No. 68, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Alhambra Elementary School District No. 68 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Change in Accounting Principle***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

### ***Other Matters***

#### ***Required Supplementary Information***

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

### *Supplementary Information*

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

### *Other Information*

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2022, on our consideration of Alhambra Elementary School District No. 68'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 Alhambra Elementary School District No. 68'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 Alhambra Elementary School District No. 68's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Scottsdale, Arizona  
December 14, 2022

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

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**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

As management of the Alhambra Elementary School District No. 68 (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 \$24.2 million which represents an 202 percent increase from the prior fiscal year as a result of COVID-19 relief funding from the federal government.
- General revenues accounted for \$92.7 million in revenue, or 59 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$63.9 million or 41 percent of total current fiscal year revenues.
- The District had approximately \$132.4 million in expenses related to governmental activities, an increase of three percent from the prior fiscal year.
- Among major funds, the General Fund had \$71.4 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$66.5 million in expenditures. The General Fund's fund balance increased from \$21.0 million at the prior fiscal year end, to \$30.0 million at the end of the current fiscal year primarily due to an increase of indirect costs charged to federal grants and conservative spending practices.

### **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.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

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

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

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process and pension plan. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund and major Special Revenue Funds 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 \$36.2 million at the current fiscal year end.

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
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<br><u>June 30, 2022</u> | As of<br><u>June 30, 2021</u> |
|----------------------------------|-------------------------------|-------------------------------|
| Current and other assets         | \$ 80,845,190                 | \$ 69,277,484                 |
| Capital assets, net              | 106,005,446                   | 99,960,848                    |
| Total assets                     | <u>186,850,636</u>            | <u>169,238,332</u>            |
| <br>Deferred outflows            | <br><u>20,246,622</u>         | <br><u>18,979,966</u>         |
| <br>Current liabilities          | <br>5,691,859                 | <br>10,975,587                |
| Long-term liabilities            | 138,058,209                   | 161,162,870                   |
| Total liabilities                | <u>143,750,068</u>            | <u>172,138,457</u>            |
| <br>Deferred inflows             | <br><u>27,121,752</u>         | <br><u>4,078,076</u>          |
| <br>Net position:                |                               |                               |
| Net investment in capital assets | 62,894,281                    | 60,479,397                    |
| Restricted                       | 33,327,893                    | 22,998,702                    |
| Unrestricted                     | (59,996,736)                  | (71,476,334)                  |
| Total net position               | <u>\$ 36,225,438</u>          | <u>\$ 12,001,765</u>          |

At the end of the current fiscal year, the District reported deficit unrestricted net position as a result of the District's proportionate share of the state's pension plan's unfunded liability. Positive net position was reported in the other two categories. The same situation held true in the prior year.

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

- An increase in accumulated depreciation of \$6.6 million.
- The addition of \$12.6 million in capital assets through the construction of school improvements.
- The decrease of \$25.7 million in pension obligations.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

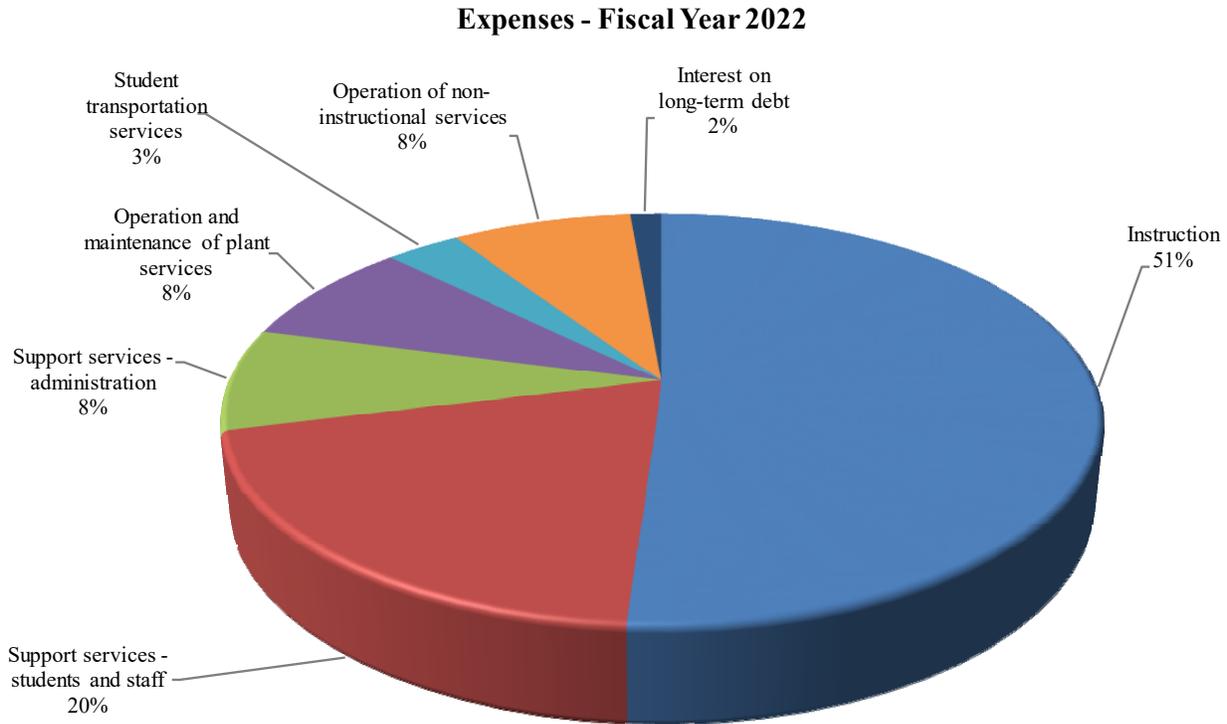
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Changes in net position.** The District's total revenues for the current fiscal year were \$156.6 million. The total cost of all programs and services was \$132.4 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<br>Ended<br><u>June 30, 2022</u> | Fiscal Year<br>Ended<br><u>June 30, 2021</u> |
|---|--|--|
| <b>Revenues:</b>                            |  |  |
| Program revenues:                           |  |  |
| Charges for services                        | \$ 526,470                                   | \$ 433,745                                   |
| Operating grants and contributions          | 54,068,051                                   | 42,907,946                                   |
| Capital grants and contributions            | 9,312,484                                    | 4,142,397                                    |
| General revenues:                           |  |  |
| Property taxes                              | 24,510,865                                   | 22,844,756                                   |
| Investment income                           | 360,300                                      | 290,220                                      |
| Unrestricted county aid                     | 5,235,703                                    | 5,397,940                                    |
| Unrestricted state aid                      | 61,246,934                                   | 56,552,229                                   |
| Unrestricted federal aid                    | 1,323,753                                    | 927,451                                      |
| <b>Total revenues</b>                       | <u>156,584,560</u>                           | <u>133,496,684</u>                           |
| <b>Expenses:</b>                            |  |  |
| Instruction                                 | 67,541,635                                   | 72,837,925                                   |
| Support services - students and staff       | 26,669,688                                   | 23,140,387                                   |
| Support services - administration           | 10,617,364                                   | 9,308,890                                    |
| Operation and maintenance of plant services | 10,905,388                                   | 9,376,310                                    |
| Student transportation services             | 4,343,287                                    | 3,867,048                                    |
| Operation of non-instructional services     | 10,491,969                                   | 8,044,229                                    |
| Interest on long-term debt                  | 1,792,900                                    | 1,401,347                                    |
| <b>Total expenses</b>                       | <u>132,362,231</u>                           | <u>127,976,136</u>                           |
| <b>Changes in net position</b>              | <u>24,222,329</u>                            | <u>5,520,548</u>                             |
| <b>Net position, beginning, as restated</b> | <u>12,003,109</u>                            | <u>6,481,217</u>                             |
| <b>Net position, ending</b>                 | <u>\$ 36,225,438</u>                         | <u>\$ 12,001,765</u>                         |

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
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.

- Increases in operating grants and contributions of \$11.2 million due to federal relief funding in response to the COVID-19 pandemic.
- Increases in capital grants and contributions of \$5.2 million due to utilization of COVID relief funding for air quality upgrades.
- Increase in unrestricted state aid of \$4.7 million due to increase in base level funding.
- Decrease in instruction expenses of \$5.3 million due to reductions in teaching staff.
- Increase in support services – students and staff expenses of \$3.5 million due to utilization of COVID relief funding for teacher training and development.
- Increase in operation of non-instructional services expenses of \$2.4 million due to the District returning to in-person instruction.

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.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

|  | Year Ended June 30, 2022 |                        | Year Ended June 30, 2021 |                        |
|--|--------------------------|------------------------|--------------------------|------------------------|
|  | Total                    | Net (Expense)/         | Total                    | Net (Expense)/         |
|  | Expenses                 | Revenue                | Expenses                 | Revenue                |
| Instruction                                    | \$ 67,541,635            | \$ (41,054,156)        | \$ 72,837,925            | \$ (50,293,580)        |
| Support services - students and staff          | 26,669,688               | (8,042,054)            | 23,140,387               | (11,659,719)           |
| Support services - administration              | 10,617,364               | (7,894,806)            | 9,308,890                | (7,015,700)            |
| Operation and maintenance of<br>plant services | 10,905,388               | (7,905,210)            | 9,376,310                | (7,579,580)            |
| Student transportation services                | 4,343,287                | (4,154,473)            | 3,867,048                | (3,782,099)            |
| Operation of non-instructional<br>services     | 10,491,969               | 1,896,152              | 8,044,229                | 747,756                |
| Interest on long-term debt                     | 1,792,900                | (1,300,679)            | 1,401,347                | (909,126)              |
| <b>Total</b>                                   | <b>\$ 132,362,231</b>    | <b>\$ (68,455,226)</b> | <b>\$ 127,976,136</b>    | <b>\$ (80,492,048)</b> |

- The cost of all governmental activities this year was \$132.4 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$63.9 million.
- Net cost of governmental activities of \$68.5 million was financed by general revenues, which are made up of primarily property taxes of \$24.5 million and state and county aid of \$66.5 million.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$56.1 million, an increase of \$13.1 million due primarily to COVID-19 relief funds received from the federal government.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

The General Fund comprises 53 percent of the total fund balance. Approximately \$28.7 million, or 96 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 \$9.1 million to \$30.0 million as of fiscal year end was the result of an increase of indirect costs charged to federal grants and conservative spending practices.

Revenues within the Title I Grants Fund of \$10.3 million exceeded expenditures of \$9.9 million leading to an increase in fund balance of \$310,703 to a deficit of \$3.8 million. Outstanding grant reimbursements will relieve the deficit during fiscal year 2022-23.

Revenues within the Other Federal Projects Fund of \$31.5 million exceeded expenditures and transfers of \$33.9 million leading to a decrease in fund balance of \$2.5 million to a deficit of \$12.9 million. Outstanding grant reimbursements will relieve the deficit during fiscal year 2022-23.

The fund balance of the Bond Building Fund decreased \$3.2 million to \$11.4 million as of fiscal year end due primarily to school site renovations and the construction of a gymnasium.

**BUDGETARY HIGHLIGHTS**

The difference between the original budget and the final amended budget was a \$4.0 million increase, or six percent, due to the actual budget balance carry forward and student membership figures being more than adopted budget estimates.

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 variances are summarized as follows:

- The favorable variance of \$8.6 million in instruction expenditures was due to budgeted expenditures for instructional salaries that were not hired during the fiscal year.
- The favorable variance of \$1.1 million in student services – administration expenditures was due to budgeted expenditures for professional services that were not utilized during the fiscal year.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$238.6 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$12.1 million from the prior fiscal year primarily due to air quality upgrades and renovations across school sites. Total depreciation expense for the current fiscal year was \$6.6 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<br>June 30, 2022 | As of<br>June 30, 2021 |
|-----------------------------------|------------------------|------------------------|
| Capital assets - non-depreciable  | \$ 5,134,491           | \$ 5,335,735           |
| Capital assets - depreciable, net | 100,870,955            | 94,625,113             |
| Total                             | \$ 106,005,446         | \$ 99,960,848          |

The estimated cost to complete current construction projects is \$4.3 million.

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

**Debt Administration.** At year end, the District had \$54.6 million in long-term debt outstanding, \$1.4 million due within one year. Long-term debt decreased by \$1.3 million due to principal retirement of bonds.

The District’s general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$96.6 million and the Class B debt limit is \$64.4 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 8 through 10.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

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

- Fiscal year 2021-22 budget balance carry forward (estimated \$5.0 million).
- District student population (estimated 9,325).

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 five percent to \$78.8 million in fiscal year 2022-23 due to the change in base level funding. 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, Alhambra Elementary School District No. 68, 4510 North 37th Avenue, Phoenix, Arizona 85019.

## **BASIC FINANCIAL STATEMENTS**

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

|  | Governmental<br>Activities |
|--|----------------------------|
| <b><u>ASSETS</u></b>                             |                            |
| Current assets:                                  |                            |
| Cash and investments                             | \$ 37,620,703              |
| Property taxes receivable                        | 707,496                    |
| Accounts receivable                              | 150,000                    |
| Deposits   | 240,145                    |
| Due from governmental entities                   | 39,544,102                 |
| Inventory  | 209,069                    |
| Total current assets                             | 78,471,515                 |
| Noncurrent assets:                               |                            |
| Cash and investments - restricted                | 2,373,675                  |
| Capital assets not being depreciated             | 5,134,491                  |
| Capital assets, net of accumulated depreciation  | 100,870,955                |
| Total noncurrent assets                          | 108,379,121                |
| <b>Total assets</b>                              | <b>186,850,636</b>         |
| <br><b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b> |                            |
| Pension plan items                               | 20,246,622                 |
| <br><b><u>LIABILITIES</u></b>                    |                            |
| Current liabilities:                             |                            |
| Accounts payable                                 | 3,388,031                  |
| Accrued payroll and employee benefits            | 491,572                    |
| Compensated absences payable                     | 217,269                    |
| Accrued interest payable                         | 723,588                    |
| Unearned revenues                                | 1,088,668                  |
| Bonds payable                                    | 1,420,000                  |
| Total current liabilities                        | 7,329,128                  |
| Noncurrent liabilities:                          |                            |
| Non-current portion of long-term obligations     | 136,420,940                |
| Total noncurrent liabilities                     | 136,420,940                |
| <b>Total liabilities</b>                         | <b>143,750,068</b>         |
| <br><b><u>DEFERRED INFLOWS OF RESOURCES</u></b>  |                            |
| Pension plan items                               | 27,121,752                 |
| <br><b><u>NET POSITION</u></b>                   |                            |
| Net investment in capital assets                 | 62,894,281                 |
| Restricted for:                                  |                            |
| Instruction                                      | 15,255,471                 |
| Food service                                     | 5,308,460                  |
| Non-instructional purposes                       | 2,189,290                  |
| Debt service                                     | 261,706                    |
| Capital outlay                                   | 10,312,966                 |
| Unrestricted                                     | (59,996,736)               |
| <b>Total net position</b>                        | <b>\$ 36,225,438</b>       |

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2022**

| <b>Functions/Programs</b>                   | Expenses              | Program Revenues        |  |  | Net (Expense)<br>Revenue and<br>Changes in Net<br>Position |
|---|-----------------------|-------------------------|--|--|--|
|   |                       | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital Grants<br>and<br>Contributions | Governmental<br>Activities                                 |
| <b>Governmental activities:</b>             |                       |                         |  |  |  |
| Instruction                                 | \$ 67,541,635         | \$ 314,402              | \$ 16,860,593                            | \$ 9,312,484                           | \$ (41,054,156)  |
| Support services - students and staff       | 26,669,688            |                         | 18,627,634                               |  | (8,042,054)  |
| Support services - administration           | 10,617,364            |                         | 2,722,558                                |  | (7,894,806)  |
| Operation and maintenance of plant services | 10,905,388            | 35,085                  | 2,965,093                                |  | (7,905,210)  |
| Student transportation services             | 4,343,287             |                         | 188,814                                  |  | (4,154,473)  |
| Operation of non-instructional services     | 10,491,969            | 176,983                 | 12,211,138                               |  | 1,896,152  |
| Interest on long-term debt                  | 1,792,900             |                         | 492,221                                  |  | (1,300,679)  |
| <b>Total governmental activities</b>        | <u>\$ 132,362,231</u> | <u>\$ 526,470</u>       | <u>\$ 54,068,051</u>                     | <u>\$ 9,312,484</u>                    | <u>\$ (68,455,226)</u>                                     |

**General revenues:**

Taxes:

|   |            |
|---|------------|
| Property taxes, levied for general purposes | 16,606,201 |
| Property taxes, levied for debt service     | 2,879,466  |
| Property taxes, levied for capital outlay   | 5,025,198  |
| Investment income                           | 360,300    |
| Unrestricted county aid                     | 5,235,703  |
| Unrestricted state aid                      | 61,246,934 |
| Unrestricted federal aid                    | 1,323,753  |

**Total general revenues** 92,677,555

**Changes in net position** 24,222,329

**Net position, beginning of year, as restated** 12,003,109

**Net position, end of year** \$ 36,225,438

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

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**FUND FINANCIAL STATEMENTS**

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

|  | General                  | Title I Grants          | Other Federal<br>Projects |
|--|--------------------------|-------------------------|---------------------------|
| <b><u>ASSETS</u></b>   |                          |                         |                           |
| Cash and investments   | \$                       | \$                      | \$                        |
| Cash and investments - restricted  |                          |                         |                           |
| Property taxes receivable  | 481,184                  |                         |                           |
| Accounts receivable  | 150,000                  |                         |                           |
| Deposits   |                          |                         |                           |
| Due from governmental entities   | 14,197,113               | 3,864,366               | 19,728,224                |
| Due from other funds   | 16,223,970               |                         |                           |
| Inventory  | 92,639                   |                         |                           |
| <b>Total assets</b>  | <b>\$ 31,144,906</b>     | <b>\$ 3,864,366</b>     | <b>\$ 19,728,224</b>      |
| <br><b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES<br/>AND FUND BALANCES</u></b> |                          |                         |                           |
| Liabilities:   |                          |                         |                           |
| Accounts payable   | \$ 518,126               | \$ 152,473              | \$ 295,774                |
| Due to other funds   |                          | 3,664,280               | 19,388,257                |
| Accrued payroll and employee benefits  | 387,304                  | 47,613                  | 22,048                    |
| Unearned revenues  |                          |                         | 22,145                    |
| Bonds payable  |                          |                         |                           |
| Bond interest payable  |                          |                         |                           |
| <b>Total liabilities</b>   | <b>905,430</b>           | <b>3,864,366</b>        | <b>19,728,224</b>         |
| Deferred inflows of resources:   |                          |                         |                           |
| Unavailable revenues - property taxes  | 272,979                  |                         |                           |
| Unavailable revenues - intergovernmental   |                          | 3,764,487               | 12,856,070                |
| <b>Total deferred inflows of resources</b>   | <b>272,979</b>           | <b>3,764,487</b>        | <b>12,856,070</b>         |
| Fund balances (deficits):  |                          |                         |                           |
| Nonspendable   | 92,639                   |                         |                           |
| Restricted   | 1,149,435                |                         | 33,142                    |
| Unassigned   | 28,724,423               | (3,764,487)             | (12,889,212)              |
| <b>Total fund balances</b>   | <b>29,966,497</b>        | <b>(3,764,487)</b>      | <b>(12,856,070)</b>       |
| <br><b>Total liabilities, deferred inflows of resources<br/>and fund balances</b>  | <br><b>\$ 31,144,906</b> | <br><b>\$ 3,864,366</b> | <br><b>\$ 19,728,224</b>  |

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

| <u>Bond Building</u> | <u>Non-Major<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|----------------------|---|---|
| \$ 12,039,730        | \$ 25,580,973                               | \$ 37,620,703                           |
|                      | 2,373,675                                   | 2,373,675                               |
|                      | 226,312                                     | 707,496                                 |
|                      |   | 150,000                                 |
|                      | 240,145                                     | 240,145                                 |
|                      | 1,754,399                                   | 39,544,102                              |
|                      | 7,931,521                                   | 24,155,491                              |
|                      | 116,430                                     | 209,069                                 |
| <u>\$ 12,039,730</u> | <u>\$ 38,223,455</u>                        | <u>\$ 105,000,681</u>                   |

|                |                  |                   |
|----------------|------------------|-------------------|
| \$ 596,456     | \$ 1,825,202     | \$ 3,388,031      |
|                | 1,102,954        | 24,155,491        |
|                | 34,607           | 491,572           |
|                | 1,066,523        | 1,088,668         |
|                | 1,420,000        | 1,420,000         |
|                | 723,588          | 723,588           |
| <u>596,456</u> | <u>6,172,874</u> | <u>31,267,350</u> |

|  |                |                   |
|--|----------------|-------------------|
|  | 146,406        | 419,385           |
|  | 543,788        | 17,164,345        |
|  | <u>690,194</u> | <u>17,583,730</u> |

|                   |                   |                   |
|-------------------|-------------------|-------------------|
|                   | 116,430           | 209,069           |
| 11,443,274        | 31,789,841        | 44,415,692        |
|                   | (545,884)         | 11,524,840        |
| <u>11,443,274</u> | <u>31,360,387</u> | <u>56,149,601</u> |

|                      |                      |                       |
|----------------------|----------------------|-----------------------|
| <u>\$ 12,039,730</u> | <u>\$ 38,223,455</u> | <u>\$ 105,000,681</u> |
|----------------------|----------------------|-----------------------|

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**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO.68**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

|   |                      |                                    |
|---|----------------------|------------------------------------|
| <b>Total governmental fund balances</b>   |                      | <b>\$ 56,149,601</b>               |
| <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   | \$ 238,594,518       |                                    |
| Less accumulated depreciation   | <u>(132,589,072)</u> | 106,005,446                        |
| <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  | 419,385              |                                    |
| Intergovernmental   | <u>17,164,345</u>    | 17,583,730                         |
| <p>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.</p> |                      |                                    |
| Deferred outflows of resources related to pensions  | 20,246,622           |                                    |
| Deferred inflows of resources related to pensions   | <u>(27,121,752)</u>  | (6,875,130)                        |
| <p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>                             |                      |                                    |
| Compensated absences payable  | (4,217,061)          |                                    |
| Obligations under financed purchases  | (11,860,757)         |                                    |
| Net pension liability   | (79,286,709)         |                                    |
| Bonds payable   | <u>(41,273,682)</u>  | <u>(136,638,209)</u>               |
| <b>Net position of governmental activities</b>  |                      | <b><u><u>\$ 36,225,438</u></u></b> |

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|   | <u>General</u>       | <u>Title I Grants</u> | <u>Other Federal<br/>Projects</u> |
|---|----------------------|-----------------------|-----------------------------------|
| <b>Revenues:</b>  |                      |                       |                                   |
| Other local   | \$ 5,457,659         | \$                    | \$                                |
| Property taxes  | 16,637,418           |                       |                                   |
| State aid and grants  | 47,971,240           |                       |                                   |
| Federal aid, grants and reimbursements                          | <u>1,323,753</u>     | <u>10,337,540</u>     | <u>31,480,729</u>                 |
| <b>Total revenues</b>   | <u>71,390,070</u>    | <u>10,337,540</u>     | <u>31,480,729</u>                 |
| <b>Expenditures:</b>  |                      |                       |                                   |
| Current -   |                      |                       |                                   |
| Instruction   | 38,465,790           | 2,025,954             | 10,212,956                        |
| Support services - students and staff                           | 8,685,880            | 7,318,917             | 6,469,330                         |
| Support services - administration                               | 7,657,356            | 419,826               | 1,948,915                         |
| Operation and maintenance of plant services                     | 7,631,254            |                       | 1,478,950                         |
| Student transportation services                                 | 3,732,941            |                       | 149,493                           |
| Operation of non-instructional services                         | 235,709              |                       | 611,686                           |
| Capital outlay  | 53,960               | 183,864               | 8,998,600                         |
| Debt service -  |                      |                       |                                   |
| Principal retirement  |                      |                       |                                   |
| Interest and fiscal charges                                     |                      |                       |                                   |
| <b>Total expenditures</b>                                       | <u>66,462,890</u>    | <u>9,948,561</u>      | <u>29,869,930</u>                 |
| <b>Excess (deficiency) of revenues over expenditures</b>        | <u>4,927,180</u>     | <u>388,979</u>        | <u>1,610,799</u>                  |
| <b>Other financing sources (uses):</b>                          |                      |                       |                                   |
| Transfers in  | 4,755,362            |                       |                                   |
| Transfers out   | <u>(593,038)</u>     | <u>(78,276)</u>       | <u>(4,076,537)</u>                |
| <b>Total other financing sources (uses)</b>                     | <u>4,162,324</u>     | <u>(78,276)</u>       | <u>(4,076,537)</u>                |
| <b>Changes in fund balances</b>                                 | <u>9,089,504</u>     | <u>310,703</u>        | <u>(2,465,738)</u>                |
| <b>Fund balances (deficits), beginning of year, as restated</b> | 20,962,543           | (4,075,190)           | (10,390,332)                      |
| Increase (decrease) in reserve for inventory                    | (85,550)             |                       |                                   |
| <b>Fund balances (deficits), end of year</b>                    | <u>\$ 29,966,497</u> | <u>\$ (3,764,487)</u> | <u>\$ (12,856,070)</u>            |

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

| <u>Bond Building</u> | <u>Non-Major<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|----------------------|---|---|
| \$ 99,171            | \$ 1,160,496                                | \$ 6,717,326                            |
|                      | 7,889,885                                   | 24,527,303                              |
|                      | 15,248,245                                  | 63,219,485                              |
|                      | 17,096,863                                  | 60,238,885                              |
| <u>99,171</u>        | <u>41,395,489</u>                           | <u>154,702,999</u>                      |
|                      | 9,547,516                                   | 60,252,216                              |
|                      | 2,710,732                                   | 25,184,859                              |
|                      | 66,122                                      | 10,092,219                              |
|                      | 189,924                                     | 9,300,128                               |
|                      | 24,990                                      | 3,907,424                               |
|                      | 8,656,547                                   | 9,503,942                               |
| 3,160,768            | 7,570,977                                   | 19,968,169                              |
|                      | 1,420,000                                   | 1,420,000                               |
|                      | 2,003,069                                   | 2,003,069                               |
| <u>3,160,768</u>     | <u>32,189,877</u>                           | <u>141,632,026</u>                      |
| <u>(3,061,597)</u>   | <u>9,205,612</u>                            | <u>13,070,973</u>                       |
|                      | 692,210                                     | 5,447,572                               |
| <u>(99,172)</u>      | <u>(600,549)</u>                            | <u>(5,447,572)</u>                      |
| <u>(99,172)</u>      | <u>91,661</u>                               |   |
| <u>(3,160,769)</u>   | <u>9,297,273</u>                            | <u>13,070,973</u>                       |
| 14,604,043           | 22,179,122                                  | 43,280,186                              |
|                      | (116,008)                                   | (201,558)                               |
| <u>\$ 11,443,274</u> | <u>\$ 31,360,387</u>                        | <u>\$ 56,149,601</u>                    |

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO.68**  
**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** **\$ 13,070,973**

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 | \$ 12,631,522      |           |
| Less current year depreciation      | <u>(6,572,826)</u> | 6,058,696 |

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

|                   |                  |           |
|-------------------|------------------|-----------|
| Property taxes    | (16,438)         |           |
| Intergovernmental | <u>1,897,999</u> | 1,881,561 |

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.

|                           |  |           |
|---------------------------|--|-----------|
| Bond principal retirement |  | 1,420,000 |
|---------------------------|--|-----------|

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

|                                    |                    |           |
|------------------------------------|--------------------|-----------|
| Current year pension contributions | 8,718,170          |           |
| Pension expense                    | <u>(4,805,712)</u> | 3,912,458 |

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                           | (201,558)          |                    |
| Loss on disposal of assets          | (14,098)           |                    |
| Amortization of deferred bond items | 210,169            |                    |
| Compensated absences                | <u>(2,115,872)</u> | <u>(2,121,359)</u> |

**Changes in net position in governmental activities** **\$ 24,222,329**

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Alhambra Elementary School District No. 68 (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.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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.

**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.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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.

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

Property taxes, state and county aid, 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.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The District reports the following major governmental funds:

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

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

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

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

**D. Cash and Investments**

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk. Statute requires collateral for deposits of Bond Building and Debt Service Funds monies in interest bearing savings accounts and certificates of deposit at 101 percent of all deposits not covered by federal depository insurance.

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

**E. Investment Income**

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

**F. Receivables and Payables**

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

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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 using the average cost method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

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

**I. Prepaid Items**

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

**J. Capital Assets**

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

|                                   |              |
|-----------------------------------|--------------|
| Land improvements                 | 3 - 30 years |
| Buildings and improvements        | 5 - 50 years |
| Vehicles, furniture and equipment | 5 - 20 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.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**M. Pensions**

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

**N. Long-term Obligations**

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

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

**O. Interfund Activity**

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

**P. Net Position Flow Assumption**

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Q. Estimates**

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

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

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

***Committed.*** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action 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.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

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

|                            | General<br>Fund     | Title I<br>Grants<br>Fund | Other<br>Federal<br>Projects<br>Fund | Bond<br>Building<br>Fund | Non-Major<br>Governmental<br>Funds |
|----------------------------|---------------------|---------------------------|--------------------------------------|--------------------------|------------------------------------|
| Fund Balances:             |                     |                           |                                      |                          |                                    |
| Nonspendable:              |                     |                           |                                      |                          |                                    |
| Inventory                  | \$ 92,639           | \$                        | \$                                   | \$                       | \$ 116,430                         |
| Restricted:                |                     |                           |                                      |                          |                                    |
| Debt service               |                     |                           |                                      |                          | 208,279                            |
| Capital projects           | 1,149,534           |                           |                                      |                          | 9,070,552                          |
| Bond building projects     |                     |                           |                                      | 11,443,274               |                                    |
| Voter approved initiatives |                     |                           |                                      |                          | 11,923,538                         |
| Federal and state projects |                     |                           | 33,142                               |                          | 1,608,634                          |
| Food service               |                     |                           |                                      |                          | 5,192,030                          |
| Civic center               |                     |                           |                                      |                          | 878,523                            |
| Community school           |                     |                           |                                      |                          | 1,310,767                          |
| Extracurricular activities |                     |                           |                                      |                          | 716,706                            |
| Insurance refund           |                     |                           |                                      |                          | 633,079                            |
| Student activities         |                     |                           |                                      |                          | 201,675                            |
| Other purposes             |                     |                           |                                      |                          | 46,058                             |
| Unassigned                 | <u>28,724,423</u>   | <u>(3,764,487)</u>        | <u>(12,889,212)</u>                  |                          | <u>(545,884)</u>                   |
| Total fund balances        | <u>\$29,966,596</u> | <u>\$ (3,764,487)</u>     | <u>\$ (12,856,070)</u>               | <u>\$11,443,274</u>      | <u>\$ 31,360,387</u>               |

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

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

|  | Deficit      |
|--|--------------|
| Major Funds:                                   |              |
| Title I Grants                                 | \$ 3,764,487 |
| Other Federal Projects                         | 12,856,070   |
| Non-Major Governmental Funds:                  |              |
| Professional Development and Technology Grants | 279,769      |
| Special Education Grants                       | 67,529       |
| E-Rate   | 196,490      |
| Fingerprint                                    | 2,096        |

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

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

**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 \$3,286,765 and the bank balance was \$4,614,791. At year end, \$1,991,116 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, and \$2,123,675 of the District’s deposits were uninsured and uncollateralized. The carrying amount includes \$2,373,675 of restricted cash.

*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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 4 – CASH AND INVESTMENTS**

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

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

|                                    |                           |                   |
|------------------------------------|---------------------------|-------------------|
|                                    | <u>Average Maturities</u> | <u>Fair Value</u> |
| County Treasurer’s investment pool | 623 Days                  | \$ 36,707,613     |

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

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

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

**NOTE 5 – RECEIVABLES**

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

|                                       | <u>General Fund</u>  | <u>Title I Fund</u> | <u>Other Federal<br/>Projects Fund</u> | <u>Non-Major<br/>Governmental<br/>Funds</u> |
|---------------------------------------|----------------------|---------------------|--|---|
| Due from other governmental entities: |                      |                     |  |   |
| Due from federal government           | \$ 47,015            | \$ 3,864,366        | \$ 19,728,224                          | \$ 1,407,906                                |
| Due from state government             | 14,150,098           |                     |  | 346,493                                     |
| Net due from governmental entities    | <u>\$ 14,197,113</u> | <u>\$ 3,864,366</u> | <u>\$ 19,728,224</u>                   | <u>\$ 1,754,399</u>                         |

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 6 – CAPITAL ASSETS**

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

| <u>Governmental Activities</u>               | <u>Beginning<br/>Balance</u> | <u>Increase</u>     | <u>Decrease</u>     | <u>Ending<br/>Balance</u> |
|--|------------------------------|---------------------|---------------------|---------------------------|
| Capital assets, not being depreciated:       |                              |                     |                     |                           |
| Land   | \$ 2,918,315                 | \$                  | \$                  | \$ 2,918,315              |
| Construction in progress                     | <u>2,417,420</u>             | <u>3,214,169</u>    | <u>3,415,413</u>    | <u>2,216,176</u>          |
| Total capital assets, not being depreciated  | <u>5,335,735</u>             | <u>3,214,169</u>    | <u>3,415,413</u>    | <u>5,134,491</u>          |
| Capital assets, being depreciated:           |                              |                     |                     |                           |
| Land improvements                            | 23,691,857                   | 1,960,997           | 19,534              | 25,633,320                |
| Buildings and improvements                   | 181,008,742                  | 10,202,902          | 249,043             | 190,962,601               |
| Vehicles, furniture and equipment            | <u>16,437,934</u>            | <u>668,867</u>      | <u>242,695</u>      | <u>16,864,106</u>         |
| Total capital assets being depreciated       | <u>221,138,533</u>           | <u>12,832,766</u>   | <u>511,272</u>      | <u>233,460,027</u>        |
| Less accumulated depreciation for:           |                              |                     |                     |                           |
| Land improvements                            | (15,415,380)                 | (978,947)           | (16,399)            | (16,377,928)              |
| Buildings and improvements                   | (102,776,685)                | (4,617,554)         | (241,330)           | (107,152,909)             |
| Vehicles, furniture and equipment            | <u>(8,321,355)</u>           | <u>(976,325)</u>    | <u>(239,445)</u>    | <u>(9,058,235)</u>        |
| Total accumulated depreciation               | <u>(126,513,420)</u>         | <u>(6,572,826)</u>  | <u>(497,174)</u>    | <u>(132,589,072)</u>      |
| Total capital assets, being depreciated, net | <u>94,625,113</u>            | <u>6,259,940</u>    | <u>14,098</u>       | <u>100,870,955</u>        |
| Governmental activities capital assets, net  | <u>\$ 99,960,848</u>         | <u>\$ 9,474,109</u> | <u>\$ 3,429,511</u> | <u>\$ 106,005,446</u>     |

Depreciation expense was charged to governmental functions as follows:

|  |                     |
|--|---------------------|
| Instruction  | \$ 3,761,272        |
| Support services – students and staff                | 1,242,114           |
| Support services – administration                    | 191,325             |
| Operation and maintenance of plant services          | 188,028             |
| Student transportation services                      | 406,983             |
| Operation of non-instructional services              | <u>783,104</u>      |
| Total depreciation expense – governmental activities | <u>\$ 6,572,826</u> |

**Construction Commitments** – At year end, the District had contractual commitments related to Simpson School improvements and the construction of the Global Academy gymnasium. At year end, the District had spent \$2.2 million on the projects and had estimated remaining contractual commitments of \$4.3 million. These projects are being funded with bond proceeds and proceeds from the Unrestricted Capital Outlay Fund.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 7 – SHORT TERM DEBT – REVOLVING LINE OF CREDIT**

The District has a \$ 4.0 million revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$ 4.0 million in unused line of credit. General Fund revenues are used to repay the line of credit.

**NOTE 8 – FINANCED PURCHASES PAYABLE**

The District has made energy efficient updates under the provisions of an agreement 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 General Fund are transferred to the Energy and Water Savings Fund annually in preparation of when the obligation becomes due. The District has accumulated \$2,373,675 in restricted cash that will be used to pay the obligation in 2038. The District receives a federal interest subsidy to fund the interest payments for the District-wide energy project. Amortization of assets recorded under financed purchases is included with depreciation expense.

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                 | \$                      | \$ 492,221   |
| 2024                 |                         | 492,221      |
| 2025                 |                         | 492,221      |
| 2026                 |                         | 492,221      |
| 2027                 |                         | 492,221      |
| 2028-32              |                         | 2,461,105    |
| 2033-37              |                         | 2,461,105    |
| 2038                 | 11,860,757              | 84,266       |
| Total                | \$ 11,860,757           | \$ 7,467,581 |

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, all has been issued. The bonds are callable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt.

| <u>Purpose</u>   | <u>Original<br/>Amount<br/>Issued</u> | <u>Interest<br/>Rates</u> | <u>Remaining<br/>Maturities</u> | <u>Outstanding<br/>Principal<br/>June 30, 2022</u> | <u>Due<br/>Within<br/>One Year</u> |
|--|---------------------------------------|---------------------------|---------------------------------|--|------------------------------------|
| <b>Governmental activities:</b>                                |                                       |                           |                                 |  |                                    |
| General obligation bonds:                                      |                                       |                           |                                 |  |                                    |
| School Improvements Bonds,<br>Project of 2017, Series A (2018) | \$ 14,265,000                         | 2.5-5%                    | 7/1/22-36                       | \$ 12,350,000                                      | \$ 625,000                         |
| School Improvements Bonds,<br>Project of 2017, Series B (2019) | 13,750,000                            | 2%-5%                     | 7/1/22-40                       | 13,250,000   | 500,000                            |
| School Improvements Bonds,<br>Project of 2017, Series C (2021) | 13,380,000                            | 3%-4%                     | 7/1/22-41                       | <u>13,380,000</u>                                  | <u>295,000</u>                     |
| Total  |                                       |                           |                                 | <u>\$ 38,980,000</u>                               | <u>\$1,420,000</u>                 |

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

| <u>Year ending June 30:</u> | <u>Governmental Activities</u>  |                      |
|-----------------------------|---------------------------------|----------------------|
|                             | <u>General Obligation Bonds</u> |                      |
|                             | <u>Principal</u>                | <u>Interest</u>      |
| 2023                        | \$ 1,420,000                    | \$ 1,428,463         |
| 2024                        | 1,590,000                       | 1,385,825            |
| 2025                        | 1,700,000                       | 1,334,275            |
| 2026                        | 1,825,000                       | 1,276,650            |
| 2027                        | 1,815,000                       | 1,212,475            |
| 2028-32                     | 9,400,000                       | 4,851,975            |
| 2033-37                     | 11,100,000                      | 2,777,550            |
| 2038-41                     | <u>10,130,000</u>               | <u>691,125</u>       |
| Total                       | <u>\$ 38,980,000</u>            | <u>\$ 14,958,338</u> |

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
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**NOTE 10 – CHANGES IN LONG-TERM LIABILITIES**

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

|   | <u>Beginning<br/>Balance</u> | <u>Additions</u>    | <u>Reductions</u>    | <u>Ending<br/>Balance</u> | <u>Due Within<br/>One Year</u> |
|---|------------------------------|---------------------|----------------------|---------------------------|--------------------------------|
| <b>Governmental activities:</b>             |                              |                     |                      |                           |                                |
| Bonds payable:                              |                              |                     |                      |                           |                                |
| General obligation bonds                    | \$ 40,080,000                | \$                  | \$ 1,100,000         | \$ 38,980,000             | \$ 1,420,000                   |
| Premium                                     | 3,923,851                    |                     | 210,169              | 3,713,682                 |                                |
| Total bonds payable                         | <u>44,003,851</u>            |                     | <u>1,310,169</u>     | <u>42,693,682</u>         | <u>1,420,000</u>               |
| Financed purchases payable                  | 11,860,757                   |                     |                      | 11,860,757                |                                |
| Net pension liability                       | 104,976,187                  |                     | 25,689,478           | 79,286,709                |                                |
| Compensated absences payable                | <u>2,101,189</u>             | <u>4,101,801</u>    | <u>1,985,929</u>     | <u>4,217,061</u>          | <u>217,269</u>                 |
| Governmental activity long-term liabilities | <u>\$ 162,941,984</u>        | <u>\$ 4,101,801</u> | <u>\$ 28,985,576</u> | <u>\$ 138,058,209</u>     | <u>\$ 1,637,269</u>            |

**NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows:

**Due to/from other funds:**

|                              | <u>General<br/>Fund</u> | <u>Non-Major<br/>Governmental<br/>Funds</u> | <u>Total<br/>Due to Other<br/>Funds</u> |
|------------------------------|-------------------------|---|---|
| Other Federal Projects Fund  | \$16,223,970            | \$ 3,164,287                                | \$ 19,388,257                           |
| Title I Grants Fund          |                         | 3,664,280                                   | 3,664,280                               |
| Non-Major Governmental Funds |                         | <u>1,102,954</u>                            | <u>1,102,954</u>                        |
| Total Due from Other Funds   | <u>\$16,223,970</u>     | <u>\$ 7,931,521</u>                         | <u>\$ 24,155,491</u>                    |

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

**Interfund transfers:**

|                              | Transfers in        |                           |                     |
|------------------------------|---------------------|---------------------------|---------------------|
|                              | General             | Non-Major<br>Governmental | Total               |
| Transfers out                | Fund                | Funds                     |                     |
| General Fund                 | \$                  | \$ 593,038                | \$ 593,038          |
| Title I Grants Fund          | 78,276              |                           | 78,276              |
| Other Federal Projects Fund  | 4,076,537           |                           | 4,076,537           |
| Bond Building Fund           |                     | 99,172                    | 99,172              |
| Non-Major Governmental Funds | 600,549             |                           | 600,549             |
| Total                        | <u>\$ 4,755,362</u> | <u>\$ 692,210</u>         | <u>\$ 5,447,572</u> |

Transfers between funds were used to (1) move investment income earned in the Bond Building Fund, a non-major governmental fund, that is required by statute to be expended in the Debt Service Fund, a non-major governmental fund (2) to move federal grant funds restricted for indirect costs, and (3) to move energy savings between the General Fund and the Energy and Water Savings fund, a non-major governmental fund, for the repayment of the energy efficient upgrades capital lease.

**NOTE 12 – CONTINGENT LIABILITIES**

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 13 – RISK MANAGEMENT**

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

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

The District joined the Valley Schools Employee Benefit Trust (VSEBT) for risks of loss related to employee health and accident claims. VSEBT is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays a monthly premium to VSEBT for employees' health and accident insurance coverage. The agreement provides that VSEBT 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 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 carries commercial insurance for all other risks of loss, including dental and vision insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District has had no significant reductions in insurance coverage.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 14 – PENSIONS**

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

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

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

|  | Retirement Initial<br>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<br>10 years, age 62<br>5 years, age 50*<br>Any years, age 65 | 30 years, age 55<br>25 years, age 60<br>10 years, age 62<br>5 years, age 50*<br>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.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 14 – PENSIONS**

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.41 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 \$8,718,170.

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

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

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 14 – PENSIONS**

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

| Net<br>Liability | District<br>% Proportion | Increase<br>(Decrease) |
|------------------|--------------------------|------------------------|
| \$ 79,286,709    | 0.603                    | (0.003)                |

**Pension Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2022 was \$4,805,712.

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

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience  | \$ 1,208,653                         | \$                                  |
| Changes of assumptions or other inputs  | 10,319,799                           |                                     |
| Net difference between projected and actual earnings<br>on pension investments                          |                                      | 25,120,819                          |
| Changes in proportion and differences between<br>contributions and proportionate share of contributions |                                      | 2,000,933                           |
| Contributions subsequent to the measurement date  | 8,718,170                            |                                     |
| Total   | \$ 20,246,622                        | \$ 27,121,752                       |

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 14 – PENSIONS**

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

| Year Ending June 30: |    |             |
|----------------------|----|-------------|
| 2023                 | \$ | (1,562,281) |
| 2024                 |    | 163,658     |
| 2025                 |    | (5,537,854) |
| 2026                 |    | (8,656,823) |

**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.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 14 – PENSIONS**

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

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

**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 plans’ 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<br>Discount Rate | 1% Increase   |
|---------------|----------------|--------------------------|---------------|
| Rate          | 6.0%           | 7.0%                     | 8.0%          |
| Net liability | \$ 124,711,352 | \$ 79,286,709            | \$ 41,415,125 |

**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](http://www.azasrs.gov).

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 15 – PRIOR PERIOD ADJUSTMENT**

The July 1, 2021, government-wide net position and the fund balance of the Energy and Water Savings Fund do not agree to the prior year financial statements due to a correction of an error. Payments were going into a sinking fund that were erroneously recorded as debt service and a reduction to the financed purchase liability.

|  | Statement of<br>Activities | Governmental<br>Funds<br>Non-Major<br>Governmental<br>Funds |
|--|----------------------------|---|
| Net Position/fund balance, June 30, 2021 as<br>previously reported             | \$ 12,001,765              | \$ 20,398,664   |
| Reinstatement of payments made into sinking fund<br>for future debt retirement | 1,344                      | 1,780,458   |
| Net Position/fund balance, July 1, 2021, as restated                           | \$ 12,003,109              | \$ 22,179,122   |

**REQUIRED SUPPLEMENTARY INFORMATION**

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**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2022**

|  | Budgeted Amounts       |                        | Non-GAAP<br>Actual  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------------|------------------------|---------------------|---|
|  | Original               | Final                  |                     |   |
| <b>Revenues:</b>   |                        |                        |                     |   |
| Other local  | \$                     | \$                     | \$ 4,868,924        | \$ 4,868,924  |
| Property taxes   |                        |                        | 16,637,418          | 16,637,418  |
| State aid and grants                                     |                        |                        | 47,971,240          | 47,971,240  |
| <b>Total revenues</b>                                    |                        |                        | <u>69,477,582</u>   | <u>69,477,582</u>                                       |
| <b>Expenditures:</b>                                     |                        |                        |                     |   |
| Current -  |                        |                        |                     |   |
| Instruction  | 42,875,178             | 46,861,572             | 38,211,587          | 8,649,985   |
| Support services - students and staff                    | 9,173,001              | 9,173,001              | 8,061,829           | 1,111,172   |
| Support services - administration                        | 7,362,749              | 7,362,749              | 7,578,170           | (215,421)   |
| Operation and maintenance of plant services              | 7,889,752              | 7,889,752              | 7,556,986           | 332,766   |
| Student transportation services                          | 3,214,247              | 3,214,247              | 3,752,010           | (537,763)   |
| Operation of non-instructional services                  | 213,832                | 213,832                | 235,994             | (22,162)  |
| <b>Total expenditures</b>                                | <u>70,728,759</u>      | <u>74,715,153</u>      | <u>65,396,576</u>   | <u>9,318,577</u>  |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(70,728,759)</u>    | <u>(74,715,153)</u>    | <u>4,081,006</u>    | <u>78,796,159</u>                                       |
| <b>Other financing sources (uses):</b>                   |                        |                        |                     |   |
| Transfers out  |                        |                        | (593,038)           | (593,038)   |
| <b>Total other financing sources (uses)</b>              |                        |                        | <u>(593,038)</u>    | <u>(593,038)</u>  |
| <b>Changes in fund balances</b>                          | <u>(70,728,759)</u>    | <u>(74,715,153)</u>    | <u>3,487,968</u>    | <u>78,203,121</u>                                       |
| <b>Fund balances, beginning of year</b>                  |                        |                        | 5,068,980           | 5,068,980   |
| Increase (decrease) in reserve for prepaid items         |                        |                        | 278,665             | 278,665   |
| Increase (decrease) in reserve for inventory             |                        |                        | (85,550)            | (85,550)  |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (70,728,759)</u> | <u>\$ (74,715,153)</u> | <u>\$ 8,750,063</u> | <u>\$ 83,465,216</u>                                    |

See accompanying notes to this schedule.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**TITLE I GRANTS**  
**YEAR ENDED JUNE 30, 2022**

|  | Budgeted<br>Amounts         |                       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-----------------------------|-----------------------|---|
|  | <u>Original &amp; Final</u> | Non-GAAP<br>Actual    |   |
| <b>Revenues:</b>   |                             |                       |   |
| Federal aid, grants and reimbursements                   | \$                          | \$ 10,337,540         | \$ 10,337,540   |
| <b>Total revenues</b>                                    |                             | <u>10,337,540</u>     | <u>10,337,540</u>                                       |
| <b>Expenditures:</b>                                     |                             |                       |   |
| Current -  |                             |                       |   |
| Instruction  |                             | 2,021,832             | (2,021,832)   |
| Support services - students and staff                    | 10,705,999                  | 7,298,177             | 3,407,822   |
| Support services - administration                        |                             | 418,484               | (418,484)   |
| Capital outlay   |                             | 183,864               | (183,864)   |
| <b>Total expenditures</b>                                | <u>10,705,999</u>           | <u>9,922,357</u>      | <u>783,642</u>  |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(10,705,999)</u>         | <u>415,183</u>        | <u>11,121,182</u>                                       |
| <b>Other financing sources (uses):</b>                   |                             |                       |   |
| Transfers out  |                             | (78,276)              | (78,276)  |
| <b>Total other financing sources (uses)</b>              |                             | <u>(78,276)</u>       | <u>(78,276)</u>   |
| <b>Changes in fund balances</b>                          | <u>(10,705,999)</u>         | <u>336,907</u>        | <u>11,042,906</u>                                       |
| <b>Fund balances (deficits), beginning of year</b>       |                             | (4,101,394)           | (4,101,394)   |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (10,705,999)</u>      | <u>\$ (3,764,487)</u> | <u>\$ 6,941,512</u>                                     |

See accompanying notes to this schedule.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**OTHER FEDERAL PROJECTS**  
**YEAR ENDED JUNE 30, 2022**

|  | Budgeted<br>Amounts | Non-GAAP        | Variance with<br>Final Budget |
|--|---------------------|-----------------|-------------------------------|
|  | Original & Final    | Actual          | Positive<br>(Negative)        |
| <b>Revenues:</b>   |                     |                 |                               |
| Federal aid, grants and reimbursements                   | \$                  | \$ 31,480,729   | \$ 31,480,729                 |
| <b>Total revenues</b>                                    | 54,181,000          | 31,480,729      | 31,480,729                    |
| <b>Expenditures:</b>                                     |                     |                 |                               |
| Current -  |                     |                 |                               |
| Instruction  | 54,181,000          | 10,200,024      | 43,980,976                    |
| Support services - students and staff                    |                     | 6,469,330       | (6,469,330)                   |
| Support services - administration                        |                     | 1,948,915       | (1,948,915)                   |
| Operation and maintenance of plant services              |                     | 1,478,950       | (1,478,950)                   |
| Student transportation services                          |                     | 149,493         | (149,493)                     |
| Operation of non-instructional services                  |                     | 611,686         | (611,686)                     |
| Capital outlay   |                     | 8,998,600       | (8,998,600)                   |
| <b>Total expenditures</b>                                | 54,181,000          | 29,856,998      | 24,324,002                    |
| <b>Excess (deficiency) of revenues over expenditures</b> | (54,181,000)        | 1,623,731       | 55,804,731                    |
| <b>Other financing sources (uses):</b>                   |                     |                 |                               |
| Transfers out  |                     | (4,076,537)     | (4,076,537)                   |
| <b>Total other financing sources (uses)</b>              |                     | (4,076,537)     | (4,076,537)                   |
| <b>Changes in fund balances</b>                          | (54,181,000)        | (2,452,806)     | 51,728,194                    |
| <b>Fund balances (deficits), beginning of year</b>       |                     | (10,403,264)    | (10,403,264)                  |
| <b>Fund balances (deficits), end of year</b>             | \$ (54,181,000)     | \$ (12,856,070) | \$ 41,324,930                 |

See accompanying notes to this schedule.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT  
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   | 0.60%         | 0.61%          | 0.64%         | 0.65%         |
| District's proportionate share of the net pension (assets) liability  | \$ 79,286,709 | \$ 104,976,187 | \$ 93,549,430 | \$ 90,841,797 |
| District's covered payroll  | \$ 67,855,777 | \$ 66,070,777  | \$ 66,805,420 | \$ 63,785,789 |
| District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll | 116.85%       | 158.88%        | 140.03%       | 142.42%       |
| 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                                  | \$ 8,718,170     | \$ 7,905,198     | \$ 7,565,104     | \$ 7,468,846     |
| Contributions in relation to the actuarially determined contribution | <u>8,718,170</u> | <u>7,905,198</u> | <u>7,565,104</u> | <u>7,468,846</u> |
| Contribution deficiency (excess)                                     | <u>\$</u>        | <u>\$</u>        | <u>\$</u>        | <u>\$</u>        |
| District's covered payroll   | \$ 72,590,924    | \$ 67,855,777    | \$ 66,070,777    | \$ 66,805,420    |
| 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 |
| 0.67%          | 0.67%          | 0.65%          | 0.65%         |
| \$ 104,534,952 | \$ 108,047,885 | \$ 101,549,861 | \$ 98,382,802 |
| \$ 65,341,438  | \$ 62,346,488  | \$ 59,892,534  | \$ 59,833,374 |
| 159.98%        | 173.30%        | 169.55%        | 164.43%       |
| 69.92%         | 67.06%         | 68.35%         | 69.49%        |

| <u>2018</u>      | <u>2017</u>      | <u>2016</u>      | <u>2015</u>      |
|------------------|------------------|------------------|------------------|
| \$ 6,952,651     | \$ 7,043,807     | \$ 6,764,594     | \$ 6,522,297     |
| <u>6,952,651</u> | <u>7,043,807</u> | <u>6,764,594</u> | <u>6,522,297</u> |
| <u>\$</u>        | <u>\$</u>        | <u>\$</u>        | <u>\$</u>        |
| \$ 63,785,789    | \$ 65,341,438    | \$ 62,346,488    | \$ 59,892,534    |
| 10.90%           | 10.78%           | 10.85%           | 10.89%           |

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2022**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

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

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Prepaid items are budgeted in the year prepaid.

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

|  | General Fund  |                                    |              |                           |
|--|---------------|------------------------------------|--------------|---------------------------|
|  | Total         | Fund<br>Balances<br>End<br>of Year | Title I      | Other Federal<br>Projects |
|  | Expenditures  | Expenditures                       | Expenditures | Expenditures              |
| Statement of Revenues, Expenditures and Changes<br>in Fund Balances – Governmental Funds                 | \$ 66,462,890 | \$ 29,966,497                      | \$ 9,948,561 | \$ 29,869,930             |
| Activity budgeted as special revenue funds   | (1,033,934)   | (19,204,536)                       |              |                           |
| Activity budgeted as capital projects funds  | (5,455)       | (2,011,898)                        |              |                           |
| Current-year prepaid items   | 278,665       |                                    |              |                           |
| Prior-year prepaid items   | (305,590)     |                                    | (26,204)     | (12,932)                  |
| Schedule of Revenues, Expenditures and Changes<br>in Fund Balances – Budget and Actual<br>– General Fund | \$ 65,396,576 | \$ 8,750,063                       | \$ 9,922,357 | \$ 29,856,998             |

**NOTE 2 – PENSION PLAN SCHEDULES**

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

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

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

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**GOVERNMENTAL FUNDS**

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2022**

|  | <u>Special Revenue</u>      | <u>Debt Service</u>        | <u>Capital Projects</u>     |
|--|-----------------------------|----------------------------|-----------------------------|
| <b><u>ASSETS</u></b>                                     |                             |                            |                             |
| Cash and investments                                     | \$ 15,071,641               | \$ 2,322,973               | \$ 8,186,359                |
| Cash and investments - restricted                        |                             |                            | 2,373,675                   |
| Property taxes receivable                                |                             | 82,321                     | 143,991                     |
| Deposits   | 240,145                     |                            |                             |
| Due from governmental entities                           | 1,754,399                   |                            |                             |
| Due from other funds                                     | 7,735,031                   |                            | 196,490                     |
| Inventory  | 116,430                     |                            |                             |
| <b>Total assets</b>                                      | <u><u>\$ 24,917,646</u></u> | <u><u>\$ 2,405,294</u></u> | <u><u>\$ 10,900,515</u></u> |
| <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b> |                             |                            |                             |
| <b><u>AND FUND BALANCES</u></b>                          |                             |                            |                             |
| Liabilities:   |                             |                            |                             |
| Accounts payable   | \$ 93,056                   | \$                         | \$ 1,732,146                |
| Due to other funds                                       | 1,101,474                   |                            | 1,480                       |
| Accrued payroll and employee benefits                    | 31,249                      |                            | 3,358                       |
| Unearned revenues  | 1,066,523                   |                            |                             |
| Bonds payable  |                             | 1,420,000                  |                             |
| Bond interest payable                                    |                             | 723,588                    |                             |
| <b>Total liabilities</b>                                 | <u><u>2,292,302</u></u>     | <u><u>2,143,588</u></u>    | <u><u>1,736,984</u></u>     |
| Deferred inflows of resources:                           |                             |                            |                             |
| Unavailable revenues - property taxes                    |                             | 53,427                     | 92,979                      |
| Unavailable revenues - intergovernmental                 | 543,788                     |                            |                             |
| <b>Total deferred inflows of resources</b>               | <u><u>543,788</u></u>       | <u><u>53,427</u></u>       | <u><u>92,979</u></u>        |
| Fund balances (deficits):                                |                             |                            |                             |
| Nonspendable   | 116,430                     |                            |                             |
| Restricted   | 22,511,010                  | 208,279                    | 9,070,552                   |
| Unassigned   | (545,884)                   |                            |                             |
| <b>Total fund balances</b>                               | <u><u>22,081,556</u></u>    | <u><u>208,279</u></u>      | <u><u>9,070,552</u></u>     |
| <b>Total liabilities, deferred inflows of resources</b>  |                             |                            |                             |
| <b>and fund balances</b>                                 | <u><u>\$ 24,917,646</u></u> | <u><u>\$ 2,405,294</u></u> | <u><u>\$ 10,900,515</u></u> |

Total Non-Major  
Governmental  
Funds

\$ 25,580,973  
2,373,675  
226,312  
240,145  
1,754,399  
7,931,521  
116,430  
\$ 38,223,455

\$ 1,825,202  
1,102,954  
34,607  
1,066,523  
1,420,000  
723,588  
6,172,874

146,406  
543,788  
690,194

116,430  
31,789,841  
(545,884)  
31,360,387

\$ 38,223,455

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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>Debt Service</u> | <u>Capital Projects</u> |
|--|------------------------|---------------------|-------------------------|
| <b>Revenues:</b>   |                        |                     |                         |
| Other local  | \$ 688,864             | \$ 7,361            | \$ 464,271              |
| Property taxes   |                        | 2,862,782           | 5,027,103               |
| State aid and grants                                     | 11,119,066             |                     | 4,129,179               |
| Federal aid, grants and reimbursements                   | <u>16,604,642</u>      |                     | <u>492,221</u>          |
| <b>Total revenues</b>                                    | <u>28,412,572</u>      | <u>2,870,143</u>    | <u>10,112,774</u>       |
| <b>Expenditures:</b>                                     |                        |                     |                         |
| Current -  |                        |                     |                         |
| Instruction  | 9,547,516              |                     |                         |
| Support services - students and staff                    | 2,710,732              |                     |                         |
| Support services - administration                        | 66,122                 |                     |                         |
| Operation and maintenance of plant services              | 189,924                |                     |                         |
| Student transportation services                          | 24,990                 |                     |                         |
| Operation of non-instructional services                  | 8,656,547              |                     |                         |
| Capital outlay   | 1,123,764              |                     | 6,447,213               |
| Debt service -   |                        |                     |                         |
| Principal retirement                                     |                        | 1,420,000           |                         |
| Interest and fiscal charges                              |                        | <u>1,510,848</u>    | <u>492,221</u>          |
| <b>Total expenditures</b>                                | <u>22,319,595</u>      | <u>2,930,848</u>    | <u>6,939,434</u>        |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>6,092,977</u>       | <u>(60,705)</u>     | <u>3,173,340</u>        |
| <b>Other financing sources (uses):</b>                   |                        |                     |                         |
| Transfers in   |                        | 99,172              | 593,038                 |
| Transfers out  | <u>(600,549)</u>       |                     |                         |
| <b>Total other financing sources (uses)</b>              | <u>(600,549)</u>       | <u>99,172</u>       | <u>593,038</u>          |
| <b>Changes in fund balances</b>                          | <u>5,492,428</u>       | <u>38,467</u>       | <u>3,766,378</u>        |
| <b>Fund balances, beginning of year</b>                  | 16,705,136             | 169,812             | 5,304,174               |
| Increase (decrease) in reserve for inventory             | (116,008)              |                     |                         |
| <b>Fund balances, end of year</b>                        | <u>\$ 22,081,556</u>   | <u>\$ 208,279</u>   | <u>\$ 9,070,552</u>     |

Total Non-Major  
Governmental  
Funds

\$ 1,160,496  
7,889,885  
15,248,245  
17,096,863  
41,395,489

9,547,516  
2,710,732  
66,122  
189,924  
24,990  
8,656,547  
7,570,977

1,420,000  
2,003,069  
32,189,877

9,205,612

692,210  
(600,549)  
91,661

9,297,273

22,179,122

(116,008)

\$ 31,360,387

## **SPECIAL REVENUE FUNDS**

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

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

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

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

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

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

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

**Johnson-O'Malley** - to account for financial assistance received to meet the unique educational needs of eligible Indian children.

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

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

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

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

**Failing Schools Tutoring Grant** - to account for monies used to assist high school students to pass the AIMS test or to assist students who are underperforming.

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

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

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

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

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

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

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

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

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

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

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

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

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2022**

|  | <u>Classroom Site</u> | <u>Instructional<br/>Improvement</u> | <u>County, City, and<br/>Town Grants</u> |
|--|-----------------------|--------------------------------------|--|
| <b><u>ASSETS</u></b>   |                       |                                      |  |
| Cash and investments   | \$ 612,125            | \$ 3,398,666                         | \$ 1,193                                 |
| Deposits   |                       |                                      |  |
| Due from governmental entities   |                       | 181,598                              |  |
| Due from other funds   | 7,735,031             |                                      |  |
| Inventory  |                       |                                      |  |
| <b>Total assets</b>  | <b>\$ 8,347,156</b>   | <b>\$ 3,580,264</b>                  | <b>\$ 1,193</b>                          |
| <br><b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES<br/>AND FUND BALANCES</u></b> |                       |                                      |  |
| Liabilities:   |                       |                                      |  |
| Accounts payable   | \$                    | \$                                   | \$                                       |
| Due to other funds   |                       |                                      |  |
| Accrued payroll and employee benefits  |                       | 3,882                                |  |
| Unearned revenues  |                       |                                      |  |
| <b>Total liabilities</b>   | <b>\$</b>             | <b>\$ 3,882</b>                      | <b>\$</b>                                |
| Deferred inflows of resources:   |                       |                                      |  |
| Unavailable revenues - intergovernmental   |                       |                                      |  |
| Fund balances (deficits):  |                       |                                      |  |
| Nonspendable   |                       |                                      |  |
| Restricted   | 8,347,156             | 3,576,382                            | 1,193                                    |
| Unassigned   |                       |                                      |  |
| <b>Total fund balances</b>   | <b>8,347,156</b>      | <b>3,576,382</b>                     | <b>1,193</b>                             |
| <br><b>Total liabilities, deferred inflows of resources<br/>and fund balances</b>  | <b>\$ 8,347,156</b>   | <b>\$ 3,580,264</b>                  | <b>\$ 1,193</b>                          |

| <u>Professional<br/>Development and<br/>Technology<br/>Grants</u> | <u>Limited English<br/>&amp; Immigrant<br/>Students</u> | <u>Indian Education</u> | <u>Special<br/>Education Grants</u> | <u>Johnson<br/>O'Malley</u> | <u>Homeless<br/>Education</u> |
|---|---|-------------------------|-------------------------------------|-----------------------------|-------------------------------|
| \$  | \$  | \$ 2,152                | \$                                  | \$                          | \$                            |
| 279,769   | 48,144  |                         | 467,820                             | 12,932                      | 22,693                        |
| <u>\$ 279,769</u>   | <u>\$ 48,144</u>  | <u>\$ 2,152</u>         | <u>\$ 467,820</u>                   | <u>\$ 12,932</u>            | <u>\$ 22,693</u>              |
| \$ 11,608<br>267,798<br>363                                       | \$ 48,144   | \$                      | \$ 453,631<br>14,189                | \$ 12,932                   | \$ 22,693                     |
| <u>279,769</u>  | <u>48,144</u>   | <u>2,152</u>            | <u>467,820</u>                      | <u>12,932</u>               | <u>22,693</u>                 |
| <u>279,769</u>  |   |                         | <u>67,529</u>                       |                             |                               |
| <u>(279,769)</u>  |   |                         | <u>(67,529)</u>                     |                             |                               |
| <u>(279,769)</u>  |   |                         | <u>(67,529)</u>                     |                             |                               |
| <u>\$ 279,769</u>   | <u>\$ 48,144</u>  | <u>\$ 2,152</u>         | <u>\$ 467,820</u>                   | <u>\$ 12,932</u>            | <u>\$ 22,693</u>              |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2022**

|  | E-Rate     | Results-based<br>Funding | Other State<br>Projects |
|--|------------|--------------------------|-------------------------|
| <b><u>ASSETS</u></b>   |            |                          |                         |
| Cash and investments   | \$         | \$ 1,608,634             | \$ 899,476              |
| Deposits   |            |                          |                         |
| Due from governmental entities   | 294,180    |                          | 164,895                 |
| Due from other funds   |            |                          |                         |
| Inventory  |            |                          |                         |
| <b>Total assets</b>  | \$ 294,180 | \$ 1,608,634             | \$ 1,064,371            |
| <br><b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES<br/>AND FUND BALANCES</u></b> |            |                          |                         |
| Liabilities:   |            |                          |                         |
| Accounts payable   | \$         | \$                       | \$                      |
| Due to other funds   | 294,180    |                          |                         |
| Accrued payroll and employee benefits  |            |                          |                         |
| Unearned revenues  |            |                          | 1,064,371               |
| <b>Total liabilities</b>   | 294,180    |                          | 1,064,371               |
| Deferred inflows of resources:   |            |                          |                         |
| Unavailable revenues - intergovernmental   | 196,490    |                          |                         |
| Fund balances (deficits):  |            |                          |                         |
| Nonspendable   |            |                          |                         |
| Restricted   |            | 1,608,634                |                         |
| Unassigned   | (196,490)  |                          |                         |
| <b>Total fund balances</b>   | (196,490)  | 1,608,634                |                         |
| <b>Total liabilities, deferred inflows of resources<br/>and fund balances</b>      | \$ 294,180 | \$ 1,608,634             | \$ 1,064,371            |

| <u>Food Service</u>                | <u>Civic Center</u> | <u>Community School</u> | <u>Extracurricular Activities Fees Tax Credit</u> | <u>Fingerprint</u> | <u>Textbooks</u> |
|------------------------------------|---------------------|-------------------------|---|--------------------|------------------|
| \$ 4,760,136<br>240,145<br>282,368 | \$ 878,523          | \$ 1,314,411            | \$ 716,706  | \$                 | \$ 44,865        |
| 116,430                            |                     |                         |   |                    |                  |
| <u>\$ 5,399,079</u>                | <u>\$ 878,523</u>   | <u>\$ 1,314,411</u>     | <u>\$ 716,706</u>                                 | <u>\$</u>          | <u>\$ 44,865</u> |
| \$ 81,448                          | \$                  | \$                      | \$  | \$ 2,096           | \$               |
| 9,171                              |                     | 3,644                   |   |                    |                  |
| <u>90,619</u>                      |                     | <u>3,644</u>            |   | <u>2,096</u>       |                  |
| 116,430                            |                     |                         |   |                    |                  |
| 5,192,030                          | 878,523             | 1,310,767               | 716,706   | (2,096)            | 44,865           |
| <u>5,308,460</u>                   | <u>878,523</u>      | <u>1,310,767</u>        | <u>716,706</u>                                    | <u>(2,096)</u>     | <u>44,865</u>    |
| <u>\$ 5,399,079</u>                | <u>\$ 878,523</u>   | <u>\$ 1,314,411</u>     | <u>\$ 716,706</u>                                 | <u>\$</u>          | <u>\$ 44,865</u> |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2022**

|   | <u>Insurance Refund</u> | <u>Student Activities</u> | <u>Totals</u>        |
|---|-------------------------|---------------------------|----------------------|
| <b><u>ASSETS</u></b>  |                         |                           |                      |
| Cash and investments  | \$ 633,079              | \$ 201,675                | \$ 15,071,641        |
| Deposits  |                         |                           | 240,145              |
| Due from governmental entities  |                         |                           | 1,754,399            |
| Due from other funds  |                         |                           | 7,735,031            |
| Inventory   |                         |                           | 116,430              |
| <b>Total assets</b>   | <b>\$ 633,079</b>       | <b>\$ 201,675</b>         | <b>\$ 24,917,646</b> |
| <br><b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>                      |                         |                           |                      |
| <b><u>AND FUND BALANCES</u></b>   |                         |                           |                      |
| Liabilities:  |                         |                           |                      |
| Accounts payable  | \$                      | \$                        | \$ 93,056            |
| Due to other funds  |                         |                           | 1,101,474            |
| Accrued payroll and employee benefits   |                         |                           | 31,249               |
| Unearned revenues   |                         |                           | 1,066,523            |
| <b>Total liabilities</b>  |                         |                           | <b>2,292,302</b>     |
| Deferred inflows of resources:  |                         |                           |                      |
| Unavailable revenues - intergovernmental  |                         |                           | 543,788              |
| Fund balances (deficits):   |                         |                           |                      |
| Nonspendable  |                         |                           | 116,430              |
| Restricted  | 633,079                 | 201,675                   | 22,511,010           |
| Unassigned  |                         |                           | (545,884)            |
| <b>Total fund balances</b>  | <b>633,079</b>          | <b>201,675</b>            | <b>22,081,556</b>    |
| <br><b>Total liabilities, deferred inflows of resources<br/>and fund balances</b> | <b>\$ 633,079</b>       | <b>\$ 201,675</b>         | <b>\$ 24,917,646</b> |

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**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | Classroom Site      | Instructional Improvement | County, City, and Town Grants |
|--|---------------------|---------------------------|-------------------------------|
| <b>Revenues:</b>   |                     |                           |                               |
| Other local  | \$ 49,295           | \$ 88,084                 | \$                            |
| State aid and grants                                     | 8,567,379           | 579,136                   |                               |
| Federal aid, grants and reimbursements                   |                     |                           |                               |
| <b>Total revenues</b>                                    | <b>8,616,674</b>    | <b>667,220</b>            |                               |
| <b>Expenditures:</b>                                     |                     |                           |                               |
| Current -  |                     |                           |                               |
| Instruction  | 5,850,890           | 573,074                   | 152                           |
| Support services - students and staff                    | 249,576             | 209,334                   |                               |
| Support services - administration                        |                     |                           |                               |
| Operation and maintenance of plant services              |                     |                           |                               |
| Student transportation services                          | 472                 |                           |                               |
| Operation of non-instructional services                  |                     |                           |                               |
| Capital outlay   |                     |                           |                               |
| <b>Total expenditures</b>                                | <b>6,100,938</b>    | <b>782,408</b>            | <b>152</b>                    |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>2,515,736</b>    | <b>(115,188)</b>          | <b>(152)</b>                  |
| <b>Other financing sources (uses):</b>                   |                     |                           |                               |
| Transfers out  |                     |                           |                               |
| <b>Total other financing sources (uses)</b>              |                     |                           |                               |
| <b>Changes in fund balances</b>                          | <b>2,515,736</b>    | <b>(115,188)</b>          | <b>(152)</b>                  |
| <b>Fund balances (deficits), beginning of year</b>       | 5,831,420           | 3,691,570                 | 1,345                         |
| Increase (decrease) in reserve for inventory             |                     |                           |                               |
| <b>Fund balances (deficits), end of year</b>             | <b>\$ 8,347,156</b> | <b>\$ 3,576,382</b>       | <b>\$ 1,193</b>               |

| <u>Professional<br/>Development and<br/>Technology<br/>Grants</u> | <u>Limited English<br/>&amp; Immigrant<br/>Students</u> | <u>Indian Education</u> | <u>Special<br/>Education Grants</u> | <u>Johnson<br/>O'Malley</u> | <u>Homeless<br/>Education</u> |
|---|---|-------------------------|-------------------------------------|-----------------------------|-------------------------------|
| \$  | \$  | \$                      | \$                                  | \$                          | \$                            |
| 539,436   | 511,029   | 30,860                  | 2,573,264                           | 62,782                      | 77,158                        |
| <u>539,436</u>  | <u>511,029</u>  | <u>30,860</u>           | <u>2,573,264</u>                    | <u>62,782</u>               | <u>77,158</u>                 |
| 633,863   | 261,672   | 20,664                  | 1,603,778                           | 2,030                       | 1,064                         |
| 27,736  | 233,901   | 9,323                   | 440,277                             | 58,609                      | 47,494                        |
|   | 787   |                         | 100                                 |                             |                               |
|   |   |                         |                                     | 338                         | 17,000                        |
|   |   |                         | 90,481                              |                             |                               |
| <u>661,599</u>  | <u>496,360</u>  | <u>29,987</u>           | <u>2,134,636</u>                    | <u>60,977</u>               | <u>65,558</u>                 |
| <u>(122,163)</u>  | <u>14,669</u>   | <u>873</u>              | <u>438,628</u>                      | <u>1,805</u>                | <u>11,600</u>                 |
| <u>(19,583)</u>   | <u>(14,669)</u>   | <u>(873)</u>            | <u>(61,678)</u>                     | <u>(1,805)</u>              | <u>(1,941)</u>                |
| <u>(19,583)</u>   | <u>(14,669)</u>   | <u>(873)</u>            | <u>(61,678)</u>                     | <u>(1,805)</u>              | <u>(1,941)</u>                |
| <u>(141,746)</u>  |   |                         | <u>376,950</u>                      |                             | <u>9,659</u>                  |
| <u>(138,023)</u>  |   |                         | <u>(444,479)</u>                    |                             | <u>(9,659)</u>                |
| <u>\$ (279,769)</u>   | <u>\$</u>   | <u>\$</u>               | <u>\$ (67,529)</u>                  | <u>\$</u>                   | <u>\$</u>                     |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | E-Rate       | Results-based<br>Funding | Other State<br>Projects |
|--|--------------|--------------------------|-------------------------|
| <b>Revenues:</b>   |              |                          |                         |
| Other local  | \$           | \$                       | \$                      |
| State aid and grants                                     |              | 514,602                  | 1,457,949               |
| Federal aid, grants and reimbursements                   | 1,291,263    |                          |                         |
| <b>Total revenues</b>                                    | 1,291,263    | 514,602                  | 1,457,949               |
| <b>Expenditures:</b>                                     |              |                          |                         |
| Current -  |              |                          |                         |
| Instruction  | 294,180      | 109,844                  | 629,128                 |
| Support services - students and staff                    |              | 4,333                    | 801,664                 |
| Support services - administration                        |              | 4,315                    | 3,898                   |
| Operation and maintenance of plant services              |              |                          |                         |
| Student transportation services                          |              |                          |                         |
| Operation of non-instructional services                  |              |                          |                         |
| Capital outlay   | 935,983      | 39,539                   |                         |
| <b>Total expenditures</b>                                | 1,230,163    | 158,031                  | 1,434,690               |
| <b>Excess (deficiency) of revenues over expenditures</b> | 61,100       | 356,571                  | 23,259                  |
| <b>Other financing sources (uses):</b>                   |              |                          |                         |
| Transfers out  |              |                          |                         |
| <b>Total other financing sources (uses)</b>              |              |                          |                         |
| <b>Changes in fund balances</b>                          | 61,100       | 356,571                  | 23,259                  |
| <b>Fund balances (deficits), beginning of year</b>       | (257,590)    | 1,252,063                | (23,259)                |
| Increase (decrease) in reserve for inventory             |              |                          |                         |
| <b>Fund balances (deficits), end of year</b>             | \$ (196,490) | \$ 1,608,634             | \$                      |

| <u>Food Service</u> | <u>Civic Center</u> | <u>Community School</u> | <u>Extracurricular Activities Fees Tax Credit</u> | <u>Fingerprint</u> | <u>Textbooks</u> |
|---------------------|---------------------|-------------------------|---|--------------------|------------------|
| \$ 46,032           | \$ 8,422            | \$ 302,459              | \$ 95,570   | \$                 | \$ 4,946         |
| 11,518,850          |                     |                         |   |                    |                  |
| <u>11,564,882</u>   | <u>8,422</u>        | <u>302,459</u>          | <u>95,570</u>                                     |                    | <u>4,946</u>     |
|                     |                     | 172,969                 | 10,461  |                    | 5,015            |
| 14,622              |                     | 969                     |   | 1,348              |                  |
| 180,768             |                     | 8,517                   |   | 536                |                  |
|                     |                     | 9,156                   | 4,483   |                    |                  |
| 8,476,789           |                     | 179,758                 |   |                    |                  |
| 56,997              |                     | 764                     |   |                    |                  |
| <u>8,729,176</u>    |                     | <u>372,133</u>          | <u>14,944</u>                                     | <u>1,884</u>       | <u>5,015</u>     |
| <u>2,835,706</u>    | <u>8,422</u>        | <u>(69,674)</u>         | <u>80,626</u>                                     | <u>(1,884)</u>     | <u>(69)</u>      |
| <u>(500,000)</u>    |                     |                         |   |                    |                  |
| <u>(500,000)</u>    |                     |                         |   |                    |                  |
| <u>2,335,706</u>    | <u>8,422</u>        | <u>(69,674)</u>         | <u>80,626</u>                                     | <u>(1,884)</u>     | <u>(69)</u>      |
| 3,088,762           | 870,101             | 1,380,441               | 636,080   | (212)              | 44,934           |
| (116,008)           |                     |                         |   |                    |                  |
| <u>\$ 5,308,460</u> | <u>\$ 878,523</u>   | <u>\$ 1,310,767</u>     | <u>\$ 716,706</u>                                 | <u>\$ (2,096)</u>  | <u>\$ 44,865</u> |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | <u>Insurance Refund</u> | <u>Student Activities</u> | <u>Totals</u>        |
|--|-------------------------|---------------------------|----------------------|
| <b>Revenues:</b>   |                         |                           |                      |
| Other local  | \$ 47,892               | \$ 46,164                 | \$ 688,864           |
| State aid and grants                                     |                         |                           | 11,119,066           |
| Federal aid, grants and reimbursements                   |                         |                           | 16,604,642           |
| <b>Total revenues</b>                                    | <u>47,892</u>           | <u>46,164</u>             | <u>28,412,572</u>    |
| <b>Expenditures:</b>                                     |                         |                           |                      |
| Current -  |                         |                           |                      |
| Instruction  |                         | 17,610                    | 9,547,516            |
| Support services - students and staff                    |                         | 16,374                    | 2,710,732            |
| Support services - administration                        | 4,799                   |                           | 66,122               |
| Operation and maintenance of plant services              |                         |                           | 189,924              |
| Student transportation services                          |                         | 2,161                     | 24,990               |
| Operation of non-instructional services                  |                         |                           | 8,656,547            |
| Capital outlay   |                         |                           | 1,123,764            |
| <b>Total expenditures</b>                                | <u>4,799</u>            | <u>36,145</u>             | <u>22,319,595</u>    |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>43,093</u>           | <u>10,019</u>             | <u>6,092,977</u>     |
| <b>Other financing sources (uses):</b>                   |                         |                           |                      |
| Transfers out  |                         |                           | (600,549)            |
| <b>Total other financing sources (uses)</b>              |                         |                           | <u>(600,549)</u>     |
| <b>Changes in fund balances</b>                          | <u>43,093</u>           | <u>10,019</u>             | <u>5,492,428</u>     |
| <b>Fund balances (deficits), beginning of year</b>       | 589,986                 | 191,656                   | 16,705,136           |
| Increase (decrease) in reserve for inventory             |                         |                           | (116,008)            |
| <b>Fund balances, end of year</b>                        | <u>\$ 633,079</u>       | <u>\$ 201,675</u>         | <u>\$ 22,081,556</u> |

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**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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 -<br>Positive<br>(Negative) |
|--|------------------------|---------------------|--------------------------------------|
|  | Budget                 | Non-GAAP<br>Actual  |                                      |
| <b>Revenues:</b>   |                        |                     |                                      |
| Other local  | \$                     | \$ 49,295           | \$ 49,295                            |
| State aid and grants                                     |                        | 8,567,379           | 8,567,379                            |
| Federal aid, grants and reimbursements                   |                        |                     |                                      |
| <b>Total revenues</b>                                    |                        | <u>8,616,674</u>    | <u>8,616,674</u>                     |
| <b>Expenditures:</b>                                     |                        |                     |                                      |
| Current -  |                        |                     |                                      |
| Instruction  | 14,143,540             | 5,822,816           | 8,320,724                            |
| Support services - students and staff                    | 292,616                | 249,576             | 43,040                               |
| Support services - administration                        |                        |                     |                                      |
| Operation and maintenance of plant services              |                        |                     |                                      |
| Student transportation services                          |                        | 472                 | (472)                                |
| Operation of non-instructional services                  |                        |                     |                                      |
| Capital outlay   |                        |                     |                                      |
| <b>Total expenditures</b>                                | <u>14,436,156</u>      | <u>6,072,864</u>    | <u>8,363,292</u>                     |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(14,436,156)</u>    | <u>2,543,810</u>    | <u>16,979,966</u>                    |
| <b>Other financing sources (uses):</b>                   |                        |                     |                                      |
| Transfers in   |                        |                     |                                      |
| Transfers out  |                        |                     |                                      |
| <b>Total other financing sources (uses)</b>              |                        |                     |                                      |
| <b>Changes in fund balances</b>                          | <u>(14,436,156)</u>    | <u>2,543,810</u>    | <u>16,979,966</u>                    |
| <b>Fund balances (deficits), beginning of year</b>       |                        | 5,803,346           | 5,803,346                            |
| Increase (decrease) in reserve for inventory             |                        |                     |                                      |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (14,436,156)</u> | <u>\$ 8,347,156</u> | <u>\$ 22,783,312</u>                 |

| Instructional Improvement |                      |                                | County, City, and Town Grants |                 |                                |
|---------------------------|----------------------|--------------------------------|-------------------------------|-----------------|--------------------------------|
| Budget                    | Actual               | Variance - Positive (Negative) | Budget                        | Actual          | Variance - Positive (Negative) |
| \$                        | \$ 88,084<br>579,136 | \$ 88,084<br>579,136           | \$                            | \$              | \$                             |
|                           | <u>667,220</u>       | <u>667,220</u>                 |                               |                 |                                |
| 900,000                   | 573,074<br>209,334   | 326,926<br>(209,334)           | 5,000                         | 152             | 4,848                          |
| <u>900,000</u>            | <u>782,408</u>       | <u>117,592</u>                 | <u>5,000</u>                  | <u>152</u>      | <u>4,848</u>                   |
| <u>(900,000)</u>          | <u>(115,188)</u>     | <u>784,812</u>                 | <u>(5,000)</u>                | <u>(152)</u>    | <u>4,848</u>                   |
|                           |                      |                                |                               |                 |                                |
| <u>(900,000)</u>          | <u>(115,188)</u>     | <u>784,812</u>                 | <u>(5,000)</u>                | <u>(152)</u>    | <u>4,848</u>                   |
|                           | 3,691,570            | 3,691,570                      |                               | 1,345           | 1,345                          |
| <u>\$ (900,000)</u>       | <u>\$ 3,576,382</u>  | <u>\$ 4,476,382</u>            | <u>\$ (5,000)</u>             | <u>\$ 1,193</u> | <u>\$ 6,193</u>                |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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 -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |  |              |                                      |
| Other local  | \$   | \$           | \$                                   |
| State aid and grants                                     |  |              |                                      |
| Federal aid, grants and reimbursements                   |  | 539,436      | 539,436                              |
| <b>Total revenues</b>                                    |  | 539,436      | 539,436                              |
| <b>Expenditures:</b>                                     |  |              |                                      |
| Current -  |  |              |                                      |
| Instruction  |  |              |                                      |
| Support services - students and staff                    | 1,161,970                                      | 633,863      | 528,107                              |
| Support services - administration                        |  | 27,736       | (27,736)                             |
| Operation and maintenance of plant services              |  |              |                                      |
| Student transportation services                          |  |              |                                      |
| Operation of non-instructional services                  |  |              |                                      |
| Capital outlay   |  |              |                                      |
| <b>Total expenditures</b>                                | 1,161,970                                      | 661,599      | 500,371                              |
| <b>Excess (deficiency) of revenues over expenditures</b> | (1,161,970)                                    | (122,163)    | 1,039,807                            |
| <b>Other financing sources (uses):</b>                   |  |              |                                      |
| Transfers in   |  |              |                                      |
| Transfers out  |  | (19,583)     | (19,583)                             |
| <b>Total other financing sources (uses)</b>              |  | (19,583)     | (19,583)                             |
| <b>Changes in fund balances</b>                          | (1,161,970)                                    | (141,746)    | 1,020,224                            |
| <b>Fund balances (deficits), beginning of year</b>       |  | (138,023)    | (138,023)                            |
| Increase (decrease) in reserve for inventory             |  |              |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (1,161,970)                                 | \$ (279,769) | \$ 882,201                           |

| Limited English & Immigrant Students |          |                                | Indian Education |        |                                |
|--------------------------------------|----------|--------------------------------|------------------|--------|--------------------------------|
| Budget                               | Actual   | Variance - Positive (Negative) | Budget           | Actual | Variance - Positive (Negative) |
| \$                                   | \$       | \$                             | \$               | \$     | \$                             |
|                                      | 511,029  | 511,029                        |                  | 30,860 | 30,860                         |
|                                      | 511,029  | 511,029                        |                  | 30,860 | 30,860                         |
| 630,000                              | 261,672  | 368,328                        | 45,000           | 20,664 | 24,336                         |
|                                      | 233,901  | (233,901)                      |                  | 9,323  | (9,323)                        |
|                                      | 787      | (787)                          |                  |        |                                |
| 630,000                              | 496,360  | 133,640                        | 45,000           | 29,987 | 15,013                         |
| (630,000)                            | 14,669   | 644,669                        | (45,000)         | 873    | 45,873                         |
|                                      | (14,669) | (14,669)                       |                  | (873)  | (873)                          |
|                                      | (14,669) | (14,669)                       |                  | (873)  | (873)                          |
| (630,000)                            |          | 630,000                        | (45,000)         |        | 45,000                         |
| \$ (630,000)                         | \$       | \$ 630,000                     | \$ (45,000)      | \$     | \$ 45,000                      |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | Special Education Grants |                    |                                      |
|--|--------------------------|--------------------|--------------------------------------|
|  | Budget                   | Non-GAAP<br>Actual | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                          |                    |                                      |
| Other local  | \$                       | \$                 | \$                                   |
| State aid and grants                                     |                          |                    |                                      |
| Federal aid, grants and reimbursements                   |                          | 2,573,264          | 2,573,264                            |
| <b>Total revenues</b>                                    |                          | 2,573,264          | 2,573,264                            |
| <b>Expenditures:</b>                                     |                          |                    |                                      |
| Current -  |                          |                    |                                      |
| Instruction  | 2,971,739                | 1,596,099          | 1,375,640                            |
| Support services - students and staff                    |                          | 440,277            | (440,277)                            |
| Support services - administration                        |                          | 100                | (100)                                |
| Operation and maintenance of plant services              |                          |                    |                                      |
| Student transportation services                          |                          |                    |                                      |
| Operation of non-instructional services                  |                          |                    |                                      |
| Capital outlay   |                          | 90,481             | (90,481)                             |
| <b>Total expenditures</b>                                | 2,971,739                | 2,126,957          | 844,782                              |
| <b>Excess (deficiency) of revenues over expenditures</b> | (2,971,739)              | 446,307            | 3,418,046                            |
| <b>Other financing sources (uses):</b>                   |                          |                    |                                      |
| Transfers in   |                          |                    |                                      |
| Transfers out  |                          | (61,678)           | (61,678)                             |
| <b>Total other financing sources (uses)</b>              |                          | (61,678)           | (61,678)                             |
| <b>Changes in fund balances</b>                          | (2,971,739)              | 384,629            | 3,356,368                            |
| <b>Fund balances (deficits), beginning of year</b>       |                          | (452,158)          | (452,158)                            |
| Increase (decrease) in reserve for inventory             |                          |                    |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (2,971,739)           | \$ (67,529)        | \$ 2,904,210                         |

| Johnson O'Malley |         |                                | Homeless Education |         |                                |
|------------------|---------|--------------------------------|--------------------|---------|--------------------------------|
| Budget           | Actual  | Variance - Positive (Negative) | Budget             | Actual  | Variance - Positive (Negative) |
| \$               | \$      | \$                             | \$                 | \$      | \$                             |
|                  | 62,782  | 62,782                         |                    | 77,158  | 77,158                         |
|                  | 62,782  | 62,782                         |                    | 77,158  | 77,158                         |
| 35,000           | 2,030   | (2,030)                        | 40,000             | 1,064   | (1,064)                        |
|                  | 58,609  | (23,609)                       |                    | 47,494  | (7,494)                        |
|                  | 338     | (338)                          |                    | 17,000  | (17,000)                       |
| 35,000           | 60,977  | (25,977)                       | 40,000             | 65,558  | (25,558)                       |
| (35,000)         | 1,805   | 36,805                         | (40,000)           | 11,600  | 51,600                         |
|                  | (1,805) | (1,805)                        |                    | (1,941) | (1,941)                        |
|                  | (1,805) | (1,805)                        |                    | (1,941) | (1,941)                        |
| (35,000)         |         | 35,000                         | (40,000)           | 9,659   | 49,659                         |
|                  |         |                                |                    | (9,659) | (9,659)                        |
| \$ (35,000)      | \$      | \$ 35,000                      | \$ (40,000)        | \$      | \$ 40,000                      |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | Medicaid Reimbursement |                    |                                      |
|--|------------------------|--------------------|--------------------------------------|
|  | Budget                 | Non-GAAP<br>Actual | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                        |                    |                                      |
| Other local  | \$                     | \$                 | \$                                   |
| State aid and grants                                     |                        |                    |                                      |
| Federal aid, grants and reimbursements                   |                        | 1,323,753          | 1,323,753                            |
| <b>Total revenues</b>                                    |                        | 1,323,753          | 1,323,753                            |
| <b>Expenditures:</b>                                     |                        |                    |                                      |
| Current -  |                        |                    |                                      |
| Instruction  |                        |                    |                                      |
| Support services - students and staff                    | 500,000                | 39,702             | 460,298                              |
| Support services - administration                        |                        |                    |                                      |
| Operation and maintenance of plant services              |                        |                    |                                      |
| Student transportation services                          |                        |                    |                                      |
| Operation of non-instructional services                  |                        |                    |                                      |
| Capital outlay   |                        |                    |                                      |
| <b>Total expenditures</b>                                | 500,000                | 39,702             | 460,298                              |
| <b>Excess (deficiency) of revenues over expenditures</b> | (500,000)              | 1,284,051          | 1,784,051                            |
| <b>Other financing sources (uses):</b>                   |                        |                    |                                      |
| Transfers in   |                        |                    |                                      |
| Transfers out  |                        |                    |                                      |
| <b>Total other financing sources (uses)</b>              |                        |                    |                                      |
| <b>Changes in fund balances</b>                          | (500,000)              | 1,284,051          | 1,784,051                            |
| <b>Fund balances (deficits), beginning of year</b>       |                        | 6,716,900          | 6,716,900                            |
| Increase (decrease) in reserve for inventory             |                        |                    |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (500,000)           | \$ 8,000,951       | \$ 8,500,951                         |

| E-Rate         |              |                                | Results-based Funding |              |                                |
|----------------|--------------|--------------------------------|-----------------------|--------------|--------------------------------|
| Budget         | Actual       | Variance - Positive (Negative) | Budget                | Actual       | Variance - Positive (Negative) |
| \$             | \$           | \$                             | \$                    | \$           | \$                             |
|                | 1,291,263    | 1,291,263                      |                       | 514,602      | 514,602                        |
|                | 1,291,263    | 1,291,263                      |                       | 514,602      | 514,602                        |
|                | 294,180      | (294,180)                      | 300,000               | 109,844      | 190,156                        |
|                |              |                                |                       | 4,333        | (4,333)                        |
|                |              |                                |                       | 4,315        | (4,315)                        |
| 2,500,000      | 935,983      | 1,564,017                      |                       | 39,539       | (39,539)                       |
| 2,500,000      | 1,230,163    | 1,269,837                      | 300,000               | 158,031      | 141,969                        |
| (2,500,000)    | 61,100       | 2,561,100                      | (300,000)             | 356,571      | 656,571                        |
|                |              |                                |                       |              |                                |
| (2,500,000)    | 61,100       | 2,561,100                      | (300,000)             | 356,571      | 656,571                        |
|                | (257,590)    | (257,590)                      |                       | 1,252,063    | 1,252,063                      |
|                |              |                                |                       |              |                                |
| \$ (2,500,000) | \$ (196,490) | \$ 2,303,510                   | \$ (300,000)          | \$ 1,608,634 | \$ 1,908,634                   |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | Other State Projects |           | Variance -<br>Positive<br>(Negative) |
|--|----------------------|-----------|--------------------------------------|
|  | Budget               | Actual    |                                      |
| <b>Revenues:</b>   |                      |           |                                      |
| Other local  | \$                   | \$        | \$                                   |
| State aid and grants                                     |                      | 1,457,949 | 1,457,949                            |
| Federal aid, grants and reimbursements                   |                      |           |                                      |
| <b>Total revenues</b>                                    |                      | 1,457,949 | 1,457,949                            |
| <b>Expenditures:</b>                                     |                      |           |                                      |
| Current -  |                      |           |                                      |
| Instruction  | 400,000              | 629,128   | (229,128)                            |
| Support services - students and staff                    |                      | 801,664   | (801,664)                            |
| Support services - administration                        |                      | 3,898     | (3,898)                              |
| Operation and maintenance of plant services              |                      |           |                                      |
| Student transportation services                          |                      |           |                                      |
| Operation of non-instructional services                  |                      |           |                                      |
| Capital outlay   |                      |           |                                      |
| <b>Total expenditures</b>                                | 400,000              | 1,434,690 | (1,034,690)                          |
| <b>Excess (deficiency) of revenues over expenditures</b> | (400,000)            | 23,259    | 423,259                              |
| <b>Other financing sources (uses):</b>                   |                      |           |                                      |
| Transfers in   |                      |           |                                      |
| Transfers out  |                      |           |                                      |
| <b>Total other financing sources (uses)</b>              |                      |           |                                      |
| <b>Changes in fund balances</b>                          | (400,000)            | 23,259    | 423,259                              |
| <b>Fund balances (deficits), beginning of year</b>       |                      | (23,259)  | (23,259)                             |
| Increase (decrease) in reserve for inventory             |                      |           |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (400,000)         | \$        | \$ 400,000                           |

| Food Service    |                 |                                | Civic Center |            |                                |
|-----------------|-----------------|--------------------------------|--------------|------------|--------------------------------|
| Budget          | Non-GAAP Actual | Variance - Positive (Negative) | Budget       | Actual     | Variance - Positive (Negative) |
| \$              | \$ 46,013       | \$ 46,013                      | \$           | \$ 8,422   | \$ 8,422                       |
|                 | 11,518,850      | 11,518,850                     |              |            |                                |
|                 | 11,564,863      | 11,564,863                     |              | 8,422      | 8,422                          |
|                 | 14,622          | (14,622)                       |              |            |                                |
|                 | 180,768         | (180,768)                      |              |            |                                |
| 10,010,000      | 8,412,725       | 1,597,275                      | 600,000      |            | 600,000                        |
|                 | 56,997          | (56,997)                       |              |            |                                |
| 10,010,000      | 8,665,112       | 1,344,888                      | 600,000      |            | 600,000                        |
| (10,010,000)    | 2,899,751       | 12,909,751                     | (600,000)    | 8,422      | 608,422                        |
|                 | (500,000)       | (500,000)                      |              |            |                                |
|                 | (500,000)       | (500,000)                      |              |            |                                |
| (10,010,000)    | 2,399,751       | 12,409,751                     | (600,000)    | 8,422      | 608,422                        |
|                 | 2,784,572       | 2,784,572                      |              | 870,101    | 870,101                        |
|                 | (116,008)       | (116,008)                      |              |            |                                |
| \$ (10,010,000) | \$ 5,068,315    | \$ 15,078,315                  | \$ (600,000) | \$ 878,523 | \$ 1,478,523                   |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | Community School |              |                                      |
|--|------------------|--------------|--------------------------------------|
|  | Budget           | Actual       | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                  |              |                                      |
| Other local  | \$               | \$ 302,459   | \$ 302,459                           |
| State aid and grants                                     |                  |              |                                      |
| Federal aid, grants and reimbursements                   |                  |              |                                      |
| <b>Total revenues</b>                                    | 1,200,000        | 302,459      | 302,459                              |
| <b>Expenditures:</b>                                     |                  |              |                                      |
| Current -  |                  |              |                                      |
| Instruction  |                  | 172,969      | (172,969)                            |
| Support services - students and staff                    |                  | 969          | (969)                                |
| Support services - administration                        |                  | 8,517        | (8,517)                              |
| Operation and maintenance of plant services              |                  | 9,156        | (9,156)                              |
| Student transportation services                          |                  |              |                                      |
| Operation of non-instructional services                  | 1,200,000        | 179,758      | 1,020,242                            |
| Capital outlay   |                  | 764          | (764)                                |
| <b>Total expenditures</b>                                | 1,200,000        | 372,133      | 827,867                              |
| <b>Excess (deficiency) of revenues over expenditures</b> | (1,200,000)      | (69,674)     | 1,130,326                            |
| <b>Other financing sources (uses):</b>                   |                  |              |                                      |
| Transfers in   |                  |              |                                      |
| Transfers out  |                  |              |                                      |
| <b>Total other financing sources (uses)</b>              |                  |              |                                      |
| <b>Changes in fund balances</b>                          | (1,200,000)      | (69,674)     | 1,130,326                            |
| <b>Fund balances (deficits), beginning of year</b>       |                  | 1,380,441    | 1,380,441                            |
| Increase (decrease) in reserve for inventory             |                  |              |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (1,200,000)   | \$ 1,310,767 | \$ 2,510,767                         |

| <u>Auxiliary Operations</u> |                        |                                       | <u>Extracurricular Activities Fees Tax Credit</u> |                   |                                       |
|-----------------------------|------------------------|---------------------------------------|---|-------------------|---------------------------------------|
| <u>Budget</u>               | <u>Non-GAAP Actual</u> | <u>Variance - Positive (Negative)</u> | <u>Budget</u>                                     | <u>Actual</u>     | <u>Variance - Positive (Negative)</u> |
| \$                          | \$ 25,801              | \$ 25,801                             | \$  | \$ 95,570         | \$ 95,570                             |
|                             | <u>25,801</u>          | <u>25,801</u>                         |   | <u>95,570</u>     | <u>95,570</u>                         |
| 50,000                      | 94,597                 | (44,597)                              | 200,000   | 10,461            | 189,539                               |
|                             | 586                    | (586)                                 |   |                   |                                       |
|                             | 435                    | (435)                                 |   | 4,483             | (4,483)                               |
|                             | <u>6,057</u>           | <u>(6,057)</u>                        |   |                   |                                       |
| <u>50,000</u>               | <u>101,675</u>         | <u>(51,675)</u>                       | <u>200,000</u>                                    | <u>14,944</u>     | <u>185,056</u>                        |
| <u>(50,000)</u>             | <u>(75,874)</u>        | <u>(25,874)</u>                       | <u>(200,000)</u>                                  | <u>80,626</u>     | <u>280,626</u>                        |
|                             |                        |                                       |   |                   |                                       |
|                             |                        |                                       |   |                   |                                       |
| <u>(50,000)</u>             | <u>(75,874)</u>        | <u>(25,874)</u>                       | <u>(200,000)</u>                                  | <u>80,626</u>     | <u>280,626</u>                        |
|                             | 271,384                | 271,384                               |   | 636,080           | 636,080                               |
|                             |                        |                                       |   |                   |                                       |
| <u>\$ (50,000)</u>          | <u>\$ 195,510</u>      | <u>\$ 245,510</u>                     | <u>\$ (200,000)</u>                               | <u>\$ 716,706</u> | <u>\$ 916,706</u>                     |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | Gifts and Donations |                    |                                      |
|--|---------------------|--------------------|--------------------------------------|
|  | Budget              | Non-GAAP<br>Actual | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                     |                    |                                      |
| Other local  | \$                  | \$ 505,644         | \$ 505,644                           |
| State aid and grants                                     |                     |                    |                                      |
| Federal aid, grants and reimbursements                   |                     |                    |                                      |
| <b>Total revenues</b>                                    |                     | 505,644            | 505,644                              |
| <b>Expenditures:</b>                                     |                     |                    |                                      |
| Current -  |                     |                    |                                      |
| Instruction  |                     | 69,753             | (69,753)                             |
| Support services - students and staff                    | 250,000             | 490,546            | (240,546)                            |
| Support services - administration                        |                     | 49,985             | (49,985)                             |
| Operation and maintenance of plant services              |                     |                    |                                      |
| Student transportation services                          |                     | 2,361              | (2,361)                              |
| Operation of non-instructional services                  |                     |                    |                                      |
| Capital outlay   |                     | 45,579             | (45,579)                             |
| <b>Total expenditures</b>                                | 250,000             | 658,224            | (408,224)                            |
| <b>Excess (deficiency) of revenues over expenditures</b> | (250,000)           | (152,580)          | 97,420                               |
| <b>Other financing sources (uses):</b>                   |                     |                    |                                      |
| Transfers in   |                     |                    |                                      |
| Transfers out  |                     |                    |                                      |
| <b>Total other financing sources (uses)</b>              |                     |                    |                                      |
| <b>Changes in fund balances</b>                          | (250,000)           | (152,580)          | 97,420                               |
| <b>Fund balances (deficits), beginning of year</b>       |                     | 948,349            | 948,349                              |
| Increase (decrease) in reserve for inventory             |                     |                    |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (250,000)        | \$ 795,769         | \$ 1,045,769                         |

| Fingerprint        |                   |                                | Textbooks          |                  |                                |
|--------------------|-------------------|--------------------------------|--------------------|------------------|--------------------------------|
| Budget             | Actual            | Variance - Positive (Negative) | Budget             | Actual           | Variance - Positive (Negative) |
| \$                 | \$                | \$                             | \$                 | \$ 4,946         | \$ 4,946                       |
|                    |                   |                                |                    | 4,946            | 4,946                          |
| 10,000             | 1,348             | 8,652                          | 70,000             | 5,015            | 64,985                         |
|                    | 536               | (536)                          |                    |                  |                                |
| <u>10,000</u>      | <u>1,884</u>      | <u>8,116</u>                   | <u>70,000</u>      | <u>5,015</u>     | <u>64,985</u>                  |
| <u>(10,000)</u>    | <u>(1,884)</u>    | <u>8,116</u>                   | <u>(70,000)</u>    | <u>(69)</u>      | <u>69,931</u>                  |
|                    |                   |                                |                    |                  |                                |
| <u>(10,000)</u>    | <u>(1,884)</u>    | <u>8,116</u>                   | <u>(70,000)</u>    | <u>(69)</u>      | <u>69,931</u>                  |
|                    | (212)             | (212)                          |                    | 44,934           | 44,934                         |
| <u>\$ (10,000)</u> | <u>\$ (2,096)</u> | <u>\$ 7,904</u>                | <u>\$ (70,000)</u> | <u>\$ 44,865</u> | <u>\$ 114,865</u>              |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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<br>Actual | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                     |                    |                                      |
| Other local  | \$                  | \$ 8               | \$ 8                                 |
| State aid and grants                                     |                     |                    |                                      |
| Federal aid, grants and reimbursements                   |                     |                    |                                      |
| <b>Total revenues</b>                                    |                     | 8                  | 8                                    |
| <b>Expenditures:</b>                                     |                     |                    |                                      |
| Current -  |                     |                    |                                      |
| Instruction  | 25,000              |                    | 25,000                               |
| Support services - students and staff                    |                     |                    |                                      |
| Support services - administration                        |                     |                    |                                      |
| Operation and maintenance of plant services              |                     |                    |                                      |
| Student transportation services                          |                     |                    |                                      |
| Operation of non-instructional services                  |                     |                    |                                      |
| Capital outlay   |                     |                    |                                      |
| <b>Total expenditures</b>                                | 25,000              |                    | 25,000                               |
| <b>Excess (deficiency) of revenues over expenditures</b> | (25,000)            | 8                  | 25,008                               |
| <b>Other financing sources (uses):</b>                   |                     |                    |                                      |
| Transfers in   |                     |                    |                                      |
| Transfers out  |                     |                    |                                      |
| <b>Total other financing sources (uses)</b>              |                     |                    |                                      |
| <b>Changes in fund balances</b>                          | (25,000)            | 8                  | 25,008                               |
| <b>Fund balances (deficits), beginning of year</b>       |                     | 3,079              | 3,079                                |
| Increase (decrease) in reserve for inventory             |                     |                    |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (25,000)         | \$ 3,087           | \$ 28,087                            |

| Indirect Costs        |                      |                                | Insurance Refund      |                   |                                |
|-----------------------|----------------------|--------------------------------|-----------------------|-------------------|--------------------------------|
| Budget                | Non-GAAP Actual      | Variance - Positive (Negative) | Budget                | Actual            | Variance - Positive (Negative) |
| \$                    | \$ 13,035            | \$ 13,035                      | \$                    | \$ 47,892         | \$ 47,892                      |
|                       | <u>13,035</u>        | <u>13,035</u>                  |                       | <u>47,892</u>     | <u>47,892</u>                  |
| 2,500,000             | 100,321              | 2,399,679                      |                       |                   |                                |
|                       | 95,761               | (95,761)                       |                       |                   |                                |
|                       | 35,399               | (35,399)                       | 1,500,000             | 4,799             | 1,495,201                      |
|                       | 528                  | (528)                          |                       |                   |                                |
|                       | <u>2,324</u>         | <u>(2,324)</u>                 |                       |                   |                                |
| <u>2,500,000</u>      | <u>234,333</u>       | <u>2,265,667</u>               | <u>1,500,000</u>      | <u>4,799</u>      | <u>1,495,201</u>               |
| <u>(2,500,000)</u>    | <u>(221,298)</u>     | <u>2,278,702</u>               | <u>(1,500,000)</u>    | <u>43,093</u>     | <u>1,543,093</u>               |
|                       | 4,755,362            | 4,755,362                      |                       |                   |                                |
|                       | <u>4,755,362</u>     | <u>4,755,362</u>               |                       |                   |                                |
| <u>(2,500,000)</u>    | <u>4,534,064</u>     | <u>7,034,064</u>               | <u>(1,500,000)</u>    | <u>43,093</u>     | <u>1,543,093</u>               |
|                       | 5,675,155            | 5,675,155                      |                       | 589,986           | 589,986                        |
|                       |                      |                                |                       |                   |                                |
| <u>\$ (2,500,000)</u> | <u>\$ 10,209,219</u> | <u>\$ 12,709,219</u>           | <u>\$ (1,500,000)</u> | <u>\$ 633,079</u> | <u>\$ 2,133,079</u>            |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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 -<br>Positive<br>(Negative) |
|--|--------------------|------------|--------------------------------------|
|  | Budget             | Actual     |                                      |
| <b>Revenues:</b>   |                    |            |                                      |
| Other local  | \$                 | \$ 46,164  | \$ 46,164                            |
| State aid and grants                                     |                    |            |                                      |
| Federal aid, grants and reimbursements                   |                    |            |                                      |
| <b>Total revenues</b>                                    |                    | 46,164     | 46,164                               |
| <b>Expenditures:</b>                                     |                    |            |                                      |
| Current -  |                    |            |                                      |
| Instruction  | 200,000            | 17,610     | 182,390                              |
| Support services - students and staff                    |                    | 16,374     | (16,374)                             |
| Support services - administration                        |                    |            |                                      |
| Operation and maintenance of plant services              |                    |            |                                      |
| Student transportation services                          |                    | 2,161      | (2,161)                              |
| Operation of non-instructional services                  |                    |            |                                      |
| Capital outlay   |                    |            |                                      |
| <b>Total expenditures</b>                                | 200,000            | 36,145     | 163,855                              |
| <b>Excess (deficiency) of revenues over expenditures</b> | (200,000)          | 10,019     | 210,019                              |
| <b>Other financing sources (uses):</b>                   |                    |            |                                      |
| Transfers in   |                    |            |                                      |
| Transfers out  |                    |            |                                      |
| <b>Total other financing sources (uses)</b>              |                    |            |                                      |
| <b>Changes in fund balances</b>                          | (200,000)          | 10,019     | 210,019                              |
| <b>Fund balances (deficits), beginning of year</b>       |                    | 191,656    | 191,656                              |
| Increase (decrease) in reserve for inventory             |                    |            |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (200,000)       | \$ 201,675 | \$ 401,675                           |

| Totals                 |                      |                                      |
|------------------------|----------------------|--------------------------------------|
| Budget                 | Non-GAAP<br>Actual   | Variance -<br>Positive<br>(Negative) |
| \$                     | \$ 1,233,333         | \$ 1,233,333                         |
|                        | 11,119,066           | 11,119,066                           |
|                        | 17,928,395           | 17,928,395                           |
|                        | <u>30,280,794</u>    | <u>30,280,794</u>                    |
| 22,370,279             | 9,776,434            | 12,593,845                           |
| 2,349,586              | 3,336,741            | (987,155)                            |
| 1,510,000              | 152,092              | 1,357,908                            |
|                        | 190,452              | (190,452)                            |
|                        | 27,786               | (27,786)                             |
| 11,810,000             | 8,592,483            | 3,217,517                            |
| 2,500,000              | 1,177,724            | 1,322,276                            |
| <u>40,539,865</u>      | <u>23,253,712</u>    | <u>17,286,153</u>                    |
| <u>(40,539,865)</u>    | <u>7,027,082</u>     | <u>47,566,947</u>                    |
|                        | 4,755,362            | 4,755,362                            |
|                        | (600,549)            | (600,549)                            |
|                        | <u>4,154,813</u>     | <u>4,154,813</u>                     |
| <u>(40,539,865)</u>    | <u>11,181,895</u>    | <u>51,721,760</u>                    |
|                        | 29,980,060           | 29,980,060                           |
|                        | (116,008)            | (116,008)                            |
| <u>\$ (40,539,865)</u> | <u>\$ 41,045,947</u> | <u>\$ 81,585,812</u>                 |

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## **DEBT SERVICE FUND**

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2022**

|  | Debt Service          |                   | Variance -<br>Positive<br>(Negative) |
|--|-----------------------|-------------------|--------------------------------------|
|  | Budget                | Actual            |                                      |
| <b>Revenues:</b>   |                       |                   |                                      |
| Other local  | \$                    | \$ 7,361          | \$ 7,361                             |
| Property taxes   |                       | 2,862,782         | 2,862,782                            |
| <b>Total revenues</b>                                    |                       | <u>2,870,143</u>  | <u>2,870,143</u>                     |
| <b>Expenditures:</b>                                     |                       |                   |                                      |
| Debt service -   |                       |                   |                                      |
| Principal retirement                                     |                       | 1,420,000         | (1,420,000)                          |
| Interest and fiscal charges                              | 2,930,148             | 1,510,848         | 1,419,300                            |
| <b>Total expenditures</b>                                | <u>2,930,148</u>      | <u>2,930,848</u>  | <u>(700)</u>                         |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(2,930,148)</u>    | <u>(60,705)</u>   | <u>2,869,443</u>                     |
| <b>Other financing sources (uses):</b>                   |                       |                   |                                      |
| Transfers in   |                       | 99,172            | 99,172                               |
| <b>Total other financing sources (uses)</b>              |                       | <u>99,172</u>     | <u>99,172</u>                        |
| <b>Changes in fund balances</b>                          | <u>(2,930,148)</u>    | <u>38,467</u>     | <u>2,968,615</u>                     |
| <b>Fund balances, beginning of year</b>                  |                       | 169,812           | 169,812                              |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (2,930,148)</u> | <u>\$ 208,279</u> | <u>\$ 3,138,427</u>                  |

## CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

**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.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2022**

|  | Unrestricted<br>Capital Outlay | Adjacent Ways         | Energy and Water<br>Savings |
|--|--------------------------------|-----------------------|-----------------------------|
| <b><u>ASSETS</u></b>   |                                |                       |                             |
| Cash and investments   | \$ 7,787,459                   | \$ 398,900            | \$                          |
| Cash and investments - restricted  |                                |                       | 2,373,675                   |
| Property taxes receivable  | 143,991                        |                       |                             |
| Due from other funds   | 196,490                        |                       |                             |
| <b>Total assets</b>  | <b>\$ 8,127,940</b>            | <b>\$ 398,900</b>     | <b>\$ 2,373,675</b>         |
| <br><b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES<br/>AND FUND BALANCES</u></b> |                                |                       |                             |
| Liabilities:   |                                |                       |                             |
| Accounts payable   | \$ 1,721,761                   | \$ 10,385             | \$                          |
| Due to other funds   |                                |                       | 1,480                       |
| Accrued payroll and employee benefits  | 3,358                          |                       |                             |
| <b>Total liabilities</b>   | <b>1,725,119</b>               | <b>10,385</b>         | <b>1,480</b>                |
| Deferred inflows of resources:   |                                |                       |                             |
| Unavailable revenues - property taxes  | 92,979                         |                       |                             |
| Fund balances:   |                                |                       |                             |
| Restricted   | 6,309,842                      | 388,515               | 2,372,195                   |
| <b>Total fund balances</b>   | <b>6,309,842</b>               | <b>388,515</b>        | <b>2,372,195</b>            |
| <br><b>Total liabilities, deferred inflows of resources<br/>and fund balances</b>  | <br><b>\$ 8,127,940</b>        | <br><b>\$ 398,900</b> | <br><b>\$ 2,373,675</b>     |

Totals

\$ 8,186,359  
2,373,675  
143,991  
196,490  
\$ 10,900,515

\$ 1,732,146  
1,480  
3,358  
1,736,984

92,979

9,070,552  
9,070,552

\$ 10,900,515

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | <u>Unrestricted<br/>Capital Outlay</u> | <u>Adjacent Ways</u> | <u>Energy and Water<br/>Savings</u> |
|--|--|----------------------|-------------------------------------|
| <b>Revenues:</b>   |  |                      |                                     |
| Other local  | \$ 460,015                             | \$ 4,077             | \$ 179                              |
| Property taxes   | 5,027,101                              | 2                    |                                     |
| State aid and grants                                     | 4,129,179                              |                      |                                     |
| Federal aid, grants and reimbursements                   |  |                      | 492,221                             |
| <b>Total revenues</b>                                    | <u>9,616,295</u>                       | <u>4,079</u>         | <u>492,400</u>                      |
| <b>Expenditures:</b>                                     |  |                      |                                     |
| Capital outlay   | 6,355,479                              | 86,181               | 1,480                               |
| Debt service -   |  |                      |                                     |
| Interest and fiscal charges                              |  |                      | 492,221                             |
| <b>Total expenditures</b>                                | <u>6,355,479</u>                       | <u>86,181</u>        | <u>493,701</u>                      |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>3,260,816</u>                       | <u>(82,102)</u>      | <u>(1,301)</u>                      |
| <b>Other financing sources (uses):</b>                   |  |                      |                                     |
| Transfers in   |  |                      | 593,038                             |
| <b>Total other financing sources (uses)</b>              |  |                      | <u>593,038</u>                      |
| <b>Changes in fund balances</b>                          | <u>3,260,816</u>                       | <u>(82,102)</u>      | <u>591,737</u>                      |
| <b>Fund balances, beginning of year, as restated</b>     | 3,049,026                              | 470,617              | 1,780,458                           |
| <b>Fund balances, end of year</b>                        | <u>\$ 6,309,842</u>                    | <u>\$ 388,515</u>    | <u>\$ 2,372,195</u>                 |

| <u>Building<br/>Renewal Grant</u> | <u>Totals</u>       |
|-----------------------------------|---------------------|
| \$                                | \$ 464,271          |
|                                   | 5,027,103           |
|                                   | 4,129,179           |
|                                   | 492,221             |
|                                   | <u>10,112,774</u>   |
| 4,073                             | 6,447,213           |
|                                   | 492,221             |
| <u>4,073</u>                      | <u>6,939,434</u>    |
| <u>(4,073)</u>                    | <u>3,173,340</u>    |
|                                   | 593,038             |
|                                   | <u>593,038</u>      |
| <u>(4,073)</u>                    | <u>3,766,378</u>    |
| 4,073                             | 5,304,174           |
| <u>\$</u>                         | <u>\$ 9,070,552</u> |

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | School Plant        |                     | Variance -<br>Positive<br>(Negative) |
|--|---------------------|---------------------|--------------------------------------|
|  | Budget              | Non-GAAP<br>Actual  |                                      |
| <b>Revenues:</b>   |                     |                     |                                      |
| Other local  | \$                  | \$ 36,631           | \$ 36,631                            |
| Property taxes   |                     |                     |                                      |
| State aid and grants                                     |                     |                     |                                      |
| <b>Total revenues</b>                                    |                     | <u>36,631</u>       | <u>36,631</u>                        |
| <b>Expenditures:</b>                                     |                     |                     |                                      |
| Current -  |                     |                     |                                      |
| Operation and maintenance of plant services              | 250,000             |                     | 250,000                              |
| Capital outlay   |                     |                     |                                      |
| Debt service -   |                     |                     |                                      |
| Principal retirement                                     |                     |                     |                                      |
| <b>Total expenditures</b>                                | <u>250,000</u>      |                     | <u>250,000</u>                       |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(250,000)</u>    | <u>36,631</u>       | <u>286,631</u>                       |
| <b>Other financing sources (uses):</b>                   |                     |                     |                                      |
| Transfers in   |                     |                     |                                      |
| Transfers out  |                     |                     |                                      |
| <b>Total other financing sources (uses)</b>              |                     |                     |                                      |
| <b>Changes in fund balances</b>                          | <u>(250,000)</u>    | <u>36,631</u>       | <u>286,631</u>                       |
| <b>Fund balances, beginning of year, as restated</b>     |                     | 1,112,804           | 1,112,804                            |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (250,000)</u> | <u>\$ 1,149,435</u> | <u>\$ 1,399,435</u>                  |

| Insurance Proceeds  |                   |                                | Unrestricted Capital Outlay |                     |                                |
|---------------------|-------------------|--------------------------------|-----------------------------|---------------------|--------------------------------|
| Budget              | Non-GAAP Actual   | Variance - Positive (Negative) | Budget                      | Actual              | Variance - Positive (Negative) |
| \$                  | \$ 7,616          | \$ 7,616                       | \$                          | \$ 460,015          | \$ 460,015                     |
|                     |                   |                                |                             | 5,027,101           | 5,027,101                      |
|                     |                   |                                |                             | 4,129,179           | 4,129,179                      |
|                     | <u>7,616</u>      | <u>7,616</u>                   |                             | <u>9,616,295</u>    | <u>9,616,295</u>               |
| 800,000             | 5,455             | 794,545                        | 12,344,889                  | 6,355,479           | 5,989,410                      |
| <u>800,000</u>      | <u>5,455</u>      | <u>794,545</u>                 | <u>12,344,889</u>           | <u>6,355,479</u>    | <u>5,989,410</u>               |
| <u>(800,000)</u>    | <u>2,161</u>      | <u>802,161</u>                 | <u>(12,344,889)</u>         | <u>3,260,816</u>    | <u>15,605,705</u>              |
|                     |                   |                                |                             |                     |                                |
|                     |                   |                                |                             |                     |                                |
| <u>(800,000)</u>    | <u>2,161</u>      | <u>802,161</u>                 | <u>(12,344,889)</u>         | <u>3,260,816</u>    | <u>15,605,705</u>              |
|                     | 860,302           | 860,302                        |                             | 3,049,026           | 3,049,026                      |
| <u>\$ (800,000)</u> | <u>\$ 862,463</u> | <u>\$ 1,662,463</u>            | <u>\$ (12,344,889)</u>      | <u>\$ 6,309,842</u> | <u>\$ 18,654,731</u>           |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | Adjacent Ways       |                   | Variance -<br>Positive<br>(Negative) |
|--|---------------------|-------------------|--------------------------------------|
|  | Budget              | Actual            |                                      |
| <b>Revenues:</b>   |                     |                   |                                      |
| Other local  | \$                  | \$ 4,077          | \$ 4,077                             |
| Property taxes   |                     | 2                 | 2                                    |
| State aid and grants                                     |                     |                   |                                      |
| <b>Total revenues</b>                                    |                     | <u>4,079</u>      | <u>4,079</u>                         |
| <b>Expenditures:</b>                                     |                     |                   |                                      |
| Current -  |                     |                   |                                      |
| Operation and maintenance of plant services              |                     |                   |                                      |
| Capital outlay   | 469,300             | 86,181            | 383,119                              |
| Debt service -   |                     |                   |                                      |
| Principal retirement                                     |                     |                   |                                      |
| <b>Total expenditures</b>                                | <u>469,300</u>      | <u>86,181</u>     | <u>383,119</u>                       |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(469,300)</u>    | <u>(82,102)</u>   | <u>387,198</u>                       |
| <b>Other financing sources (uses):</b>                   |                     |                   |                                      |
| Transfers in   |                     |                   |                                      |
| Transfers out  |                     |                   |                                      |
| <b>Total other financing sources (uses)</b>              |                     |                   |                                      |
| <b>Changes in fund balances</b>                          | <u>(469,300)</u>    | <u>(82,102)</u>   | <u>387,198</u>                       |
| <b>Fund balances, beginning of year, as restated</b>     |                     | 470,617           | 470,617                              |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (469,300)</u> | <u>\$ 388,515</u> | <u>\$ 857,815</u>                    |

| <u>Bond Building</u>   |                      |   | <u>Energy and Water Savings</u> |                            |   |
|------------------------|----------------------|---|---------------------------------|----------------------------|---|
| <u>Budget</u>          | <u>Actual</u>        | <u>Variance -<br/>Positive<br/>(Negative)</u> | <u>Budget</u>                   | <u>Non-GAAP<br/>Actual</u> | <u>Variance -<br/>Positive<br/>(Negative)</u> |
| \$                     | \$ 99,171            | \$ 99,171                                     | \$                              | \$                         | \$  |
|                        | <u>99,171</u>        | <u>99,171</u>                                 |                                 |                            |   |
| 15,000,000             | 3,160,768            | 11,839,232                                    |                                 | 1,480                      | (1,480)                                       |
| <u>15,000,000</u>      | <u>3,160,768</u>     | <u>11,839,232</u>                             | <u>593,038</u>                  | <u>593,038</u>             | <u>(1,480)</u>                                |
| <u>(15,000,000)</u>    | <u>(3,061,597)</u>   | <u>11,938,403</u>                             | <u>(593,038)</u>                | <u>(594,518)</u>           | <u>(1,480)</u>                                |
|                        | <u>(99,172)</u>      | <u>(99,172)</u>                               |                                 | 593,038                    | 593,038                                       |
|                        | <u>(99,172)</u>      | <u>(99,172)</u>                               |                                 | <u>593,038</u>             | <u>593,038</u>                                |
| <u>(15,000,000)</u>    | <u>(3,160,769)</u>   | <u>11,839,231</u>                             | <u>(593,038)</u>                | <u>(1,480)</u>             | <u>591,558</u>                                |
|                        | 14,604,043           | 14,604,043                                    |                                 |                            |   |
| <u>\$ (15,000,000)</u> | <u>\$ 11,443,274</u> | <u>\$ 26,443,274</u>                          | <u>\$ (593,038)</u>             | <u>\$ (1,480)</u>          | <u>\$ 591,558</u>                             |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | Building Renewal Grant |         | Variance -<br>Positive<br>(Negative) |
|--|------------------------|---------|--------------------------------------|
|  | Budget                 | Actual  |                                      |
| <b>Revenues:</b>   |                        |         |                                      |
| Other local  | \$                     | \$      | \$                                   |
| Property taxes   |                        |         |                                      |
| State aid and grants                                     |                        |         |                                      |
| <b>Total revenues</b>                                    |                        |         |                                      |
| <b>Expenditures:</b>                                     |                        |         |                                      |
| Current -  |                        |         |                                      |
| Operation and maintenance of plant services              |                        |         |                                      |
| Capital outlay   | 300,000                | 4,073   | 295,927                              |
| Debt service -   |                        |         |                                      |
| Principal retirement                                     |                        |         |                                      |
| <b>Total expenditures</b>                                | 300,000                | 4,073   | 295,927                              |
| <b>Excess (deficiency) of revenues over expenditures</b> | (300,000)              | (4,073) | 295,927                              |
| <b>Other financing sources (uses):</b>                   |                        |         |                                      |
| Transfers in   |                        |         |                                      |
| Transfers out  |                        |         |                                      |
| <b>Total other financing sources (uses)</b>              |                        |         |                                      |
| <b>Changes in fund balances</b>                          | (300,000)              | (4,073) | 295,927                              |
| <b>Fund balances, beginning of year, as restated</b>     |                        | 4,073   | 4,073                                |
| <b>Fund balances (deficits), end of year</b>             | \$ (300,000)           | \$      | \$ 300,000                           |

| Totals                 |                      |                                      |
|------------------------|----------------------|--------------------------------------|
| Budget                 | Non-GAAP<br>Actual   | Variance -<br>Positive<br>(Negative) |
| \$                     | \$ 607,510           | \$ 607,510                           |
|                        | 5,027,103            | 5,027,103                            |
|                        | 4,129,179            | 4,129,179                            |
|                        | <u>9,763,792</u>     | <u>9,763,792</u>                     |
| 1,050,000              | 5,455                | 1,044,545                            |
| 28,114,189             | 9,607,981            | 18,506,208                           |
| 593,038                | 593,038              |                                      |
| <u>29,757,227</u>      | <u>10,206,474</u>    | <u>19,550,753</u>                    |
| <u>(29,757,227)</u>    | <u>(442,682)</u>     | <u>29,314,545</u>                    |
|                        | 593,038              | 593,038                              |
|                        | (99,172)             | (99,172)                             |
|                        | <u>493,866</u>       | <u>493,866</u>                       |
| <u>(29,757,227)</u>    | <u>51,184</u>        | <u>29,808,411</u>                    |
|                        | 20,100,865           | 20,100,865                           |
| <u>\$ (29,757,227)</u> | <u>\$ 20,152,049</u> | <u>\$ 49,909,276</u>                 |

## STATISTICAL SECTION

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

|                                  | <b>Fiscal Year Ended June 30</b> |                             |                            |                              |                              |
|----------------------------------|----------------------------------|-----------------------------|----------------------------|------------------------------|------------------------------|
|                                  | <b><u>2022</u></b>               | <b><u>2021</u></b>          | <b><u>2020</u></b>         | <b><u>2019</u></b>           | <b><u>2018</u></b>           |
| <b>Net Position:</b>             |                                  |                             |                            |                              |                              |
| Net investment in capital assets | \$ 62,894,281                    | \$ 60,479,397               | \$ 61,401,540              | \$ 59,669,706                | \$ 55,604,986                |
| Restricted                       | 33,327,893                       | 22,998,702                  | 21,971,492                 | 21,646,983                   | 32,087,310                   |
| Unrestricted                     | <u>(59,996,736)</u>              | <u>(71,476,334)</u>         | <u>(76,891,815)</u>        | <u>(74,386,337)</u>          | <u>(84,442,493)</u>          |
| Total net position               | <u><u>\$ 36,225,438</u></u>      | <u><u>\$ 12,001,765</u></u> | <u><u>\$ 6,481,217</u></u> | <u><u>\$ 6,930,352</u></u>   | <u><u>\$ 3,249,803</u></u>   |
|                                  |                                  |                             |                            |                              |                              |
|                                  | <b><u>2017</u></b>               | <b><u>2016</u></b>          | <b><u>2015</u></b>         | <b><u>2014</u></b>           | <b><u>2013</u></b>           |
| <b>Net Position:</b>             |                                  |                             |                            |                              |                              |
| Net investment in capital assets | \$ 66,264,970                    | \$ 69,019,182               | \$ 71,246,617              | \$ 68,110,421                | \$ 68,443,160                |
| Restricted                       | 24,396,055                       | 29,077,343                  | 29,067,052                 | 33,118,561                   | 26,618,978                   |
| Unrestricted                     | <u>(84,864,994)</u>              | <u>(88,029,888)</u>         | <u>(94,977,996)</u>        | <u>23,490,468</u>            | <u>26,167,951</u>            |
| Total net position               | <u><u>\$ 5,796,031</u></u>       | <u><u>\$ 10,066,637</u></u> | <u><u>\$ 5,335,673</u></u> | <u><u>\$ 124,719,450</u></u> | <u><u>\$ 121,230,089</u></u> |

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

|   | <b>Fiscal Year Ended June 30</b> |                        |                        |                        |                        |
|---|----------------------------------|------------------------|------------------------|------------------------|------------------------|
|   | <b><u>2022</u></b>               | <b><u>2021</u></b>     | <b><u>2020</u></b>     | <b><u>2019</u></b>     | <b><u>2018</u></b>     |
| <b>Expenses</b>                             |                                  |                        |                        |                        |                        |
| Instruction                                 | \$ 67,541,635                    | \$ 72,837,925          | \$ 66,961,235          | \$ 61,860,908          | \$ 64,974,105          |
| Support services - students and staff       | 26,669,688                       | 23,140,387             | 19,495,028             | 19,059,139             | 19,045,706             |
| Support services - administration           | 10,617,364                       | 9,308,890              | 9,657,302              | 8,585,628              | 10,003,648             |
| Operation and maintenance of plant services | 10,905,388                       | 9,376,310              | 8,905,180              | 9,020,371              | 9,431,495              |
| Student transportation services             | 4,343,287                        | 3,867,048              | 4,693,715              | 3,805,853              | 4,234,275              |
| Operation of non-instructional services     | 10,491,969                       | 8,044,229              | 10,138,508             | 9,993,494              | 10,158,820             |
| Interest on long-term debt                  | 1,792,900                        | 1,401,347              | 1,379,286              | 1,082,737              | 439,572                |
| Total expenses                              | <u>132,362,231</u>               | <u>127,976,136</u>     | <u>121,230,254</u>     | <u>113,408,130</u>     | <u>118,287,621</u>     |
| <b>Program Revenues</b>                     |                                  |                        |                        |                        |                        |
| Charges for services:                       |                                  |                        |                        |                        |                        |
| Instruction                                 | 314,402                          | 303,500                | 1,654,134              | 485,950                | 3,345,952              |
| Operation of non-instructional services     | 176,983                          | 84,665                 | 371,875                | 416,563                | 583,542                |
| Other activities                            | 35,085                           | 45,580                 | 65,296                 | 280,811                | 221,461                |
| Operating grants and contributions          | 54,068,051                       | 42,907,946             | 23,359,402             | 27,814,047             | 26,206,645             |
| Capital grants and contributions            | 9,312,484                        | 4,142,397              | 3,788,595              | 3,176,544              | 1,324,836              |
| Total program revenues                      | <u>63,907,005</u>                | <u>47,484,088</u>      | <u>29,239,302</u>      | <u>32,173,915</u>      | <u>31,682,436</u>      |
| <b>Net (Expense)/Revenue</b>                | <u>\$ (68,455,226)</u>           | <u>\$ (80,492,048)</u> | <u>\$ (91,990,952)</u> | <u>\$ (81,234,215)</u> | <u>\$ (86,605,185)</u> |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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>            |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Expenses</b>                             |                        |                        |                        |                        |                        |
| Instruction                                 | \$ 65,042,422          | \$ 56,795,603          | \$ 66,305,387          | \$ 56,388,306          | \$ 55,838,719          |
| Support services - students and staff       | 17,731,025             | 16,153,313             | 16,429,631             | 16,039,741             | 15,599,266             |
| Support services - administration           | 9,807,357              | 9,893,187              | 9,762,229              | 9,158,080              | 8,677,485              |
| Operation and maintenance of plant services | 9,615,816              | 9,567,792              | 9,737,441              | 8,772,806              | 8,407,300              |
| Student transportation services             | 3,819,857              | 3,866,193              | 4,258,036              | 4,221,296              | 4,213,456              |
| Operation of non-instructional services     | 10,132,475             | 10,409,248             | 12,517,944             | 11,889,769             | 12,078,864             |
| Interest on long-term debt                  |                        | 3,727                  | 1,458,218              | 308,166                | 583,618                |
| Total expenses                              | <u>116,148,952</u>     | <u>106,689,063</u>     | <u>120,468,886</u>     | <u>106,778,164</u>     | <u>105,398,708</u>     |
| <b>Program Revenues</b>                     |                        |                        |                        |                        |                        |
| Charges for services:                       |                        |                        |                        |                        |                        |
| Instruction                                 | 466,653                | 324,288                | 347,343                | 340,446                | 448,815                |
| Operation of non-instructional services     | 682,194                | 672,992                | 777,375                | 1,017,057              | 1,056,948              |
| Other activities                            | 211,183                | 188,149                | 182,733                | 189,793                | 44,117                 |
| Operating grants and contributions          | 25,071,366             | 24,741,733             | 24,661,052             | 25,021,834             | 22,344,156             |
| Capital grants and contributions            | 1,182,831              | 130,742                | 612,375                | 297,047                | 251,229                |
| Total program revenues                      | <u>27,614,227</u>      | <u>26,057,904</u>      | <u>26,580,878</u>      | <u>26,866,177</u>      | <u>24,145,265</u>      |
| <b>Net (Expense)/Revenue</b>                | <u>\$ (88,534,725)</u> | <u>\$ (80,631,159)</u> | <u>\$ (93,888,008)</u> | <u>\$ (79,911,987)</u> | <u>\$ (81,253,443)</u> |

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

**(Concluded)**

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

|   | <b>Fiscal Year Ended June 30</b> |                     |                     |                     |                       |
|---|----------------------------------|---------------------|---------------------|---------------------|-----------------------|
|   | <b>2022</b>                      | <b>2021</b>         | <b>2020</b>         | <b>2019</b>         | <b>2018</b>           |
| <b>Net (Expense)/Revenue</b>                | \$ (68,455,226)                  | \$ (80,492,048)     | \$ (91,990,952)     | \$ (81,234,215)     | \$ (86,605,185)       |
| <b>General Revenues:</b>                    |                                  |                     |                     |                     |                       |
| Taxes:                                      |                                  |                     |                     |                     |                       |
| Property taxes, levied for general purposes | 16,606,201                       | 15,845,395          | 15,270,998          | 17,370,835          | 16,662,449            |
| Property taxes, levied for debt service     | 2,879,466                        | 1,989,761           | 2,197,870           | 616,682             |                       |
| Property taxes, levied for capital outlay   | 5,025,198                        | 5,009,600           | 4,929,167           | 2,606,304           | 6,408,816             |
| Investment income                           | 360,300                          | 290,220             | 788,915             | 913,700             | 282,697               |
| Unrestricted county aid                     | 5,235,703                        | 5,397,940           | 5,349,053           | 5,292,940           | 5,564,594             |
| Unrestricted state aid                      | 61,246,934                       | 56,552,229          | 61,903,482          | 57,501,636          | 54,711,119            |
| Unrestricted federal aid                    | 1,323,753                        | 927,451             | 922,457             | 612,667             | 411,777               |
| <b>Total general revenues</b>               | <b>92,677,555</b>                | <b>86,012,596</b>   | <b>91,361,942</b>   | <b>84,914,764</b>   | <b>84,041,452</b>     |
| <b>Changes in Net Position</b>              | <b>\$ 24,222,329</b>             | <b>\$ 5,520,548</b> | <b>\$ (629,010)</b> | <b>\$ 3,680,549</b> | <b>\$ (2,563,733)</b> |

**(Continued)**

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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>         |
|---|-----------------------|---------------------|------------------------|---------------------|---------------------|
| <b>Net (Expense)/Revenue</b>                | \$ (88,534,725)       | \$ (80,631,159)     | \$ (93,888,008)        | \$ (79,911,987)     | \$ (81,253,443)     |
| <b>General Revenues:</b>                    |                       |                     |                        |                     |                     |
| Taxes:                                      |                       |                     |                        |                     |                     |
| Property taxes, levied for general purposes | 15,445,997            | 14,860,556          | 13,865,907             | 14,623,869          | 13,838,782          |
| Property taxes, levied for debt service     |                       |                     | 132,819                | 5,383,310           | 5,862,436           |
| Property taxes, levied for capital outlay   | 4,902,616             | 4,987,960           | 4,765,368              | 217,411             | 46,864              |
| Investment income                           | 188,434               | 166,050             | 152,330                | 175,771             | 181,251             |
| Unrestricted county aid                     | 5,795,451             | 5,841,181           | 5,681,066              | 5,387,731           | 5,392,072           |
| Unrestricted state aid                      | 57,655,932            | 59,173,248          | 56,905,111             | 57,449,841          | 55,205,601          |
| Unrestricted federal aid                    | 275,689               | 333,128             | 189,953                | 163,415             | 112,020             |
| <b>Total general revenues</b>               | <u>84,264,119</u>     | <u>85,362,123</u>   | <u>81,692,554</u>      | <u>83,401,348</u>   | <u>80,639,026</u>   |
| <b>Changes in Net Position</b>              | <u>\$ (4,270,606)</u> | <u>\$ 4,730,964</u> | <u>\$ (12,195,454)</u> | <u>\$ 3,489,361</u> | <u>\$ (614,417)</u> |

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

**(Concluded)**

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

|                                    | <b>Fiscal Year Ended June 30</b> |                      |                      |                      |                      |
|------------------------------------|----------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                    | <b><u>2022</u></b>               | <b><u>2021</u></b>   | <b><u>2020</u></b>   | <b><u>2019</u></b>   | <b><u>2018</u></b>   |
| General Fund:                      |                                  |                      |                      |                      |                      |
| Nonspendable                       | \$ 92,639                        | \$ 178,189           | \$ 200,235           | \$ 184,297           | \$ 156,893           |
| Restricted                         | 1,149,435                        | 1,112,804            | 1,071,892            | 1,015,447            | 870,612              |
| Unassigned                         | 28,724,423                       | 19,671,550           | 18,521,663           | 20,827,905           | 19,080,581           |
| Total General Fund                 | <b>\$ 29,966,497</b>             | <b>\$ 20,962,543</b> | <b>\$ 19,793,790</b> | <b>\$ 22,027,649</b> | <b>\$ 20,108,086</b> |
| All Other Governmental Funds:      |                                  |                      |                      |                      |                      |
| Nonspendable                       | \$ 116,430                       | \$ 232,438           | \$ 268,726           | \$ 42,038            | \$ 56,708            |
| Restricted                         | 43,266,257                       | 35,643,491           | 22,600,897           | 25,760,142           | 46,911,669           |
| Unassigned                         | (17,199,583)                     | (15,338,744)         | (3,278,575)          | (2,867,861)          | (1,718,464)          |
| Total all other governmental funds | <b>\$ 26,183,104</b>             | <b>\$ 20,537,185</b> | <b>\$ 19,591,048</b> | <b>\$ 22,934,319</b> | <b>\$ 45,249,913</b> |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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:                      |                      |                      |                      |                      |                      |
| Nonspendable                       | \$ 219,538           | \$ 6,137,689         | \$ 6,064,385         | \$ 5,556,387         | \$ 175,994           |
| Restricted                         | 681,467              | 1,125,682            | 450,070              | 106,997              | 650,049              |
| Unassigned                         | 19,240,161           | 14,537,300           | 13,127,836           | 13,610,093           | 21,610,269           |
| Total General Fund                 | <u>\$ 20,141,166</u> | <u>\$ 21,800,671</u> | <u>\$ 19,642,291</u> | <u>\$ 19,273,477</u> | <u>\$ 22,436,312</u> |
| All Other Governmental Funds:      |                      |                      |                      |                      |                      |
| Nonspendable                       | \$ 12,063            | \$ 29,060            | \$ 52,778            | \$ 37,807            | \$                   |
| Restricted                         | 23,561,988           | 27,805,794           | 28,616,982           | 32,947,476           | 25,877,063           |
| Unassigned                         | (486,311)            | (908,354)            | (564,026)            | (844,810)            | (332,710)            |
| Total all other governmental funds | <u>\$ 23,087,740</u> | <u>\$ 26,926,500</u> | <u>\$ 28,105,734</u> | <u>\$ 32,140,473</u> | <u>\$ 25,544,353</u> |

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

**(Concluded)**

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

|                               | <b>Fiscal Year Ended June 30</b> |                              |                              |                              |                              |
|-------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                               | <u><b>2022</b></u>               | <u><b>2021</b></u>           | <u><b>2020</b></u>           | <u><b>2019</b></u>           | <u><b>2018</b></u>           |
| <b>Federal sources:</b>       |                                  |                              |                              |                              |                              |
| Federal grants                | \$ 48,720,035                    | \$ 22,199,171                | \$ 18,924,414                | \$ 18,261,114                | \$ 16,958,596                |
| National School Lunch Program | 11,518,850                       | 8,283,397                    | 7,939,081                    | 9,492,934                    | 8,911,205                    |
| Total federal sources         | <u>60,238,885</u>                | <u>30,482,568</u>            | <u>26,863,495</u>            | <u>27,754,048</u>            | <u>25,869,801</u>            |
| <b>State sources:</b>         |                                  |                              |                              |                              |                              |
| State equalization assistance | 52,100,419                       | 49,891,626                   | 55,208,963                   | 50,686,801                   | 48,644,079                   |
| State grants                  | 1,972,551                        | 1,587,341                    | 2,196,548                    | 1,737,753                    | 719,030                      |
| School Facilities Board       |                                  | 3,985                        | 199,102                      | 426,353                      | 39,147                       |
| Other revenues                | 9,146,515                        | 6,660,603                    | 6,694,519                    | 6,814,835                    | 6,067,040                    |
| Total state sources           | <u>63,219,485</u>                | <u>58,143,555</u>            | <u>64,299,132</u>            | <u>59,665,742</u>            | <u>55,469,296</u>            |
| <b>Local sources:</b>         |                                  |                              |                              |                              |                              |
| Property taxes                | 24,527,303                       | 22,867,152                   | 22,764,396                   | 20,705,672                   | 23,122,925                   |
| County aid                    | 5,235,703                        | 5,397,940                    | 5,349,053                    | 5,292,940                    | 5,564,594                    |
| Food service sales            | 23,523                           | 6,483                        | 221,365                      | 256,434                      | 317,676                      |
| Investment income             | 360,300                          | 290,220                      | 788,915                      | 913,700                      | 282,697                      |
| Other revenues                | 1,097,800                        | 1,813,857                    | 1,584,552                    | 1,407,016                    | 1,746,935                    |
| Total local sources           | <u>31,244,629</u>                | <u>30,375,652</u>            | <u>30,708,281</u>            | <u>28,575,762</u>            | <u>31,034,827</u>            |
| <b>Total revenues</b>         | <u><u>\$ 154,702,999</u></u>     | <u><u>\$ 119,001,775</u></u> | <u><u>\$ 121,870,908</u></u> | <u><u>\$ 115,995,552</u></u> | <u><u>\$ 112,373,924</u></u> |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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>           |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Federal sources:</b>                             |                       |                       |                       |                       |                       |
| Federal grants                                      | \$ 16,953,833         | \$ 15,589,143         | \$ 16,946,082         | \$ 15,826,796         | \$ 13,212,295         |
| State Fiscal Stabilization (ARRA)<br>Education Jobs |                       |                       |                       |                       |                       |
| National School Lunch Program                       | 9,204,459             | 8,907,544             | 8,197,951             | 8,444,382             | 8,076,620             |
| Total federal sources                               | <u>26,158,292</u>     | <u>24,496,687</u>     | <u>25,144,033</u>     | <u>24,271,178</u>     | <u>21,288,915</u>     |
| <b>State sources:</b>                               |                       |                       |                       |                       |                       |
| State equalization assistance                       | 52,259,937            | 53,688,006            | 51,664,830            | 52,183,004            | 50,764,114            |
| State grants  | 280,371               | 292,984               | 238,353               | 599,679               | 227,691               |
| Other revenues                                      | 5,395,995             | 5,485,242             | 5,240,281             | 5,334,943             | 4,373,381             |
| Total state sources                                 | <u>57,936,303</u>     | <u>59,466,232</u>     | <u>57,143,464</u>     | <u>58,117,626</u>     | <u>55,365,186</u>     |
| <b>Local sources:</b>                               |                       |                       |                       |                       |                       |
| Property taxes                                      | 20,406,885            | 18,891,789            | 19,086,780            | 20,525,594            | 20,641,039            |
| County aid  | 5,795,451             | 5,841,181             | 5,681,066             | 5,387,731             | 5,392,072             |
| Food service sales                                  | 348,890               | 330,282               | 383,533               | 376,453               | 405,986               |
| Investment income                                   | 188,434               | 166,050               | 152,330               | 175,771               | 181,251               |
| Other revenues                                      | 1,235,321             | 1,123,844             | 1,108,320             | 1,460,019             | 2,000,997             |
| Total local sources                                 | <u>27,974,981</u>     | <u>26,353,146</u>     | <u>26,412,029</u>     | <u>27,925,568</u>     | <u>28,621,345</u>     |
| <b>Total revenues</b>                               | <u>\$ 112,069,576</u> | <u>\$ 110,316,065</u> | <u>\$ 108,699,526</u> | <u>\$ 110,314,372</u> | <u>\$ 105,275,446</u> |

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

**(Concluded)**

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

|   | <b>Fiscal Year Ended June 30</b> |                       |                       |                       |                       |
|---|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | <u>2022</u>                      | <u>2021</u>           | <u>2020</u>           | <u>2019</u>           | <u>2018</u>           |
| <b>Expenditures:</b>                                    |                                  |                       |                       |                       |                       |
| Current -   |                                  |                       |                       |                       |                       |
| Instruction   | \$ 60,252,216                    | \$ 66,708,446         | \$ 59,375,317         | \$ 58,992,981         | \$ 53,854,178         |
| Support services - students and staff                   | 25,184,859                       | 19,411,081            | 17,913,250            | 18,697,165            | 18,261,310            |
| Support services - administration                       | 10,092,219                       | 8,915,161             | 9,343,514             | 8,799,503             | 10,090,697            |
| Operation and maintenance of plant services             | 9,300,128                        | 8,320,418             | 8,364,618             | 8,526,698             | 8,949,845             |
| Student transportation services                         | 3,907,424                        | 2,468,749             | 3,856,537             | 3,633,334             | 4,040,262             |
| Operation of non-instructional services                 | 9,503,942                        | 7,354,864             | 8,998,055             | 9,586,083             | 9,620,897             |
| Capital outlay  | 19,968,169                       | 13,265,718            | 30,568,925            | 24,428,639            | 18,160,854            |
| Debt service -  |                                  |                       |                       |                       |                       |
| Interest and fiscal charges                             | 2,003,069                        | 1,522,597             | 1,500,536             | 1,135,520             | 439,572               |
| Principal retirement                                    | 1,420,000                        | 3,825,991             | 4,129,217             | 2,814,216             | 4,409,494             |
| Bond issuance costs                                     |                                  | 193,989               | 227,673               |                       | 268,837               |
| <b>Total expenditures</b>                               | <u>\$ 141,632,026</u>            | <u>\$ 131,987,014</u> | <u>\$ 144,277,642</u> | <u>\$ 136,614,139</u> | <u>\$ 128,095,946</u> |
| Expenditures for capitalized assets                     | \$ 12,631,522                    | \$ 4,786,374          | \$ 25,084,798         | \$ 19,505,964         | \$ 6,817,736          |
| Debt service as a percentage of noncapital expenditures | 3%                               | 4%                    | 5%                    | 3%                    | 4%                    |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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>           |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Expenditures:</b>                                    |                       |                       |                       |                       |                       |
| Current -   |                       |                       |                       |                       |                       |
| Instruction   | \$ 53,524,737         | \$ 55,204,045         | \$ 52,991,571         | \$ 56,685,611         | \$ 51,552,558         |
| Support services - students and staff                   | 16,110,668            | 15,216,888            | 14,892,002            | 14,648,511            | 14,188,032            |
| Support services - administration                       | 9,245,914             | 9,739,697             | 9,168,371             | 8,686,971             | 8,205,230             |
| Operation and maintenance of plant services             | 9,137,815             | 8,713,010             | 9,513,387             | 9,257,050             | 8,161,022             |
| Student transportation services                         | 2,998,789             | 3,487,044             | 3,670,920             | 3,832,326             | 3,748,922             |
| Operation of non-instructional services                 | 9,479,526             | 9,899,294             | 11,941,646            | 11,364,010            | 11,317,593            |
| Capital outlay  | 8,918,438             | 4,846,257             | 15,645,173            | 1,921,642             | 1,589,590             |
| Debt service -  |                       |                       |                       |                       |                       |
| Interest and fiscal charges                             |                       | 3,727                 | 1,458,218             | 308,166               | 583,618               |
| Principal retirement                                    | 2,276,542             | 2,276,543             | 2,547,477             | 5,595,000             | 5,320,000             |
| Bond issuance costs                                     |                       |                       |                       |                       |                       |
| <b>Total expenditures</b>                               | <u>\$ 111,692,429</u> | <u>\$ 109,386,505</u> | <u>\$ 121,828,765</u> | <u>\$ 112,299,287</u> | <u>\$ 104,666,565</u> |
| Expenditures for capitalized assets                     | \$ 2,835,937          | \$ 3,477,337          | \$ 3,347,957          | \$ 523,801            | \$ 706,958            |
| Debt service as a percentage of noncapital expenditures | 2%                    | 2%                    | 3%                    | 5%                    | 6%                    |

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

**(Concluded)**

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

|  | <b>Fiscal Year Ended June 30</b> |                     |                       |                        |                      |
|--|----------------------------------|---------------------|-----------------------|------------------------|----------------------|
|  | <b><u>2022</u></b>               | <b><u>2021</u></b>  | <b><u>2020</u></b>    | <b><u>2019</u></b>     | <b><u>2018</u></b>   |
| <b>Excess (deficiency) of revenues over expenditures</b> | \$ 13,070,973                    | \$ (12,985,239)     | \$ (22,406,734)       | \$ (20,618,587)        | \$ (15,722,022)      |
| <b>Other financing sources (uses):</b>                   |                                  |                     |                       |                        |                      |
| Issuance of school improvement bonds                     |                                  | 13,380,000          | 13,750,000            |                        | 14,265,000           |
| Proceeds from disposal of personal property              |                                  |                     | 1,219,304             |                        | 2,163,064            |
| Premium on sale of bonds                                 |                                  | 1,778,462           | 1,437,799             |                        | 1,002,873            |
| Capital lease agreements                                 |                                  |                     |                       | 176,452                | 20,392,566           |
| Transfers in   | 5,447,572                        | 1,339,741           | 830,921               | 1,178,549              | 441,270              |
| Transfers out  | (5,447,572)                      | (1,339,741)         | (830,921)             | (1,178,549)            | (441,270)            |
| Insurance recoveries                                     |                                  |                     |                       | 33,370                 | 45,612               |
| Total other financing sources (uses)                     | 13,070,973                       | 15,158,462          | 16,407,103            | 209,822                | 37,869,115           |
| <b>Changes in fund balances</b>                          | <b>\$ 13,070,973</b>             | <b>\$ 2,173,223</b> | <b>\$ (5,999,631)</b> | <b>\$ (20,408,765)</b> | <b>\$ 22,147,093</b> |
|  |                                  |                     |                       |                        |                      |
|  | <b><u>2017</u></b>               | <b><u>2016</u></b>  | <b><u>2015</u></b>    | <b><u>2014</u></b>     | <b><u>2013</u></b>   |
| <b>Excess (deficiency) of revenues over expenditures</b> | \$ 377,147                       | \$ 929,560          | \$ (13,129,239)       | \$ (1,984,915)         | \$ 608,881           |
| <b>Other financing sources (uses):</b>                   |                                  |                     |                       |                        |                      |
| Transfers in   | 541,070                          | 837,777             | 950,617               | 5,007,052              | 452,753              |
| Transfers out  | (541,070)                        | (837,777)           | (950,617)             | (5,007,052)            | (452,753)            |
| Total other financing sources (uses)                     | 59,736                           |                     | 8,940,345             |                        |                      |
| <b>Changes in fund balances</b>                          | <b>\$ 436,883</b>                | <b>\$ 929,560</b>   | <b>\$ (4,188,894)</b> | <b>\$ (1,984,915)</b>  | <b>\$ 608,881</b>    |

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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                 | \$ 219,625,757        | \$ 209,064,255        | \$ 197,944,249        | \$ 209,836,712        | \$ 189,661,649        |
| Agricultural and Vacant                                      | 3,889,678             | 3,635,252             | 4,703,499             | 4,686,813             | 5,134,710             |
| Residential (Owner Occupied)                                 | 64,996,984            | 61,626,241            | 57,664,715            | 51,815,373            | 48,727,013            |
| Residential (Rental)   | 59,159,443            | 56,684,069            | 54,836,429            | 77,457,011            | 73,630,988            |
| Railroad, Private Cars and Airlines                          | 4,245,090             | 3,859,151             | 4,020,709             | 3,966,892             | 3,700,445             |
| Historical Property  | -                     | -                     | -                     | -                     | -                     |
| Certain Government Property Improvements                     | 72,144                | 68,708                | 65,522                | 62,447                | 33,787                |
| <b>Total</b>   | <b>\$ 351,989,096</b> | <b>\$ 334,937,676</b> | <b>\$ 319,235,123</b> | <b>\$ 347,825,248</b> | <b>\$ 320,888,592</b> |
| Gross Full Cash Value  | \$ 6,585,049,578      | \$ 5,851,261,986      | \$ 5,157,840,018      | \$ 4,556,602,145      | \$ 3,987,864,486      |
| Ratio of Net Limited Assessed Value to Gross Full Cash Value | 5%                    | 6%                    | 6%                    | 8%                    | 8%                    |
| Total Direct Rate  | 6.92                  | 6.82                  | 7.23                  | 6.42                  | 7.18                  |

| <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                 | \$ 174,046,737        | \$ 164,700,217        | \$ 169,321,294        | \$ 167,359,202        | \$ 197,455,138        |
| Agricultural and Vacant                                      | 4,625,694             | 5,729,170             | 5,004,736             | 5,224,600             | 6,506,720             |
| Residential (Owner Occupied)                                 | 41,169,397            | 39,512,637            | 38,437,898            | 36,635,529            | 45,405,337            |
| Residential (Rental)   | 64,623,812            | 50,125,652            | 40,423,107            | 35,891,751            | 35,834,435            |
| Railroad, Private Cars and Airlines                          | 3,508,716             | 3,774,722             | 4,054,360             | 3,742,249             | 4,485,648             |
| Historical Property  | -                     | 109,430               | 162,185               | 233,585               | 205,834               |
| Certain Government Property Improvements                     | 32,178                | 30,645                | 36,356                | 34,729                | 36,165                |
| <b>Total</b>   | <b>\$ 288,006,534</b> | <b>\$ 263,982,473</b> | <b>\$ 257,439,936</b> | <b>\$ 249,121,645</b> | <b>\$ 289,929,277</b> |
| Gross Full Cash Value  | \$ 3,474,961,667      | \$ 2,852,557,761      | \$ 2,299,465,664      | \$ 2,089,133,974      | \$ 2,309,680,503      |
| Ratio of Net Limited Assessed Value to Gross Full Cash Value | 8%                    | 9%                    | 11%                   | 12%                   | 13%                   |
| Total Direct Rate  | 7.15                  | 7.52                  | 7.00                  | 8.02                  | 7.02                  |

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

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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                   | \$ 311,588,548        | \$ 289,186,115        | \$ 264,242,652        | \$ 277,356,147        | \$ 246,357,874        |
| Agricultural and Vacant  | 6,543,237             | 5,614,007             | 6,809,912             | 6,702,586             | 7,315,605             |
| Residential (Owner Occupied)                                   | 158,501,608           | 141,480,066           | 122,206,835           | 111,118,276           | 90,127,495            |
| Residential (Rental)   | 162,021,318           | 128,388,014           | 112,809,724           | 131,312,920           | 114,820,424           |
| Railroad, Private Cars and Airlines                            | 5,315,702             | 4,782,921             | 4,890,915             | 4,712,297             | 4,275,248             |
| Historical Property  | -                     | -                     | -                     | -                     | -                     |
| Certain Government Property Improvements                       | 106,045               | 98,034                | 96,767                | 92,213                | 48,649                |
| <b>Total</b>   | <b>\$ 644,076,458</b> | <b>\$ 569,549,157</b> | <b>\$ 511,056,805</b> | <b>\$ 531,294,439</b> | <b>\$ 462,945,295</b> |
| Gross Full Cash Value  | 6,585,049,578         | 5,851,261,986         | 5,157,840,018         | 4,556,602,145         | 3,987,864,486         |
| Ratio of Net Full Cash Assessed Value to Gross Full Cash Value | 10%                   | 10%                   | 10%                   | 12%                   | 12%                   |
| Estimated Net Full Cash Value                                  | 4,917,625,855         | 4,303,880,069         | 3,830,908,066         | 3,979,495,489         | 3,439,081,204         |
| Total Direct Rate  | 6.92                  | 6.82                  | 7.23                  | 6.42                  | 7.18                  |

| <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                   | \$ 211,179,172        | \$ 179,152,550        | \$ 171,996,491        | \$ 168,365,982        | \$ 198,652,109        |
| Agricultural and Vacant  | 5,657,900             | 6,363,562             | 5,113,576             | 5,245,366             | 6,528,715             |
| Residential (Owner Occupied)                                   | 77,954,566            | 66,224,825            | 44,482,896            | 36,685,594            | 45,426,648            |
| Residential (Rental)   | 98,756,981            | 71,039,079            | 46,570,742            | 36,194,807            | 35,868,994            |
| Railroad, Private Cars and Airlines                            | 3,743,761             | 3,844,570             | 4,092,465             | 3,777,587             | 4,572,465             |
| Historical Property  | -                     | 437,720               | 616,303               | 910,974               | 651,596               |
| Certain Government Property Improvements                       | 45,211                | 34,939                | 36,368                | 34,729                | 36,684                |
| <b>Total</b>   | <b>\$ 397,337,591</b> | <b>\$ 327,097,245</b> | <b>\$ 272,908,841</b> | <b>\$ 251,215,039</b> | <b>\$ 291,737,211</b> |
| Gross Full Cash Value  | 3,474,961,667         | 2,852,557,761         | 2,299,465,664         | 2,089,133,974         | 2,309,680,503         |
| Ratio of Net Full Cash Assessed Value to Gross Full Cash Value | 11%                   | 11%                   | 12%                   | 12%                   | 13%                   |
| Estimated Net Full Cash Value                                  | 2,951,496,523         | 2,345,752,414         | 1,843,418,743         | 1,634,484,422         | 1,867,032,662         |
| Total Direct Rate  | 7.15                  | 7.52                  | 7.00                  | 8.02                  | 7.02                  |

**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.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
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.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS**

| <b>Fiscal<br/>Year<br/>Ended<br/>June 30</b> | <b>Overlapping Rates</b> |               |   |   |                            |                             | <b>District Direct Rates</b> |                  |              |
|--|--------------------------|---------------|---|---|----------------------------|-----------------------------|------------------------------|------------------|--------------|
|  | <b>State</b>             | <b>County</b> | <b>Phoenix Union<br/>High School<br/>District No. 210</b> | <b>Maricopa<br/>Community<br/>College</b> | <b>City of<br/>Phoenix</b> | <b>City of<br/>Glendale</b> | <b>Primary</b>               | <b>Secondary</b> | <b>Total</b> |
|  | <b>Equalization</b>      |               |   |   |                            |                             |                              |                  |              |
| 2022   | 0.43                     | 1.35          | 4.72  | 1.23                                      | 2.12                       | 1.73                        | 2.12                         | 4.80             | 6.92         |
| 2021   | 0.44                     | 1.40          | 4.83  | 1.29                                      | 2.13                       | 1.80                        | 1.86                         | 4.96             | 6.82         |
| 2020   | 0.46                     | 1.40          | 4.99  | 1.33                                      | 2.13                       | 1.86                        | 2.07                         | 5.16             | 7.23         |
| 2019   | 0.47                     | 1.40          | 5.20  | 1.38                                      | 2.14                       | 1.98                        | 2.10                         | 4.32             | 6.42         |
| 2018   | 0.49                     | 1.40          | 5.03  | 1.41                                      | 2.16                       | 2.08                        | 2.85                         | 4.33             | 7.18         |
| 2017   | 0.50                     | 1.40          | 5.07  | 1.47                                      | 2.17                       | 2.15                        | 2.25                         | 4.90             | 7.15         |
| 2016   | 0.51                     | 1.36          | 4.96  | 1.49                                      | 1.82                       | 2.20                        | 2.26                         | 5.26             | 7.52         |
| 2015   | 0.51                     | 1.32          | 4.62  | 1.52                                      | 1.82                       | 2.15                        | 1.96                         | 5.04             | 7.00         |
| 2014   | 0.51                     | 1.28          | 4.82  | 1.53                                      | 1.82                       | 2.29                        | 2.31                         | 5.71             | 8.02         |
| 2013   | 0.47                     | 1.24          | 4.27  | 1.38                                      | 1.82                       | 1.90                        | 1.83                         | 5.19             | 7.02         |

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

| <u>Taxpayer</u>                     | <u>2022</u>                                   |  | <u>2013</u>                                     |  |
|-------------------------------------|---|--|---|--|
|                                     | <u>Net Limited<br/>Assessed<br/>Valuation</u> | <u>Percentage of<br/>District's Net<br/>Limited Assessed<br/>Valuation</u> | <u>Net Full Cash<br/>Assessed<br/>Valuation</u> | <u>Percentage of<br/>District's Net<br/>Full Cash<br/>Assessed<br/>Valuation</u> |
| Grand Canyon Education, Inc.        | \$ 9,837,953                                  | 2.79 %   |   |  |
| Shamrock Foods Company              | 6,599,885                                     | 1.88   |   |  |
| BNSF Railway Company                | 5,209,946                                     | 1.48   |   |  |
| Southwest Gas Corporation           | 4,149,500                                     | 1.18   |   |  |
| Pegasus West Valley North Owner LLC | 3,582,488                                     | 1.02   |   |  |
| Luke Camelback LLC                  | 3,548,379                                     | 1.01   |   |  |
| CPUS 4450 North 45th Avenue LP      | 3,267,627                                     | 0.93   |   |  |
| Bethany Home Industrial LLC         | 3,216,426                                     | 0.91   |   |  |
| Broadstone HBC Arizona LLC          | 2,518,950                                     | 0.72   |   |  |
| 1128 Valencia Associates LLC/ETAL   | 2,456,270                                     | 0.70   |   |  |
| Qwest Corporation                   |   |  | 3,304,302                                       | 1.54 %   |
| VHS Acquisition Corporation         |   |  | 5,726,891                                       | 2.66   |
| Wal-mart Stores Inc.                |   |  | 5,077,357                                       | 2.36   |
| Desert Sky Mall LLC                 |   |  | 4,653,510                                       | 2.16   |
| Abraxias Bio Science Inc.           |   |  | 4,612,766                                       | 2.14   |
| River Oaks Apartments               |   |  | 3,292,600                                       | 1.53   |
| Del Mar Terrace Apartments          |   |  | 2,482,587                                       | 1.15   |
| Vintage Apts LP                     |   |  | 1,985,780                                       | 0.92   |
| Desert Sky Esplanade LLC            |   |  | 1,932,945                                       | 0.90   |
| Red Mountain Asset Fund I LLC       |   |  | 1,853,247                                       | 0.86   |
| Total                               | <u>\$ 44,387,424</u>                          | <u>12.62 %</u>   | <u>\$ 34,921,985</u>                            | <u>16.22 %</u>   |

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

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

| <b>Fiscal<br/>Year<br/>Ended<br/>June 30</b> | <b>Taxes Levied<br/>for the<br/>Fiscal Year</b> | <b>Collected within the<br/>Fiscal Year of the Levy</b> |                               | <b>Collections in<br/>Subsequent<br/>Fiscal Years</b> | <b>Collected to the End<br/>of the Current Fiscal Year</b> |                               |
|--|---|---|-------------------------------|---|--|-------------------------------|
|  |   | <b>Amount</b>   | <b>Percentage<br/>of Levy</b> |   | <b>Amount</b>  | <b>Percentage<br/>of Levy</b> |
| 2022   | \$ 24,573,029                                   | \$ 23,748,982   | 96.65 %                       | \$  | \$ 23,748,982  | 96.65 %                       |
| 2021   | 23,039,906                                      | 22,175,341  | 96.25                         | 95,087  | 22,270,428   | 96.66                         |
| 2020   | 23,018,421                                      | 22,048,827  | 95.79                         | 950,985   | 22,999,812   | 99.92                         |
| 2019   | 20,970,492                                      | 20,166,933  | 96.17                         | 788,959   | 20,955,892   | 99.93                         |
| 2018   | 23,508,864                                      | 22,463,899  | 95.56                         | 1,035,228   | 23,499,127   | 99.96                         |
| 2017   | 20,561,658                                      | 19,815,816  | 96.37                         | 738,865   | 20,554,681   | 99.97                         |
| 2016   | 20,006,688                                      | 19,308,576  | 96.51                         | 690,944   | 19,999,520   | 99.96                         |
| 2015   | 18,883,916                                      | 17,974,861  | 95.19                         | 902,447   | 18,877,308   | 99.97                         |
| 2014   | 20,201,848                                      | 19,097,637  | 94.53                         | 1,097,952   | 20,195,589   | 99.97                         |
| 2013   | 20,514,235                                      | 19,038,323  | 92.81                         | 1,469,305   | 20,507,628   | 99.97                         |

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

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

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

| Fiscal<br>Year<br>Ended<br>June 30 | General Obligation Bonds                      |   |               |   |               |                       | Total Outstanding Debt |   |               |                                     |  |
|------------------------------------|---|---|---------------|---|---------------|-----------------------|------------------------|---|---------------|-------------------------------------|--|
|                                    | General<br>Obligation<br>Bonds and<br>Premium | Less:<br>Amounts<br>Restricted<br>for Principal | Total         | Percentage of<br>Estimated<br>Actual Value<br>(Full Cash Value) | Per<br>Capita | Financed<br>Purchases | Total                  | Percentage of<br>Estimated<br>Actual Value<br>(Full Cash Value) | Per<br>Capita | Percentage of<br>Personal<br>Income |  |
| 2022                               | \$ 42,693,682                                 | \$ 261,706                                      | \$ 42,431,976 | 1.06 %  | \$ 419        | \$ 11,860,757         | \$ 54,554,439          | 0.83 %  | \$ 538        | 0.02 %                              |  |
| 2021                               | 44,003,851                                    | 206,555   | 43,797,296    | 1.10  | 441           | 10,081,643            | 54,085,494             | 0.92  | 545           | 0.02                                |  |
| 2020                               | 30,281,639                                    | 316,013   | 29,965,626    | 0.75  | 328           | 12,807,634            | 43,089,273             | 0.84  | 471           | 0.02                                |  |
| 2019                               | 15,215,090                                    | 193,487   | 15,021,603    | 0.38  | 180           | 15,621,851            | 30,836,941             | 0.68  | 370           | 0.01                                |  |
| 2018                               | 15,267,873                                    |   | 15,267,873    | 0.38  | 183           | 18,259,615            | 33,527,488             | 0.84  | 402           | 0.02                                |  |
| 2017                               |   |   |               |   | -             | 2,276,543             | 2,276,543              | 0.07  | 27            | 0.00                                |  |
| 2016                               |   |   |               |   | -             | 4,553,085             | 4,553,085              | 0.16  | 55            | 0.00                                |  |
| 2015                               | 40,000  | 40,000  |               |   | -             | 6,829,628             | 6,869,628              | 0.30  | 82            | 0.00                                |  |
| 2014                               | 5,675,000                                     | 2,231,318                                       | 3,443,682     | 0.16  | 41            |                       | 5,675,000              | 0.27  | 68            | 0.00                                |  |
| 2013                               | 11,351,760                                    | 793,960   | 10,557,800    | 0.46  | 127           |                       | 11,351,760             | 0.49  | 136           | 0.01                                |  |

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

**Note:** The provisions of 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.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
JUNE 30, 2022**

| <u>Governmental Unit</u>                                  | <u>Debt<br/>Outstanding</u> | <u>Estimated<br/>Percentage<br/>Applicable to<br/>School District</u> | <u>Estimated<br/>Amount<br/>Applicable to<br/>School District</u> |
|---|-----------------------------|---|---|
| Overlapping:  |                             |   |   |
| Maricopa Community College District                       | \$ 250,065,000              | 0.73 %  | \$ 1,825,475  |
| Maricopa County Special Health Care District              | 429,125,000                 | 0.73  | 3,132,613   |
| City of Glendale  | 100,445,000                 | 4.88  | 4,901,716   |
| City of Phoenix   | 1,003,875,000               | 1.95  | 19,575,563  |
| Phoenix Union High School District No. 210                | 394,405,000                 | 5.99  | 23,624,860  |
| Subtotal, Overlapping Debt                                |                             |   | <u>53,060,227</u>   |
| Direct:   |                             |   |   |
| Alhambra Elementary School District No. 68                | 40,080,000                  | 100.00  | <u>54,554,439</u>   |
| Total Direct and Overlapping Governmental Activities Debt |                             |   | <u><u>\$ 107,614,666</u></u>                                      |

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

|  |        |         |
|--|--------|---------|
| Net Direct General Obligation Bonded Debt          |        |         |
| As a Percentage of Net Limited Assessed Valuation  |        | 12.05 % |
| Net Direct and Overlapping General Bonded Debt     |        |         |
| Per Capita   | \$ 942 |         |
| As a Percentage of Net Limited Assessed Valuation  |        | 14.83 % |
| As a Percentage of Estimated Gross Full Cash Value |        | 1.45 %  |

**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, 2020 is presented for the overlapping governments as this is the most recent available information.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

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

|                                    |                             |
|------------------------------------|-----------------------------|
| Net full cash assessed valuation   | \$ 644,076,458              |
| Debt limit (10% of assessed value) | 64,407,646                  |
| Debt applicable to limit           | <u>42,440,875</u>           |
| Legal debt margin                  | <u><u>\$ 21,966,771</u></u> |

**Total Legal Debt Margin Calculation for Fiscal Year 2022:**

|                                    |                             |
|------------------------------------|-----------------------------|
| Net full cash assessed valuation   | \$ 644,076,458              |
| Debt limit (15% of assessed value) | 96,611,469                  |
| Debt applicable to limit           | <u>42,440,875</u>           |
| Legal debt margin                  | <u><u>\$ 54,170,594</u></u> |

**Fiscal Year Ended June 30**

|   | <u>2022</u>                 | <u>2021</u>                 | <u>2020</u>                 | <u>2019</u>                 | <u>2018</u>                 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Debt Limit  | \$ 96,611,469               | \$ 85,432,374               | \$ 76,658,521               | \$ 79,694,166               | \$ 69,441,794               |
| Total net debt applicable to limit                                      | <u>42,440,875</u>           | <u>41,700,000</u>           | <u>30,000,000</u>           | <u>15,000,000</u>           | <u>15,000,000</u>           |
| Legal debt margin   | <u><u>\$ 54,170,594</u></u> | <u><u>\$ 43,732,374</u></u> | <u><u>\$ 46,658,521</u></u> | <u><u>\$ 64,694,166</u></u> | <u><u>\$ 54,441,794</u></u> |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 44%                         | 49%                         | 39%                         | 19%                         | 22%                         |
|   | <u>2017</u>                 | <u>2016</u>                 | <u>2015</u>                 | <u>2014</u>                 | <u>2013</u>                 |
| Debt Limit  | \$ 59,600,639               | \$ 49,064,587               | \$ 40,936,326               | \$ 37,682,256               | \$ 43,910,582               |
| Total net debt applicable to limit                                      | <u>40,000</u>               | <u>3,443,682</u>            | <u>10,557,800</u>           | <u>34,238,574</u>           | <u>33,352,782</u>           |
| Legal debt margin   | <u><u>\$ 59,600,639</u></u> | <u><u>\$ 49,064,587</u></u> | <u><u>\$ 40,896,326</u></u> | <u><u>\$ 34,238,574</u></u> | <u><u>\$ 33,352,782</u></u> |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 0%                          | 0%                          | 0%                          | 9%                          | 24%                         |

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

- Notes:**
- 1) The District's general obligation bonds are subject to three limits; the Constitutional debt limit (total debt limit) on all general obligation bonds outstanding and the statutory debt limits 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 premim deposited into the Debt Service Fund or a refunding escrow to pay interest payments.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN CALENDAR YEARS**

| <u>Year</u> | <u>Population</u> | <u>Personal<br/>Income<br/>(thousands)</u> | <u>Per Capita<br/>Income</u> | <u>Unemployment<br/>Rate</u> | <u>Estimated<br/>District<br/>Population</u> |
|-------------|-------------------|--|------------------------------|------------------------------|--|
| 2021        | 4,507,419         | \$ 245,077,753                             | \$ 49,648                    | 4.5 %                        | 101,350                                      |
| 2020        | 4,439,220         | 222,943,072                                | 49,704                       | 6.6                          | 99,277                                       |
| 2019        | 4,367,835         | 222,943,072                                | 49,704                       | 4.0                          | 91,430                                       |
| 2018        | 4,294,460         | 210,370,180                                | 47,694                       | 4.1                          | 83,303                                       |
| 2017        | 4,221,684         | 196,286,191                                | 45,573                       | 4.2                          | 83,303                                       |
| 2016        | 4,137,076         | 185,111,698                                | 43,628                       | 4.5                          | 83,303                                       |
| 2015        | 4,076,438         | 168,483,421                                | 41,222                       | 5.5                          | 83,303                                       |
| 2014        | 4,008,651         | 168,483,421                                | 41,222                       | 5.9                          | 83,303                                       |
| 2013        | 4,009,412         | 147,700,000                                | 27,552                       | 6.2                          | 83,303                                       |
| 2012        | 3,824,058         | 147,374,500                                | 38,238                       | 9.1                          | 83,303                                       |

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
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<br/>of Total<br/>Employment</u> | <u>Employees</u> | <u>Percentage<br/>of Total<br/>Employment</u> |
| Banner Health            | 26,660           | 1.54 %  | 25,126           | 1.47 %  |
| State of Arizona         | 24,990           | 1.44  | 52,076           | 3.05  |
| Walmart Stores           | 20,080           | 1.16  | 31,837           | 1.86  |
| Fry's Food Stores        | 15,320           | 0.88  |                  |   |
| Wells Fargo              | 13,170           | 0.76  | 13,679           | 0.80  |
| Amazon.com               | 11,440           | 0.66  |                  |   |
| Arizona State University | 11,360           | 0.66  | 12,222           | 0.71  |
| City of Phoenix          | 11,570           | 0.67  | 14,983           | 0.88  |
| Maricopa County          | 13,890           | 0.80  | 13,308           | 0.78  |
| Honor Health             |                  |   |                  |   |
| Apollo Group Inc.        |                  |   | 10,000           | 0.58  |
| Honeywell                |                  |   |                  |   |
| Bank of America          |                  |   | 12,500           | 0.73  |
| University of Arizona    |                  |   |                  |   |
| Intel Corp.              | 11,350           | 0.66  | 11,000           | 0.64  |
| Mesa Public Schools      |                  |   | 8,400            | 0.49  |
| U.S. Postal Service      |                  |   | 8,150            | 0.48  |
| JP Morgan Chase & Co     |                  |   | 11,407           | 0.67  |
| US Airways               |                  |   | 9,237            | 0.54  |
| Total                    | <u>159,830</u>   | <u>9.23 %</u>                                 | <u>233,925</u>   | <u>13.68 %</u>                                |
| Total employment         | <u>1,731,830</u> |   | <u>1,710,000</u> |   |

**Source:** The source of this information is the 2018 Maricopa Association of Governments Employer Database and the 2010 Business Journal Book of Lists.

**Note:** The principal employer data is presented for the Phoenix metropolitan area.

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

|                                     | <b>Full-time Equivalent Employees as of June 30</b> |              |              |              |              |
|-------------------------------------|---|--------------|--------------|--------------|--------------|
|                                     | <u>2022</u>   | <u>2021</u>  | <u>2020</u>  | <u>2019</u>  | <u>2018</u>  |
| <b>Supervisory</b>                  |   |              |              |              |              |
| Principals                          | 13  | 15           | 15           | 13           | 20           |
| Assistant principals                |   |              |              |              |              |
| Other                               | 26  | 27           | 27           | 25           | 40           |
| Total supervisory                   | <u>39</u>   | <u>42</u>    | <u>42</u>    | <u>38</u>    | <u>60</u>    |
| <b>Instruction</b>                  |   |              |              |              |              |
| Teachers                            | 503   | 544          | 584          | 562          | 597          |
| Other professionals (instructional) | 54  | 54           | 37           | 40           | 52           |
| Aides                               | 143   | 229          | 152          | 191          | 229          |
| Total instruction                   | <u>700</u>  | <u>827</u>   | <u>773</u>   | <u>793</u>   | <u>878</u>   |
| <b>Student Services</b>             |   |              |              |              |              |
| Nurses                              | 12  | 12           | 14           | 11           | 16           |
| Guidance Counselors                 | 21  | 18           | 12           | 11           | 10           |
| Librarians                          |   |              |              |              |              |
| Other student services              | 89  | 25           | 36           | 33           | 39           |
| Total student services              | <u>122</u>  | <u>55</u>    | <u>62</u>    | <u>55</u>    | <u>65</u>    |
| <b>Support and Administration</b>   |   |              |              |              |              |
| Food Service workers                | 88  | 93           | 93           | 97           | 137          |
| Custodial/maintenance workers       | 68  | 86           | 88           | 86           |              |
| Other classified                    | 62  | 77           | 119          | 89           | 246          |
| Transportation                      | 50  | 33           | 45           | 49           | 68           |
| Office                              | 68  | 59           | 56           | 32           | 32           |
| Total support and administration    | <u>336</u>  | <u>348</u>   | <u>401</u>   | <u>353</u>   | <u>483</u>   |
| <b>Total</b>                        | <u>1,197</u>  | <u>1,272</u> | <u>1,278</u> | <u>1,239</u> | <u>1,486</u> |

(Continued)

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**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>         |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Supervisory</b>                  |                     |                     |                     |                     |                     |
| Principals                          | 14                  | 15                  | 15                  | 15                  | 15                  |
| Assistant principals                | 2                   | 4                   | 4                   | 4                   | 4                   |
| Other                               | 13                  | 12                  | 13                  | 12                  | 11                  |
| Total supervisory                   | <u>29</u>           | <u>31</u>           | <u>32</u>           | <u>31</u>           | <u>30</u>           |
| <b>Instruction</b>                  |                     |                     |                     |                     |                     |
| Teachers                            | 640                 | 621                 | 614                 | 622                 | 658                 |
| Other professionals (instructional) |                     |                     |                     |                     |                     |
| Aides                               | 195                 | 114                 | 112                 | 112                 | 121                 |
| Total instruction                   | <u>835</u>          | <u>735</u>          | <u>726</u>          | <u>734</u>          | <u>779</u>          |
| <b>Student Services</b>             |                     |                     |                     |                     |                     |
| Nurses                              |                     |                     |                     |                     |                     |
| Guidance Counselors                 | 9                   | 1                   | 1                   | 1                   | 1                   |
| Librarians                          |                     |                     |                     |                     |                     |
| Other student services              | 32                  | 15                  | 15                  | 16                  | 16                  |
| Total student services              | <u>41</u>           | <u>16</u>           | <u>16</u>           | <u>17</u>           | <u>17</u>           |
| <b>Support and Administration</b>   |                     |                     |                     |                     |                     |
| Food Service workers                | 100                 | 115                 | 113                 | 113                 | 130                 |
| Custodial/maintenance workers       | 82                  | 101                 | 100                 | 101                 | 111                 |
| Other classified                    | 219                 | 349                 | 331                 | 320                 | 378                 |
| Transportation                      |                     |                     |                     |                     |                     |
| Office                              |                     |                     |                     |                     |                     |
| Total support and administration    | <u>401</u>          | <u>565</u>          | <u>544</u>          | <u>534</u>          | <u>619</u>          |
| <b>Total</b>                        | <u><u>1,306</u></u> | <u><u>1,347</u></u> | <u><u>1,318</u></u> | <u><u>1,316</u></u> | <u><u>1,445</u></u> |

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

**(Concluded)**

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**

| <b>Fiscal Year Ended June 30</b> | <b>Average Daily Membership</b> | <b>Operating Expenditures</b> | <b>Cost per Pupil</b> | <b>Percentage Change</b> | <b>Expenses</b> | <b>Cost per Pupil</b> | <b>Percentage Change</b> | <b>Teaching Staff</b> | <b>Pupil-Teacher Ratio</b> | <b>Percentage of Free/Reduced Students</b> |
|----------------------------------|---------------------------------|-------------------------------|-----------------------|--------------------------|-----------------|-----------------------|--------------------------|-----------------------|----------------------------|--|
| 2022                             | 9,209                           | \$ 118,240,788                | \$ 12,840             | 14.84 %                  | \$ 132,362,231  | \$ 14,373             | 13.69 %                  | 700                   | 13.2                       | 80.5 %                                     |
| 2021                             | 10,123                          | 113,178,719                   | 11,180                | 16.86                    | 127,976,136     | 12,642                | 17.56                    | 827                   | 12.2                       | 66.7                                       |
| 2020                             | 11,273                          | 107,851,291                   | 9,567                 | 0.43                     | 121,230,254     | 10,754                | 7.74                     | 773                   | 14.6                       | 92.0                                       |
| 2019                             | 11,362                          | 108,235,764                   | 9,526                 | 7.33                     | 113,408,130     | 9,981                 | (0.34)                   | 793                   | 14.3                       | 93.0                                       |
| 2018                             | 11,810                          | 104,817,189                   | 8,875                 | 9.98                     | 118,287,621     | 10,016                | 7.39                     | 878                   | 13.5                       | 93.0                                       |
| 2017                             | 12,453                          | 100,497,449                   | 8,070                 | 2.75                     | 116,148,952     | 9,327                 | 13.82                    | 835                   | 14.9                       | 89.0                                       |
| 2016                             | 13,020                          | 102,259,978                   | 7,854                 | 0.28                     | 106,689,063     | 8,194                 | (11.26)                  | 735                   | 17.7                       | 92.0                                       |
| 2015                             | 13,046                          | 102,177,897                   | 7,832                 | (1.19)                   | 120,468,886     | 9,234                 | 13.98                    | 726                   | 18.0                       | 94.5                                       |
| 2014                             | 13,180                          | 104,474,479                   | 7,927                 | 8.94                     | 106,778,164     | 8,102                 | 2.65                     | 734                   | 18.0                       | 94.3                                       |
| 2013                             | 13,355                          | 97,173,357                    | 7,276                 | (9.72)                   | 105,398,708     | 7,892                 | (15.68)                  | 779                   | 17.1                       | 93.9                                       |

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

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

**ALHAMBRA ELEMENTARY SCHOOL DISTRICT NO. 68  
CAPITAL ASSETS INFORMATION  
LAST TEN FISCAL YEARS**

|                              | <b>Fiscal Year Ended June 30</b> |             |             |             |             |             |             |             |             |             |
|------------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                              | <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> |
| <b><u>Schools</u></b>        |                                  |             |             |             |             |             |             |             |             |             |
| <b>Elementary</b>            |                                  |             |             |             |             |             |             |             |             |             |
| Buildings                    | 183                              | 183         | 178         | 178         | 210         | 210         | 210         | 210         | 210         | 210         |
| Square feet                  | 1,300,721                        | 1,300,721   | 1,250,721   | 1,250,721   | 1,363,309   | 1,363,309   | 1,363,309   | 1,363,309   | 1,363,309   | 1,363,309   |
| <b>Other</b>                 |                                  |             |             |             |             |             |             |             |             |             |
| Buildings                    | 36                               | 36          | 36          | 31          | 7           | 7           | 7           | 7           | 7           | 7           |
| Square feet                  | 219,215                          | 219,215     | 219,215     | 169,215     | 21,156      | 29,156      | 29,156      | 29,156      | 29,156      | 29,156      |
| <b><u>Administrative</u></b> |                                  |             |             |             |             |             |             |             |             |             |
| Buildings                    | 8                                | 8           | 8           | 8           | 8           | 8           | 8           | 8           | 8           | 8           |
| Square feet                  | 87,175                           | 87,175      | 87,175      | 87,175      | 87,175      | 87,175      | 87,175      | 87,175      | 87,175      | 87,175      |
| <b><u>Transportation</u></b> |                                  |             |             |             |             |             |             |             |             |             |
| Garages                      | 1                                | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Buses                        | 56                               | 56          |             | 56          | 54          | 59          | 57          | 57          | 57          | 57          |
| Playgrounds                  | 15                               | 15          | 15          | 15          | 15          | 15          | 15          | 15          | 15          | 15          |

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