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# UNION ELEMENTARY SCHOOL DISTRICT NO. 62

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## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**

**TOLLESON, ARIZONA**

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

Issued by:  
Business and Finance Department

# UNION ELEMENTARY SCHOOL DISTRICT NO. 62

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## **INTRODUCTORY SECTION**



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## Inspiring Hope and Empowering All Students to Courageously Pursue their Goals and Dreams!

### Elementary Schools

Dos Rios  
Hurley Ranch  
Union

### Administration

*Kristine Morris, M.A. Ed*  
*Superintendent*

*Melanie Block, M.A. Ed*  
*Director Academic*  
*Services*

*Carrie Brandon, NBCT*  
*Director of Student*  
*Services*

*Ana M. Avalos*  
*Director of Human*  
*Resources*

*Amanda K. McKeever*  
*Executive Director of*  
*Business Services*

### Governing Board

*Delson Sunn*  
*President*

*Nubia Briceno*  
*Board Member*

*Susan Doucet*  
*Board Member*

December 17, 2021

Citizens and Governing Board  
Union Elementary School District No. 62  
3834 South 91st Avenue  
Tolleson, Arizona 85353-9394

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 Union Elementary School District No. 62 (District) for the fiscal year ended June 30, 2021.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed 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, 2021, 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, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

## **PROFILE OF THE DISTRICT**

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from kindergarten through grade 8 with a fiscal year 2021-22 average daily membership of 1,630. Enrollment is projected to remain stable for the next school year. The current buildings located within the District are fairly new with the oldest school being 24 years old.

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

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

The annual expenditure budget serves as the foundation for the District's financial planning and control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual expenditure budget approved by the District's Governing Board.

The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General Fund and some Special Revenue and Capital Projects Funds. The legal level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have 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 District is located in the southwestern portion of the metropolitan Phoenix area and is included in the City of Phoenix's strategic planning. Historically agriculture has played a major role in the District's economy. Over the last ten years commerce, light manufacturing, warehousing, and residential development began to dominate the local economy. The District did see a significant average of student growth from 2002 until 2015. Student growth was projected to remain flat until 2020, at which time additional subdivisions were scheduled to begin. The new developments have started to become occupied, and projections show that District enrollment is expect to grow rapidly, increasing by an average of six percent per year between 2022/2023 and 2025/2026. Growth will continue thereafter, but at the slower rate of about two percent per year.

**Long-term Financial Planning.** The District currently has reserves that have been able to sustain the District without making personnel decreases or affecting school programs. The District is constantly reviewing their curriculum and continues to add educational programs that are affordable and sustaining. The District maintains a three year project budget for long term planning.

Long term financial planning is incorporated into the District's strategic planning. The District continues to review its goals and philosophies. An example would be the commitment to service all students who were previously outsourced for special programs. These types of cost cutting measures have assisted in building reserves. The District believes that due to affordable housing and the addition of student programs new families will continue to be attracted into the area.

## **AWARDS AND ACKNOWLEDGMENTS**

**Awards.** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the 10th consecutive year that the District has received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In order to be awarded this certificate, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied 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, 2021, certificates.

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

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

Respectfully submitted,



Ms. Kristine Morris  
Superintendent



Amanda K. McKeever  
Executive Director – Business Services



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Union Elementary School District No. 62**

**for its Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 2020.**

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



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

W. Edward Chabal  
President

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

David J. Lewis  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Union Elementary School District No. 62  
Arizona**

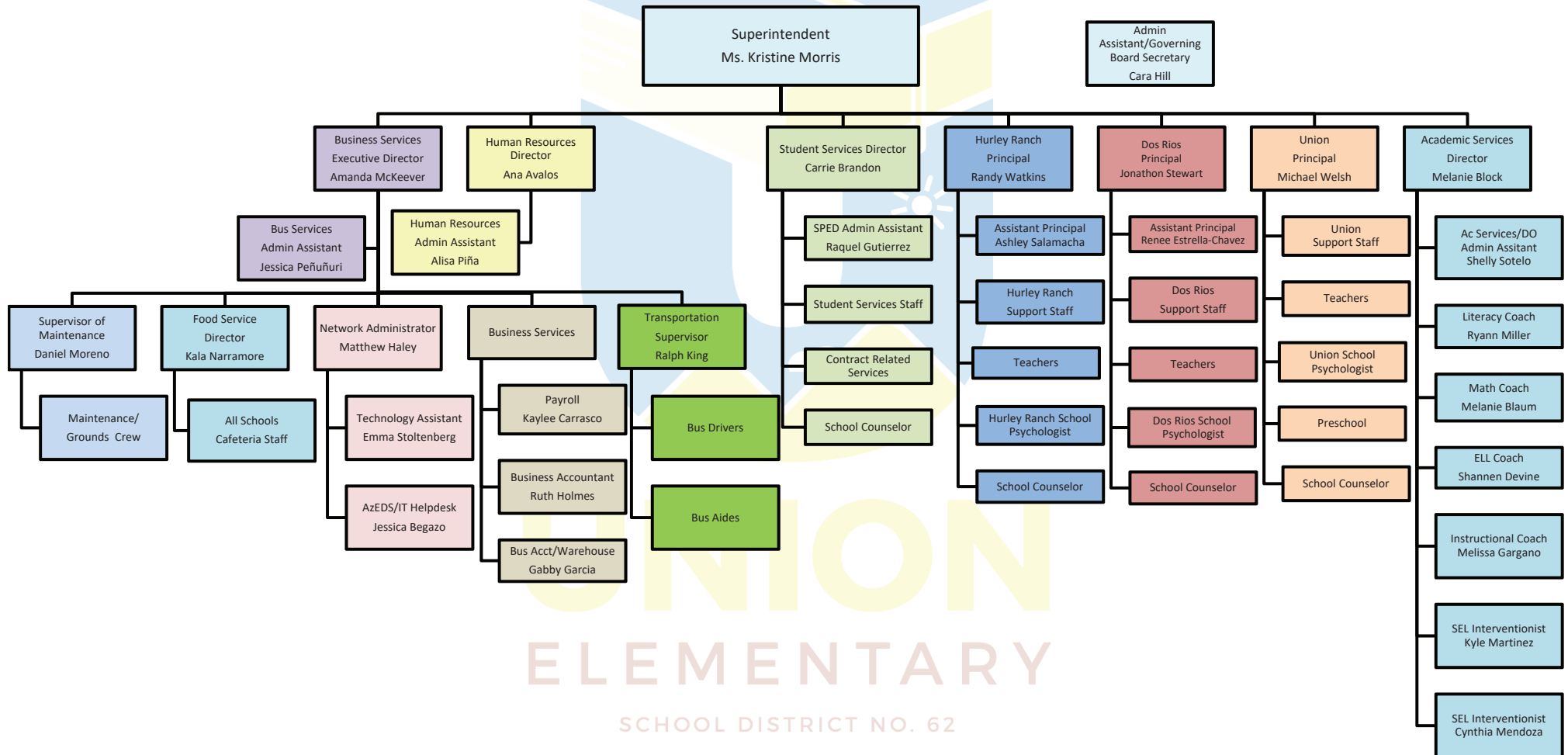
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

**Union Elementary School District Governing Board**  
**President: Mr. Delson Sunn**  
**Members: Mrs. Nubia Briceño, Mrs. Susan Doucet**  
**2021-22**





**List of Principal Officials  
Fiscal Year 2020-2021**

**Governing Board**

Delson Sunn, President  
Nubia Briceno, Member  
Susan Doucet, Member

**District Administration**

Ms. Kristine Morris, Superintendent  
Ana Avalos, Human Resources Director  
Amanda McKeever, Executive Director of Business Services  
Melanie Block, Director of Academic Services  
Carrie Brandon, Director of Student Support Services  
Kala Suchan, Director of Food Service  
Matt Haley, Network Administrator  
Daniel Moreno, Supervisor of Maintenance  
Ralph King, Transportation Supervisor

**Dos Rios Administration**

Jonathan Stewart, Principal  
Renee Estrella-Chavez, Assistant Principal

**Hurley Ranch Administration**

Dr. Randy Watkins, Principal  
Ashley Salamacha, Assistant Principal

**Union Elementary Administration**

Michael Welsh, Principal

## **FINANCIAL SECTION**

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## **Independent Auditor's Report**

Governing Board  
Union Elementary School District No. 62

### **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 Union Elementary School District No. 62 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Union Elementary School District No. 62, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Union Elementary School District No. 62 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

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

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

### ***Other Matters***

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

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

### *Supplementary Information*

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

### *Other Information*

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2021, on our consideration of Union Elementary School District No. 62'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 Union Elementary School District No. 62'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 Union Elementary School District No. 62's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Scottsdale, Arizona  
December 17, 2021

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



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**UNION ELEMENTARY SCHOOL DISTRICT NO. 62  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

As management of the Union Elementary School District No. 62 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### **FINANCIAL HIGHLIGHTS**

- The District's total net position of governmental activities decreased \$840,556 which represents a five percent decrease from the prior fiscal year as a result of a decrease in unrestricted state aid due to a decrease in student count.
- General revenues accounted for \$13.2 million in revenue, or 76 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$4.2 million or 24 percent of total current fiscal year revenues.
- The District had approximately \$18.2 million in expenses related to governmental activities, an increase of eight percent from the prior fiscal year due to spending of COVID related grant monies.
- Among major funds, the General Fund had \$11.4 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$10.8 million in expenditures.
- The General Fund's fund balance increased from \$4.8 million at the prior fiscal year end, to \$5.5 million at the end of the current fiscal year as a result of a decrease in instructional expenditures.

### **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.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2021**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

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

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

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process and pension plan. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund and major Special Revenue Funds as required supplementary information. Schedules for the pension plan 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 \$16.7 million at the current fiscal year end.

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

	As of June 30, 2021	As of June 30, 2020
Current and other assets	\$ 13,080,313	\$ 13,649,202
Capital assets, net	23,196,165	23,772,325
Total assets	<u>36,276,478</u>	<u>37,421,527</u>
Deferred outflows	<u>2,610,444</u>	<u>1,212,047</u>
Current and other liabilities	958,168	649,061
Long-term liabilities	21,156,831	19,494,655
Total liabilities	<u>22,114,999</u>	<u>20,143,716</u>
Deferred inflows	<u>35,878</u>	<u>913,257</u>
Net position:		
Net investment in capital assets	16,531,998	17,650,390
Restricted	4,415,920	4,568,080
Unrestricted	(4,211,873)	(4,641,869)
Total net position	<u>\$ 16,736,045</u>	<u>\$ 17,576,601</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 for the prior fiscal year.

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

- The principal retirement of \$820,000 of bonds.
- The addition of \$577,090 in capital assets primarily due to school renovations.
- A net increase in the pension liability of \$2.5 million.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2021**

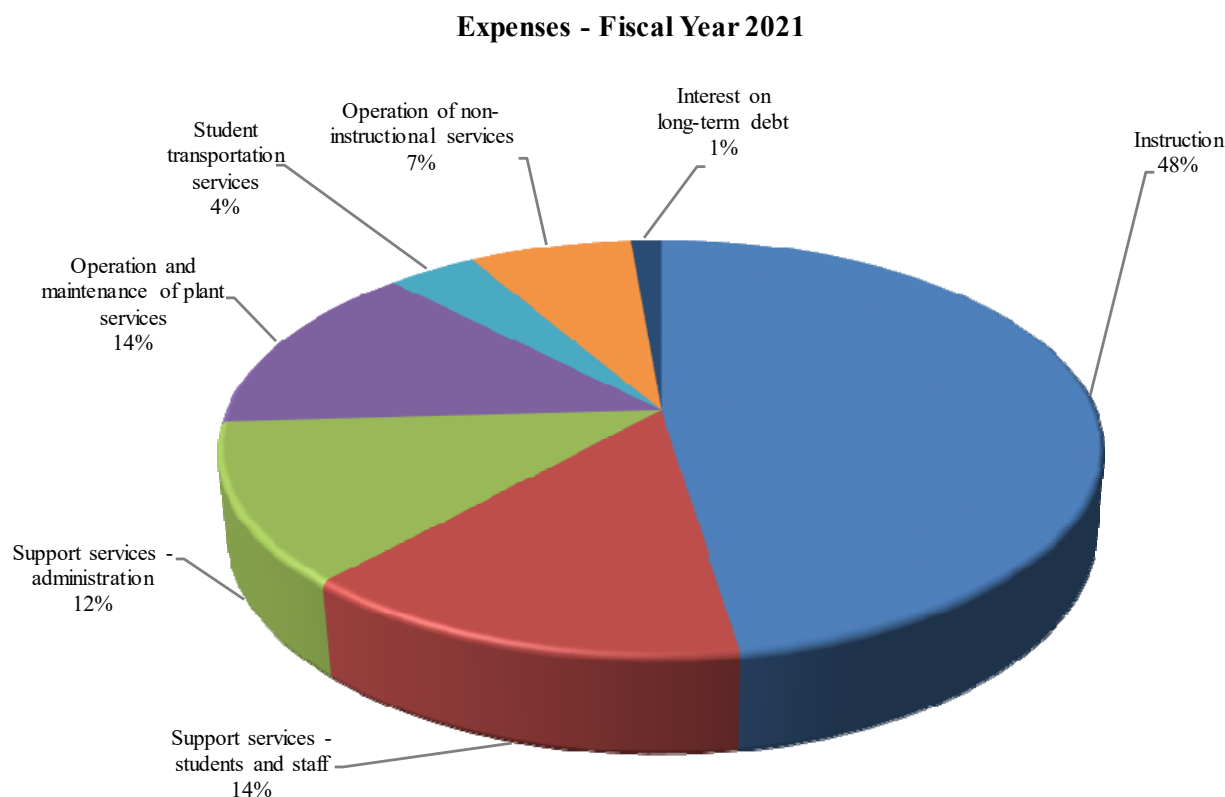
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Changes in net position.** The District's total revenues for the current fiscal year were \$17.3 million. The total cost of all programs and services was \$18.2 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 12,088	\$ 104,498
Operating grants and contributions	4,073,434	2,202,849
Capital grants and contributions	105,208	86,854
General revenues:		
Property taxes	3,144,002	3,122,392
Investment income	81,858	180,629
Unrestricted county aid	848,317	833,605
Unrestricted state aid	9,078,774	9,969,238
<b>Total revenues</b>	<u>17,343,681</u>	<u>16,500,065</u>
<b>Expenses:</b>		
Instruction	8,657,995	8,139,089
Support services - students and staff	2,568,387	2,353,299
Support services - administration	2,251,993	2,096,175
Operation and maintenance of plant services	2,472,405	2,073,547
Student transportation services	708,155	662,954
Operation of non-instructional services	1,290,874	1,320,879
Interest on long-term debt	234,428	257,428
<b>Total expenses</b>	<u>18,184,237</u>	<u>16,903,371</u>
<b>Changes in net position</b>	<u>(840,556)</u>	<u>(403,306)</u>
<b>Net position, beginning</b>	<u>17,576,601</u>	<u>17,979,907</u>
<b>Net position, ending</b>	<u><u>\$ 16,736,045</u></u>	<u><u>\$ 17,576,601</u></u>

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**



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

- A decrease of \$890,464 in unrestricted state aid due to a decrease in student count.
- An increase in operating grants and contributions of \$1.9 million due to increased grant funding related to the COVID-19 pandemic.

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.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 8,657,995	\$ (6,617,506)	\$ 8,139,089	\$ (7,312,214)
Support services - students and staff	2,568,387	(1,861,434)	2,353,299	(1,879,624)
Support services - administration	2,251,993	(2,206,393)	2,096,175	(2,086,061)
Operation and maintenance of plant services	2,472,405	(2,356,837)	2,073,547	(2,048,836)
Student transportation services	708,155	(691,516)	662,954	(656,970)
Operation of non-instructional services	1,290,874	(25,393)	1,320,879	(268,037)
Interest on long-term debt	234,428	(234,428)	257,428	(257,428)
Total	<u>\$ 18,184,237</u>	<u>\$ (13,993,507)</u>	<u>\$ 16,903,371</u>	<u>\$ (14,509,170)</u>

- The cost of all governmental activities this year was \$18.2 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$4.2 million.
- Net cost of governmental activities of \$14.0 million was financed by general revenues, which are made up of primarily property taxes of \$3.1 million and state and county aid of \$9.9 million. Investment earnings accounted for \$81,858 of funding.

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

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$11,059,210, a decrease of \$891,168 due primarily to the use of bond proceeds for School renovations and other capital purchases.



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

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

The General Fund comprises 50 percent of the total fund balance. Approximately \$5.5 million, or 99 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$709,959 as of fiscal year end. General Fund revenues decreased \$10,291. General Fund expenditures decreased by \$393,951, which is a four percent decrease.

The fund balance in the Classroom Site Fund increased \$230,037 which is more than the prior year fund balance change of \$116,812 due to a decrease in instructional expenditures.

The fund balance of the Title IV Grants Fund decreased by \$142,101 due to outstanding grant reimbursements.

The Debt Service Fund's fund balance decreased \$68,383 to \$122,251 at year end due to decreased property tax revenue.

The fund balance in the Bond Building Fund decreased \$1,377,654 due to \$1,377,653 in capital purchases.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a \$924,290 decrease, or seven percent, due to a decrease in student count.

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 expenditure variances are summarized as follows.

- The favorable variance of \$791,035 in instruction was a result of planned budget balance carryforward.
- The favorable variance of \$219,711 in support services – students and staff is the result of the awarded ESSER II and III funding received. These funds are used to supplement the District's teaching staff so that it can maintain smaller class sizes. Additionally, these funds have been used for technology and social and emotional learning.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2021**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$34.9 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 \$577,090 from the prior fiscal year due to school renovations and equipment purchases. Total depreciation expense for the current fiscal year was \$1.2 million.

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

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 1,917,492	\$ 1,990,800
Capital assets - depreciable, net	21,278,673	21,781,525
Total	<u>\$ 23,196,165</u>	<u>\$ 23,772,325</u>

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

**Debt Administration.** At year end, the District had \$7.9 million in long-term debt outstanding, \$765,000 due within one year.

The District's general obligation bonds are subject to two debt limits: the Constitutional or total debt limit (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 \$17.4 million and the Class B debt limitation is \$11.6 million, which are more than the District's outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 8 and 9.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

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

Many factors were considered by the District's administration during the process of developing the fiscal year 2021-22 budget. Among them:

- District student population (estimated 1,677).
- Budget balance carry forward (estimated \$1.1 million).

As there are several more years left of federal grants related to COVID, particularly ESSER II and ESSER III funding, the District expects to maximize the efficiency of any grants received. ESSER funds are expected to continue to be used to fund teacher positions and other critical expenditures. New home development in the District continues, and the District expects to continue to see more families join its schools as more homes become occupied. The District is working diligently to plan for the welcomed additions to the District.

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 by \$488,973, or four percent to \$12.4 million in fiscal year 2021-22. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, 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, Union Elementary School District No. 62, 3834 South 91st Avenue, Tolleson, Arizona 85353-9394.

## **BASIC FINANCIAL STATEMENTS**

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## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 10,217,466
Deposits	29,170
Property taxes receivable	36,564
Due from governmental entities	2,777,113
Prepaid items	20,000
Total current assets	<u>13,080,313</u>
Noncurrent assets:	
Capital assets not being depreciated	1,917,492
Capital assets, net of accumulated depreciation	<u>21,278,673</u>
Total noncurrent assets	<u>23,196,165</u>
<b>Total assets</b>	<u><b>36,276,478</b></u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Pension plan items	<u>2,610,444</u>
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	354,595
Accrued payroll and employee benefits	470,254
Compensated absences payable	130,860
Accrued interest payable	124,475
Unearned revenues	8,844
Bonds payable	765,000
Total current liabilities	<u>1,854,028</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>20,260,971</u>
Total noncurrent liabilities	<u>20,260,971</u>
<b>Total liabilities</b>	<u><b>22,114,999</b></u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension plan items	<u>35,878</u>
<b><u>NET POSITION</u></b>	
Net investment in capital assets	16,531,998
Restricted for:	
Instruction	2,514,566
Food service	413,062
Non-instructional purposes	53,313
Debt service	60,641
Capital outlay	1,374,338
Unrestricted	<u>(4,211,873)</u>
<b>Total net position</b>	<u><b>\$ 16,736,045</b></u>

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction	\$ 8,657,995	\$ 8,358	\$ 1,926,923	\$ 105,208	\$ (6,617,506)
Support services - students and staff	2,568,387		706,953		(1,861,434)
Support services - administration	2,251,993		45,600		(2,206,393)
Operation and maintenance of plant services	2,472,405		115,568		(2,356,837)
Student transportation services	708,155		16,639		(691,516)
Operation of non-instructional services	1,290,874	3,730	1,261,751		(25,393)
Interest on long-term debt	234,428				(234,428)
<b>Total governmental activities</b>	<u>\$ 18,184,237</u>	<u>\$ 12,088</u>	<u>\$ 4,073,434</u>	<u>\$ 105,208</u>	<u>(13,993,507)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	2,224,920
Property taxes, levied for debt service	919,082
Investment income	81,858
Unrestricted county aid	848,317
Unrestricted state aid	9,078,774
<b>Total general revenues</b>	<u>13,152,951</u>

**Changes in net position** (840,556)

**Net position, beginning of year** 17,576,601

**Net position, end of year** \$ 16,736,045

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



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## **FUND FINANCIAL STATEMENTS**

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	<u>General</u>	<u>Classroom Site</u>	<u>Title IV Grants</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 2,957,874	\$ 2,455,796	\$
Deposits			
Property taxes receivable	26,106		
Due from governmental entities	2,329,817		142,101
Due from other funds	350,057		
Prepaid items	20,000		
<b>Total assets</b>	<u><u>\$ 5,683,854</u></u>	<u><u>\$ 2,455,796</u></u>	<u><u>\$ 142,101</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 54,116	\$ 33,018	\$ 7,436
Due to other funds			76,364
Accrued payroll and employee benefits	109,407	295,961	58,301
Unearned revenues			
Bonds payable			
Bond interest payable			
<b>Total liabilities</b>	<u>163,523</u>	<u>328,979</u>	<u>142,101</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	17,005		
Unavailable revenues - intergovernmental			142,101
<b>Total deferred inflows of resources</b>	<u>17,005</u>	<u></u>	<u>142,101</u>
Fund balances (deficits):			
Nonspendable	20,000		
Restricted		2,126,817	
Unassigned	5,483,326		(142,101)
<b>Total fund balances</b>	<u>5,503,326</u>	<u>2,126,817</u>	<u>(142,101)</u>
<b>Total liabilities, deferred inflows of resources</b>			
<b>and fund balances</b>	<u><u>\$ 5,683,854</u></u>	<u><u>\$ 2,455,796</u></u>	<u><u>\$ 142,101</u></u>

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

<u>Debt Service</u>	<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 939,658	\$ 1,580,067	\$ 2,284,071	\$ 10,217,466
		29,170	29,170
10,458			36,564
		305,195	2,777,113
			350,057
			20,000
<u>\$ 950,116</u>	<u>\$ 1,580,067</u>	<u>\$ 2,618,436</u>	<u>\$ 13,430,370</u>
\$	\$ 159,173	\$ 100,852	\$ 354,595
		273,693	350,057
		6,585	470,254
		8,844	8,844
765,000			765,000
124,475			124,475
<u>889,475</u>	<u>159,173</u>	<u>389,974</u>	<u>2,073,225</u>
6,773			23,778
		132,056	274,157
<u>6,773</u>		<u>132,056</u>	<u>297,935</u>
53,868	1,420,894	2,228,462	20,000
		(132,056)	5,830,041
<u>53,868</u>	<u>1,420,894</u>	<u>2,096,406</u>	<u>5,209,169</u>
			11,059,210
<u>\$ 950,116</u>	<u>\$ 1,580,067</u>	<u>\$ 2,618,436</u>	<u>\$ 13,430,370</u>

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**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

<b>Total governmental fund balances</b>	<b>\$ 11,059,210</b>
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Amounts reported for *governmental activities* in the Statement of Net Position are different because:

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

Governmental capital assets	\$ 34,864,326	
Less accumulated depreciation	<u>(11,668,161)</u>	23,196,165

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

Property taxes	23,778	
Intergovernmental	<u>274,157</u>	297,935

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	2,610,444	
Deferred inflows of resources related to pensions	<u>(35,878)</u>	2,574,566

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

Compensated absences payable	(137,523)	
Net pension liability	(12,934,247)	
Bonds payable	<u>(7,320,061)</u>	<u>(20,391,831)</u>

<b>Net position of governmental activities</b>	<b>\$ <u>16,736,045</u></b>
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The notes to the basic financial statements are an integral part of this statement.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>General</u>	<u>Classroom Site</u>	<u>Title IV Grants</u>
<b>Revenues:</b>			
Other local	\$ 804,076	\$ 19,568	\$
Property taxes	2,248,066		
State aid and grants	8,135,274	867,818	
Federal aid, grants and reimbursements	167,261		228,642
<b>Total revenues</b>	<u>11,354,677</u>	<u>887,386</u>	<u>228,642</u>
<b>Expenditures:</b>			
Current -			
Instruction	5,111,990	504,201	204,647
Support services - students and staff	1,602,162	153,148	120,348
Support services - administration	1,866,012		527
Operation and maintenance of plant services	1,769,267		5,554
Student transportation services	373,296		11,880
Operation of non-instructional services	36,503		5,815
Capital outlay	15,990		
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>10,775,220</u>	<u>657,349</u>	<u>348,771</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>579,457</u>	<u>230,037</u>	<u>(120,129)</u>
<b>Other financing sources (uses):</b>			
Transfers in	130,502		
Transfers out			(21,972)
<b>Total other financing sources (uses)</b>	<u>130,502</u>		<u>(21,972)</u>
<b>Changes in fund balances</b>	<u>709,959</u>	<u>230,037</u>	<u>(142,101)</u>
<b>Fund balances, beginning of year</b>	4,773,367	1,896,780	
Increase (decrease) in reserve for prepaid items	20,000		
<b>Fund balances, end of year</b>	<u><u>\$ 5,503,326</u></u>	<u><u>\$ 2,126,817</u></u>	<u><u>\$ (142,101)</u></u>

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

<u>Debt Service</u>	<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 968	\$ 24,127	\$ 144,666	\$ 993,405
921,371		1	3,169,438
		227,978	9,231,070
		3,485,693	3,881,596
<u>922,339</u>	<u>24,127</u>	<u>3,858,338</u>	<u>17,275,509</u>
		1,584,987	7,405,825
		608,077	2,483,735
		56,547	1,923,086
		109,010	1,883,831
		4,198	389,374
		1,184,718	1,227,036
	1,377,653	465,297	1,858,940
765,000			765,000
249,850			249,850
<u>1,014,850</u>	<u>1,377,653</u>	<u>4,012,834</u>	<u>18,186,677</u>
<u>(92,511)</u>	<u>(1,353,526)</u>	<u>(154,496)</u>	<u>(911,168)</u>
24,128			154,630
	(24,128)	(108,530)	(154,630)
<u>24,128</u>	<u>(24,128)</u>	<u>(108,530)</u>	
<u>(68,383)</u>	<u>(1,377,654)</u>	<u>(263,026)</u>	<u>(911,168)</u>
122,251	2,798,548	2,359,432	11,950,378
			20,000
<u>\$ 53,868</u>	<u>\$ 1,420,894</u>	<u>\$ 2,096,406</u>	<u>\$ 11,059,210</u>



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**

**Changes in fund balances - total governmental funds** **\$ (911,168)**

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	\$ 577,090	
Less current year depreciation	<u>(1,153,250)</u>	(576,160)

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

Property taxes	(25,436)	
Intergovernmental	<u>93,608</u>	68,172

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. 765,000

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	956,879	
Pension expense	<u>(1,179,256)</u>	(222,377)

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

Prepaid items	20,000	
Amortization of deferred bond items	15,422	
Compensated absences	<u>555</u>	<u>35,977</u>

**Changes in net position in governmental activities** **\$ (840,556)**

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

The financial statements of the Union Elementary School District No. 62 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

**A. Reporting Entity**

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

The membership of the Governing Board consists of three 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.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**B. Government-Wide and Fund Financial Statements**

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

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

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

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

**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.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

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

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

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

The District reports the following major governmental funds:

General Fund – The General Fund is the District’s primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds. The General Fund includes the District’s Maintenance and Operation Fund as well as 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.

Classroom Site Fund – The Classroom Site Fund accounts 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.

Title IV Grants Fund – The Title IV Grants Fund accounts for financial assistance received for chemical abuse awareness programs and expanding projects that benefit educational and health needs of the communities.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

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

**D. Cash and Investments**

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

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

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

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**E. Investment Income**

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

**F. Receivables and Payables**

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

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

**G. Property Tax Calendar**

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

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

**H. 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.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**I. Capital Assets**

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

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

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

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

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

**J. Deferred Outflows/Inflows of Resources**

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

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

**K. 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.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**L. Pensions**

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

**M. Long-term Obligations**

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

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

**N. Interfund Activity**

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

**O. Net Position Flow Assumption**

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



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**P. Estimates**

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

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

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

***Committed.*** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Governing Board. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District does not have a formal policy or procedures for the utilization of committed fund balances, 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 Board delegated the responsibility to the Executive Director of Business Services via a policy adopted at a public meeting of the Board.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**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.

	<u>General Fund</u>	<u>Classroom Site Fund</u>	<u>Debt Service Fund</u>	<u>Title IV Grant Fund</u>	<u>Bond Building Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:						
Nonspendable						
Prepaid items	\$ 20,000	\$	\$	\$	\$	\$
Restricted:						
Debt service			53,868			
Capital projects						1,374,338
Bond building projects					1,420,894	
Voter approved initiatives		2,126,817				264,113
Federal and state projects						8,262
Extracurricular activities						
fees tax credit						72,891
Student activities						9,846
Food service						413,062
Other purposes						85,950
Unassigned	5,483,326			(142,101)		(132,056)
Total fund balances	<u>\$ 5,503,326</u>	<u>\$ 2,126,817</u>	<u>\$ 53,868</u>	<u>\$ (142,101)</u>	<u>\$ 1,420,894</u>	<u>\$ 2,096,406</u>

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**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.

	<u>Deficit</u>
Major Fund:	
Title IV Grants	\$ 142,101
Non-Major Governmental Funds:	
Title I Grants	49,134
Professional Development and Technology Grants	7,981
Limited English and Immigrant Students	33,309
Special Education Grants	38,955
Other State Projects	2,677

The deficits arose because of operations during the year and because of pending grant reimbursements. Additional revenues received in fiscal year 2021-22 are expected to eliminate the deficits.

**Excess Expenditures Over Budget** – At year end, the District had expenditures in funds that exceeded the budget, 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 \$1,946,642 and the bank balance was \$1,947,679. At year end, \$1,731,633 of the District's deposits were covered by collateral held by the pledging financial institution's trust department or agent but not in the District's name.

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

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

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 4 – CASH AND INVESTMENTS**

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	842 days	\$ 7,834,773
The Trust Investment Pool	396 days	436,051
Total		<u>\$ 8,270,824</u>

*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 investments in the County Treasurer's investment pool and the Trust 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 and the Trust Investment Pool both represent a proportionate interest in the applicable 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 IV Grants Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:			
Due from federal government	\$ 24,289	\$ 142,101	\$ 302,518
Due from state government	2,305,528		2,677
Net due from governmental entities	<u>\$ 2,329,817</u>	<u>\$ 142,101</u>	<u>\$ 305,195</u>

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 6 – CAPITAL ASSETS**

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 1,917,492	\$	\$	\$ 1,917,492
Construction in progress	73,308	400,893	474,201	
Total capital assets, not being depreciated	<u>1,990,800</u>	<u>400,893</u>	<u>474,201</u>	<u>1,917,492</u>
Capital assets, being depreciated:				
Land improvements	1,994,752	206,604		2,201,356
Buildings and improvements	26,752,435	278,869		27,031,304
Vehicles, furniture and equipment	3,549,249	164,925		3,714,174
Total capital assets being depreciated	<u>32,296,436</u>	<u>650,398</u>		<u>32,946,834</u>
Less accumulated depreciation for:				
Land improvements	(512,547)	(98,986)		(611,533)
Buildings and improvements	(8,082,023)	(796,979)		(8,879,002)
Vehicles, furniture and equipment	<u>(1,920,341)</u>	<u>(257,285)</u>		<u>(2,177,626)</u>
Total accumulated depreciation	<u>(10,514,911)</u>	<u>(1,153,250)</u>		<u>(11,668,161)</u>
Total capital assets, being depreciated, net	<u>21,781,525</u>	<u>(502,852)</u>		<u>21,278,673</u>
Governmental activities capital assets, net	<u>\$ 23,772,325</u>	<u>\$ (101,959)</u>	<u>\$ 474,201</u>	<u>\$ 23,196,165</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 507,323
Support services – students and staff	64
Support services – administration	67,497
Operation and maintenance of plant services	498,225
Student transportation services	72,276
Operation of non-instructional services	7,865
Total depreciation expense – governmental activities	<u>\$1,153,250</u>

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 7 – SHORT TERM DEBT**

Revolving Line of Credit – The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$2.2 million in unused line of credit.

**NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount authorized \$4.5 million remains unissued. The bonds are callable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District's legal debt limit is \$17.4 million and the available margin is \$8.6 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	Due Within One Year
<b>Governmental activities:</b>					
School Improvement Bonds, Project of 2006, Series A	\$ 2,540,000	3.00-4.00%	7/1/21-22	\$ 560,000	\$ 275,000
School Improvement Bonds, Project of 2015, Series A	5,200,000	2.00-3.00%	7/1/21-31	3,645,000	300,000
School Improvement Bonds, Project of 2015, Series B	3,825,000	3.00-4.00%	7/1/21-34	3,695,000	190,000
Total				<u>\$ 7,900,000</u>	<u>\$ 765,000</u>

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

Year ending June 30:		Governmental Activities	
		Principal	Interest
	2022	\$ 765,000	\$ 237,600
	2023	800,000	215,500
	2024	755,000	197,675
	2025	690,000	180,550
	2026	265,000	168,525
	2027-31	2,250,000	651,150
	2032-36	2,375,000	186,475
Total		<u>\$ 7,900,000</u>	<u>\$ 1,837,475</u>

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 9 – CHANGES IN LONG-TERM LIABILITIES**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 8,720,000	\$	\$ 820,000	\$ 7,900,000	\$ 765,000
Premium	200,483		15,422	185,061	
Total bonds payable	8,920,483		835,422	8,085,061	765,000
Net pension liability	10,436,094	2,498,153		12,934,247	
Compensated absences payable	138,078	112,756	113,311	137,523	130,860
Governmental activity long-term liabilities	<u>\$ 19,494,655</u>	<u>\$ 2,610,909</u>	<u>\$ 948,733</u>	<u>\$21,156,831</u>	<u>\$ 895,860</u>

**NOTE 10 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

At year end, interfund balances were as follows:

**Due to/from other funds** – At year end, the Title IV Grants Fund and several non-major governmental funds had negative cash balances of \$76,364 and \$273,693, respectively, for a total of \$350,057, in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

**Interfund transfers:**

	Transfers in		
	Debt		
Transfers out	General Fund	Service Fund	Total
Bond Building Fund	\$	\$ 24,128	\$ 24,128
Title IV Grants Fund	21,972		21,972
Non-Major Governmental Funds	108,530		108,530
Total	<u>\$ 130,502</u>	<u>\$ 24,128</u>	<u>\$ 154,630</u>

Transfers between funds were used to (1) move investment income and premium earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund, and (2) to move federal grant funds restricted for indirect costs.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 11 – CONTINGENT LIABILITIES**

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

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

**NOTE 12 – RISK MANAGEMENT**

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

The District's employees have health and accident insurance coverage with the Kairos. Kairos 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 Kairos for employees' health and accident insurance coverage. The agreement provides that Kairos will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

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



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 13 – 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 Membership Date:	
	Before July 1, 2011	On or After July 1, 2011
Years of service and age required to receive benefit	Sum of years and age equals 80 10 years, age 62 5 years, age 50* Any years, age 65	30 years, age 55 25 years, age 60 10 years, age 62 5 years, age 50* Any years, age 65
Final average salary is based on	Highest 36 months of last 120 months	Highest 60 months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%
*With actuarially reduced benefits		

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 13 – 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 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2021 were \$956,879.

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

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

**Pension Liability.** The net pension liability was measured as of June 30, 2020. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2019, to the measurement date of June 30, 2020. The District's proportion of the net liability was based on the District's actual contributions to the applicable plan relative to the total of all participating employers' contributions to the plan for the year ended June 30, 2020.

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

<u>Net Liability</u>	<u>District % Proportion</u>	<u>Increase (Decrease)</u>
\$ 12,934,247	0.075	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, 2021 was \$1,179,256.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 13 – PENSIONS**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 117,013	\$
Net difference between projected and actual earnings on pension investments	1,247,523	
Changes in proportion and differences between contributions and proportionate share of contributions	289,029	35,878
Contributions subsequent to the measurement date	956,879	
Total	<u>\$ 2,610,444</u>	<u>\$ 35,878</u>

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:

2022	\$ 261,145
2023	519,448
2024	451,242
2025	385,852

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

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 13 – PENSIONS**

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

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

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

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

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 13 – PENSIONS**

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Rate	6.5%	7.5%	8.5%
Net liability	\$ 17,687,408	\$ 12,934,247	\$ 8,960,849

**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).

## **REQUIRED SUPPLEMENTARY INFORMATION**

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Other local	\$	\$	\$ 799,175	\$ 799,175
Property taxes			2,248,066	2,248,066
State aid and grants			8,135,274	8,135,274
<b>Total revenues</b>			<u>11,182,515</u>	<u>11,182,515</u>
<b>Expenditures:</b>				
Current -				
Instruction	6,821,300	5,903,025	5,111,990	791,035
Support services - students and staff	1,559,105	1,819,801	1,600,090	219,711
Support services - administration	2,209,798	1,977,777	1,788,476	189,301
Operation and maintenance of plant services	1,653,660	1,653,970	1,574,591	79,379
Student transportation services	533,403	498,403	373,296	125,107
Operation of non-instructional services	45,000	45,000	36,503	8,497
<b>Total expenditures</b>	<u>12,822,266</u>	<u>11,897,976</u>	<u>10,484,946</u>	<u>1,413,030</u>
<b>Changes in fund balances</b>	<u>(12,822,266)</u>	<u>(11,897,976)</u>	<u>697,569</u>	<u>12,595,545</u>
<b>Fund balances, beginning of year</b>			1,937,243	1,937,243
Increase (decrease) in reserve for prepaid items			144,593	144,593
<b>Fund balances (deficits), end of year</b>	<u>\$ (12,822,266)</u>	<u>\$ (11,897,976)</u>	<u>\$ 2,779,405</u>	<u>\$ 14,677,381</u>

See accompanying notes to this schedule.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CLASSROOM SITE**  
**YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Other local	\$	\$	\$ 19,568	\$ 19,568
State aid and grants			867,818	867,818
<b>Total revenues</b>			887,386	887,386
<b>Expenditures:</b>				
Current -				
Instruction	2,777,519	2,531,741	504,201	2,027,540
Support services - students and staff	474,200	474,200	153,148	321,052
<b>Total expenditures</b>	3,251,719	3,005,941	657,349	2,348,592
<b>Changes in fund balances</b>	(3,251,719)	(3,005,941)	230,037	3,235,978
<b>Fund balances, beginning of year</b>			1,896,780	1,896,780
<b>Fund balances (deficits), end of year</b>	\$ (3,251,719)	\$ (3,005,941)	\$ 2,126,817	\$ 5,132,758

See accompanying notes to this schedule.



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**TITLE IV GRANTS**  
**YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Federal aid, grants and reimbursements	\$	\$	\$ 228,642	\$ 228,642
<b>Total revenues</b>			<u>228,642</u>	<u>228,642</u>
<b>Expenditures:</b>				
Current -				
Instruction	160,000	364,000	204,647	159,353
Support services - students and staff			120,348	(120,348)
Support services - administration			527	(527)
Operation and maintenance of plant services			5,554	(5,554)
Student transportation services			11,880	(11,880)
Operation of non-instructional services			5,815	(5,815)
<b>Total expenditures</b>	<u>160,000</u>	<u>364,000</u>	<u>348,771</u>	<u>15,229</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(160,000)</u>	<u>(364,000)</u>	<u>(120,129)</u>	<u>243,871</u>
<b>Other financing sources (uses):</b>				
Transfers out			(21,972)	(21,972)
<b>Total other financing sources (uses)</b>			<u>(21,972)</u>	<u>(21,972)</u>
<b>Changes in fund balances</b>	<u>(160,000)</u>	<u>(364,000)</u>	<u>(142,101)</u>	<u>221,899</u>
<b>Fund balances, beginning of year</b>				
<b>Fund balances (deficits), end of year</b>	<u>\$ (160,000)</u>	<u>\$ (364,000)</u>	<u>\$ (142,101)</u>	<u>\$ 221,899</u>

See accompanying notes to this schedule.

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**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM**  
**LAST SEVEN FISCAL YEARS**

	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.08%	0.07%	0.07%	0.08%
District's proportionate share of the net pension (assets) liability	\$ 12,934,247	\$ 10,436,094	\$ 10,109,804	\$ 11,842,434
District's covered payroll	\$ 8,156,856	\$ 7,510,349	\$ 7,200,752	\$ 7,390,167
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	158.57%	138.96%	140.40%	160.25%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
Actuarially determined contribution	\$ 956,879	\$ 933,960	\$ 839,657	\$ 784,883
Contributions in relation to the actuarially determined contribution	<u>956,879</u>	<u>933,960</u>	<u>839,657</u>	<u>784,883</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 8,213,554	\$ 8,156,856	\$ 7,510,349	\$ 7,200,752
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.07%	0.07%	0.06%
\$ 11,547,275	\$ 10,662,747	\$ 9,597,452
\$ 6,329,152	\$ 6,299,789	\$ 5,857,131
182.45%	169.26%	163.86%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 796,660	\$ 686,713	\$ 686,047
<u>796,660</u>	<u>686,713</u>	<u>686,047</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 7,390,167	\$ 6,329,152	\$ 6,299,789
10.78%	10.85%	10.89%

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2021**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

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

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

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

	<u>General Fund</u>	
	<u>Total</u>	<u>Fund</u>
	<u>Expenditures</u>	<u>Balances</u>
		<u>End of Year</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 10,775,220	\$ 5,503,326
Activity budgeted as special revenue funds	(295,487)	(622,432)
Activity budgeted as capital projects funds	(13,984)	4,928
Current-year prepaid items	124,593	
Prior-year prepaid items	(142,180)	
Employee insurance account	36,784	(2,106,417)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 10,484,946</u>	<u>\$ 2,779,405</u>

**NOTE 2 – PENSION PLAN SCHEDULES**

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

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

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

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## **GOVERNMENTAL FUNDS**



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2021**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 823,172	\$ 1,460,899	\$ 2,284,071
Deposits	29,170		29,170
Due from governmental entities	305,195		305,195
<b>Total assets</b>	<u>\$ 1,157,537</u>	<u>\$ 1,460,899</u>	<u>\$ 2,618,436</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 14,291	\$ 86,561	\$ 100,852
Due to other funds	273,693		273,693
Accrued payroll and employee benefits	6,585		6,585
Unearned revenues	8,844		8,844
<b>Total liabilities</b>	<u>303,413</u>	<u>86,561</u>	<u>389,974</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>132,056</u>		<u>132,056</u>
Fund balances (deficits):			
Restricted	854,124	1,374,338	2,228,462
Unassigned	(132,056)		(132,056)
<b>Total fund balances</b>	<u>722,068</u>	<u>1,374,338</u>	<u>2,096,406</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,157,537</u>	<u>\$ 1,460,899</u>	<u>\$ 2,618,436</u>

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**YEAR ENDED JUNE 30, 2021**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 66,897	\$ 77,769	\$ 144,666
Property taxes		1	1
State aid and grants	227,978		227,978
Federal aid, grants and reimbursements	3,485,693		3,485,693
<b>Total revenues</b>	<u>3,780,568</u>	<u>77,770</u>	<u>3,858,338</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,584,987		1,584,987
Support services - students and staff	608,077		608,077
Support services - administration	56,547		56,547
Operation and maintenance of plant services	109,010		109,010
Student transportation services	4,198		4,198
Operation of non-instructional services	1,184,718		1,184,718
Capital outlay	118,268	347,029	465,297
<b>Total expenditures</b>	<u>3,665,805</u>	<u>347,029</u>	<u>4,012,834</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>114,763</u>	<u>(269,259)</u>	<u>(154,496)</u>
<b>Other financing sources (uses):</b>			
Transfers out	(108,530)		(108,530)
<b>Total other financing sources (uses)</b>	<u>(108,530)</u>		<u>(108,530)</u>
<b>Changes in fund balances</b>	<u>6,233</u>	<u>(269,259)</u>	<u>(263,026)</u>
<b>Fund balances, beginning of year</b>	715,835	1,643,597	2,359,432
<b>Fund balances, end of year</b>	<u>\$ 722,068</u>	<u>\$ 1,374,338</u>	<u>\$ 2,096,406</u>

## **SPECIAL REVENUE FUNDS**

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

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

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

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

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

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

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

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

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

**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.

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

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

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

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

**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.

**Grants and Gifts to Teachers** - to account for grants and gifts under \$1,500 received from private sources that are designated for use by a teacher for instructional purposes.

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>	<u>Title I Grants</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 264,113	\$ 8,262	\$
Deposits			
Due from governmental entities			78,805
<b>Total assets</b>	<u>\$ 264,113</u>	<u>\$ 8,262</u>	<u>\$ 78,805</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			76,112
Accrued payroll and employee benefits			2,693
Unearned revenues			
<b>Total liabilities</b>			<u>78,805</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>49,134</u>
Fund balances (deficits):			
Restricted	264,113	8,262	
Unassigned			(49,134)
<b>Total fund balances</b>	<u>264,113</u>	<u>8,262</u>	<u>(49,134)</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 264,113</u>	<u>\$ 8,262</u>	<u>\$ 78,805</u>

Professional Development and Technology Grants	Limited English & Immigrant Students	Special Education Grants	Other Federal Projects	Other State Projects	Food Service
\$	\$	\$	\$	\$	\$ 382,110
7,981	33,309	106,858	55,600	2,677	29,170
<u>\$ 7,981</u>	<u>\$ 33,309</u>	<u>\$ 106,858</u>	<u>\$ 55,600</u>	<u>\$ 2,677</u>	<u>\$ 19,965</u>
					<u>\$ 431,245</u>
\$	\$	\$	\$	\$	\$ 14,291
7,981	33,309	106,858	46,756	2,677	3,892
<u>7,981</u>	<u>33,309</u>	<u>106,858</u>	<u>8,844</u> <u>55,600</u>	<u>2,677</u>	<u>18,183</u>
<u>7,981</u>	<u>33,309</u>	<u>38,955</u>		<u>2,677</u>	
<u>(7,981)</u>	<u>(33,309)</u>	<u>(38,955)</u>		<u>(2,677)</u>	413,062
<u>(7,981)</u>	<u>(33,309)</u>	<u>(38,955)</u>		<u>(2,677)</u>	<u>413,062</u>
<u>\$ 7,981</u>	<u>\$ 33,309</u>	<u>\$ 106,858</u>	<u>\$ 55,600</u>	<u>\$ 2,677</u>	<u>\$ 431,245</u>

(Continued)

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	<u>Civic Center</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Gifts and Donations</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 803	\$ 72,891	\$ 25,855
Deposits			
Due from governmental entities			
<b>Total assets</b>	<u><u>\$ 803</u></u>	<u><u>\$ 72,891</u></u>	<u><u>\$ 25,855</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
<b>Total liabilities</b>	<u></u>	<u></u>	<u></u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	803	72,891	25,855
Unassigned			
<b>Total fund balances</b>	<u><u>803</u></u>	<u><u>72,891</u></u>	<u><u>25,855</u></u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 803</u></u>	<u><u>\$ 72,891</u></u>	<u><u>\$ 25,855</u></u>

<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 5,989	\$ 52,510	\$ 793	\$ 9,846	\$ 823,172
				29,170
				305,195
<u>\$ 5,989</u>	<u>\$ 52,510</u>	<u>\$ 793</u>	<u>\$ 9,846</u>	<u>\$ 1,157,537</u>
\$	\$	\$	\$	\$ 14,291
				273,693
				6,585
				8,844
				<u>303,413</u>
				<u>132,056</u>
5,989	52,510	793	9,846	854,124
				(132,056)
<u>5,989</u>	<u>52,510</u>	<u>793</u>	<u>9,846</u>	<u>722,068</u>
<u>\$ 5,989</u>	<u>\$ 52,510</u>	<u>\$ 793</u>	<u>\$ 9,846</u>	<u>\$ 1,157,537</u>



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Instructional Improvement	County, City, and Town Grants	Title I Grants
<b>Revenues:</b>			
Other local	\$ 970	\$ 88	\$
State aid and grants	75,682		
Federal aid, grants and reimbursements			593,955
<b>Total revenues</b>	<u>76,652</u>	<u>88</u>	<u>593,955</u>
<b>Expenditures:</b>			
Current -			
Instruction	132,225		293,143
Support services - students and staff	30,681		199,740
Support services - administration			17,305
Operation and maintenance of plant services			
Student transportation services			3,766
Operation of non-instructional services			
Capital outlay			14,440
<b>Total expenditures</b>	<u>162,906</u>	<u></u>	<u>528,394</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(86,254)</u>	<u>88</u>	<u>65,561</u>
<b>Other financing sources (uses):</b>			
Transfers out			(32,380)
<b>Total other financing sources (uses)</b>			<u>(32,380)</u>
<b>Changes in fund balances</b>	<u>(86,254)</u>	<u>88</u>	<u>33,181</u>
<b>Fund balances (deficits), beginning of year</b>	350,367	8,174	(82,315)
<b>Fund balances (deficits), end of year</b>	<u>\$ 264,113</u>	<u>\$ 8,262</u>	<u>\$ (49,134)</u>

Professional Development and Technology Grants	Limited English & Immigrant Students	Special Education Grants	Other Federal Projects	Other State Projects	Food Service
\$	\$	\$	\$	\$	\$ 7,011
				152,296	
78,379	41,360	301,214	1,215,052		1,255,733
78,379	41,360	301,214	1,215,052	152,296	1,262,744
	3,948	170,049	979,087		
61,169	66,257	23,776	56,837	154,973	
13,557		530	12,142		
		865	105,250		
			432		
					1,180,218
6,516		32,417	46,760		5,075
81,242	70,205	227,637	1,200,508	154,973	1,185,293
(2,863)	(28,845)	73,577	14,544	(2,677)	77,451
(5,118)	(4,421)	(14,341)	(14,544)		(37,726)
(5,118)	(4,421)	(14,341)	(14,544)		(37,726)
(7,981)	(33,266)	59,236		(2,677)	39,725
	(43)	(98,191)			373,337
\$ (7,981)	\$ (33,309)	\$ (38,955)	\$	\$ (2,677)	\$ 413,062

(Continued)

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Civic Center	Extracurricular Activities Fees Tax Credit	Gifts and Donations
<b>Revenues:</b>			
Other local	\$ 8	\$ 12,993	\$ 42,848
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>8</u>	<u>12,993</u>	<u>42,848</u>
<b>Expenditures:</b>			
Current -			
Instruction		2,647	1,647
Support services - students and staff			14,191
Support services - administration			13,013
Operation and maintenance of plant services			2,895
Student transportation services			
Operation of non-instructional services			4,500
Capital outlay			13,060
<b>Total expenditures</b>		<u>2,647</u>	<u>49,306</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>8</u>	<u>10,346</u>	<u>(6,458)</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>8</u>	<u>10,346</u>	<u>(6,458)</u>
<b>Fund balances (deficits), beginning of year</b>	795	62,545	32,313
<b>Fund balances, end of year</b>	<u>\$ 803</u>	<u>\$ 72,891</u>	<u>\$ 25,855</u>

<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 14	\$ 2,228	\$ 377	\$ 360	\$ 66,897
				227,978
				3,485,693
<u>14</u>	<u>2,228</u>	<u>377</u>	<u>360</u>	<u>3,780,568</u>
			2,241	1,584,987
		453		608,077
				56,547
				109,010
				4,198
				1,184,718
				118,268
		<u>453</u>	<u>2,241</u>	<u>3,665,805</u>
<u>14</u>	<u>2,228</u>	<u>(76)</u>	<u>(1,881)</u>	<u>114,763</u>
				(108,530)
				(108,530)
<u>14</u>	<u>2,228</u>	<u>(76)</u>	<u>(1,881)</u>	<u>6,233</u>
5,975	50,282	869	11,727	715,835
<u>\$ 5,989</u>	<u>\$ 52,510</u>	<u>\$ 793</u>	<u>\$ 9,846</u>	<u>\$ 722,068</u>

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Instructional Improvement		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 970	\$ 970
State aid and grants		75,682	75,682
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>76,652</u>	<u>76,652</u>
<b>Expenditures:</b>			
Current -			
Instruction	425,000	132,225	292,775
Support services - students and staff		30,681	(30,681)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>425,000</u>	<u>162,906</u>	<u>262,094</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(425,000)</u>	<u>(86,254)</u>	<u>338,746</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>(425,000)</u>	<u>(86,254)</u>	<u>338,746</u>
<b>Fund balances (deficits), beginning of year</b>		350,367	350,367
<b>Fund balances (deficits), end of year</b>	<u>\$ (425,000)</u>	<u>\$ 264,113</u>	<u>\$ 689,113</u>

County, City, and Town Grants			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 88	\$ 88	\$	\$	\$
				593,955	593,955
	88	88		593,955	593,955
8,000		8,000	700,000	293,143	406,857
				199,740	(199,740)
				17,305	(17,305)
				3,766	(3,766)
				14,440	(14,440)
8,000		8,000	700,000	528,394	171,606
(8,000)	88	8,088	(700,000)	65,561	765,561
				(32,380)	(32,380)
				(32,380)	(32,380)
(8,000)	88	8,088	(700,000)	33,181	733,181
	8,174	8,174		(82,315)	(82,315)
\$ (8,000)	\$ 8,262	\$ 16,262	\$ (700,000)	\$ (49,134)	\$ 650,866

(Continued)

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		78,379	78,379
<b>Total revenues</b>		<u>78,379</u>	<u>78,379</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	120,000	61,169	58,831
Support services - administration		13,557	(13,557)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		6,516	(6,516)
<b>Total expenditures</b>	<u>120,000</u>	<u>81,242</u>	<u>38,758</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(120,000)</u>	<u>(2,863)</u>	<u>117,137</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(5,118)	(5,118)
<b>Total other financing sources (uses)</b>		<u>(5,118)</u>	<u>(5,118)</u>
<b>Changes in fund balances</b>	<u>(120,000)</u>	<u>(7,981)</u>	<u>112,019</u>
<b>Fund balances (deficits), beginning of year</b>			
<b>Fund balances (deficits), end of year</b>	<u>\$ (120,000)</u>	<u>\$ (7,981)</u>	<u>\$ 112,019</u>

Limited English & Immigrant Students			Special Education Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	41,360	41,360		301,214	301,214
	41,360	41,360		301,214	301,214
104,084	3,948	(3,948)	315,672	170,049	145,623
	66,257	37,827		23,776	(23,776)
				530	(530)
				865	(865)
				32,417	(32,417)
104,084	70,205	33,879	315,672	227,637	88,035
(104,084)	(28,845)	75,239	(315,672)	73,577	389,249
	(4,421)	(4,421)		(14,341)	(14,341)
	(4,421)	(4,421)		(14,341)	(14,341)
(104,084)	(33,266)	70,818	(315,672)	59,236	374,908
	(43)	(43)		(98,191)	(98,191)
\$ (104,084)	\$ (33,309)	\$ 70,775	\$ (315,672)	\$ (38,955)	\$ 276,717

(Continued)



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 43	\$ 43
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>43</u>	<u>43</u>
<b>Expenditures:</b>			
Current -			
Instruction	5,000		5,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>5,000</u>		<u>5,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(5,000)</u>	<u>43</u>	<u>5,043</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>(5,000)</u>	<u>43</u>	<u>5,043</u>
<b>Fund balances (deficits), beginning of year</b>		8,126	8,126
<b>Fund balances (deficits), end of year</b>	<u>\$ (5,000)</u>	<u>\$ 8,169</u>	<u>\$ 13,169</u>

E-Rate			Other Federal Projects		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,371	\$ 1,371	\$	\$	\$
	167,261	167,261		1,215,052	1,215,052
	168,632	168,632		1,215,052	1,215,052
			1,218,000	979,087	238,913
				56,837	(56,837)
	6,570	(6,570)		12,142	(12,142)
300,000	163,105	136,895		105,250	(105,250)
				432	(432)
				46,760	(46,760)
300,000	169,675	130,325	1,218,000	1,200,508	17,492
(300,000)	(1,043)	298,957	(1,218,000)	14,544	1,232,544
				(14,544)	(14,544)
				(14,544)	(14,544)
(300,000)	(1,043)	298,957	(1,218,000)		1,218,000
	189,514	189,514			
\$ (300,000)	\$ 188,471	\$ 488,471	\$ (1,218,000)	\$	\$ 1,218,000

(Continued)

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Other State Projects		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		152,296	152,296
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>152,296</u>	<u>152,296</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff		154,973	(154,973)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>		<u>154,973</u>	<u>(154,973)</u>
<b>Excess (deficiency) of revenues over expenditures</b>		<u>(2,677)</u>	<u>(2,677)</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>(2,677)</u>	<u>(2,677)</u>
<b>Fund balances (deficits), beginning of year</b>			
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$ (2,677)</u>	<u>\$ (2,677)</u>

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 7,011	\$ 7,011	\$	\$ 8	\$ 8
	1,255,733	1,255,733			
	1,262,744	1,262,744		8	8
2,000,000	1,180,218	819,782	800		800
	5,075	(5,075)			
2,000,000	1,185,293	814,707	800		800
(2,000,000)	77,451	2,077,451	(800)	8	808
	(37,726)	(37,726)			
	(37,726)	(37,726)			
(2,000,000)	39,725	2,039,725	(800)	8	808
	373,337	373,337		795	795
\$ (2,000,000)	\$ 413,062	\$ 2,413,062	\$ (800)	\$ 803	\$ 1,603

(Continued)

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 2,041	\$ 2,041
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>2,041</u>	<u>2,041</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	30,000	2,072	27,928
Support services - administration		1,024	(1,024)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>30,000</u>	<u>3,096</u>	<u>26,904</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(30,000)</u>	<u>(1,055)</u>	<u>28,945</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>(30,000)</u>	<u>(1,055)</u>	<u>28,945</u>
<b>Fund balances (deficits), beginning of year</b>		9,688	9,688
<b>Fund balances (deficits), end of year</b>	<u>\$ (30,000)</u>	<u>\$ 8,633</u>	<u>\$ 38,633</u>

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 12,993	\$ 12,993	\$	\$ 42,848	\$ 42,848
	12,993	12,993		42,848	42,848
75,000	2,647	72,353		1,647	(1,647)
				14,191	(14,191)
				13,013	(13,013)
				2,895	(2,895)
				4,500	(4,500)
			55,000	13,060	41,940
75,000	2,647	72,353	55,000	49,306	5,694
(75,000)	10,346	85,346	(55,000)	(6,458)	48,542
(75,000)	10,346	85,346	(55,000)	(6,458)	48,542
	62,545	62,545		32,313	32,313
\$ (75,000)	\$ 72,891	\$ 147,891	\$ (55,000)	\$ 25,855	\$ 80,855

(Continued)

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Textbooks		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 14	\$ 14
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		14	14
<b>Expenditures:</b>			
Current -			
Instruction	7,000		7,000
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>	7,000		7,000
<b>Excess (deficiency) of revenues over expenditures</b>	(7,000)	14	7,014
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(7,000)	14	7,014
<b>Fund balances (deficits), beginning of year</b>		5,975	5,975
<b>Fund balances (deficits), end of year</b>	\$ (7,000)	\$ 5,989	\$ 12,989

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,059	\$ 1,059	\$	\$ 2,228	\$ 2,228
	<u>1,059</u>	<u>1,059</u>		<u>2,228</u>	<u>2,228</u>
			30,000		30,000
300,000	106,726	193,274			
	15,990	(15,990)			
<u>300,000</u>	<u>122,716</u>	<u>177,284</u>	<u>30,000</u>		<u>30,000</u>
<u>(300,000)</u>	<u>(121,657)</u>	<u>178,343</u>	<u>(30,000)</u>	<u>2,228</u>	<u>32,228</u>
	130,502	130,502			
	<u>130,502</u>	<u>130,502</u>			
<u>(300,000)</u>	<u>8,845</u>	<u>308,845</u>	<u>(30,000)</u>	<u>2,228</u>	<u>32,228</u>
	408,314	408,314		50,282	50,282
<u>\$ (300,000)</u>	<u>\$ 417,159</u>	<u>\$ 717,159</u>	<u>\$ (30,000)</u>	<u>\$ 52,510</u>	<u>\$ 82,510</u>

(Continued)



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Grants and Gifts to Teachers		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 377	\$ 377
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>377</u>	<u>377</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	2,000	453	1,547
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>2,000</u>	<u>453</u>	<u>1,547</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,000)</u>	<u>(76)</u>	<u>1,924</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>(2,000)</u>	<u>(76)</u>	<u>1,924</u>
<b>Fund balances (deficits), beginning of year</b>		869	869
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,000)</u>	<u>\$ 793</u>	<u>\$ 2,793</u>

Student Activities			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 360	\$ 360	\$	\$ 71,411	\$ 71,411
				227,978	227,978
				3,652,954	3,652,954
	360	360		3,952,343	3,952,343
20,000	2,241	17,759	2,803,672	1,584,987	1,218,685
			256,084	610,149	(354,065)
			300,000	170,867	129,133
			300,000	272,115	27,885
				4,198	(4,198)
			2,000,800	1,184,718	816,082
			55,000	134,258	(79,258)
20,000	2,241	17,759	5,715,556	3,961,292	1,754,264
(20,000)	(1,881)	18,119	(5,715,556)	(8,949)	5,706,607
				130,502	130,502
				(108,530)	(108,530)
				21,972	21,972
(20,000)	(1,881)	18,119	(5,715,556)	13,023	5,728,579
	11,727	11,727		1,331,477	1,331,477
\$ (20,000)	\$ 9,846	\$ 29,846	\$ (5,715,556)	\$ 1,344,500	\$ 7,060,056

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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.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2021**

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 968	\$ 968
Property taxes		921,371	921,371
<b>Total revenues</b>		<u>922,339</u>	<u>922,339</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	765,000	765,000	
Interest and fiscal charges	235,000	249,850	(14,850)
<b>Total expenditures</b>	<u>1,000,000</u>	<u>1,014,850</u>	<u>(14,850)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,000,000)</u>	<u>(92,511)</u>	<u>907,489</u>
<b>Other financing sources (uses):</b>			
Transfers in		24,128	24,128
<b>Total other financing sources (uses)</b>		<u>24,128</u>	<u>24,128</u>
<b>Changes in fund balances</b>	<u>(1,000,000)</u>	<u>(68,383)</u>	<u>931,617</u>
<b>Fund balances, beginning of year</b>		122,251	122,251
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,000,000)</u>	<u>\$ 53,868</u>	<u>\$ 1,053,868</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.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2021**

	<u>School Plant</u>	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 103,556	\$ 366,943	\$ 953,072
<b>Total assets</b>	<u>\$ 103,556</u>	<u>\$ 366,943</u>	<u>\$ 953,072</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$ 80,561	\$
<b>Total liabilities</b>	<u></u>	<u>80,561</u>	<u></u>
Fund balances:			
Restricted	103,556	286,382	953,072
<b>Total fund balances</b>	<u>103,556</u>	<u>286,382</u>	<u>953,072</u>
<b>Total liabilities and fund balances</b>	<u>\$ 103,556</u>	<u>\$ 366,943</u>	<u>\$ 953,072</u>

<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 11,049	\$ 26,279	\$ 1,460,899
<u>\$ 11,049</u>	<u>\$ 26,279</u>	<u>\$ 1,460,899</u>
\$	\$ 6,000	\$ 86,561
	<u>6,000</u>	<u>86,561</u>
11,049	20,279	1,374,338
<u>11,049</u>	<u>20,279</u>	<u>1,374,338</u>
<u>\$ 11,049</u>	<u>\$ 26,279</u>	<u>\$ 1,460,899</u>



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>School Plant</u>	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>
<b>Revenues:</b>			
Other local	\$ 241	\$ 59,975	\$ 9,217
Property taxes			1
<b>Total revenues</b>	<u>241</u>	<u>59,975</u>	<u>9,218</u>
<b>Expenditures:</b>			
Capital outlay		331,024	10,005
<b>Total expenditures</b>		<u>331,024</u>	<u>10,005</u>
<b>Changes in fund balances</b>	<u>241</u>	<u>(271,049)</u>	<u>(787)</u>
<b>Fund balances, beginning of year</b>	103,315	557,431	953,859
<b>Fund balances, end of year</b>	<u>\$ 103,556</u>	<u>\$ 286,382</u>	<u>\$ 953,072</u>

Energy and Water Savings	Building Renewal Grant	Totals
\$ 8,023	\$ 313	\$ 77,769
<u>8,023</u>	<u>313</u>	<u>1</u>
		<u>77,770</u>
	6,000	347,029
	<u>6,000</u>	<u>347,029</u>
<u>8,023</u>	<u>(5,687)</u>	<u>(269,259)</u>
3,026	25,966	1,643,597
<u>\$ 11,049</u>	<u>\$ 20,279</u>	<u>\$ 1,374,338</u>

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	School Plant		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 241	\$ 241
Property taxes			
<b>Total revenues</b>		<u>241</u>	<u>241</u>
<b>Expenditures:</b>			
Current -			
Operation and maintenance of plant services	100,000		100,000
Capital outlay			
<b>Total expenditures</b>	<u>100,000</u>		<u>100,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(100,000)</u>	<u>241</u>	<u>100,241</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(100,000)</u>	<u>241</u>	<u>100,241</u>
<b>Fund balances, beginning of year</b>		103,315	103,315
<b>Fund balances (deficits), end of year</b>	<u>\$ (100,000)</u>	<u>\$ 103,556</u>	<u>\$ 203,556</u>

Insurance Proceeds			Unrestricted Capital Outlay		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 15	\$ 15	\$	\$ 59,975	\$ 59,975
	15	15		59,975	59,975
40,000	13,984	26,016	1,100,004	331,024	768,980
40,000	13,984	26,016	1,100,004	331,024	768,980
(40,000)	(13,969)	26,031	(1,100,004)	(271,049)	828,955
(40,000)	(13,969)	26,031	(1,100,004)	(271,049)	828,955
	9,041	9,041		557,431	557,431
\$ (40,000)	\$ (4,928)	\$ 35,072	\$ (1,100,004)	\$ 286,382	\$ 1,386,386

(Continued)

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Adjacent Ways		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 9,217	\$ 9,217
Property taxes		1	1
<b>Total revenues</b>		<u>9,218</u>	<u>9,218</u>
<b>Expenditures:</b>			
Current -			
Operation and maintenance of plant services			
Capital outlay	900,000	10,005	889,995
<b>Total expenditures</b>	<u>900,000</u>	<u>10,005</u>	<u>889,995</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(900,000)</u>	<u>(787)</u>	<u>899,213</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(900,000)</u>	<u>(787)</u>	<u>899,213</u>
<b>Fund balances, beginning of year</b>		953,859	953,859
<b>Fund balances (deficits), end of year</b>	<u>\$ (900,000)</u>	<u>\$ 953,072</u>	<u>\$ 1,853,072</u>

Bond Building			Energy and Water Savings		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 24,127	\$ 24,127	\$	\$ 8,023	\$ 8,023
	24,127	24,127		8,023	8,023
2,650,000	1,377,653	1,272,347	2,800		2,800
2,650,000	1,377,653	1,272,347	2,800		2,800
(2,650,000)	(1,353,526)	1,296,474	(2,800)	8,023	10,823
	(24,128)	(24,128)			
	(24,128)	(24,128)			
(2,650,000)	(1,377,654)	1,272,346	(2,800)	8,023	10,823
	2,798,548	2,798,548		3,026	3,026
\$ (2,650,000)	\$ 1,420,894	\$ 4,070,894	\$ (2,800)	\$ 11,049	\$ 13,849

(Continued)

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Building Renewal Grant		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 313	\$ 313
Property taxes			
<b>Total revenues</b>		<u>313</u>	<u>313</u>
<b>Expenditures:</b>			
Current -			
Operation and maintenance of plant services			
Capital outlay	<u>1,000,000</u>	<u>6,000</u>	<u>994,000</u>
<b>Total expenditures</b>	<u>1,000,000</u>	<u>6,000</u>	<u>994,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,000,000)</u>	<u>(5,687)</u>	<u>994,313</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(1,000,000)</u>	<u>(5,687)</u>	<u>994,313</u>
<b>Fund balances, beginning of year</b>		25,966	25,966
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,000,000)</u>	<u>\$ 20,279</u>	<u>\$ 1,020,279</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 101,911	\$ 101,911
	1	1
	101,912	101,912
140,000	13,984	126,016
5,652,804	1,724,682	3,928,122
5,792,804	1,738,666	4,054,138
(5,792,804)	(1,636,754)	4,156,050
	(24,128)	(24,128)
	(24,128)	(24,128)
(5,792,804)	(1,660,882)	4,131,922
	4,451,186	4,451,186
\$ (5,792,804)	\$ 2,790,304	\$ 8,583,108



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## STATISTICAL SECTION

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 16,531,998	\$ 17,650,390	\$ 18,355,289	\$ 18,529,733	\$ 19,609,272
Restricted	4,415,920	4,568,080	4,255,317	4,142,236	3,915,843
Unrestricted	(4,211,873)	(4,641,869)	(6,570,492)	(7,167,871)	(7,189,039)
Total net position	<u>\$ 16,736,045</u>	<u>\$ 17,576,601</u>	<u>\$ 16,040,114</u>	<u>\$ 15,504,098</u>	<u>\$ 16,336,076</u>
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 20,473,758	\$ 20,666,511	\$ 21,187,075	\$ 20,988,649	\$ 21,247,073
Restricted	3,638,714	3,186,580	3,362,834	3,511,955	3,452,781
Unrestricted	(7,024,526)	(7,755,430)	2,090,684	1,321,419	1,295,154
Total net position	<u>\$ 17,087,946</u>	<u>\$ 16,097,661</u>	<u>\$ 26,640,593</u>	<u>\$ 25,822,023</u>	<u>\$ 25,995,008</u>

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Expenses</b>					
Instruction	\$ 8,657,995	\$ 8,139,089	\$ 8,081,202	\$ 8,046,825	\$ 8,382,550
Support services - students and staff	2,568,387	2,353,299	1,913,911	1,874,663	1,972,305
Support services - administration	2,251,993	2,096,175	1,932,965	1,817,454	1,842,809
Operation and maintenance of plant services	2,472,405	2,073,547	1,925,806	1,955,057	2,071,351
Student transportation services	708,155	662,954	650,590	711,056	606,908
Operation of non-instructional services	1,290,874	1,320,879	1,313,781	1,259,938	1,512,500
Interest on long-term debt	234,428	257,428	236,692	157,975	174,629
Total expenses	<u>18,184,237</u>	<u>16,903,371</u>	<u>16,054,947</u>	<u>15,822,968</u>	<u>16,563,052</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	8,358	91,106	40,798	31,739	67,096
Operation of non-instructional services	3,730	13,392	23,333	20,338	20,262
Other activities				3,112	
Operating grants and contributions	4,073,434	2,202,849	2,464,457	2,723,219	3,057,979
Capital grants and contributions	105,208	86,854	1,093,455	7,400	60,376
Total program revenues	<u>4,190,730</u>	<u>2,394,201</u>	<u>3,622,043</u>	<u>2,785,808</u>	<u>3,205,713</u>
<b>Net (Expense)/Revenue</b>	<u><u>\$ (13,993,507)</u></u>	<u><u>\$ (14,509,170)</u></u>	<u><u>\$ (12,432,904)</u></u>	<u><u>\$ (13,037,160)</u></u>	<u><u>\$ (13,357,339)</u></u>

(Continued)

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Expenses</b>					
Instruction	\$ 7,218,429	\$ 7,055,151	\$ 6,641,945	\$ 6,062,072	\$ 6,467,018
Support services - students and staff	1,677,474	1,738,336	1,435,891	1,318,004	1,199,736
Support services - administration	1,648,518	1,713,469	1,389,653	1,413,897	1,402,128
Operation and maintenance of plant services	2,217,448	1,423,546	1,314,904	1,376,995	1,098,185
Student transportation services	514,947	614,671	536,755	455,716	496,333
Operation of non-instructional services	1,275,445	1,260,772	1,142,431	1,140,272	1,060,057
Interest on long-term debt	52,175	54,575	59,275	90,405	
Total expenses	<u>14,604,436</u>	<u>13,860,520</u>	<u>12,520,854</u>	<u>11,857,361</u>	<u>11,723,457</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	137,300	33,082	86,034	70,044	97,058
Operation of non-instructional services		35,785	38,192	33,694	32,093
Other activities		200,225	161,388	209,173	176,320
Operating grants and contributions	3,307,798	2,627,161	2,294,170	2,171,776	1,711,215
Capital grants and contributions	120,675	99,943	178,277	148,523	12,971
Total program revenues	<u>3,565,773</u>	<u>2,996,196</u>	<u>2,758,061</u>	<u>2,633,210</u>	<u>2,029,657</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (11,038,663)</u>	<u>\$ (10,864,324)</u>	<u>\$ (9,762,793)</u>	<u>\$ (9,224,151)</u>	<u>\$ (9,693,800)</u>

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

**(Concluded)**

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Net (Expense)/Revenue</b>	\$ (13,993,507)	\$ (14,509,170)	\$ (12,432,904)	\$ (13,037,160)	\$ (13,357,339)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	2,224,920	1,817,502	1,916,213	2,113,225	2,009,657
Property taxes, levied for debt service	919,082	1,083,534	838,234	748,938	702,171
Property taxes, levied for capital outlay		221,356	35	901	239,009
Investment income	81,858	180,629	173,202	101,447	51,568
Unrestricted county aid	848,317	833,605	839,555	825,003	861,888
Unrestricted state aid	9,078,774	9,969,238	9,201,681	8,413,615	8,741,176
Unrestricted federal aid					
<b>Total general revenues</b>	<u>13,152,951</u>	<u>14,105,864</u>	<u>12,968,920</u>	<u>12,203,129</u>	<u>12,605,469</u>
<b>Changes in Net Position</b>	<u>\$ (840,556)</u>	<u>\$ (403,306)</u>	<u>\$ 536,016</u>	<u>\$ (834,031)</u>	<u>\$ (751,870)</u>

(Continued)

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>
<b>Net (Expense)/Revenue</b>	\$ (11,038,663)	\$ (10,864,324)	\$ (9,762,793)	\$ (9,224,151)	\$ (9,693,800)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	2,094,642	1,275,262	1,304,505	1,109,609	1,005,444
Property taxes, levied for debt service	287,254	297,419	240,925	310,773	
Property taxes, levied for capital outlay	144,047	150,164	2,922	238,738	455,360
Investment income	20,964	15,022	18,775	21,143	19,152
Unrestricted county aid	845,536	818,209	701,500	667,836	659,977
Unrestricted state aid	8,636,505	7,881,881	7,081,076	6,605,352	6,142,815
Unrestricted federal aid			831,660	97,715	83,055
<b>Total general revenues</b>	<u>12,028,948</u>	<u>10,437,957</u>	<u>10,181,363</u>	<u>9,051,166</u>	<u>8,365,803</u>
<b>Changes in Net Position</b>	<u>\$ 990,285</u>	<u>\$ (426,367)</u>	<u>\$ 418,570</u>	<u>\$ (172,985)</u>	<u>\$ (1,327,997)</u>

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

**(Concluded)**

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:					
Nondisposable	\$ 20,000	\$	\$ 260,877	\$ 138,157	\$
Restricted			11,834	12,207	12,354
Unassigned	5,483,326	4,773,367	2,440,770	2,399,670	2,372,201
Total General Fund	<u>\$ 5,503,326</u>	<u>\$ 4,773,367</u>	<u>\$ 2,713,481</u>	<u>\$ 2,550,034</u>	<u>\$ 2,384,555</u>
All Other Governmental Funds:					
Restricted	\$ 5,830,041	\$ 7,357,560	\$ 7,890,916	\$ 5,287,517	\$ 7,173,995
Unassigned	(274,157)	(180,549)	(22,475)	(369,550)	
Total all other governmental funds	<u>\$ 5,555,884</u>	<u>\$ 7,177,011</u>	<u>\$ 7,868,441</u>	<u>\$ 4,917,967</u>	<u>\$ 7,173,995</u>

(Continued)



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>
General Fund:					
Nonspendable	\$ 1,049,945	\$ 262,894	\$	\$ 280,964	\$
Unassigned	1,727,402	1,391,440	1,434,341	695,371	835,180
Total General Fund	<u>\$ 2,788,632</u>	<u>\$ 1,654,334</u>	<u>\$ 1,434,341</u>	<u>\$ 976,335</u>	<u>\$ 835,180</u>
All Other Governmental Funds:					
Restricted	\$ 8,552,033	\$ 3,310,161	\$ 3,708,462	\$ 3,862,654	\$ 3,335,366
Assigned			6,723	6,394	381,148
Unassigned			(33,562)		
Total all other governmental funds	<u>\$ 8,552,033</u>	<u>\$ 3,310,161</u>	<u>\$ 3,681,623</u>	<u>\$ 3,869,048</u>	<u>\$ 3,716,514</u>

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

**(Concluded)**

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Federal sources:</b>					
Federal grants	\$ 2,625,863	\$ 998,521	\$ 1,451,861	\$ 965,564	\$ 1,447,313
National School Lunch Program	1,255,733	1,038,925	1,332,036	1,394,351	1,597,744
Total federal sources	<u>3,881,596</u>	<u>2,037,446</u>	<u>2,783,897</u>	<u>2,359,915</u>	<u>3,045,057</u>
<b>State sources:</b>					
State equalization assistance	8,135,274	9,003,009	8,239,857	7,334,872	7,945,470
State grants	152,296	58,806	2,340	183,227	69,846
School Facilities Board		24,711	1,087,041		
Other revenues	943,500	966,229	961,824	895,516	795,706
Total state sources	<u>9,231,070</u>	<u>10,052,755</u>	<u>10,291,062</u>	<u>8,413,615</u>	<u>8,811,022</u>
<b>Local sources:</b>					
Property taxes	3,169,438	3,254,937	2,794,851	2,862,280	2,947,947
County aid	848,317	833,605	839,555	825,003	861,888
Food service sales	3,730	13,392	23,333	20,338	20,262
Investment income	81,858	180,639	173,202	101,447	51,568
Other revenues	59,500	101,762	69,443	32,893	71,886
Total local sources	<u>4,162,843</u>	<u>4,384,335</u>	<u>3,900,384</u>	<u>3,841,961</u>	<u>3,953,551</u>
<b>Total revenues</b>	<u><u>\$ 17,275,509</u></u>	<u><u>\$ 16,474,536</u></u>	<u><u>\$ 16,975,343</u></u>	<u><u>\$ 14,615,491</u></u>	<u><u>\$ 15,809,630</u></u>

(Continued)

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Federal sources:</b>					
Federal grants	\$ 1,914,279	\$ 1,229,476	\$ 1,479,797	\$ 949,022	\$ 583,433
Education Jobs					4,346
National School Lunch Program	1,397,189	1,528,060	1,421,838	1,231,287	991,717
Total federal sources	<u>3,311,468</u>	<u>2,757,536</u>	<u>2,901,635</u>	<u>2,180,309</u>	<u>1,579,496</u>
<b>State sources:</b>					
State equalization assistance	7,835,326	7,217,267	6,469,286	6,069,928	5,685,297
State grants	85,000	99,719	171,757	183,529	635,610
School Facilities Board	8,417				
Other revenues	792,762	688,894	615,790	536,424	
Total state sources	<u>8,721,505</u>	<u>8,005,880</u>	<u>7,256,833</u>	<u>6,789,881</u>	<u>6,320,907</u>
<b>Local sources:</b>					
Property taxes	2,412,334	1,917,482	1,494,650	1,661,166	1,456,748
County aid	845,536	818,209	701,500	667,836	659,977
Food service sales	25,993	35,785	35,003	27,930	28,247
Investment income	20,964	15,022	18,775	14,797	19,152
Other revenues	143,312	279,776	273,208	344,503	334,544
Total local sources	<u>3,448,139</u>	<u>3,066,274</u>	<u>2,523,136</u>	<u>2,716,232</u>	<u>2,498,668</u>
<b>Total revenues</b>	<u>\$ 15,481,112</u>	<u>\$ 13,829,690</u>	<u>\$ 12,681,604</u>	<u>\$ 11,686,422</u>	<u>\$ 10,399,071</u>

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

**(Concluded)**

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 7,405,825	\$ 7,084,131	\$ 7,381,390	\$ 7,012,258	\$ 7,053,900
Support services - students and staff	2,483,735	2,299,754	1,946,265	1,766,506	1,763,771
Support services - administration	1,923,086	1,865,934	1,784,321	1,632,049	1,584,294
Operation and maintenance of plant services	1,883,831	1,413,035	1,478,041	1,702,262	1,578,730
Student transportation services	389,374	457,508	446,938	427,818	471,521
Operation of non-instructional services	1,227,036	1,278,881	1,309,981	1,223,163	1,454,969
Capital outlay	1,858,940	1,292,903	2,675,894	2,295,278	1,839,986
Debt service -					
Principal retirement	765,000	820,000	640,000	630,000	620,000
Interest and fiscal charges	249,850	272,850	252,114	157,975	174,629
Bond issuance costs			128,589		
<b>Total expenditures</b>	<u><u>\$ 18,186,677</u></u>	<u><u>\$ 16,784,996</u></u>	<u><u>\$ 18,043,533</u></u>	<u><u>\$ 16,847,309</u></u>	<u><u>\$ 16,541,800</u></u>
Expenditures for capitalized assets	\$ 577,090	\$ 619,435	\$ 1,903,945	\$ 1,587,558	\$ 1,376,199
Debt service as a percentage of noncapital expenditures	6%	7%	6%	5%	5%

**(Continued)**

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 7,163,070	\$ 6,188,664	\$ 5,662,678	\$ 5,670,546	\$ 5,660,704
Support services - students and staff	1,737,455	1,685,945	1,381,842	1,316,059	1,128,101
Support services - administration	1,645,208	1,511,001	1,317,615	1,322,034	1,322,944
Operation and maintenance of plant services	1,863,407	1,401,509	1,124,725	1,286,141	1,043,375
Student transportation services	439,971	486,740	434,940	389,489	379,502
Operation of non-instructional services	1,301,538	1,252,360	1,132,992	1,030,742	1,047,975
Capital outlay	718,998	1,423,259	1,180,992	2,868,281	723,462
Debt service -					
Principal retirement	240,000	240,000	235,000	240,000	
Interest and fiscal charges	52,175	54,575	59,275	62,230	
Bond issuance costs	130,820			93,157	
<b>Total expenditures</b>	<u><u>\$ 15,292,642</u></u>	<u><u>\$ 14,244,053</u></u>	<u><u>\$ 12,530,059</u></u>	<u><u>\$ 14,278,679</u></u>	<u><u>\$ 11,306,063</u></u>
Expenditures for capitalized assets	\$ 394,148	\$ 940,782	\$ 739,807	\$ 2,470,012	\$ 128,847
Debt service as a percentage of noncapital expenditures	2%	2%	2%	3%	0%

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

**(Concluded)**

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

(Modified accrual basis of accounting)					
Fiscal Year Ended June 30					
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (911,168)	\$ (310,460)	\$ (1,068,190)	\$ (2,231,818)	\$ (732,170)
<b>Other financing sources (uses):</b>					
Premium on sale of bonds			231,327		
Transfers in	154,630	262,210	246,651	209,281	180,424
Transfers out	(154,630)	(262,210)	(246,651)	(209,281)	(180,424)
Proceeds from sale of capital assets			3,064		
Insurance recoveries				3,112	
Issuance of school improvement bonds			3,825,000		
Total other financing sources (uses)			4,059,391	3,112	
<b>Changes in fund balances</b>	<u>\$ (911,168)</u>	<u>\$ (310,460)</u>	<u>\$ 2,991,201</u>	<u>\$ (2,228,706)</u>	<u>\$ (732,170)</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 188,470	\$ (414,363)	\$ 151,545	\$ (2,592,257)	\$ (906,992)
<b>Other financing sources (uses):</b>					
Premium on sale of bonds	200,649			64,982	
Transfers in	178,086	176,441	306,134	558,284	188,258
Transfers out	(178,086)	(176,441)	(306,134)	(558,284)	(188,258)
Issuance of school improvement bonds	5,200,000			2,540,000	
Total other financing sources (uses)	5,400,649			2,604,982	
<b>Changes in fund balances</b>	<u>\$ 5,589,119</u>	<u>\$ (414,363)</u>	<u>\$ 151,545</u>	<u>\$ 12,725</u>	<u>\$ (906,992)</u>

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 24,478,021	\$ 19,780,933	\$ 22,518,220	\$ 23,186,713	\$ 16,481,614
Agricultural and Vacant	4,601,525	3,323,896	3,188,330	3,379,490	2,211,080
Residential (Owner Occupied)	33,155,238	30,578,663	28,248,589	25,875,380	23,989,664
Residential (Rental)	13,895,111	13,437,240	12,512,773	12,747,449	12,465,142
Historical Property		1,180,069			
Total	<u>\$ 76,129,895</u>	<u>\$ 68,300,801</u>	<u>\$ 66,467,912</u>	<u>\$ 65,189,032</u>	<u>\$ 55,147,500</u>
Gross Full Cash Value	\$ 2,630,728,100	\$ 2,506,394,007	\$ 2,046,281,049	\$ 1,990,149,930	\$ 1,898,423,993
Ratio of Net Limited Assessed Value to Gross Full Cash Value	2.89%	2.73%	3.25%	3.28%	2.90%
Total Direct Rate	4.49	5.11	4.71	4.75	5.62

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 15,630,536	\$ 9,915,926	\$ 10,533,927	\$ 11,810,211	\$ 13,680,484
Agricultural and Vacant	2,339,582	2,431,889	2,542,413	2,746,261	3,551,993
Residential (Owner Occupied)	22,328,808	20,750,115	18,012,175	21,429,919	26,661,788
Residential (Rental)	12,278,749	12,085,178	10,254,325	7,996,196	6,816,571
Total	<u>\$ 52,577,675</u>	<u>\$ 45,183,108</u>	<u>\$ 41,342,840</u>	<u>\$ 43,982,587</u>	<u>\$ 50,710,836</u>
Gross Full Cash Value	\$ 1,832,489,988	\$ 1,620,802,464	\$ 1,537,617,204	\$ 1,441,091,332	\$ 736,509,450
Ratio of Net Limited Assessed Value to Gross Full Cash Value	2.87%	2.79%	2.69%	3.05%	6.89%
Total Direct Rate	4.01	4.19	3.72	3.91	3.21

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

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 27,690,047	\$ 21,874,114	\$ 24,424,548	\$ 25,916,170	\$ 18,093,801
Agricultural and Vacant	7,567,441	4,906,499	4,390,937	4,589,467	2,661,852
Residential (Owner Occupied)	56,347,194	50,146,232	45,404,755	39,010,981	34,606,838
Residential (Rental)	24,525,112	22,617,015	20,641,776	19,602,852	18,024,319
Historical Property		1,322,202			
Total	<u>\$ 116,129,794</u>	<u>\$ 100,866,062</u>	<u>\$ 94,862,016</u>	<u>\$ 89,119,470</u>	<u>\$ 73,386,810</u>
Gross Full Cash Value	\$ 2,630,728,100	\$ 2,506,394,007	\$ 2,046,281,049	\$ 1,990,149,930	\$ 1,898,423,993
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	4.41%	4.02%	4.64%	4.48%	3.87%
Estimated Net Full Cash Value	\$ 850,577,012	\$ 741,493,585	\$ 697,376,279	\$ 647,404,010	\$ 531,960,902
Total Direct Rate	4.49	5.11	4.71	4.75	5.62

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 16,330,966	\$ 10,122,736	\$ 10,540,039	\$ 11,812,567	\$ 13,689,182
Agricultural and Vacant	2,673,927	2,715,331	2,616,111	2,855,111	3,727,275
Residential (Owner Occupied)	31,588,128	22,551,354	18,043,487	21,431,690	26,662,151
Residential (Rental)	17,276,005	13,081,067	10,255,736	7,996,232	6,816,885
Total	<u>\$ 67,869,026</u>	<u>\$ 48,470,488</u>	<u>\$ 41,455,373</u>	<u>\$ 44,095,600</u>	<u>\$ 50,895,493</u>
Gross Full Cash Value	\$ 1,832,489,988	\$ 1,620,802,464	\$ 1,537,617,204	\$ 1,441,091,332	\$ 736,509,450
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	3.70%	2.99%	2.70%	3.06%	6.91%
Estimated Net Full Cash Value	\$ 466,862,848	\$ 327,440,376	\$ 275,521,040	\$ 294,511,166	\$ 369,211,692
Total Direct Rate	4.01	4.19	3.72	3.91	3.21

**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.



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**PROPERTY TAX ASSESSMENT RATIOS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	18 %
Agricultural and Vacant	15	15	15	15	15
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	14	15	14

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	19 %	19 %	20 %	20 %	20 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	16	15	15	15

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

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates									District Direct Rates		
			Flood Control District	Community College District	Central Arizona Water	City of Phoenix	City of Tolleson	City of Avondale	Tolleson Union High School District No. 214	Primary	Secondary	Total
	State Equalization	County										
2021	0.44	1.40	0.18	1.29	0.14	2.13	3.53	1.42	4.71	2.00	2.49	4.49
2020	0.46	1.40	0.18	1.33	0.14	2.13	3.72	1.65	5.01	2.17	2.94	5.11
2019	0.47	1.40	0.18	1.38	0.14	2.14	3.83	1.76	4.45	2.08	2.63	4.71
2018	0.49	1.40	0.18	1.41	0.14	2.16	3.99	1.60	3.94	2.20	2.55	4.75
2017	0.50	1.40	0.18	1.47	0.14	2.17	3.97	1.70	3.57	2.72	2.90	5.62
2016	0.51	1.36	0.16	1.39	0.14	1.82	3.97	1.75	4.01	2.40	1.61	4.01
2015	0.51	1.32	0.14	1.52	0.14	1.82	3.75	1.75	4.53	1.85	2.34	4.19
2014	0.51	1.28	0.14	1.53	0.14	1.82	3.76	1.81	5.49	1.26	2.45	3.72
2013	0.47	1.24	0.18	1.38	0.10	1.82	3.42	1.33	4.85	1.54	2.37	3.91
2012	0.43	1.24	0.16	1.21	0.10	1.82	2.91	1.33	4.07	1.76	1.45	3.21

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT FISCAL YEAR AND FISCAL YEAR FIVE YEARS PRIOR**

Taxpayer	2021		2012	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
MRE PAZ LLC	7,062,486	9.28 %		%
F-Star Buckeye Rd LLC/Buckeye Building Owner	6,287,152	8.26		
Pecan Holdings LLC	3,102,259	4.07	3,162,545	6.21
Target Corporation	1,322,100	1.74	1,964,497	3.86
Smith's Food & Drug Centers Inc.	1,121,432	1.47	1,092,160	2.15
Arizona Public Service Company	927,170	1.22	363,205	0.71
CRPMARWEST Logic Park Owner LLC	452,500	0.59		
Yorktown Corporation	340,095	0.45		
Lennar Arizona Inc	327,362	0.43		
PTH Properties LLC	321,360	0.42		
Bank of America			1,093,760	2.15
83 DG LLC/83 SG LLC/83 MB LLC/83 JP LLC			384,220	0.75
Southern California Edison Co. (T&D)			366,632	0.72
Empire Residential Opportunity Fund LLC			335,930	0.66
Borden Country Corners LLC			320,970	0.63
GBC Properties LLC			308,367	0.61
Total	<u>\$ 21,263,916</u>	<u>27.93 %</u>	<u>\$ 9,392,286</u>	<u>18.45 %</u>

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

**Notes:** 1) 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.  
2) Fiscal Year 2019 and 2012 are the only information readily available.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2021	\$ 3,371,921	\$ 3,262,920	96.77 %	\$	\$ 3,262,920	96.77 %
2020	3,468,308	3,340,237	96.31	127,316	3,467,553	99.98
2019	3,153,475	2,862,710	90.78	290,537	3,153,247	99.99
2018	3,074,285	2,910,272	94.67	163,784	3,074,056	99.99
2017	3,117,841	2,988,965	95.87	128,562	3,117,527	99.99
2016	2,540,206	2,499,269	98.39	40,666	2,539,935	99.99
2015	1,974,921	1,918,768	97.16	55,910	1,974,678	99.99
2014	1,504,625	1,449,880	96.36	54,523	1,504,403	99.99
2013	1,711,921	1,630,763	95.26	80,766	1,711,529	99.98
2012	1,579,059	1,497,791	94.85	942,064	1,578,947	99.99

**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.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less:	Total	Percentage of	Per Capita	Capital Leases	Total	Percentage of	Per Capita	Percentage of Personal Income	
		Amounts		Estimated				Estimated			
		Restricted for Principal		Actual Value (Full Cash Value)				Actual Value (Full Cash Value)			
2021	\$ 8,085,061	\$ 60,641	\$ 8,024,420	0.31 %	\$ 489	\$	\$ 8,085,061	0.31 %	\$ 493	N/A %	
2020	8,920,483	131,313	8,789,170	0.35	544		8,920,483	0.36	553	0.004	
2019	9,575,905	67,173	9,508,732	0.46	603		9,575,905	0.47	607	0.005	
2018	6,165,000	34,858	6,130,142	0.31	395		6,165,000	0.31	397	0.003	
2017	6,785,000	46,558	6,738,442	0.35	446		6,785,000	0.36	449	0.004	
2016	7,025,000	112,657	6,912,343	0.38	460		7,025,000	0.38	467	0.004	
2015	2,065,000	15,639	2,049,361	0.13	139		2,065,000	0.13	141	0.001	
2014	2,300,000		2,300,000	0.15	160		2,300,000	0.15	160	0.001	
2013	2,540,000	16,138	2,523,862	0.16	180		2,540,000	0.17	181	0.002	

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

**Note:** The District had no outstanding debt in 2011-2012.

**N/A:** Information is not available.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2021**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 312,450,000	0.16 %	\$ 499,920
Maricopa County Special Health Care District	459,125,000	0.16	734,600
City of Phoenix	1,003,875,000	0.51	5,119,763
Western Maricopa Education Center District No. 402	157,075,000	0.45	706,838
Tolleson Union High School District No. 214	169,815,000	5.86	9,951,159
Subtotal, Overlapping Debt			<u>17,012,280</u>
Direct:			
Union Elementary School District No. 62			<u>8,085,061</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 25,097,341</u></u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	6.91	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,526	
As a Percentage of Net Limited Assessed Valuation	21.56	%
As a Percentage of Gross Full Cash Value	0.95	%

**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.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

**Class B Bond Legal Debt Margin Calculation for Fiscal Year 2021:**

Net full cash assessed valuation	\$ 116,129,794
Debt limit (10% of assessed value)	11,612,979
Debt applicable to limit	8,014,543
Legal debt margin	<u>\$ 3,598,436</u>

**Total Legal Debt Margin Calculation for Fiscal Year 2021:**

Net full cash assessed valuation	\$ 116,129,794
Debt limit (15% of assessed value)	17,419,469
Debt applicable to limit	8,014,543
Legal debt margin	<u>\$ 9,404,926</u>

**Fiscal Year Ended June 30**

	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
Debt Limit	\$ 17,419,469	\$ 15,129,909	\$ 14,229,302	\$ 13,367,920	\$ 11,088,022
Total net debt applicable to limit	<u>8,014,543</u>	<u>8,840,752</u>	<u>9,485,000</u>	<u>6,165,000</u>	<u>6,485,000</u>
Legal debt margin	<u>\$ 9,404,926</u>	<u>\$ 6,289,157</u>	<u>\$ 4,744,302</u>	<u>\$ 7,202,920</u>	<u>\$ 4,603,022</u>

Total net debt applicable to the limit as a percentage of debt limit	46%	58%	67%	46%	58%
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	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>
Debt Limit	\$ 10,180,354	\$ 7,270,573	\$ 6,218,306	\$ 6,614,340	\$ 7,634,324
Total net debt applicable to limit	<u>7,025,000</u>	<u>2,065,000</u>	<u>2,300,000</u>	<u>2,540,000</u>	<u></u>
Legal debt margin	<u>\$ 3,155,354</u>	<u>\$ 5,205,573</u>	<u>\$ 3,918,306</u>	<u>\$ 4,074,340</u>	<u>\$ 7,634,324</u>

Total net debt applicable to the limit as a percentage of debt limit	69%	28%	37%	38%	0%
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**Source:** The source of this information is the District's financial records.

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2020	4,439,220	\$ N/A	\$ N/A	6.6 %	16,403
2019	4,367,835	222,943,072	49,704	3.6	16,144
2018	4,294,460	210,370,180	47,694	5.5	15,764
2017	4,221,684	196,286,191	45,573	4.2	15,532
2016	4,137,076	185,112,000	40,415	4.5	15,110
2015	4,076,438	178,170,000	38,030	5.5	15,033
2014	4,008,651	168,483,421	27,256	5.9	14,695
2013	3,824,058	147,374,500	38,238	9.1	14,365
2012	3,843,370	142,864,275	37,352	8.4	14,042
2011	3,817,117	142,091,618	31,757	8.5	13,719

**Sources:** The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis. The source of the "Population" and "Unemployment Rate" information is the Arizona Office of Employment and Population Statistics. The source of the Estimated District population is the U.S. Census Bureau, Small Area Income, and Poverty Program (SAIPE).

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



**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**PRINCIPAL EMPLOYERS**  
**CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<b>Employer</b>	<b>2021</b>		<b>2012</b>	
	<b>Employees</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Percentage of Total Employment</b>
Banner Health Systems	27,650	1.65	25,825	1.53
State of Arizona	23,950	1.43	49,800	2.94
Wal-Mart Stores Inc.	16,870	1.01	30,635	1.81
Fry's Food Stores	15,170	0.91		
Wells Fargo Company	13,790	0.82	13,310	0.79
Maricopa County	13,350	0.80	12,790	0.76
City of Phoenix	12,190	0.73	15,100	0.89
Intel Corp.	11,410	0.68	10,300	0.61
Arizona State University	10,950	0.65	11,185	0.66
HonorHealth	9,430	0.56		
Apollo Group Inc.			11,000	0.65
Bank of America			13,300	0.79
	<u>154,760</u>	<u>9.24</u> %	<u>193,245</u>	<u>11.43</u> %
Total employment	<u>1,672,450</u>		<u>1,692,300</u>	

**Source:** The source of the data is from the Phoenix Business Journal Book of Lists.

**Note:** The principal employer data is presented for Maricopa County.

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

<b>Full-time Equivalent Employees as of June 30</b>					
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Consultants/supervisors of instruction	4	4	3	3	3
Principals	3	3	3	3	3
Assistant principals	2	2	2	2	2
Total supervisory	<u>10</u>	<u>10</u>	<u>9</u>	<u>9</u>	<u>9</u>
<b>Instruction</b>					
Teachers	109	85	88	88	84
Other professionals (instructional)	3	3	3	3	2
Aides	28	24	25	21	17
Total instruction	<u>140</u>	<u>112</u>	<u>116</u>	<u>112</u>	<u>103</u>
<b>Student Services</b>					
Nurses	4	3	3	3	3
Counselors/Advisors	3	3	1	1	1
Total student services	<u>7</u>	<u>6</u>	<u>4</u>	<u>4</u>	<u>4</u>
<b>Support and Administration</b>					
Clerical workers	11	11	11	11	11
Maintenance workers	4	4	4	4	4
Bus Drivers	6	5	5	5	5
Food Service workers	21	13	13	13	13
Other classified	11	11	11	11	11
Total support and administration	<u>53</u>	<u>44</u>	<u>44</u>	<u>44</u>	<u>44</u>
<b>Total</b>	<u><u>210</u></u>	<u><u>172</u></u>	<u><u>173</u></u>	<u><u>169</u></u>	<u><u>160</u></u>

(Continued)

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Consultants/supervisors of instruction	3	3	3	3	3
Principals	3	2	2	2	2
Assistant principals	2	2	2	2	2
Total supervisory	<u>9</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<b>Instruction</b>					
Teachers	83	81	80	80	80
Other professionals (instructional)	2	2	2	2	2
Aides	17	17	16	14	13
Total instruction	<u>102</u>	<u>100</u>	<u>98</u>	<u>96</u>	<u>95</u>
<b>Student Services</b>					
Nurses	3	3	3	2	2
Counselors/Advisors	1	1	1	1	1
Total student services	<u>4</u>	<u>4</u>	<u>4</u>	<u>3</u>	<u>3</u>
<b>Support and Administration</b>					
Clerical workers	10	10	10	10	10
Maintenance workers	6	6	6	6	5
Bus Drivers	5	5	5	5	5
Food Service workers	13	13	13	12	13
Other classified	11	11	11	11	11
Total support and administration	<u>45</u>	<u>45</u>	<u>45</u>	<u>44</u>	<u>44</u>
<b>Total</b>	<u>160</u>	<u>157</u>	<u>155</u>	<u>151</u>	<u>150</u>

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

**(Concluded)**

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**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>
2021	1,630	\$ 15,312,887	\$ 9,394	14.89 %	\$ 18,184,237	\$ 11,156	16.22 %	109	15.0	64.0 %
2020	1,761	14,399,243	8,177	0.19	16,903,371	9,599	5.11	85	20.7	64.0
2019	1,758	14,346,936	8,161	6.73	16,054,947	9,133	3.89	88	20.0	83.7
2018	1,800	13,764,056	7,647	0.29	15,822,968	8,791	(3.19)	88	20.5	84.0
2017	1,824	13,907,185	7,625	0.76	16,563,052	9,081	16.27	84	21.7	83.7
2016	1,870	14,150,649	7,567	14.24	14,604,436	7,810	6.55	83	22.5	83.8
2015	1,891	12,526,219	6,624	4.38	13,860,520	7,330	1.98	81	23.3	86.0
2014	1,742	11,054,792	6,346	(4.08)	12,520,854	7,188	0.93	80	21.8	84.2
2013	1,665	11,015,011	6,616	1.09	11,857,361	7,122	(1.77)	96	17.3	84.2
2012	1,617	10,582,601	6,545	(15.08)	11,723,457	7,250	(30.44)	95	17.0	84.0

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

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

**UNION ELEMENTARY SCHOOL DISTRICT NO. 62**  
**CAPITAL ASSETS INFORMATION**  
**LAST TEN FISCAL YEARS**

	<b>Fiscal Year Ended June 30</b>									
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></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><u>2012</u></b>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	3	3	3	3	3	3	3	3	3	3
Square feet	202,597	202,597	202,597	202,597	202,597	202,597	202,597	202,597	202,597	202,597
Capacity	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Enrollment	1,721	1,758	1,758	1,826	1,826	1,870	1,891	1,751	1,550	1,550
<b><u>Administrative</u></b>										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	4,182	4,182	4,182	4,182	4,182	4,182	4,182	4,182	4,182	4,182
<b><u>Transportation</u></b>										
Buses	11	12	12	12	12	12	12	12	12	12
<b><u>Athletics</u></b>										
Baseball/softball	3	3	3	3	3	3	3	3	3	3
Playgrounds	3	3	3	3	3	3	3	3	3	3

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