



Flowing Wells Unified School District

Potential Finds Opportunity

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022

1556 W Prince Rd * Tucson, Arizona 85705

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8

TUCSON, ARIZONA

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

Issued by:
Business Services Department

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Letter of Transmittal	1
ASBO Certificate of Excellence	6
GFOA Certificate of Achievement	7
Organizational Chart	8
List of Principal Officials	9
 <u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITOR’S REPORT	13
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)	19
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	32
Statement of Activities	33
Fund Financial Statements:	
Balance Sheet – Governmental Funds	36
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	39
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	40
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	42
Notes to Financial Statements	43

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues Expenditures and Changes in Fund Balances – Budget and Actual:	
General Fund	66
Other Federal Projects Fund	67
Pension Schedules	68
Notes to Required Supplementary Information	70
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds – By Fund Type	74
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All Non-Major Governmental Funds – By Fund Type	76
Special Revenue Funds:	
Combining Balance Sheet	80
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	86
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	92
Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	116

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Capital Projects Funds:	
Combining Balance Sheet	118
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	120
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	122
 <u>STATISTICAL SECTION</u>	
Financial Trends:	
Net Position by Component	129
Expenses, Program Revenues, and Net (Expense)/Revenue	130
General Revenues and Total Changes in Net Position	132
Fund Balances – Governmental Funds	134
Governmental Funds Revenues	136
Governmental Funds Expenditures and Debt Service Ratio	138
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	140
Revenue Capacity:	
Net Limited Assessed Value and Full Cash Value of Taxable Property by Class	141
Net Full Cash Assessed Value of Taxable Property by Class	142
Property Tax Assessment Ratios	143
Direct and Overlapping Property Tax Rates	144

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8

TABLE OF CONTENTS

<u>STATISTICAL SECTION</u>	<u>Page</u>
Principal Property Taxpayers	145
Property Tax Levies and Collections	146
Debt Capacity:	
Outstanding Debt by Type	147
Direct and Overlapping Governmental Activities Debt	148
Direct and Overlapping General Bonded Debt Ratios	148
Legal Debt Margin Information	149
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	150
Principal Employers	151
Operating Information:	
Full-Time Equivalent District Employees by Type	152
Operating Statistics	154
Capital Assets Information	155

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INTRODUCTORY SECTION

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Flowing Wells Unified School District

Potential Finds Opportunity

IOLA FRANS ADMINISTRATION CENTER
1556 W. PRINCE ROAD
TUCSON, ARIZONA 85705-3087
(520) 696-8801 | FAX: (520) 690-2400

December 15, 2022

Citizens and Governing Board
Flowing Wells Unified School District No. 8
1556 West Prince Road
Tucson, Arizona 85705-3087

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 Flowing Wells Unified School District No. 8 (District) for the fiscal year ended June 30, 2022.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

The District is one of 18 public school districts located in Pima County, Arizona. It provides a program of public education from preschool through grade 12, with current enrollment of 5,422 students.

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

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

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

The Flowing Wells School District is located on the northwest side of metropolitan Tucson covering an area of 13 square miles. Approximately, one-fourth of the District's area lies within the limits of the City of Tucson. During the 2021-22 school year, the District experienced an increase in net limited assessed valuation of \$15,877,188 and an increase in its net full cash assessed valuation of \$21,598,624. The District anticipates an increase in its assessed valuations in the next couple of years to reflect market conditions.

Numerous national and state awards and recognitions provide evidence of the quality of Flowing Wells programs and staff. In June 2017, Flowing Wells earned District Accreditation from the international accrediting body, AdvancED. Both Flowing Wells High School and Sentinel Peak High School (the District's alternative high school) earned re-accreditation through Cognia in the 2021-2022 school year, and Flowing Wells Digital Campus, the District's online high school, will pursue Cognia accreditation this year. In June 2019, Emily Meschter Early Learning Center earned its second five-star rating on the First Things First's Quality First evaluation. All eight traditional Flowing Wells schools have earned the A+ designation by the Arizona Educational Foundation. Six Flowing Wells teachers have earned Arizona Teacher of the Year honors and 16 teachers have been recognized as an Arizona Ambassador for Excellence (one of the top five teachers of the year). Additionally, eight teachers have been selected as winner of the Raytheon Teacher Leader Award and nine others have been chosen as finalists. Five high school teachers have been chosen as the University of Arizona Online Outstanding High School Teacher and 17 others have been chosen as finalists. Twelve teachers currently hold National Board Certification. Nine programs have earned the prestigious Golden Apple Award presented by the Arizona School Boards Association. The Arizona Department of Education released school letter grades in November 2022; three schools earned A labels, six schools earned B labels, and two schools earned C labels. According to Arizona Auditor General Reports, Flowing Wells consistently outperforms its comparison peer group in terms of student achievement in mathematics, English language arts, and science, and the District devotes a greater percentage of its budget to instruction than its peers.

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy. The economy in the Flowing Wells School District remains constant, with no significant positive or negative changes. The District is primarily residential with some small local businesses. The District had an increase in enrollment in the 2021-22 school year as students returned to in-person learning. The District anticipates a slight decrease in enrollment in the 2022-23 school year.

The District consists of a preschool, six elementary schools, one junior high school, one traditional high school, an alternative high school, and an on-line (digital) school. Support facilities include District administrative offices, and maintenance and transportation facilities. The average age of the school buildings is approximately 30 years. All campuses and facilities are maintained in a serviceable condition that meets local code and safety standards.

Long-term Financial Planning. The District has experienced relatively stable average daily membership and Arizona has increased the Base Support Level resulting in an increase in state aid revenue. The District expects enrollment to slightly decrease in fiscal year 2023 and remain stable in future years. The District has received \$21.5 million in Federal funds through the CRRSA, ARP and other COVID related relief funds acts to provide for safe school reopening, additional student support, staff professional development and maintain staff over the next two years. Additionally, the District is prioritizing technology initiatives, including one-to-one student Chromebooks, with these Federal funds. With the uncertainty of future state funding, the District continues to review staffing needs and set priorities based on student needs.

The Governing Board authorized the call to renew the District's 10 percent maintenance and operations budget override in November 2019. The voters approved renewal of the override which will be in effect for seven years and will help the District continue its efforts to provide a premier education for our students.

In 2022, the Arizona Department of Education awarded Douglas Elementary School \$540,000 for a five-year 21st Century Schools grant. This is in addition to the \$1.6 million previously awarded to Flowing Wells Junior High, Homer Davis Elementary, and Laguna Elementary Schools. The five-year grants provide resources to extend our school day and school year with additional academic tutoring and enrichment and provide parental engagement training. These are all strategies which have been promoted by local, state, and national policy makers as keys to restructuring and reinventing education for the 21st Century student.

Major Initiatives. The District was successful in passing a bond election in November 2017, which gave the District the ability to issue \$23.9 million in school improvement bonds. The District issued \$8.9 million in school improvement bonds in April 2021. These funds are being used to replace and construct new classrooms, a new community learning center with preschool classrooms, and renovate and improve school campuses across the District.

AWARDS AND ACKNOWLEDGMENT

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

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

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

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

Respectfully submitted,



Dr. Kevin Stoltzfus
Superintendent



Ms. Stacy Trueblood
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Flowing Wells Unified School District 8

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

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



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

William A. Sutter
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Flowing Wells Unified School District No. 8
Arizona**

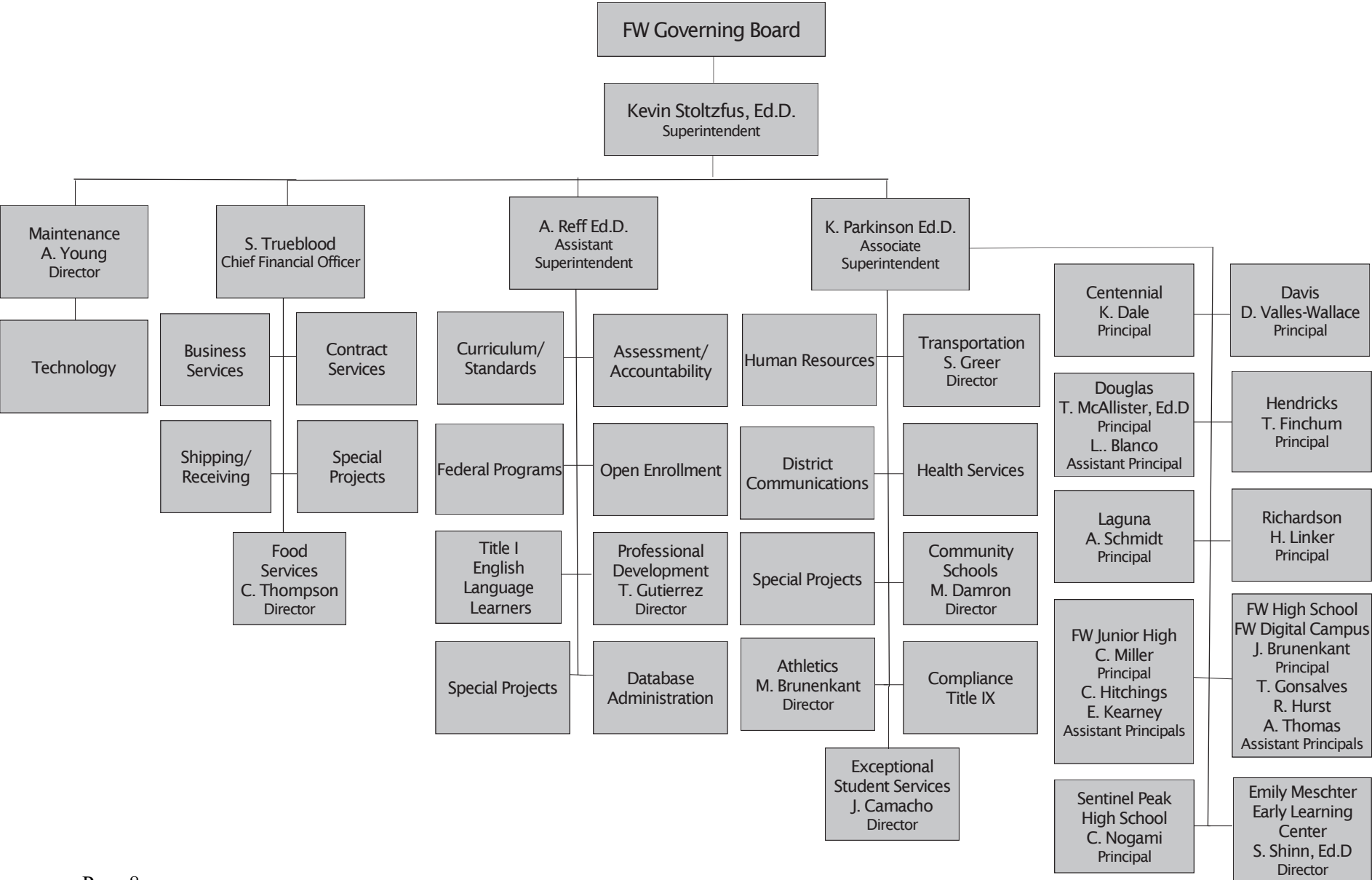
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

Flowing Wells School District Organizational Chart 2021-2022



FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

James A. Love, President

Kristie A. Hammar, Clerk

Kevin C. Daily, Member

Wendy J. Effing, Member

Thomas S. Jacobs, Member

ADMINISTRATIVE STAFF

Dr. Kevin Stoltzfus, Superintendent

Dr. Kimberley E. Parkinson, Associate Superintendent

Dr. Audrey Reff, Assistant Superintendent

Ms. Stacy Trueblood, Chief Financial Officer

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FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Flowing Wells Unified School District No. 8

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 Flowing Wells Unified School District No. 8 (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Flowing Wells Unified School District No. 8, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Flowing Wells Unified School District No. 8 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2022, on our consideration of Flowing Wells Unified School District No. 8'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 Flowing Wells Unified School District No. 8'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 Flowing Wells Unified School District No. 8's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Tucson, Arizona
December 15, 2022

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

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**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

As management of the Flowing Wells Unified School District No. 8 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$5.3 million which represents a 34 percent increase from the prior fiscal year as a result of an increase in unrestricted state aid.
- General revenues accounted for \$44.4 million in revenue, or 70 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$19.2 million or 30 percent of total current fiscal year revenues.
- The District had approximately \$58.3 million in expenses related to governmental activities, an increase of 10 percent from the prior fiscal year due to increases in salaries and related benefits.
- Among major funds, the General Fund had \$36.5 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$35.2 million in expenditures. The General Fund's fund balance increase from \$12.0 million at the prior fiscal year end to \$13.5 million at the end of the current fiscal year was primarily due to an increase in unrestricted state aid.
- The Other Federal Projects Fund had \$4.6 million in current year revenues, which primarily consisted of federal COVID grant monies, and \$4.1 million in current fiscal year expenditures.
- The Bond Building Fund's fund balance decreased from \$9.1 million at the prior fiscal year end to \$5.0 million at the end of the current fiscal year due to expenditures for bond projects.

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.

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Other Federal Projects 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 the major Special Revenue Fund 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 \$20.8 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.

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	As of June 30, 2022	As of June 30, 2021
Current assets	\$ 36,117,428	\$ 36,121,356
Capital assets, net	62,170,246	59,023,493
Total assets	<u>98,287,674</u>	<u>95,144,849</u>
Deferred outflows	<u>9,308,155</u>	<u>8,941,870</u>
Current liabilities	3,845,029	3,277,841
Long-term liabilities	72,192,624	85,258,251
Total liabilities	<u>76,037,653</u>	<u>88,536,092</u>
Deferred inflows	<u>10,734,034</u>	<u></u>
Net position:		
Net investment in capital assets	30,236,059	28,848,930
Restricted	13,370,187	11,245,281
Unrestricted	(22,782,104)	(24,543,584)
Total net position	<u>\$ 20,824,142</u>	<u>\$ 15,550,627</u>

At the end of the current fiscal year the District reported a negative unrestricted net position of \$22.8 million as a result of an unfunded pension 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 result of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The following are significant current year transactions that had an impact on the Statement of Net Position.

- The principal retirement of \$1.7 million of bonds and \$234,494 in bond premium.
- The principal retirement of \$728,146 and \$88,588 of financed purchases and leases, respectively.
- The addition of \$6.7 million in capital assets through the construction of school improvements and purchases of vehicles, furniture, and equipment.
- The depreciation of \$3.8 million of capital assets.
- The decrease of \$10.7 million in pension liabilities and increase of \$10.6 million in pension deferred inflows of resources.

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

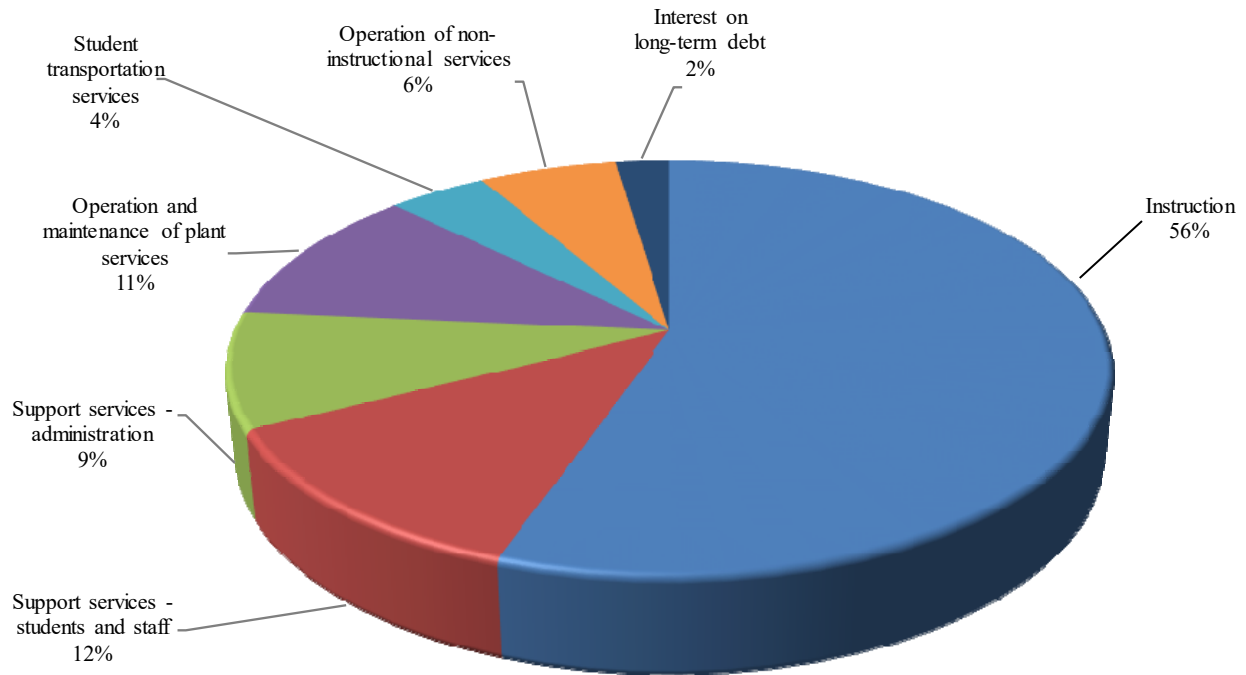
Changes in net position. The District's total revenues for the current fiscal year were \$63.6 million. The total cost of all programs and services was \$58.3 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	Fiscal Year Ended June 30, 2022	Fiscal Year Ended June 30, 2021
Revenues:		
Program revenues:		
Charges for services	\$ 4,183,979	\$ 2,599,730
Operating grants and contributions	12,853,542	10,915,755
Capital grants and contributions	2,172,656	1,332,712
General revenues:		
Property taxes	13,213,140	13,061,224
Investment income	75,452	100,352
Unrestricted county aid	2,286,320	2,162,310
Unrestricted state aid	28,376,067	24,900,462
Unrestricted federal aid	411,287	351,369
Total revenues	<u>63,572,443</u>	<u>55,423,914</u>
Expenses:		
Instruction	32,256,065	29,833,084
Support services - students and staff	7,110,824	6,421,191
Support services – administration	5,225,877	5,245,004
Operation and maintenance of plant services	6,350,526	6,279,478
Student transportation services	2,511,037	1,937,869
Operation of non-instructional services	3,500,882	1,975,536
Interest on long-term debt	1,343,717	1,137,034
Total expenses	<u>58,298,928</u>	<u>52,829,196</u>
Changes in net position	5,273,515	2,594,718
Net position, beginning	<u>15,550,627</u>	<u>12,955,909</u>
Net position, ending	<u>\$ 20,824,142</u>	<u>\$ 15,550,627</u>

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2022



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

- Instruction expense increased \$2.4 million is primarily due to increases in salaries and related benefits.
- The increase of \$1.6 million in charges for services was primarily due to student programs resuming after the COVID-19 pandemic.
- The increase of \$2.8 million in grants and contributions was due to federal COVID-19 grant monies received by the District.
- State aid revenue increased \$3.5 million primarily due to an increase in state equalization funding.

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	<u>Year Ended June 30, 2022</u>		<u>Year Ended June 30, 2021</u>	
	Total	Net (Expense)/	Total	Net (Expense)/
	<u>Expenses</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Revenue</u>
Instruction	\$ 32,256,065	\$ (21,055,990)	\$ 29,833,084	\$ (23,004,870)
Support services - students and staff	7,110,824	(5,482,407)	6,421,191	(4,479,725)
Support services - administration	5,225,877	(5,010,990)	5,245,004	(5,075,534)
Operation and maintenance of plant services	6,350,526	(4,818,279)	6,279,478	(4,281,287)
Student transportation services	2,511,037	(2,442,055)	1,937,869	(1,855,785)
Operation of non-instructional services	3,500,882	898,423	1,975,536	1,671,579
Interest on long-term debt	1,343,717	(1,177,453)	1,137,034	(955,377)
Total	<u>\$ 58,298,928</u>	<u>\$ (39,088,751)</u>	<u>\$ 52,829,196</u>	<u>\$ (37,980,999)</u>

- The cost of all governmental activities this year was \$58.3 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$19.2 million.
- Net cost of governmental activities of \$39.1 million was financed by general revenues, which are made up of primarily property taxes of \$13.2 million and state and county aid of \$30.7 million. Investment earnings accounted for \$75,452 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.

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$31.2 million, a decrease of \$274,778.

The General Fund comprises 43 percent of the total fund balance. Approximately \$12.6 million, or 93 percent of the General Fund's fund balance is unassigned. The General Fund is the principal operating fund of the District. The increase in fund balance of \$1.6 million to \$13.5 million as of fiscal year end was a result of increased unrestricted state aid. General Fund revenues increased \$1.9 million as a result of an increase in state equalization funding. General Fund expenditures increased \$3.2 million as a result of increases of salaries and related benefits.

The Other Federal Projects Fund's fund balance increased from a deficit of \$231,198 to \$171,670 as of fiscal year end due to in an increase in revenues. The Other Federal Projects Fund had revenues of \$4.6 million and expenditures of \$4.1 million as a result of an increase in COVID related grants.

The Bond Building Fund's fund balance decreased \$4.1 million to \$5.0 million as of fiscal year end due to expenditures for bond projects. The Bond Building Fund expenditures increased \$3.0 million primarily due to High School athletic renovations.

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 \$560,735 increase, or two percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The overall favorable variance of \$3.3 million was primarily due to budgeting for potential expenditures.

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$110.5 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 \$6.4 million from the prior fiscal year due to the construction of school improvements and purchases of vehicles, furniture, and equipment. Total depreciation expense for the current fiscal year was \$3.7 million.

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

	As of June 30, 2022	As of June 30, 2021
Capital assets - non-depreciable	\$ 5,351,693	\$ 4,970,620
Capital assets - depreciable, net	56,818,553	54,052,873
Total	\$ 62,170,246	\$ 59,023,493

The estimated cost to complete current construction projects is \$10.2 million.

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

Debt Administration. At year end, the District had \$30.8 million in long-term debt outstanding, \$1.9 million due within one year. Long-term debt decreased by \$1.9 million.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 30 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$78.4 million and the Class B debt limit is \$52.3 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 8 through 11.

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- Fiscal year 2021-22 budget balance carry forward
- District student population.
- Employee salary and benefit rates

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

Budgeted expenditures in the General Fund increased two percent to \$38.3 million in fiscal year 2022-23. Increased payroll and employee benefit costs is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2022-23 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business Services Department, Flowing Wells Unified School District No. 8, 1556 West Prince Road, Tucson, Arizona 85705-3087.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 24,728,560
Property taxes receivable	822,166
Accounts receivable	39,485
Due from governmental entities	9,257,941
Deposits held by others	90,643
Prepaid items	781,025
Inventory	295,217
Leases receivable	102,391
Total current assets	36,117,428
Noncurrent assets:	
Capital assets not being depreciated	5,351,693
Capital assets, net of accumulated depreciation	56,818,553
Total noncurrent assets	62,170,246
Total assets	98,287,674
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	652,845
Pension plan items	8,655,310
Total deferred outflows of resources	9,308,155
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	1,081,171
Accrued payroll and employee benefits	2,604,218
Compensated absences payable	599,107
Unearned revenues	159,640
Financed purchases payable	747,665
Leases payable	91,951
Bonds payable	1,910,000
Total current liabilities	7,193,752
Noncurrent liabilities:	
Non-current portion of long-term obligations	68,843,901
Total noncurrent liabilities	68,843,901
Total liabilities	76,037,653
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	10,631,754
Leases	102,280
Total deferred inflows of resources	10,734,034
<u>NET POSITION</u>	
Net investment in capital assets	30,236,059
Restricted for:	
Instruction	6,348,542
Food service	1,704,562
Non-instructional purposes	987,538
Debt service	1,113,595
Capital outlay	3,215,950
Unrestricted	(22,782,104)
Total net position	\$ 20,824,142

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 32,256,065	\$ 3,406,743	\$ 6,227,980	\$ 1,565,352	\$ (21,055,990)
Support services - students and staff	7,110,824	436,125	1,192,292		(5,482,407)
Support services - administration	5,225,877		214,887		(5,010,990)
Operation and maintenance of plant services	6,350,526	241,220	683,723	607,304	(4,818,279)
Student transportation services	2,511,037		68,982		(2,442,055)
Operation of non-instructional services	3,500,882	99,891	4,299,414		898,423
Interest on long-term debt	1,343,717		166,264		(1,177,453)
Total governmental activities	<u>\$ 58,298,928</u>	<u>\$ 4,183,979</u>	<u>\$ 12,853,542</u>	<u>\$ 2,172,656</u>	<u>\$ (39,088,751)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	10,426,126
Property taxes, levied for debt service	2,787,014
Investment income	75,452
Unrestricted county aid	2,286,320
Unrestricted state aid	28,376,067
Unrestricted federal aid	411,287
Total general revenues	<u>44,362,266</u>

Changes in net position 5,273,515

Net position, beginning of year 15,550,627

Net position, end of year \$ 20,824,142

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

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FUND FINANCIAL STATEMENTS

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	General	Other Federal Projects	Bond Building
<u>ASSETS</u>			
Cash and investments	\$ 7,019,862	\$	\$ 5,248,680
Property taxes receivable	666,134		
Accounts receivable	27,381		
Due from governmental entities	5,895,447	1,375,775	
Due from other funds	1,665,977		
Deposits held by others			
Prepaid items	781,025		
Inventory	181,454		
Leases receivable	102,391		
Total assets	\$ 16,339,671	\$ 1,375,775	\$ 5,248,680
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 237,094	\$ 253,043	\$ 223,448
Due to other funds		549,807	
Accrued payroll and employee benefits	1,883,028	212,921	
Unearned revenues		86,648	
Total liabilities	2,120,122	1,102,419	223,448
Deferred inflows of resources:			
Unavailable revenues - property taxes	588,326		
Unavailable revenues - intergovernmental		101,686	
Leases	102,280		
Total deferred inflows of resources	690,606	101,686	
Fund balances (deficits):			
Nonspendable	962,479		
Restricted		171,670	5,025,232
Unassigned	12,566,464		
Total fund balances	13,528,943	171,670	5,025,232
 Total liabilities, deferred inflows of resources and fund balances	 \$ 16,339,671	 \$ 1,375,775	 \$ 5,248,680

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 12,460,018	\$ 24,728,560
156,032	822,166
12,104	39,485
1,986,719	9,257,941
	1,665,977
90,643	90,643
	781,025
113,763	295,217
	102,391
<u>\$ 14,819,279</u>	<u>\$ 37,783,405</u>

\$ 367,586	\$ 1,081,171
1,116,170	1,665,977
508,269	2,604,218
72,992	159,640
<u>2,065,017</u>	<u>5,511,006</u>

134,750	723,076
194,857	296,543
	102,280
<u>329,607</u>	<u>1,121,899</u>

113,763	1,076,242
12,653,461	17,850,363
(342,569)	12,223,895
<u>12,424,655</u>	<u>31,150,500</u>

<u>\$ 14,819,279</u>	<u>\$ 37,783,405</u>
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FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total governmental fund balances **\$ 31,150,500**

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	\$ 110,516,009	
Less accumulated depreciation/amortization	<u>(48,345,763)</u>	62,170,246

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

Property taxes	723,076	
Intergovernmental	<u>296,543</u>	1,019,619

Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds. 652,845

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	8,655,310	
Deferred inflows of resources related to pensions	<u>(10,631,754)</u>	(1,976,444)

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

Compensated absences payable	(1,219,027)	
Financed purchases payable	(6,580,739)	
Leases payable	(274,512)	
Net pension liability	(33,361,333)	
Bonds payable	<u>(30,757,013)</u>	<u>(72,192,624)</u>

Net position of governmental activities **\$ 20,824,142**

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	<u>General</u>	<u>Other Federal Projects</u>	<u>Bond Building</u>
Revenues:			
Other local	\$ 3,742,124	\$	\$ 11,297
Property taxes	10,416,809		
State aid and grants	21,974,945		
Federal aid, grants and reimbursements	411,287	4,644,492	
Total revenues	<u>36,545,165</u>	<u>4,644,492</u>	<u>11,297</u>
Expenditures:			
Current -			
Instruction	19,062,500	1,359,540	
Support services - students and staff	4,424,822	619,316	
Support services - administration	4,568,189	203,644	
Operation and maintenance of plant services	5,298,045	276,103	
Student transportation services	1,730,243	99,863	
Operation of non-instructional services	71,521	229,420	
Capital outlay	23,903	1,275,140	4,069,494
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>35,179,223</u>	<u>4,063,026</u>	<u>4,069,494</u>
Excess (deficiency) of revenues over expenditures	<u>1,365,942</u>	<u>581,466</u>	<u>(4,058,197)</u>
Other financing sources (uses):			
Insurance recoveries	95,970		
Transfer in	713,457		
Transfer out	(810,000)	(178,598)	(11,292)
Total other financing sources (uses)	<u>(573)</u>	<u>(178,598)</u>	<u>(11,292)</u>
Changes in fund balances	<u>1,365,369</u>	<u>402,868</u>	<u>(4,069,489)</u>
Fund balances (deficits), beginning of year	11,954,230	(231,198)	9,094,721
Increase (decrease) in reserve for prepaid items	182,478		
Increase (decrease) in reserve for inventory	26,866		
Fund balances (deficits), end of year	<u>\$ 13,528,943</u>	<u>\$ 171,670</u>	<u>\$ 5,025,232</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 3,212,142	\$ 6,965,563
2,781,792	13,198,601
7,914,533	29,889,478
8,765,670	13,821,449
<u>22,674,137</u>	<u>63,875,091</u>
8,364,424	28,786,464
2,034,984	7,079,122
116,442	4,888,275
210,105	5,784,253
103,269	1,933,375
3,022,680	3,323,621
3,293,196	8,661,733
2,531,734	2,531,734
1,484,948	1,484,948
<u>21,161,782</u>	<u>64,473,525</u>
<u>1,512,355</u>	<u>(598,434)</u>
821,292	95,970
(534,859)	1,534,749
<u>286,433</u>	<u>(1,534,749)</u>
<u>1,798,788</u>	<u>95,970</u>
10,607,525	(502,464)
18,342	31,425,278
	182,478
	45,208
<u>\$ 12,424,655</u>	<u>\$ 31,150,500</u>

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Changes in fund balances - total governmental funds **\$ (502,464)**

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/amortization expense.

Expenditures for capitalized assets	\$ 6,738,137	
Less current year depreciation/amortization	<u>(3,837,941)</u>	2,900,196

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

Property taxes	14,539	
Intergovernmental	<u>(413,157)</u>	(398,618)

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

Financed purchase principal retirement	728,146	
Lease principal retirement	88,588	
Bond principal retirement	<u>1,715,000</u>	2,531,734

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	3,760,948	
Pension expense	<u>(3,201,959)</u>	558,989

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	182,478	
Inventory	45,208	
Loss on disposal of assets	(116,543)	
Amortization of deferred bond items	141,231	
Compensated absences	<u>(68,696)</u>	<u>183,678</u>

Changes in net position in governmental activities **\$ 5,273,515**

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Flowing Wells Unified School District No. 8 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2022, the District implemented the provisions of GASB Statement No. 87, *Leases*. This Statement increases the usefulness of the financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. The statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Beginning balances of net capital assets and long-term obligations for leases payable reported in the governmental activities here have been restated accordingly by \$363,100. Beginning balances of leases receivables and deferred inflows of resources reported in the governmental funds have been restated by \$128,283.

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

A. Reporting Entity

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

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

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

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due.

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

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

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

The District reports the following major governmental funds:

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

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

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.

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

F. Receivables and Payables

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

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

G. Property Tax Calendar

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

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

H. Inventory

All inventories are valued at cost using the average cost method with the exception of food service inventory, which is valued at cost using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

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

I. Prepaid Items

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

J. Capital Assets

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

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

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

Capital assets are depreciated using the straight-line method over the estimated useful life of the asset. Intangible right-to use assets are amortized over the shorter of the lease term or the underlying asset's useful life. The estimated useful lives and amortization periods are as follows:

Land improvements	5 - 22 years
Buildings and improvements	20 - 80 years
Vehicles, furniture and equipment	3 - 15 years
Intangible right-to use assets	2 - 4 years

K. Deferred Outflows/Inflows of Resources

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

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Compensated Absences

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay. Accrued sick leave is earned by all full-time employees at a rate of one day for every month. All full-time classified employees earn vacation at rates depending on length of service; however, accumulated vacation as of June 30 must be taken by July 1 of the year following the year it is earned or it will be forfeited. Only benefits considered vested are recognized in the financial statements. The liability for vacation and sick leave is reported on the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements. Generally, resources from the General Fund are used to pay for compensated absences.

M. Pensions

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

N. Long-term Obligations

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

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

O. Interfund Activity

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

P. Net Position Flow Assumption

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

Q. Estimates

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

	General Fund	Other Federal Projects Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Inventory	\$ 181,454	\$	\$	113,763
Prepaid items	781,025			
Restricted:				
Debt service				978,845
Capital projects				3,215,950
Bond building projects			5,025,232	
Voter approved initiatives				1,078,812
Federal and state projects		171,670		1,886,581
Auxiliary operations				1,295,221
Food service				1,590,799
Civic center				346,756
Community schools				445,539
Gifts and donations				1,236,100
Student activities				369,303
Other purposes				209,555
Unassigned	12,566,464			(342,569)
Total fund balances	\$ 13,528,943	\$ 171,670	\$ 5,025,232	\$ 12,424,655

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	<u>Deficit</u>
Non-Major Governmental Funds:	
County, City, and Town Grants	\$ 2,190
Title I Grants	98,257
Title IV Grants	90,944
Career Technical Education	151,178

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

Excess Expenditures Over Budget – At year end, the District had expenditures in a fund 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 \$4.1 million and the bank balance was \$4.1 million. At year end, \$3.4 million 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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 – CASH AND INVESTMENTS

The State Treasurer’s pools are external investment pools, the Local Government Investment Pool (Pool 5) and Local Government Investment Pool – Government (Pool 7), with no regulatory oversight. The pools as an investment company are not registered with the Securities and Exchange Commission. The activity and performance of the pools are reviewed monthly by the State Board of Investment. The fair value of each participant’s position in the State Treasurer investment pools approximates the value of the participant’s shares in the pool and the participants’ shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	166 days	\$ 14,638,218
State Treasurer’s investment pool 7	33 days	<u>6,008,357</u>
Total		<u>\$ 20,646,575</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 investment in the County Treasurer’s investment pool did not receive a credit quality rating from a national rating agency. The State Treasurer’s Local Government Investment Pool 7 was rated AAA by Moody’s at year end.

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 – RECEIVABLES

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

	<u>General Fund</u>	<u>Other Federal Projects Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:			
Due from federal government	\$ 77,651	\$ 1,375,775	\$ 1,322,027
Due from state government	5,640,950		542,416
Due from county government	176,846		
Due from other districts			122,276
Net due from governmental entities	<u>\$ 5,895,447</u>	<u>\$ 1,375,775</u>	<u>\$ 1,986,719</u>

NOTE 6 – LEASES RECEIVABLE

The District leases land under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$24,575 and related interest revenue of \$491 are recorded as other local revenue in the General Fund.

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

Year ending June 30:	
2023	\$ 26,384
2024	26,383
2025	26,383
2026	1,500
2027	1,500
2028-32	7,500
2033-37	7,500
2038-42	7,500
Total	<u>\$ 104,650</u>

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	<u>Beginning Balance, as restated</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 4,384,282	\$	\$	\$ 4,384,282
Construction in progress	586,338	4,846,675	4,465,602	967,411
Total capital assets, not being depreciated	<u>4,970,620</u>	<u>4,846,675</u>	<u>4,465,602</u>	<u>5,351,693</u>
Capital assets, being depreciated:				
Land improvements	4,257,908	388,476		4,646,384
Buildings and improvements	85,337,312	4,807,609		90,144,921
Vehicles, furniture and equipment	9,233,056	1,160,979	384,124	10,009,911
Total capital assets being depreciated	<u>98,828,276</u>	<u>6,357,064</u>	<u>384,124</u>	<u>104,801,216</u>
Less accumulated depreciation for:				
Land improvements	(3,547,745)	(229,060)		(3,776,805)
Buildings and improvements	(35,474,594)	(2,885,991)		(38,360,585)
Vehicles, furniture and equipment	(5,753,064)	(629,189)	(267,581)	(6,114,672)
Total accumulated depreciation	<u>(44,775,403)</u>	<u>(3,744,240)</u>	<u>(267,581)</u>	<u>(48,252,062)</u>
Total capital assets, being depreciated, net	<u>54,052,873</u>	<u>2,612,824</u>	<u>116,543</u>	<u>56,549,154</u>
Intangible right-to-use assets:				
Leased buildings and improvements				
Leased vehicles, furniture and equipment	363,100			363,100
Less accumulated amortization		(93,701)		(93,701)
Total intangible right-to-use assets, net	<u>363,100</u>	<u>(93,701)</u>		<u>269,399</u>
Governmental activities capital assets, net	<u>\$ 59,386,593</u>	<u>\$ 7,365,798</u>	<u>\$ 4,582,145</u>	<u>\$ 62,170,246</u>

Depreciation and amortization expense were charged to governmental functions as follows:

Instruction	\$ 2,824,329
Support services – students and staff	21,896
Support services – administration	45,373
Operation and maintenance of plant services	598,236
Student transportation services	227,641
Operation of non-instructional services	120,466
Total depreciation expense – governmental activities	<u>\$ 3,837,941</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for school improvements. At year end the District had spent \$967,411 on the projects and had estimated remaining contractual commitments of \$10.2 million. These projects are being funded with capital projects funds and bond proceeds.

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 – FINANCED PURCHASES PAYABLE

The District has acquired energy efficient building improvements and solar energy structures under the provisions of contracts classified as financed purchases payables. In accordance with GASB Statement No. 87 *Leases*, contracts previously recorded as capital leases have been reclassified as financed purchases payable in the fiscal year. Revenues from the General Fund are transferred to the Energy and Water Savings Fund, a non-major governmental fund, to pay the debt obligations when due. The District received a federal interest subsidy to fund the interest payment for the District-wide energy project.

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

Year ending June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 747,665	\$ 251,627
2024	767,675	225,077
2025	788,578	197,957
2026	809,975	170,247
2027	543,570	143,511
2028-32	2,823,267	374,268
2033	100,009	4,140
Total	<u>\$ 6,580,739</u>	<u>\$ 1,366,827</u>

NOTE 9 – LEASES PAYABLE

The District has acquired copiers and a postage meter under the provisions of contracts classified as leases. The related obligations under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Revenues from the Unrestricted Capital Outlay Fund, a non-major governmental fund, are used to pay the lease obligations. Amortization of right-to-use assets recorded under leases is included with depreciation expense.

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

Year ending June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 91,951	\$ 10,771
2024	89,497	7,277
2025	93,064	3,710
Total	<u>\$ 274,512</u>	<u>\$ 21,758</u>

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 9 – LEASES PAYABLE

The right-to-use assets recorded under leases that meet the District’s capitalization threshold are as follows:

	Governmental Activities
Asset:	
Vehicles, furniture and equipment	\$ 363,100
Less: Accumulated amortization	93,701
Total	\$ 269,399

NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$78.4 million, and the legal debt margin is \$48.7 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2022	Due Within One Year
Governmental activities:					
Refunding Bonds, Series 2016	\$ 9,800,000	4.00-5.00%	7/1/23-29	\$ 7,565,000	\$ 1,060,000
School Improvement Bonds, Project of 2017, Series A (2018)	13,385,000	2.50-5.00%	7/1/23-37	11,695,000	625,000
School Improvement Bonds, Project of 2017, Series B (2021)	8,905,000	3.00-4.00%	7/1/23-40	8,780,000	225,000
Total				\$ 28,040,000	\$ 1,910,000

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2023	\$ 1,910,000	\$ 1,083,925
2024	2,075,000	1,016,900
2025	2,215,000	940,150
2026	2,350,000	859,425
2027	2,000,000	771,925
2028-32	8,140,000	2,615,775
2033-37	7,470,000	1,165,075
2038-40	1,880,000	114,450
Total	\$ 28,040,000	\$ 8,567,625

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance, as restated	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$29,755,000	\$	\$ 1,715,000	\$ 28,040,000	\$ 1,910,000
Premium	2,951,507		234,494	2,717,013	
Total bonds payable	<u>32,706,507</u>		<u>1,949,494</u>	<u>30,757,013</u>	<u>1,910,000</u>
Financed purchases payable	7,308,885		728,146	6,580,739	747,665
Leases payable	363,100		88,588	274,512	91,951
Net pension liability	44,092,528		10,731,195	33,361,333	
Compensated absences payable	<u>1,150,331</u>	<u>703,935</u>	<u>635,239</u>	<u>1,219,027</u>	<u>599,107</u>
Governmental activity long-term liabilities	<u>\$85,621,351</u>	<u>\$ 703,935</u>	<u>\$ 14,132,662</u>	<u>\$ 72,192,624</u>	<u>\$ 3,348,723</u>

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the Other Federal Projects Fund and several non-major governmental funds had negative cash balances of \$549,807 and \$1,116,170, respectively, 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 between funds of \$1,534,749 were used to (1) move investment income earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund, a non-major governmental fund, (2) move federal grant funds restricted for indirect costs, and (3) to transfer funds from the General Fund to the Energy and Water Savings Fund, a non-major governmental fund, to pay the financed purchases when due.

NOTE 13 – CONTINGENT LIABILITIES

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 13 – CONTINGENT LIABILITIES

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.

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

NOTE 14 – RISK MANAGEMENT

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

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

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

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

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

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.

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.41 percent (12.22 percent for retirement and 0.19 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2022 were \$3.8 million.

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

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 33,361,333	0.254	(0.001)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2022 was \$3.2 million.

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	\$ 508,563	\$ 10,570,044
Changes of assumptions or other inputs	4,342,244	
Changes in proportion and differences between contributions and proportionate share of contributions	43,555	61,710
Contributions subsequent to the measurement date	3,760,948	
Total	\$ 8,655,310	\$ 10,631,754

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

Year Ending June 30:		
2023	\$	144,708
2024		90,569
2025		(2,330,153)
2026		(3,642,516)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

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

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

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

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

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 52,474,582	\$ 33,361,333	\$ 17,426,171

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.

REQUIRED SUPPLEMENTARY INFORMATION

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 3,527,582	\$ 3,527,582
Property taxes			10,416,809	10,416,809
State aid and grants			21,974,945	21,974,945
Total revenues			<u>35,919,336</u>	<u>35,919,336</u>
Expenditures:				
Current -				
Instruction	20,382,314	20,289,402	19,035,945	1,253,457
Support services - students and staff	4,318,604	4,719,670	4,112,101	607,569
Support services - administration	4,365,623	4,528,453	4,288,034	240,419
Operation and maintenance of plant services	5,976,129	6,053,934	5,141,109	912,825
Student transportation services	1,968,400	1,989,783	1,691,833	297,950
Operation of non-instructional services	99,453	90,016	71,521	18,495
Total expenditures	<u>37,110,523</u>	<u>37,671,258</u>	<u>34,340,543</u>	<u>3,330,715</u>
Excess (deficiency) of revenues over expenditures	<u>(37,110,523)</u>	<u>(37,671,258)</u>	<u>1,578,793</u>	<u>39,250,051</u>
Other financing sources (uses):				
Transfer out			(810,000)	(810,000)
Total other financing sources (uses)			<u>(810,000)</u>	<u>(810,000)</u>
Changes in fund balances	<u>(37,110,523)</u>	<u>(37,671,258)</u>	<u>768,793</u>	<u>38,440,051</u>
Fund balances, beginning of year			7,504,556	7,504,556
Increase (decrease) in reserve for prepaid items			182,478	182,478
Increase (decrease) in reserve for inventory			26,866	26,866
Fund balances (deficits), end of year	<u>\$ (37,110,523)</u>	<u>\$ (37,671,258)</u>	<u>\$ 8,482,693</u>	<u>\$ 46,153,951</u>

See accompanying notes to this schedule.

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 4,644,492	\$ 4,644,492
Total revenues			<u>4,644,492</u>	<u>4,644,492</u>
Expenditures:				
Current -				
Instruction	17,100,000	18,050,000	1,359,540	16,690,460
Support services - students and staff			619,316	(619,316)
Support services - administration			203,644	(203,644)
Operation and maintenance of plant services			276,103	(276,103)
Student transportation services			99,863	(99,863)
Operation of non-instructional services			229,420	(229,420)
Capital outlay			1,275,140	(1,275,140)
Total expenditures	<u>17,100,000</u>	<u>18,050,000</u>	<u>4,063,026</u>	<u>13,986,974</u>
Excess (deficiency) of revenues over expenditures	<u>(17,100,000)</u>	<u>(18,050,000)</u>	<u>581,466</u>	<u>18,631,466</u>
Other financing sources (uses):				
Transfer out			(178,598)	(178,598)
Total other financing sources (uses)			<u>(178,598)</u>	<u>(178,598)</u>
Changes in fund balances	<u>(17,100,000)</u>	<u>(18,050,000)</u>	<u>402,868</u>	<u>18,452,868</u>
Fund balances (deficits), beginning of year			(231,198)	(231,198)
Fund balances (deficits), end of year	<u>\$ (17,100,000)</u>	<u>\$ (18,050,000)</u>	<u>\$ 171,670</u>	<u>\$ 18,221,670</u>

See accompanying notes to this schedule.

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net pension (assets) liability	0.25%	0.25%	0.25%	0.25%
District's proportionate share of the net pension (assets) liability	\$ 33,361,333	\$ 44,092,528	\$ 36,887,199	\$ 34,954,065
District's covered payroll	\$ 28,510,215	\$ 28,152,472	\$ 26,704,392	\$ 24,879,413
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	117.02%	156.62%	138.13%	140.49%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 3,760,948	\$ 3,321,440	\$ 3,223,458	\$ 2,985,551
Contributions in relation to the actuarially determined contribution	<u>3,760,948</u>	<u>3,321,440</u>	<u>3,223,458</u>	<u>2,985,551</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 31,315,137	\$ 28,510,215	\$ 28,152,472	\$ 26,704,392
Contributions as a percentage of covered payroll	12.01%	11.65%	11.45%	11.18%

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

See accompanying notes to this schedule.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.25%	0.25%	0.26%	0.26%
\$ 39,252,014	\$ 40,775,406	\$ 41,134,327	\$ 38,786,309
\$ 24,535,853	\$ 23,217,124	\$ 23,839,210	\$ 24,022,561
159.98%	175.63%	172.55%	161.46%
69.92%	67.06%	68.35%	69.49%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,711,856	\$ 2,644,965	\$ 2,519,058	\$ 2,596,090
<u>2,711,856</u>	<u>2,644,965</u>	<u>2,519,058</u>	<u>2,596,090</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 24,879,413	\$ 24,535,853	\$ 23,217,124	\$ 23,839,210
10.90%	10.78%	10.85%	10.89%

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 35,179,223	\$ 13,528,943
Activity budgeted as special revenue funds	(836,856)	(4,158,097)
Employee insurance account	(1,824)	(888,153)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 34,340,543	\$ 8,482,693

NOTE 2 – PENSION PLAN SCHEDULES

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

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

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

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GOVERNMENTAL FUNDS

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2022

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 8,699,334	\$ 957,563	\$ 2,803,121
Property taxes receivable		156,032	
Accounts receivable	12,104		
Due from governmental entities	1,542,672		444,047
Deposits held by others	90,643		
Inventory	113,763		
Total assets	\$ 10,458,516	\$ 1,113,595	\$ 3,247,168
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 336,368	\$	\$ 31,218
Due to other funds	1,116,170		
Accrued payroll and employee benefits	508,269		
Unearned revenues	72,992		
Total liabilities	2,033,799		31,218
Deferred inflows of resources:			
Unavailable revenues - property taxes		134,750	
Unavailable revenues - intergovernmental	194,857		
Total deferred inflows of resources	194,857	134,750	
Fund balances (deficits):			
Nonspendable	113,763		
Restricted	8,458,666	978,845	3,215,950
Unassigned	(342,569)		
Total fund balances	8,229,860	978,845	3,215,950
 Total liabilities, deferred inflows of resources and fund balances	 \$ 10,458,516	 \$ 1,113,595	 \$ 3,247,168

Total Non-Major
Governmental
Funds

\$ 12,460,018
156,032
12,104
1,986,719
90,643
113,763
\$ 14,819,279

\$ 367,586
1,116,170
508,269
72,992
2,065,017

134,750
194,857
329,607

113,763
12,653,461
(342,569)
12,424,655

\$ 14,819,279

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2022

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Revenues:			
Other local	\$ 2,841,537	\$ 100,619	\$ 269,986
Property taxes		2,781,792	
State aid and grants	5,713,934		2,200,599
Federal aid, grants and reimbursements	8,599,406		166,264
Total revenues	<u>17,154,877</u>	<u>2,882,411</u>	<u>2,636,849</u>
Expenditures:			
Current -			
Instruction	8,364,424		
Support services - students and staff	2,034,984		
Support services - administration	116,442		
Operation and maintenance of plant services	210,105		
Student transportation services	103,269		
Operation of non-instructional services	3,022,680		
Capital outlay	1,252,727		2,040,469
Debt service -			
Principal retirement		1,715,000	816,734
Interest and fiscal charges		1,193,196	291,752
Total expenditures	<u>15,104,631</u>	<u>2,908,196</u>	<u>3,148,955</u>
Excess (deficiency) of revenues over expenditures	<u>2,050,246</u>	<u>(25,785)</u>	<u>(512,106)</u>
Other financing sources (uses):			
Transfer in		11,292	810,000
Transfer out	(534,859)		
Total other financing sources (uses)	<u>(534,859)</u>	<u>11,292</u>	<u>810,000</u>
Changes in fund balances	<u>1,515,387</u>	<u>(14,493)</u>	<u>297,894</u>
Fund balances, beginning of year	6,696,131	993,338	2,918,056
Increase (decrease) in reserve for inventory	18,342		
Fund balances, end of year	<u>\$ 8,229,860</u>	<u>\$ 978,845</u>	<u>\$ 3,215,950</u>

Total Non-Major
Governmental
Funds

\$ 3,212,142
2,781,792
7,914,533
8,765,670
22,674,137

8,364,424
2,034,984
116,442
210,105
103,269
3,022,680
3,293,196

2,531,734
1,484,948
21,161,782

1,512,355

821,292
(534,859)
286,433

1,798,788

10,607,525

18,342

\$ 12,424,655

SPECIAL REVENUE FUNDS

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

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

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

English Language Learner - to account for monies received to provide for the incremental cost of instruction to English language learners.

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.

Title IV Grants - to account for financial assistance received for chemical abuse awareness programs and expanding projects that benefit educational and health needs of the communities.

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

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

Vocational Education - to account for financial assistance received for preparation of individuals for employment or advancement in a career not requiring a baccalaureate or advanced degree.

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

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

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

State Vocational Education - to account for financial assistance received for the preparation of individuals for employment.

College Credit Exam Incentives - to account for financial assistance received for college credit exams.

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

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

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

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

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

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

Auxiliary Operations - to account for activity arising from bookstore, athletic, and miscellaneous District related operations, as well as activity related to monies collected in support of extracurricular activities to be taken as a tax credit by the taxpayer in accordance with A.R.S. §43-1089.01

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

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

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

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

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

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

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

Career Technical Education - to account for monies received from Career Technical Education Districts for vocational education programs.

Arizona Industry Credentials Incentive - to account for incentive monies for career technical education courses or programs that provide a certification, credential, or license.

District Services - to account for the financial activity or providing goods and services to departments or schools within the District.

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

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022**

	Classroom Site	Instructional Improvement	County, City, and Town Grants
<u>ASSETS</u>			
Cash and investments	\$ 964,434	\$ 201,599	\$
Accounts receivable			
Due from governmental entities		98,369	
Deposits held by others			
Inventory			
Total assets	\$ 964,434	\$ 299,968	\$
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			2,190
Accrued payroll and employee benefits	164,935	20,655	
Unearned revenues			
Total liabilities	164,935	20,655	2,190
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	799,499	279,313	
Unassigned			(2,190)
Total fund balances	799,499	279,313	(2,190)
 Total liabilities, deferred inflows of resources and fund balances	\$ 964,434	\$ 299,968	\$

<u>English Language Learner</u>	<u>Title I Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$ 14,640	\$	\$	\$	\$	\$
	528,799	194,827	9,738	360,750	34,110
<u>\$ 14,640</u>	<u>\$ 528,799</u>	<u>\$ 194,827</u>	<u>\$ 9,738</u>	<u>\$ 360,750</u>	<u>\$ 34,110</u>
\$	\$ 4,862	\$ 8,933	\$	\$	\$ 7,802
	399,441	129,981	9,738	298,014	26,308
14,640	124,496	55,913		62,736	
<u>14,640</u>	<u>528,799</u>	<u>194,827</u>	<u>9,738</u>	<u>360,750</u>	<u>34,110</u>
	<u>98,257</u>	<u>90,944</u>			
	(98,257)	(90,944)			
	<u>(98,257)</u>	<u>(90,944)</u>			
<u>\$ 14,640</u>	<u>\$ 528,799</u>	<u>\$ 194,827</u>	<u>\$ 9,738</u>	<u>\$ 360,750</u>	<u>\$ 34,110</u>

(Continued)

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022**

	<u>Homeless Education</u>	<u>E-Rate</u>	<u>College Credit Exam Incentives</u>
<u>ASSETS</u>			
Cash and investments	\$	\$ 340,885	\$ 49,824
Accounts receivable			
Due from governmental entities	7,796	87,846	
Deposits held by others			
Inventory			
Total assets	<u>\$ 7,796</u>	<u>\$ 428,731</u>	<u>\$ 49,824</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds	7,796		
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities	<u>7,796</u>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental		<u>5,656</u>	
Fund balances (deficits):			
Nonspendable			
Restricted		423,075	49,824
Unassigned			
Total fund balances		<u>423,075</u>	<u>49,824</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,796</u>	<u>\$ 428,731</u>	<u>\$ 49,824</u>

<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Auxiliary Operations</u>
\$ 1,426,765	\$ 94,866	\$ 1,632,249	\$ 346,756	\$ 440,080 12,104	\$ 1,320,880
		98,161 90,643 113,763			
<u>\$ 1,426,765</u>	<u>\$ 94,866</u>	<u>\$ 1,934,816</u>	<u>\$ 346,756</u>	<u>\$ 452,184</u>	<u>\$ 1,320,880</u>
\$	\$	\$ 230,254	\$	\$	\$ 25,659
13,083	21,874			6,645	
<u>13,083</u>	<u>72,992</u>	<u>230,254</u>	<u></u>	<u>6,645</u>	<u>25,659</u>
1,413,682		113,763 1,590,799	346,756	445,539	1,295,221
<u>1,413,682</u>	<u></u>	<u>1,704,562</u>	<u>346,756</u>	<u>445,539</u>	<u>1,295,221</u>
<u>\$ 1,426,765</u>	<u>\$ 94,866</u>	<u>\$ 1,934,816</u>	<u>\$ 346,756</u>	<u>\$ 452,184</u>	<u>\$ 1,320,880</u>

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Gifts and Donations</u>	<u>Fingerprint</u>	<u>Textbooks</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,263,953	\$ 15,204	\$ 14,312
Accounts receivable			
Due from governmental entities			
Deposits held by others			
Inventory			
Total assets	<u><u>\$ 1,263,953</u></u>	<u><u>\$ 15,204</u></u>	<u><u>\$ 14,312</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 16,193	\$	\$
Due to other funds			
Accrued payroll and employee benefits	11,660		
Unearned revenues			
Total liabilities	<u>27,853</u>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	1,236,100	15,204	14,312
Unassigned			
Total fund balances	<u>1,236,100</u>	<u>15,204</u>	<u>14,312</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 1,263,953</u></u>	<u><u>\$ 15,204</u></u>	<u><u>\$ 14,312</u></u>

<u>Insurance Refund</u>	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 180,039	\$	\$ 392,848	\$ 8,699,334
	122,276		12,104
			1,542,672
			90,643
			113,763
<u>\$ 180,039</u>	<u>\$ 122,276</u>	<u>\$ 392,848</u>	<u>\$ 10,458,516</u>
\$	\$ 19,120	\$ 23,545	\$ 336,368
	242,702		1,116,170
	11,632		508,269
			72,992
	<u>273,454</u>	<u>23,545</u>	<u>2,033,799</u>
			<u>194,857</u>
180,039		369,303	113,763
	(151,178)		8,458,666
<u>180,039</u>	<u>(151,178)</u>	<u>369,303</u>	<u>(342,569)</u>
			<u>8,229,860</u>
<u>\$ 180,039</u>	<u>\$ 122,276</u>	<u>\$ 392,848</u>	<u>\$ 10,458,516</u>

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Classroom Site	Instructional Improvement	County, City, and Town Grants
Revenues:			
Other local	\$ 6,212	\$ 1,299	\$ 7,587
State aid and grants	4,507,784	300,043	
Federal aid, grants and reimbursements			
Total revenues	4,513,996	301,342	7,587
Expenditures:			
Current -			
Instruction	4,193,130	244,350	
Support services - students and staff	80,349	108,350	18,038
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	13,515	440	
Capital outlay			
Total expenditures	4,286,994	353,140	18,038
Excess (deficiency) of revenues over expenditures	227,002	(51,798)	(10,451)
Other financing sources (uses):			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	227,002	(51,798)	(10,451)
Fund balances (deficits), beginning of year	572,497	331,111	8,261
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ 799,499	\$ 279,313	\$ (2,190)

<u>English Language Learner</u>	<u>Title I Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$ 138,203	\$ 2,121,191	\$ 361,038	\$ 83,085	\$ 1,338,778	\$ 145,536
<u>138,203</u>	<u>2,121,191</u>	<u>361,038</u>	<u>83,085</u>	<u>1,338,778</u>	<u>145,536</u>
137,308	1,316,871	265,287	36,002	1,123,305	65,395
	593,202	79,046	47,081	177,402	56,619
	35,996	60,700			
	63				
	3,586				
	<u>140,191</u>	<u>27,329</u>			<u>19,012</u>
<u>137,308</u>	<u>2,089,909</u>	<u>432,362</u>	<u>83,083</u>	<u>1,300,707</u>	<u>141,026</u>
<u>895</u>	<u>31,282</u>	<u>(71,324)</u>	<u>2</u>	<u>38,071</u>	<u>4,510</u>
	<u>(110,727)</u>	<u>(19,620)</u>	<u>(2)</u>		<u>(4,510)</u>
	<u>(110,727)</u>	<u>(19,620)</u>	<u>(2)</u>		<u>(4,510)</u>
<u>895</u>	<u>(79,445)</u>	<u>(90,944)</u>		<u>38,071</u>	
(895)	(18,812)			(38,071)	
<u>\$</u>	<u>\$ (98,257)</u>	<u>\$ (90,944)</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Homeless Education	E-Rate	State Vocational Education
Revenues:			
Other local	\$	\$ 1,325	\$
State aid and grants			62,187
Federal aid, grants and reimbursements	25,000	584,161	
Total revenues	25,000	585,486	62,187
Expenditures:			
Current -			
Instruction			11,304
Support services - students and staff	25,000		
Support services - administration			
Operation and maintenance of plant services		132,156	
Student transportation services			
Operation of non-instructional services			
Capital outlay		520,070	50,883
Total expenditures	25,000	652,226	62,187
Excess (deficiency) of revenues over expenditures		(66,740)	
Other financing sources (uses):			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances		(66,740)	
Fund balances (deficits), beginning of year		489,815	
Increase (decrease) in reserve for inventory			
Fund balances, end of year	\$	\$ 423,075	\$

<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
\$ 18,000	\$ 340,524	\$ 347,193	\$ 107,234	\$ 39,844	\$ 449,728
<u>18,000</u>	<u>340,524</u>	<u>347,193</u>	<u>3,940,617</u>	<u>39,844</u>	<u>449,728</u>
			<u>4,047,851</u>		
9,039	107,254	160,455			
		141,767		1,771	
		985		1,192	
		656	2,709		
			2,785,524	23,347	13,876
		10,660	125,411	776	
<u>9,039</u>	<u>107,254</u>	<u>314,523</u>	<u>2,913,644</u>	<u>27,086</u>	<u>13,876</u>
<u>8,961</u>	<u>233,270</u>	<u>32,670</u>	<u>1,134,207</u>	<u>12,758</u>	<u>435,852</u>
			(400,000)		
			(400,000)		
<u>8,961</u>	<u>233,270</u>	<u>32,670</u>	<u>734,207</u>	<u>12,758</u>	<u>435,852</u>
40,863	1,180,412	(32,670)	952,013	333,998	9,687
			18,342		
<u>\$ 49,824</u>	<u>\$ 1,413,682</u>	<u>\$</u>	<u>\$ 1,704,562</u>	<u>\$ 346,756</u>	<u>\$ 445,539</u>

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Auxiliary Operations</u>	<u>Gifts and Donations</u>	<u>Fingerprint</u>
Revenues:			
Other local	\$ 887,233	\$ 423,014	\$ 1,636
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>887,233</u>	<u>423,014</u>	<u>1,636</u>
Expenditures:			
Current -			
Instruction	356,643	66,252	
Support services - students and staff	346,419	51,305	
Support services - administration	1,043	15,814	
Operation and maintenance of plant services	3,670	4,614	
Student transportation services	72,497	1,452	
Operation of non-instructional services	11,918	174,060	
Capital outlay	4,358	34,977	
Total expenditures	<u>796,548</u>	<u>348,474</u>	
Excess (deficiency) of revenues over expenditures	<u>90,685</u>	<u>74,540</u>	<u>1,636</u>
Other financing sources (uses):			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	<u>90,685</u>	<u>74,540</u>	<u>1,636</u>
Fund balances (deficits), beginning of year	1,204,536	1,161,560	13,568
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ 1,295,221</u>	<u>\$ 1,236,100</u>	<u>\$ 15,204</u>

<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>	<u>Arizona Industry Credentials Incentive</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 2,916	\$ 709	\$ 544,566	\$ 13,000	\$ 355,234	\$ 2,841,537
<u>2,916</u>	<u>709</u>	<u>544,566</u>	<u>13,000</u>	<u>355,234</u>	<u>17,154,877</u>
		197,476	3,118	71,235	8,364,424
		86,952		221,683	2,034,984
		712			116,442
		66,237			210,105
		9,135		16,599	103,269
					3,022,680
		<u>305,506</u>	<u>9,882</u>	<u>3,672</u>	<u>1,252,727</u>
		<u>666,018</u>	<u>13,000</u>	<u>313,189</u>	<u>15,104,631</u>
<u>2,916</u>	<u>709</u>	<u>(121,452)</u>		<u>42,045</u>	<u>2,050,246</u>
					(534,859)
					<u>(534,859)</u>
<u>2,916</u>	<u>709</u>	<u>(121,452)</u>		<u>42,045</u>	<u>1,515,387</u>
11,396	179,330	(29,726)		327,258	6,696,131
					18,342
<u>\$ 14,312</u>	<u>\$ 180,039</u>	<u>\$ (151,178)</u>	<u>\$</u>	<u>\$ 369,303</u>	<u>\$ 8,229,860</u>

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 6,212	\$ 6,212
State aid and grants		4,507,784	4,507,784
Federal aid, grants and reimbursements			
Total revenues		<u>4,513,996</u>	<u>4,513,996</u>
Expenditures:			
Current -			
Instruction	4,978,521	4,193,130	785,391
Support services - students and staff	95,737	80,349	15,388
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	15,892	13,515	2,377
Capital outlay			
Total expenditures	<u>5,090,150</u>	<u>4,286,994</u>	<u>803,156</u>
Excess (deficiency) of revenues over expenditures	<u>(5,090,150)</u>	<u>227,002</u>	<u>5,317,152</u>
Other financing sources (uses):			
Insurance recoveries			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	<u>(5,090,150)</u>	<u>227,002</u>	<u>5,317,152</u>
Fund balances (deficits), beginning of year		572,497	572,497
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (5,090,150)</u>	<u>\$ 799,499</u>	<u>\$ 5,889,649</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,299 300,043	\$ 1,299 300,043	\$	\$ 7,587	\$ 7,587
	<u>301,342</u>	<u>301,342</u>		<u>7,587</u>	<u>7,587</u>
500,000	244,350 108,350	255,650 (108,350)	35,000	18,038	16,962
	440	(440)			
<u>500,000</u>	<u>353,140</u>	<u>146,860</u>	<u>35,000</u>	<u>18,038</u>	<u>16,962</u>
<u>(500,000)</u>	<u>(51,798)</u>	<u>448,202</u>	<u>(35,000)</u>	<u>(10,451)</u>	<u>24,549</u>
<u>(500,000)</u>	<u>(51,798)</u>	<u>448,202</u>	<u>(35,000)</u>	<u>(10,451)</u>	<u>24,549</u>
	331,111	331,111		8,261	8,261
<u>\$ (500,000)</u>	<u>\$ 279,313</u>	<u>\$ 779,313</u>	<u>\$ (35,000)</u>	<u>\$ (2,190)</u>	<u>\$ 32,810</u>

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	English Language Learner		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		138,203	138,203
Federal aid, grants and reimbursements			
Total revenues		138,203	138,203
Expenditures:			
Current -			
Instruction	137,307	137,308	(1)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	137,307	137,308	(1)
Excess (deficiency) of revenues over expenditures	(137,307)	895	138,202
Other financing sources (uses):			
Insurance recoveries			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	(137,307)	895	138,202
Fund balances (deficits), beginning of year		(895)	(895)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (137,307)	\$	\$ 137,307

Title I Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	2,121,191	2,121,191		361,038	361,038
	2,121,191	2,121,191		361,038	361,038
2,450,000	1,316,871	1,133,129	620,400	265,287	355,113
	593,202	(593,202)		79,046	(79,046)
	35,996	(35,996)		60,700	(60,700)
	63	(63)			
	3,586	(3,586)			
	140,191	(140,191)		27,329	(27,329)
2,450,000	2,089,909	360,091	620,400	432,362	188,038
(2,450,000)	31,282	2,481,282	(620,400)	(71,324)	549,076
	(110,727)	(110,727)		(19,620)	(19,620)
	(110,727)	(110,727)		(19,620)	(19,620)
(2,450,000)	(79,445)	2,370,555	(620,400)	(90,944)	529,456
	(18,812)	(18,812)			
\$ (2,450,000)	\$ (98,257)	\$ 2,351,743	\$ (620,400)	\$ (90,944)	\$ 529,456

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		83,085	83,085
Total revenues		83,085	83,085
Expenditures:			
Current -			
Instruction		36,002	(36,002)
Support services - students and staff	110,500	47,081	63,419
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	110,500	83,083	27,417
Excess (deficiency) of revenues over expenditures	(110,500)	2	110,502
Other financing sources (uses):			
Insurance recoveries			
Transfer in			
Transfer out		(2)	(2)
Total other financing sources (uses)		(2)	(2)
Changes in fund balances	(110,500)		110,500
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (110,500)	\$	\$ 110,500

Special Education Grants			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,338,778	1,338,778		145,536	145,536
	1,338,778	1,338,778		145,536	145,536
1,500,000	1,123,305	376,695	151,000	65,395	85,605
	177,402	(177,402)		56,619	(56,619)
				19,012	(19,012)
1,500,000	1,300,707	199,293	151,000	141,026	9,974
(1,500,000)	38,071	1,538,071	(151,000)	4,510	155,510
				(4,510)	(4,510)
				(4,510)	(4,510)
(1,500,000)	38,071	1,538,071	(151,000)		151,000
	(38,071)	(38,071)			
\$ (1,500,000)	\$	\$ 1,500,000	\$ (151,000)	\$	\$ 151,000

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Homeless Education		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		25,000	25,000
Total revenues		<u>25,000</u>	<u>25,000</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	25,000	25,000	
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>25,000</u>	<u>25,000</u>	
Excess (deficiency) of revenues over expenditures	<u>(25,000)</u>		<u>25,000</u>
Other financing sources (uses):			
Insurance recoveries			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	<u>(25,000)</u>		<u>25,000</u>
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (25,000)</u>	<u>\$</u>	<u>\$ 25,000</u>

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,758	\$ 2,758	\$	\$ 1,325	\$ 1,325
	411,287	411,287		584,161	584,161
	414,045	414,045		585,486	585,486
1,400,000	26,555	(26,555)			
	272,859	1,127,141			
	17,885	(17,885)		132,156	(132,156)
	11,238	(11,238)	1,000,000	520,070	479,930
1,400,000	328,537	1,071,463	1,000,000	652,226	347,774
(1,400,000)	85,508	1,485,508	(1,000,000)	(66,740)	933,260
(1,400,000)	85,508	1,485,508	(1,000,000)	(66,740)	933,260
	1,119,894	1,119,894		489,815	489,815
\$ (1,400,000)	\$ 1,205,402	\$ 2,605,402	\$ (1,000,000)	\$ 423,075	\$ 1,423,075

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	State Vocational Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		62,187	62,187
Federal aid, grants and reimbursements			
Total revenues	63,000	62,187	62,187
Expenditures:			
Current -			
Instruction		11,304	(11,304)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	63,000	50,883	12,117
Total expenditures	63,000	62,187	813
Excess (deficiency) of revenues over expenditures	(63,000)		63,000
Other financing sources (uses):			
Insurance recoveries			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	(63,000)		63,000
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (63,000)	\$	\$ 63,000

College Credit Exam Incentives			Results-based Funding		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 18,000	\$ 18,000	\$	\$ 340,524	\$ 340,524
	<u>18,000</u>	<u>18,000</u>		<u>340,524</u>	<u>340,524</u>
60,000	9,039	50,961	1,310,000	107,254	1,202,746
<u>60,000</u>	<u>9,039</u>	<u>50,961</u>	<u>1,310,000</u>	<u>107,254</u>	<u>1,202,746</u>
<u>(60,000)</u>	<u>8,961</u>	<u>68,961</u>	<u>(1,310,000)</u>	<u>233,270</u>	<u>1,543,270</u>
<u>(60,000)</u>	<u>8,961</u>	<u>68,961</u>	<u>(1,310,000)</u>	<u>233,270</u>	<u>1,543,270</u>
	40,863	40,863		1,180,412	1,180,412
<u>\$ (60,000)</u>	<u>\$ 49,824</u>	<u>\$ 109,824</u>	<u>\$ (1,310,000)</u>	<u>\$ 1,413,682</u>	<u>\$ 2,723,682</u>

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Other State Projects		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants		347,193	347,193
Federal aid, grants and reimbursements			
Total revenues		<u>347,193</u>	<u>347,193</u>
Expenditures:			
Current -			
Instruction	400,000	160,455	239,545
Support services - students and staff		141,767	(141,767)
Support services - administration		985	(985)
Operation and maintenance of plant services		656	(656)
Student transportation services			
Operation of non-instructional services			
Capital outlay		10,660	(10,660)
Total expenditures	<u>400,000</u>	<u>314,523</u>	<u>85,477</u>
Excess (deficiency) of revenues over expenditures	<u>(400,000)</u>	<u>32,670</u>	<u>432,670</u>
Other financing sources (uses):			
Insurance recoveries			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	<u>(400,000)</u>	<u>32,670</u>	<u>432,670</u>
Fund balances (deficits), beginning of year		(32,670)	(32,670)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (400,000)</u>	<u>\$</u>	<u>\$ 400,000</u>

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 73,280	\$ 73,280	\$	\$ 107,234	\$ 107,234
				3,940,617	3,940,617
	<u>73,280</u>	<u>73,280</u>		<u>4,047,851</u>	<u>4,047,851</u>
705,000		705,000		2,709	(2,709)
			3,700,000	2,785,524	914,476
				125,411	(125,411)
<u>705,000</u>		<u>705,000</u>	<u>3,700,000</u>	<u>2,913,644</u>	<u>786,356</u>
<u>(705,000)</u>	<u>73,280</u>	<u>778,280</u>	<u>(3,700,000)</u>	<u>1,134,207</u>	<u>4,834,207</u>
				(400,000)	(400,000)
				<u>(400,000)</u>	<u>(400,000)</u>
<u>(705,000)</u>	<u>73,280</u>	<u>778,280</u>	<u>(3,700,000)</u>	<u>734,207</u>	<u>4,434,207</u>
	636,021	636,021		952,013	952,013
				18,342	18,342
<u>\$ (705,000)</u>	<u>\$ 709,301</u>	<u>\$ 1,414,301</u>	<u>\$ (3,700,000)</u>	<u>\$ 1,704,562</u>	<u>\$ 5,404,562</u>

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Civic Center		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 39,844	\$ 39,844
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	(355,000)	12,758	367,758
Expenditures:			
Current -			
Instruction			
Support services - students and staff		1,771	(1,771)
Support services - administration		1,192	(1,192)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	355,000	23,347	331,653
Capital outlay		776	(776)
Total expenditures	355,000	27,086	327,914
Excess (deficiency) of revenues over expenditures	(355,000)	12,758	367,758
Other financing sources (uses):			
Insurance recoveries			
Transfer in			
Transfer out			
Total other financing sources (uses)	(355,000)	12,758	367,758
Changes in fund balances	(355,000)	12,758	367,758
Fund balances (deficits), beginning of year		333,998	333,998
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (355,000)	\$ 346,756	\$ 701,756

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 449,728	\$ 449,728	\$	\$ 887,233	\$ 887,233
	<u>449,728</u>	<u>449,728</u>		<u>887,233</u>	<u>887,233</u>
			1,500,000	356,643	1,143,357
				346,419	(346,419)
				1,043	(1,043)
				3,670	(3,670)
500,000	13,876	486,124		72,497	(72,497)
				11,918	(11,918)
<u>500,000</u>	<u>13,876</u>	<u>486,124</u>	<u>1,500,000</u>	<u>4,358</u>	<u>(4,358)</u>
				<u>796,548</u>	<u>703,452</u>
<u>(500,000)</u>	<u>435,852</u>	<u>935,852</u>	<u>(1,500,000)</u>	<u>90,685</u>	<u>1,590,685</u>
<u>(500,000)</u>	<u>435,852</u>	<u>935,852</u>	<u>(1,500,000)</u>	<u>90,685</u>	<u>1,590,685</u>
	9,687	9,687		1,204,536	1,204,536
<u>\$ (500,000)</u>	<u>\$ 445,539</u>	<u>\$ 945,539</u>	<u>\$ (1,500,000)</u>	<u>\$ 1,295,221</u>	<u>\$ 2,795,221</u>

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Gifts and Donations		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 423,014	\$ 423,014
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>423,014</u>	<u>423,014</u>
Expenditures:			
Current -			
Instruction		66,252	(66,252)
Support services - students and staff		51,305	(51,305)
Support services - administration		15,814	(15,814)
Operation and maintenance of plant services		4,614	(4,614)
Student transportation services		1,452	(1,452)
Operation of non-instructional services	1,500,000	174,060	1,325,940
Capital outlay		34,977	(34,977)
Total expenditures	<u>1,500,000</u>	<u>348,474</u>	<u>1,151,526</u>
Excess (deficiency) of revenues over expenditures	<u>(1,500,000)</u>	<u>74,540</u>	<u>1,574,540</u>
Other financing sources (uses):			
Insurance recoveries			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,500,000)</u>	<u>74,540</u>	<u>1,574,540</u>
Fund balances (deficits), beginning of year		1,161,560	1,161,560
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,500,000)</u>	<u>\$ 1,236,100</u>	<u>\$ 2,736,100</u>

Fingerprint			Insurance Proceeds		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,636	\$ 1,636	\$	\$ 457	\$ 457
	<u>1,636</u>	<u>1,636</u>		<u>457</u>	<u>457</u>
15,000		15,000			
				14,974	(14,974)
			200,000	20,378	179,622
				<u>12,665</u>	<u>(12,665)</u>
<u>15,000</u>		<u>15,000</u>	<u>200,000</u>	<u>48,017</u>	<u>151,983</u>
<u>(15,000)</u>	<u>1,636</u>	<u>16,636</u>	<u>(200,000)</u>	<u>(47,560)</u>	<u>152,440</u>
				95,970	95,970
				<u>95,970</u>	<u>95,970</u>
<u>(15,000)</u>	<u>1,636</u>	<u>16,636</u>	<u>(200,000)</u>	<u>48,410</u>	<u>248,410</u>
	13,568	13,568		119,953	119,953
<u>\$ (15,000)</u>	<u>\$ 15,204</u>	<u>\$ 30,204</u>	<u>\$ (200,000)</u>	<u>\$ 168,363</u>	<u>\$ 368,363</u>

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Textbooks		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 2,916	\$ 2,916
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>2,916</u>	<u>2,916</u>
Expenditures:			
Current -			
Instruction	15,000		15,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>15,000</u>		<u>15,000</u>
Excess (deficiency) of revenues over expenditures	<u>(15,000)</u>	<u>2,916</u>	<u>17,916</u>
Other financing sources (uses):			
Insurance recoveries			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	<u>(15,000)</u>	<u>2,916</u>	<u>17,916</u>
Fund balances (deficits), beginning of year		11,396	11,396
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (15,000)</u>	<u>\$ 14,312</u>	<u>\$ 29,312</u>

Litigation Recovery			Indirect Costs		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 651	\$ 651	\$	\$ 4,984	\$ 4,984
	<u>651</u>	<u>651</u>		<u>4,984</u>	<u>4,984</u>
165,000		165,000		39,862	(39,862)
			1,300,000	260,446	1,039,554
<u>165,000</u>		<u>165,000</u>	<u>1,300,000</u>	<u>300,308</u>	<u>999,692</u>
<u>(165,000)</u>	<u>651</u>	<u>165,651</u>	<u>(1,300,000)</u>	<u>(295,324)</u>	<u>1,004,676</u>
				713,457	713,457
				<u>713,457</u>	<u>713,457</u>
<u>(165,000)</u>	<u>651</u>	<u>165,651</u>	<u>(1,300,000)</u>	<u>418,133</u>	<u>1,718,133</u>
	164,748	164,748		1,385,763	1,385,763
<u>\$ (165,000)</u>	<u>\$ 165,399</u>	<u>\$ 330,399</u>	<u>\$ (1,300,000)</u>	<u>\$ 1,803,896</u>	<u>\$ 3,103,896</u>

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Insurance Refund		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 709	\$ 709
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>709</u>	<u>709</u>
Expenditures:			
Current -			
Instruction	180,000		180,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>180,000</u>		<u>180,000</u>
Excess (deficiency) of revenues over expenditures	<u>(180,000)</u>	<u>709</u>	<u>180,709</u>
Other financing sources (uses):			
Insurance recoveries			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	<u>(180,000)</u>	<u>709</u>	<u>180,709</u>
Fund balances (deficits), beginning of year		179,330	179,330
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (180,000)</u>	<u>\$ 180,039</u>	<u>\$ 360,039</u>

Career Technical Education			Arizona Industry Credentials Incentive		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 544,566	\$ 544,566	\$	\$ 13,000	\$ 13,000
	<u>544,566</u>	<u>544,566</u>		<u>13,000</u>	<u>13,000</u>
	197,476	(197,476)		3,118	(3,118)
	86,952	(86,952)			
	712	(712)			
	66,237	(66,237)			
	9,135	(9,135)			
<u>900,000</u>	<u>305,506</u>	<u>594,494</u>	<u>13,000</u>	<u>9,882</u>	<u>3,118</u>
<u>900,000</u>	<u>666,018</u>	<u>233,982</u>	<u>13,000</u>	<u>13,000</u>	
<u>(900,000)</u>	<u>(121,452)</u>	<u>778,548</u>	<u>(13,000)</u>		<u>13,000</u>
<u>(900,000)</u>	<u>(121,452)</u>	<u>778,548</u>	<u>(13,000)</u>		<u>13,000</u>
	(29,726)	(29,726)			
<u>\$ (900,000)</u>	<u>\$ (151,178)</u>	<u>\$ 748,822</u>	<u>\$ (13,000)</u>	<u>\$</u>	<u>\$ 13,000</u>

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	District Services		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 132,412	\$ 132,412
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>132,412</u>	<u>132,412</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	300,000	141,962	158,038
Student transportation services		18,032	(18,032)
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>300,000</u>	<u>159,994</u>	<u>140,006</u>
Excess (deficiency) of revenues over expenditures	<u>(300,000)</u>	<u>(27,582)</u>	<u>272,418</u>
Other financing sources (uses):			
Insurance recoveries			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	<u>(300,000)</u>	<u>(27,582)</u>	<u>272,418</u>
Fund balances (deficits), beginning of year		133,318	133,318
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (300,000)</u>	<u>\$ 105,736</u>	<u>\$ 405,736</u>

Student Activities			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 355,234	\$ 355,234	\$	\$ 3,056,079	\$ 3,056,079
				5,713,934	5,713,934
				9,010,693	9,010,693
	<u>355,234</u>	<u>355,234</u>		<u>17,780,706</u>	<u>17,780,706</u>
	71,235	(71,235)	13,982,228	8,390,979	5,591,249
500,000	221,683	278,317	2,166,237	2,347,705	(181,468)
			1,300,000	394,773	905,227
	16,599	(16,599)	1,005,000	367,041	637,959
			200,000	141,679	58,321
	3,672	(3,672)	6,070,892	3,022,680	3,048,212
<u>500,000</u>	<u>313,189</u>	<u>186,811</u>	<u>1,976,000</u>	<u>1,276,630</u>	<u>699,370</u>
			<u>26,700,357</u>	<u>15,941,487</u>	<u>10,758,870</u>
<u>(500,000)</u>	<u>42,045</u>	<u>542,045</u>	<u>(26,700,357)</u>	<u>1,839,219</u>	<u>28,539,576</u>
				95,970	95,970
				713,457	713,457
				(534,859)	(534,859)
				<u>274,568</u>	<u>274,568</u>
<u>(500,000)</u>	<u>42,045</u>	<u>542,045</u>	<u>(26,700,357)</u>	<u>2,113,787</u>	<u>28,814,144</u>
	327,258	327,258		10,255,828	10,255,828
				18,342	18,342
<u>\$ (500,000)</u>	<u>\$ 369,303</u>	<u>\$ 869,303</u>	<u>\$ (26,700,357)</u>	<u>\$ 12,387,957</u>	<u>\$ 39,088,314</u>

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DEBT SERVICE FUND

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2022

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 100,619	\$ 100,619
Property taxes		2,781,792	2,781,792
Total revenues		<u>2,882,411</u>	<u>2,882,411</u>
Expenditures:			
Debt service -			
Principal retirement	1,715,000	1,715,000	
Interest and fiscal charges	1,195,000	1,193,196	1,804
Total expenditures	<u>2,910,000</u>	<u>2,908,196</u>	<u>1,804</u>
Excess (deficiency) of revenues over expenditures	<u>(2,910,000)</u>	<u>(25,785)</u>	<u>2,884,215</u>
Other financing sources (uses):			
Transfer in		11,292	11,292
Total other financing sources (uses)		<u>11,292</u>	<u>11,292</u>
Changes in fund balances	<u>(2,910,000)</u>	<u>(14,493)</u>	<u>2,895,507</u>
Fund balances, beginning of year		993,338	993,338
Fund balances (deficits), end of year	<u>\$ (2,910,000)</u>	<u>\$ 978,845</u>	<u>\$ 3,888,845</u>

CAPITAL PROJECTS FUNDS

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

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

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

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

Emergency Deficiencies Correction - to account for monies received from the School Facilities Board to correct emergency deficiencies.

Building Renewal Grant - to account for building renewal grant monies requested from the School Facilities Board that are used for infrastructure or for major upgrades, repairs, or renovations to areas, systems, or buildings that will maintain or extend their useful life.

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2022

	<u>Unrestricted Capital Outlay</u>	<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,830,326	\$ 970,170	\$ 2,625
Due from governmental entities	421,329		22,718
Total assets	<u><u>\$ 2,251,655</u></u>	<u><u>\$ 970,170</u></u>	<u><u>\$ 25,343</u></u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 16,532	\$	\$ 14,686
Total liabilities	<u>16,532</u>	<u></u>	<u>14,686</u>
Fund balances:			
Restricted	<u>2,235,123</u>	<u>970,170</u>	<u>10,657</u>
Total fund balances	<u><u>2,235,123</u></u>	<u><u>970,170</u></u>	<u><u>10,657</u></u>
 Total liabilities and fund balances	 <u><u>\$ 2,251,655</u></u>	 <u><u>\$ 970,170</u></u>	 <u><u>\$ 25,343</u></u>

Totals

\$	2,803,121
	<u>444,047</u>
\$	<u><u>3,247,168</u></u>

\$	<u>31,218</u>
	<u>31,218</u>

	<u>3,215,950</u>
	<u>3,215,950</u>

\$	<u><u>3,247,168</u></u>
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FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Energy and Water Savings</u>
Revenues:			
Other local	\$ 267,208	\$ 144	\$ 2,590
State aid and grants	1,593,295		
Federal aid, grants and reimbursements			166,264
Total revenues	<u>1,860,503</u>	<u>144</u>	<u>168,854</u>
Expenditures:			
Capital outlay	1,413,858	27,338	
Debt service -			
Principal retirement	88,588		728,146
Interest and fiscal charges	14,133		277,619
Total expenditures	<u>1,516,579</u>	<u>27,338</u>	<u>1,005,765</u>
Excess (deficiency) of revenues over expenditures	<u>343,924</u>	<u>(27,194)</u>	<u>(836,911)</u>
Other financing sources (uses):			
Transfer in			810,000
Total other financing sources (uses)			<u>810,000</u>
Changes in fund balances	<u>343,924</u>	<u>(27,194)</u>	<u>(26,911)</u>
Fund balances, beginning of year	1,891,199	27,194	997,081
Fund balances, end of year	<u>\$ 2,235,123</u>	<u>\$</u>	<u>\$ 970,170</u>

Building Renewal Grant	Totals
\$ 44	\$ 269,986
607,304	2,200,599
	166,264
<u>607,348</u>	<u>2,636,849</u>
599,273	2,040,469
	816,734
	291,752
<u>599,273</u>	<u>3,148,955</u>
<u>8,075</u>	<u>(512,106)</u>
	810,000
	810,000
<u>8,075</u>	<u>297,894</u>
2,582	2,918,056
<u>\$ 10,657</u>	<u>\$ 3,215,950</u>

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 267,208	\$ 267,208
State aid and grants		1,593,295	1,593,295
Federal aid, grants and reimbursements			
Total revenues		<u>1,860,503</u>	<u>1,860,503</u>
Expenditures:			
Capital outlay	5,437,672	1,413,858	4,023,814
Debt service -			
Principal retirement	88,588	88,588	
Interest and fiscal charges	14,133	14,133	
Total expenditures	<u>5,540,393</u>	<u>1,516,579</u>	<u>4,023,814</u>
Excess (deficiency) of revenues over expenditures	<u>(5,540,393)</u>	<u>343,924</u>	<u>5,884,317</u>
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	<u>(5,540,393)</u>	<u>343,924</u>	<u>5,884,317</u>
Fund balances, beginning of year		1,891,199	1,891,199
Fund balances (deficits), end of year	<u>\$ (5,540,393)</u>	<u>\$ 2,235,123</u>	<u>\$ 7,775,516</u>

Adjacent Ways			Bond Building		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 144	\$ 144	\$	\$ 11,297	\$ 11,297
	144	144		11,297	11,297
27,500	27,338	162	9,200,000	4,069,494	5,130,506
27,500	27,338	162	9,200,000	4,069,494	5,130,506
(27,500)	(27,194)	306	(9,200,000)	(4,058,197)	5,141,803
				(11,292)	(11,292)
				(11,292)	(11,292)
(27,500)	(27,194)	306	(9,200,000)	(4,069,489)	5,130,511
	27,194	27,194		9,094,721	9,094,721
\$ (27,500)	\$	\$ 27,500	\$ (9,200,000)	\$ 5,025,232	\$ 14,225,232

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FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Energy and Water Savings		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 2,590	\$ 2,590
State aid and grants			
Federal aid, grants and reimbursements		166,264	166,264
Total revenues		168,854	168,854
Expenditures:			
Capital outlay	4,235		4,235
Debt service -			
Principal retirement	728,146	728,146	
Interest and fiscal charges	277,619	277,619	
Total expenditures	1,010,000	1,005,765	4,235
Excess (deficiency) of revenues over expenditures	(1,010,000)	(836,911)	173,089
Other financing sources (uses):			
Transfer in		810,000	810,000
Transfer out			
Total other financing sources (uses)		810,000	810,000
Changes in fund balances	(1,010,000)	(26,911)	983,089
Fund balances, beginning of year		997,081	997,081
Fund balances (deficits), end of year	\$ (1,010,000)	\$ 970,170	\$ 1,980,170

Emergency Deficiencies Correction			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 44	\$ 44
				607,304	607,304
				607,348	607,348
1,000		1,000	700,000	599,273	100,727
1,000		1,000	700,000	599,273	100,727
(1,000)		1,000	(700,000)	8,075	708,075
(1,000)		1,000	(700,000)	8,075	708,075
				2,582	2,582
\$ (1,000)	\$	\$ 1,000	\$ (700,000)	\$ 10,657	\$ 710,657

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Totals		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 281,283	\$ 281,283
State aid and grants		2,200,599	2,200,599
Federal aid, grants and reimbursements		166,264	166,264
Total revenues		<u>2,648,146</u>	<u>2,648,146</u>
Expenditures:			
Capital outlay	15,370,407	6,109,963	9,260,444
Debt service -			
Principal retirement	816,734	816,734	
Interest and fiscal charges	291,752	291,752	
Total expenditures	<u>16,478,893</u>	<u>7,218,449</u>	<u>9,260,444</u>
Excess (deficiency) of revenues over expenditures	<u>(16,478,893)</u>	<u>(4,570,303)</u>	<u>11,908,590</u>
Other financing sources (uses):			
Transfer in		810,000	810,000
Transfer out		(11,292)	(11,292)
Total other financing sources (uses)		<u>798,708</u>	<u>798,708</u>
Changes in fund balances	<u>(16,478,893)</u>	<u>(3,771,595)</u>	<u>12,707,298</u>
Fund balances, beginning of year		12,012,777	12,012,777
Fund balances (deficits), end of year	<u>\$ (16,478,893)</u>	<u>\$ 8,241,182</u>	<u>\$ 24,720,075</u>

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Position:					
Net investment in capital assets	\$ 30,236,059	\$ 28,848,930	\$ 27,513,958	\$ 25,430,264	\$ 23,283,202
Restricted	13,370,187	11,245,281	10,909,754	9,786,220	11,356,514
Unrestricted	(22,782,104)	(24,543,584)	(25,467,803)	(27,715,109)	(31,640,279)
Total net position	\$ 20,824,142	\$ 15,550,627	\$ 12,955,909	\$ 7,501,375	\$ 2,999,437
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net Position:					
Net investment in capital assets	\$ 25,026,466	\$ 24,092,627	\$ 24,812,730	\$ 25,170,955	\$ 23,701,048
Restricted	9,355,820	8,792,574	9,469,901	10,697,873	9,844,179
Unrestricted	(33,557,718)	(33,865,138)	(35,881,862)	5,010,342	8,185,304
Total net position	\$ 824,568	\$ (979,937)	\$ (1,599,231)	\$ 40,879,170	\$ 41,730,531

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

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenses					
Instruction	\$ 32,256,065	\$ 29,833,084	\$ 28,475,185	\$ 24,225,283	\$ 23,277,175
Support services - students and staff	7,110,824	6,421,191	5,959,015	4,987,041	4,688,884
Support services - administration	5,225,877	5,245,004	5,302,786	4,569,376	4,366,079
Operation and maintenance of plant services	6,350,526	6,279,478	5,924,941	5,599,744	5,606,194
Student transportation services	2,511,037	1,937,869	2,234,946	1,972,200	1,738,539
Operation of non-instructional services	3,500,882	1,975,536	2,852,969	3,004,446	2,891,627
Interest on long-term debt	1,343,717	1,137,034	943,756	1,889,166	712,726
Total expenses	<u>58,298,928</u>	<u>52,829,196</u>	<u>51,693,598</u>	<u>46,247,256</u>	<u>43,281,224</u>
Program Revenues					
Charges for services:					
Instruction	3,406,743	2,325,434	3,035,949	2,629,035	2,000,946
Operation of non-instructional services	99,891	22,310	327,390	462,517	411,761
Other activities	677,345	251,986	723,203	180,116	167,595
Operating grants and contributions	12,853,542	10,915,755	6,988,905	7,686,462	7,315,216
Capital grants and contributions	2,172,656	1,332,712	2,959,408	674,372	295,225
Total program revenues	<u>19,210,177</u>	<u>14,848,197</u>	<u>14,034,855</u>	<u>11,632,502</u>	<u>10,190,743</u>
Net (Expense)/Revenue	<u>\$ (39,088,751)</u>	<u>\$ (37,980,999)</u>	<u>\$ (37,658,743)</u>	<u>\$ (34,614,754)</u>	<u>\$ (33,090,481)</u>

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenses					
Instruction	\$ 23,882,165	\$ 23,797,530	\$ 24,416,291	\$ 23,230,551	\$ 22,630,089
Support services - students and staff	4,933,647	5,044,693	4,947,880	4,888,880	4,860,351
Support services - administration	4,528,761	4,355,587	4,682,031	4,467,273	4,484,144
Operation and maintenance of plant services	5,479,983	5,685,776	5,806,271	5,686,411	5,609,774
Student transportation services	1,835,192	1,739,543	1,841,991	1,826,102	1,788,886
Operation of non-instructional services	2,922,808	2,850,419	2,797,966	2,758,328	2,656,459
Interest on long-term debt	605,593	836,764	884,425	960,722	1,055,486
Total expenses	<u>44,188,149</u>	<u>44,310,312</u>	<u>45,376,855</u>	<u>43,818,267</u>	<u>43,085,189</u>
Program Revenues					
Charges for services:					
Instruction	2,118,503	2,140,284	2,861,211	2,537,148	2,305,102
Operation of non-instructional services	376,302	382,954	395,497	397,266	398,362
Other activities	832,528	993,741	436,118	377,557	372,398
Operating grants and contributions	6,936,911	7,721,121	7,666,253	7,518,260	7,205,183
Capital grants and contributions	1,595,923	330,778	310,594	261,557	303,062
Total program revenues	<u>11,860,167</u>	<u>11,568,878</u>	<u>11,669,673</u>	<u>11,091,788</u>	<u>10,584,107</u>
Net (Expense)/Revenue	<u>\$ (32,327,982)</u>	<u>\$ (32,741,434)</u>	<u>\$ (33,707,182)</u>	<u>\$ (32,726,479)</u>	<u>\$ (32,501,082)</u>

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

(Concluded)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net (Expense)/Revenue	\$ (39,088,751)	\$ (37,980,999)	\$ (37,658,743)	\$ (34,614,754)	\$ (33,090,481)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	10,426,126	10,250,068	10,060,895	9,759,689	9,613,026
Property taxes, levied for debt service	2,787,014	2,811,156	2,856,793	2,667,159	2,163,936
Property taxes, levied for capital outlay				212,220	131,308
Investment income	75,452	100,352	391,420	554,897	159,625
Unrestricted county aid	2,286,320	2,162,310	2,112,919	2,090,391	2,062,934
Unrestricted state aid	28,376,067	24,900,462	25,988,487	23,534,890	20,918,532
Unrestricted federal aid	411,287	351,369	323,127	297,446	215,989
Total general revenues	44,362,266	40,575,717	41,733,641	39,116,692	35,265,350
Changes in Net Position	\$ 5,273,515	\$ 2,594,718	\$ 4,074,898	\$ 4,501,938	\$ 2,174,869

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net (Expense)/Revenue	\$ (32,327,982)	\$ (32,741,434)	\$ (33,707,182)	\$ (32,726,479)	\$ (32,501,082)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	9,756,362	9,573,126	9,806,714	9,964,424	8,588,037
Property taxes, levied for debt service	2,214,566	1,732,605	1,695,060	1,871,372	2,931,255
Property taxes, levied for capital outlay	1	4	5	74	85
Investment income	109,665	72,972	53,418	65,307	137,035
Unrestricted county aid	2,087,943	2,010,153	1,945,722	1,923,971	1,904,018
Unrestricted state aid	19,803,718	19,816,228	18,307,824	18,135,679	17,261,140
Unrestricted federal aid	160,232	155,640	126,746	161,497	142,398
Total general revenues	<u>34,132,487</u>	<u>33,360,728</u>	<u>31,935,489</u>	<u>32,122,324</u>	<u>30,963,968</u>
Changes in Net Position	<u>\$ 1,804,505</u>	<u>\$ 619,294</u>	<u>\$ (1,771,693)</u>	<u>\$ (604,155)</u>	<u>\$ (1,537,114)</u>

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

(Concluded)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund:					
Nondspendable	\$ 962,479	\$ 753,135	\$ 813,232	\$ 732,972	\$ 742,038
Unassigned	12,566,464	11,201,095	8,838,775	6,871,913	5,930,917
Total General Fund	\$ 13,528,943	\$ 11,954,230	\$ 9,652,007	\$ 7,604,885	\$ 6,672,955
All Other Governmental Funds:					
Nondspendable	\$ 113,763	\$ 95,421	\$ 100,048	\$ 106,215	\$ 79,204
Restricted	17,850,363	19,726,999	10,689,890	21,996,678	25,110,406
Unassigned	(342,569)	(351,372)	(234,542)	(47,459)	(89,200)
Total all other governmental funds	\$ 17,621,557	\$ 19,471,048	\$ 10,555,396	\$ 22,055,434	\$ 25,100,410

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund:					
Nondisposable	\$ 694,160	\$ 569,029	\$ 645,580	\$ 886,994	\$ 858,379
Unassigned	6,002,795	6,583,530	4,811,772	4,870,251	6,415,291
Total General Fund	<u>\$ 6,696,955</u>	<u>\$ 7,152,559</u>	<u>\$ 5,457,352</u>	<u>\$ 5,757,245</u>	<u>\$ 7,273,670</u>
All Other Governmental Funds:					
Nondisposable	\$ 86,059	\$ 113,343	\$ 48,240	\$ 75,601	\$ 69,169
Restricted	9,328,521	9,165,666	10,120,001	12,158,034	12,554,480
Unassigned			(37,697)	(27,136)	
Total all other governmental funds	<u>\$ 9,414,580</u>	<u>\$ 9,279,009</u>	<u>\$ 10,130,544</u>	<u>\$ 12,206,499</u>	<u>\$ 12,623,649</u>

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

(Concluded)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Federal sources:					
Federal grants	\$ 9,880,832	\$ 7,742,628	\$ 4,223,179	\$ 4,651,260	\$ 4,106,685
National School Lunch Program	3,940,617	2,066,892	2,422,601	2,528,980	2,565,275
Total federal sources	<u>13,821,449</u>	<u>9,809,520</u>	<u>6,645,780</u>	<u>7,180,240</u>	<u>6,671,960</u>
State sources:					
State equalization assistance	23,568,240	21,889,987	22,658,056	20,259,367	17,884,357
State grants	906,107	922,605	955,148	766,644	273,703
School Facilities Board	607,304	492,015	1,951,042	108,674	181,911
Other revenues	4,807,827	3,010,475	3,330,431	3,275,523	3,216,788
Total state sources	<u>29,889,478</u>	<u>26,315,082</u>	<u>28,894,677</u>	<u>24,410,208</u>	<u>21,556,759</u>
Local sources:					
Property taxes	13,198,601	12,946,485	12,915,409	12,573,845	11,910,220
County aid	2,286,320	2,162,310	2,134,446	2,090,391	2,062,934
Food service sales	99,891	5,542	321,998	382,452	349,170
Investment income	75,452	100,352	391,420	554,897	159,625
Other revenues	4,503,900	3,334,398	4,177,087	3,457,457	2,795,763
Total local sources	<u>20,164,164</u>	<u>18,549,087</u>	<u>19,940,360</u>	<u>19,059,042</u>	<u>17,277,712</u>
Total revenues	<u><u>\$ 63,875,091</u></u>	<u><u>\$ 54,673,689</u></u>	<u><u>\$ 55,480,817</u></u>	<u><u>\$ 50,649,490</u></u>	<u><u>\$ 45,506,431</u></u>

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Federal sources:					
Federal grants	\$ 5,105,541	\$ 4,784,320	\$ 5,180,092	\$ 4,867,094	\$ 4,732,432
National School Lunch Program	2,606,491	2,654,882	2,532,756	2,560,220	2,431,567
Total federal sources	<u>7,712,032</u>	<u>7,439,202</u>	<u>7,712,848</u>	<u>7,427,314</u>	<u>7,163,999</u>
State sources:					
State equalization assistance	17,123,536	17,413,770	16,043,535	15,891,586	15,465,219
State grants	130,248	157,772	244,142	218,861	307,855
School Facilities Board	281,857	293,475	239,517	105,886	
Other revenues	2,680,174	2,402,451	2,264,325	2,244,093	1,795,921
Total state sources	<u>20,215,815</u>	<u>20,267,468</u>	<u>18,791,519</u>	<u>18,460,426</u>	<u>17,568,995</u>
Local sources:					
Property taxes	11,886,197	11,276,121	11,606,810	11,807,713	11,486,643
County aid	2,087,943	2,010,153	1,945,722	1,923,971	1,904,018
Food service sales	368,223	372,443	384,262	389,350	392,935
Investment income	109,665	72,972	53,907	65,307	137,035
Other revenues	3,528,047	3,461,633	3,215,125	3,111,874	2,861,716
Total local sources	<u>17,980,075</u>	<u>17,193,322</u>	<u>17,205,826</u>	<u>17,298,215</u>	<u>16,782,347</u>
Total revenues	<u>\$ 45,907,922</u>	<u>\$ 44,899,992</u>	<u>\$ 43,710,193</u>	<u>\$ 43,185,955</u>	<u>\$ 41,515,341</u>

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

(Concluded)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenditures:					
Current -					
Instruction	\$ 28,786,464	\$ 25,347,384	\$ 25,254,459	\$ 23,701,936	\$ 22,193,984
Support services - students and staff	7,079,122	6,185,638	5,800,310	5,318,265	4,887,217
Support services - administration	4,888,275	4,777,330	4,851,412	4,598,422	4,374,101
Operation and maintenance of plant services	5,784,253	5,435,121	5,242,038	5,206,740	5,570,404
Student transportation services	1,933,375	1,408,070	1,639,012	1,679,592	1,631,830
Operation of non-instructional services	3,323,621	1,788,453	2,648,574	2,884,580	2,776,074
Capital outlay	8,661,733	4,540,583	18,013,964	4,410,941	7,800,870
Debt service -					
Interest and fiscal charges	1,484,948	1,212,423	1,019,145	1,964,555	650,939
Principal retirement	2,531,734	2,694,416	2,090,821	3,163,876	1,810,714
Bond issuance costs		204,444			252,015
Total expenditures	<u>\$ 64,473,525</u>	<u>\$ 53,593,862</u>	<u>\$ 66,559,735</u>	<u>\$ 52,928,907</u>	<u>\$ 51,948,148</u>
Expenditures for capitalized assets	\$ 6,738,137	\$ 2,811,051	\$ 15,746,835	\$ 3,145,563	\$ 7,228,702
Debt service as a percentage of noncapital expenditures	7%	8%	6%	10%	6%

(Continued)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenditures:					
Current -					
Instruction	\$ 21,866,324	\$ 21,190,136	\$ 21,768,437	\$ 20,885,766	\$ 19,855,181
Support services - students and staff	4,919,281	4,929,873	4,784,411	4,827,700	4,718,700
Support services - administration	4,452,051	4,175,551	4,421,107	4,260,005	4,376,932
Operation and maintenance of plant services	5,734,135	5,587,530	5,578,554	5,529,864	5,406,671
Student transportation services	1,546,219	1,486,441	1,550,724	1,594,744	1,540,842
Operation of non-instructional services	2,797,043	2,781,371	2,698,230	2,700,687	2,603,417
Capital outlay	2,634,100	3,862,990	2,805,263	2,408,565	4,162,231
Debt service -					
Interest and fiscal charges	730,332	853,893	901,554	977,851	1,055,486
Principal retirement	1,646,317	1,438,880	1,377,010	1,969,395	1,881,713
Bond issuance costs	213,359				
Total expenditures	<u>\$ 46,539,161</u>	<u>\$ 46,306,665</u>	<u>\$ 45,885,290</u>	<u>\$ 45,154,577</u>	<u>\$ 45,601,173</u>
Expenditures for capitalized assets	\$ 1,665,104	\$ 2,912,507	\$ 1,693,714	\$ 1,695,076	\$ 3,243,504
Debt service as a percentage of noncapital expenditures	5%	5%	5%	7%	7%

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

(Concluded)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Excess (deficiency) of revenues over expenditures	\$ (598,434)	\$ 1,079,827	\$ (11,078,918)	\$ (2,279,417)	\$ (6,441,717)
Other financing sources (uses):					
Insurance recoveries	95,970	46,772	172,373	148,326	
School improvement bonds issued		8,905,000			13,385,000
Premium on sale of bonds		1,251,000			834,340
Capital lease agreements					7,843,184
Transfers in	1,534,749	1,027,362	1,034,262	1,249,153	815,774
Transfers out	(1,534,749)	(1,027,362)	(1,034,262)	(1,249,153)	(815,774)
Total other financing sources (uses)	<u>95,970</u>	<u>10,202,772</u>	<u>172,373</u>	<u>148,326</u>	<u>22,062,524</u>
Changes in fund balances	<u>\$ (502,464)</u>	<u>\$ 11,282,599</u>	<u>\$ (10,906,545)</u>	<u>\$ (2,131,091)</u>	<u>\$ 15,620,807</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Excess (deficiency) of revenues over expenditures	\$ (631,239)	\$ (1,406,673)	\$ (2,175,097)	\$ (1,968,622)	\$ (4,085,832)
Other financing sources (uses):					
Refunding bonds issued	9,800,000				
Premium on sale of bonds	1,621,601				
Capital lease agreements		2,261,793	68,024		
Transfers in	268,763	318,071	250,071	2,557,872	330,192
Transfers out	(268,763)	(318,071)	(250,071)	(2,557,872)	(330,192)
Payment to refunded bond escrow agent	(11,208,242)				
Total other financing sources (uses)	<u>213,359</u>	<u>2,261,793</u>	<u>68,024</u>		
Changes in fund balances	<u>\$ (417,880)</u>	<u>\$ 855,120</u>	<u>\$ (2,107,073)</u>	<u>\$ (1,968,622)</u>	<u>\$ (4,085,832)</u>

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 122,774,390	\$ 111,450,645	\$ 112,314,117	\$ 109,191,270	\$ 106,316,995
Agricultural and Vacant	3,408,642	3,439,947	3,622,156	4,046,429	3,954,237
Residential (Owner Occupied)	59,737,777	57,160,267	54,915,674	52,125,002	49,489,791
Residential (Rental)	33,658,629	31,869,107	30,732,676	30,133,326	29,876,426
Railroad, Private Cars and Airlines	1,495,787	1,277,985	1,376,094	1,447,956	1,461,845
Historical Property	1,227	1,313	1,244	1,272	1,281
Total	<u>\$ 221,076,452</u>	<u>\$ 205,199,264</u>	<u>\$ 202,961,961</u>	<u>\$ 196,945,255</u>	<u>\$ 191,100,575</u>
Gross Full Cash Value	\$ 2,158,491,262	\$ 2,009,407,685	\$ 1,946,507,971	\$ 1,841,624,532	\$ 1,739,772,247
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	10%	10%	11%	11%
Total Direct Rate	6.49	6.68	6.85	6.89	6.75

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 104,178,703	\$ 103,613,262	\$ 108,115,016	\$ 108,646,346	\$ 117,028,380
Agricultural and Vacant	4,211,883	4,864,782	5,133,265	5,596,377	6,006,160
Residential (Owner Occupied)	47,694,240	45,879,412	45,906,498	48,103,134	55,089,281
Residential (Rental)	29,734,047	28,211,503	26,631,922	23,819,874	24,602,502
Railroad, Private Cars and Airlines	1,295,731	1,339,071	1,074,849	908,886	866,428
Historical Property	1,277	1,313	1,244	1,272	1,281
Total	<u>\$ 187,115,881</u>	<u>\$ 183,908,030</u>	<u>\$ 186,861,550</u>	<u>\$ 187,074,617</u>	<u>\$ 203,704,550</u>
Gross Full Cash Value	\$ 1,692,941,979	\$ 1,603,347,327	\$ 1,551,507,923	\$ 1,528,762,890	\$ 1,624,311,957
Ratio of Net Limited Assessed Value to Gross Full Cash Value	11%	11%	12%	12%	13%
Total Direct Rate	6.90	6.63	6.61	6.71	5.98

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.

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 142,377,808	\$ 128,027,945	\$ 126,209,609	\$ 120,912,533	\$ 112,075,368
Agricultural and Vacant	4,279,347	4,091,371	3,962,554	4,232,271	4,199,537
Residential (Owner Occupied)	71,033,833	68,381,071	64,044,729	58,096,655	53,805,547
Residential (Rental)	41,647,363	37,557,591	37,039,193	35,862,454	32,967,356
Railroad, Private Cars and Airlines	1,917,797	1,599,553	1,684,126	1,730,274	1,689,571
Historical Property	<u>1,320</u>	<u>1,313</u>	<u>1,244</u>	<u>1,272</u>	<u>1,281</u>
Total	<u>\$ 261,257,468</u>	<u>\$ 239,658,844</u>	<u>\$ 232,941,455</u>	<u>\$ 220,835,459</u>	<u>\$ 204,738,660</u>
Gross Full Cash Value	\$ 2,158,491,262	\$ 2,009,407,685	\$ 1,946,507,971	\$ 1,841,624,532	\$ 1,739,772,247
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	12%	12%	12%	12%	12%
Estimated Net Full Cash Value	1,935,410,943	1,783,063,266	1,724,333,660	1,629,201,874	1,506,130,002
Total Direct Rate	6.49	6.68	6.85	6.89	6.75

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 107,302,198	\$ 107,392,880	\$ 109,340,130	\$ 109,940,821	\$ 120,572,082
Agricultural and Vacant	4,420,389	4,961,780	5,212,117	5,776,203	6,485,635
Residential (Owner Occupied)	52,468,419	48,169,512	46,102,323	48,127,140	55,147,501
Residential (Rental)	31,754,325	28,944,070	26,800,291	24,050,117	24,663,656
Railroad, Private Cars and Airlines	1,380,686	1,362,614	1,084,163	916,837	881,512
Historical Property	<u>1,277</u>	<u>1,277</u>	<u>1,277</u>	<u>1,277</u>	<u>447,195</u>
Total	<u>\$ 197,327,294</u>	<u>\$ 190,830,856</u>	<u>\$ 188,539,024</u>	<u>\$ 188,811,118</u>	<u>\$ 208,197,581</u>
Gross Full Cash Value	\$ 1,692,941,979	\$ 1,603,347,327	\$ 1,551,507,923	\$ 1,528,762,890	\$ 1,624,311,957
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	12%	12%	12%	12%	13%
Estimated Net Full Cash Value	1,453,406,024	1,363,963,750	1,320,333,156	1,306,927,608	1,432,907,715
Total Direct Rate	6.90	6.63	6.61	6.71	5.98

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.

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

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

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

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

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

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates									District Direct Rates		
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	Central Arizona Water	City of Tucson	Northwest Fire District	Primary	Secondary	Total
	2022	0.43	4.33	0.54	0.33	1.27	0.04	0.14	1.31	3.05	3.85	2.63
2021	0.44	4.44	0.54	0.33	1.34	0.04	0.14	1.36	3.00	3.82	2.86	6.68
2020	0.46	4.69	0.54	0.33	1.38	0.04	0.14	1.38	3.00	3.97	2.88	6.85
2019	0.47	4.76	0.52	0.33	1.40	0.04	0.14	1.48	3.05	4.08	2.80	6.89
2018	0.49	5.16	0.51	0.31	1.39	0.05	0.14	1.43	3.07	4.21	2.55	6.75
2017	0.50	4.99	0.52	0.33	1.37	0.05	0.14	1.60	2.99	4.31	2.59	6.90
2016	0.51	5.09	0.52	0.31	1.37	0.05	0.14	1.60	2.91	4.32	2.31	6.63
2015	0.51	4.98	0.44	0.30	1.33	0.05	0.14	1.46	2.93	4.41	2.20	6.61
2014	0.51	4.45	0.38	0.26	1.29	0.05	0.14	1.43	3.02	4.43	2.28	6.71
2013	0.47	4.20	0.35	0.26	1.17	0.04	0.10	1.26	2.83	3.38	2.60	5.98

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

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2022</u>		<u>2013</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Unisource Energy Corp	\$ 12,286,887	5.56 %	\$ 9,888,662	4.75 %
Southwest Gas Corp	3,934,665	1.78	2,086,526	1.00
Marana Marketplace Partners, LLC	3,064,981	1.39	2,525,488	1.21
Verizon Wireless	2,349,869	1.06		
Realty Income Properties LLC	2,421,894	1.10		
Orange Grove Properties LLC	2,042,051	0.92	1,600,000	0.77
National Retail Properties LP	1,721,606	0.78		
Prince Road Distribution LLC	1,465,901	0.66		
Price CompanyCostco Wholesale Corp	1,582,669	0.72		
Union Pacific Railroad	1,495,786	0.68		
North Pima Center LLC				
GRH Marana LLC			1,654,240	0.79
Tanager Company (The)			1,306,500	0.63
Qwest Corp			2,249,368	1.08
Marana Ina Road LLC			1,991,429	0.96
Target Corporation			1,427,925	0.69
HD Development of Maryland			1,424,643	0.68
Total	<u>\$ 32,366,309</u>	<u>14.64 %</u>	<u>\$26,154,781</u>	<u>12.56 %</u>

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

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

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 12,273,287	\$ 12,006,712	97.83 %	\$	\$ 12,006,712	97.83 %
2021	12,132,595	11,742,600	96.79	284,403	12,027,003	99.13
2020	11,965,363	11,619,938	97.11	270,613	11,890,551	99.37
2019	11,675,286	11,337,858	97.11	288,169	11,626,027	99.58
2018	11,969,592	11,591,724	96.84	365,822	11,957,546	99.90
2017	12,007,875	11,572,304	96.37	380,233	11,952,537	99.54
2016	11,343,045	10,765,389	94.91	526,354	11,291,743	99.55
2015	11,478,903	10,952,587	95.41	487,963	11,440,550	99.67
2014	10,908,887	10,420,496	95.52	452,516	10,873,012	99.67
2013	10,570,986	10,079,622	95.35	481,296	10,560,918	99.90

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

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2022	\$ 30,757,013	\$ 1,113,595	\$ 29,643,418	1.37 %	\$ 307	\$ 6,855,251	\$ 37,612,264	1.74 %	\$ 389	0.07 %
2021	32,706,507	1,122,866	31,583,641	1.57	347	7,308,885	40,015,392	1.99	439	0.08
2020	24,704,159	1,116,750	23,587,409	1.21	245	8,018,301	32,722,460	1.68	340	0.07
2019	26,727,811	847,786	25,880,025	1.41	272	8,254,122	34,981,933	1.90	367	0.08
2018	28,586,463	527,231	28,059,232	1.61	306	9,727,998	38,314,461	2.20	418	0.09
2017	16,081,862	441,021	15,640,841	0.92	173	2,105,528	18,187,390	1.07	201	0.05
2016	16,275,819	280,710	15,995,109	1.00	171	2,256,845	18,532,664	1.16	198	0.05
2015	17,667,948	684,171	16,983,777	1.09	182	58,932	17,726,880	1.14	190	0.05
2014	18,970,000	1,008,072	17,961,928	1.17	193	82,918	19,052,918	1.25	205	0.05
2013	22,370,000	1,809,556	20,560,444	1.27	225	187,313	22,557,313	1.39	247	0.06

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

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

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
State of Arizona	None	0.29 %	None
Pima County	133,965,000	2.24	\$ 3,000,816
Pima County Community College	None	2.24	None
City of Tucson	139,940,000	1.80	2,518,920
Northwest Fire District	29,525,000	11.31	3,339,278
Subtotal, Overlapping Debt			<u>8,859,014</u>
Direct:			
Flowing Wells Unified School District No. 8	37,612,264	100.00	<u>37,612,264</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 46,471,278</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt	
As a Percentage of Net Limited Assessed Valuation	13.41 %
Net Direct and Overlapping General Bonded Debt	
Per Capita	\$ 399
As a Percentage of Net Limited Assessed Valuation	17.42 %
As a Percentage of Gross Full Cash Value	1.78 %

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

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

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

Net full cash assessed valuation	\$ 261,257,468
Debt limit (20% of assessed value)	52,251,494
Debt applicable to limit	<u>29,647,119</u>
Legal debt margin	<u><u>\$ 22,604,375</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2022:

Net full cash assessed valuation	\$ 261,257,468
Debt limit (30% of assessed value)	78,377,240
Debt applicable to limit	<u>29,647,119</u>
Legal debt margin	<u><u>\$ 48,730,121</u></u>

Fiscal Year Ended June 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 78,377,240	\$ 71,897,653	\$ 69,882,437	\$ 66,250,638	\$ 61,421,598
Total net debt applicable to limit	<u>29,647,119</u>	<u>31,404,918</u>	<u>23,447,013</u>	<u>25,305,000</u>	<u>26,995,000</u>
Legal debt margin	<u><u>\$ 48,730,121</u></u>	<u><u>\$ 40,492,735</u></u>	<u><u>\$ 46,435,424</u></u>	<u><u>\$ 40,945,638</u></u>	<u><u>\$ 34,426,598</u></u>
Total net debt applicable to the limit as a percentage of debt limit	38%	44%	34%	38%	44%

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limit	\$ 59,198,188	\$ 57,249,257	\$ 56,561,707	\$ 56,643,335	\$ 62,459,274
Total net debt applicable to limit	<u>14,585,000</u>	<u>16,080,000</u>	<u>17,455,000</u>	<u>18,740,000</u>	<u>22,370,000</u>
Legal debt margin	<u><u>\$ 44,613,188</u></u>	<u><u>\$ 41,169,257</u></u>	<u><u>\$ 39,106,707</u></u>	<u><u>\$ 37,903,335</u></u>	<u><u>\$ 40,089,274</u></u>
Total net debt applicable to the limit as a percentage of debt limit	25%	28%	31%	33%	36%

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

Notes: 1) The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds outstanding and the statutory debt limit on Class B bonds outstanding. The calculations of the debt margins are presented in detail for the current fiscal year only.

2) Prior to FY17, net bond premium was restricted by amount and not subject to the statutory debt limit. Beginning with FY17, any additional net premium used for capital projects, bond counsel, printing and preparation of offering documents, a financial advisor, paying agent costs or to pay down debt is counted against both debt limits with the exception of amounts of premium deposited into the Debt Service Fund or a refunding escrow to pay interest payments.

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2021	1,058,318	\$ 55,696,681	\$ 52,942	5.0 %	96,613
2020	1,052,375	51,331,920	48,373	7.4	91,127
2019	1,044,675	47,604,994	45,456	4.0	96,258
2018	1,034,201	45,748,033	44,028	4.5	95,305
2017	1,026,099	42,585,356	41,637	4.5	91,680
2016	1,013,103	40,182,115	39,541	4.9	90,519
2015	1,009,371	38,922,402	38,536	5.6	93,460
2014	1,007,162	37,198,714	37,031	6.2	93,105
2013	992,394	36,935,363	37,063	6.9	93,033
2012	989,569	36,058,871	36,335	6.7	91,490

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.

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2022</u>		<u>2013</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
University of Arizona	10,346	2.13 %	10,846	2.59 %
Raytheon Missile Systems	9,600	1.98	10,300	2.46
State of Arizona	8,508	1.76	8,807	2.10
Davis Monthan AFB	8,406	1.73	9,100	2.17
Wal-Mart Stores, Inc.	7,450	1.54	7,450	1.78
Pima County	6,076	1.25	6,076	1.45
Tucson Unified School District	7,688	1.59	6,790	1.62
Tohono O'Odham Nation	4,350	0.90	4,350	1.04
City of Tucson	4,585	0.95	4,585	1.09
Tucson Medcial Center			2,977	0.71
Fry's Food Stores			2,700	0.64
Carondelet Health Network			3,668	0.88
U.S. Customs and Border Protection	6,500	1.34	6,500	1.55
Freeport-McMoran Mining			5,463	1.30
Fort Huachuca	5,096	1.05	5,096	1.22
UA Healthcare	6,099	1.26	6,099	1.46
Total	<u>84,704</u>	<u>17.48 %</u>	<u>100,807</u>	<u>24.06 %</u>
Total employment	<u>484,661</u>		<u>418,900</u>	

Source: The source of the 2022 information is the Business Journal Book of Lists and the 2013 information is from the Arizona Daily Star.

Note: The information presented above is County-wide.

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	Full-time Equivalent Employees as of June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Supervisory					
Principals	9	9	9	9	9
Assistant principals	6	5	6	6	6
Total supervisory	<u>15</u>	<u>14</u>	<u>15</u>	<u>15</u>	<u>15</u>
Instruction					
Teachers	294	295	292	288	289
Aides	96	91	92	94	104
Total instruction	<u>390</u>	<u>386</u>	<u>384</u>	<u>382</u>	<u>393</u>
Student Services					
Certified	20	21	22	22	23
Classified	37	36	35	30	29
Total student services	<u>57</u>	<u>57</u>	<u>57</u>	<u>52</u>	<u>52</u>
Support and Administration					
Certified	11	11	9	10	10
Classified	152	144	139	141	137
Total support and administration	<u>163</u>	<u>155</u>	<u>148</u>	<u>151</u>	<u>147</u>
Total	<u><u>625</u></u>	<u><u>612</u></u>	<u><u>604</u></u>	<u><u>600</u></u>	<u><u>607</u></u>

(Continued)

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Supervisory					
Principals	9	9	9	9	9
Assistant principals	6	6	6	6	5
Total supervisory	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>14</u>
Instruction					
Teachers	292	293	293	293	293
Aides	104	104	106	113	106
Total instruction	<u>396</u>	<u>397</u>	<u>399</u>	<u>406</u>	<u>399</u>
Student Services					
Certified	23	25	24	27	26
Classified	28	28	27	26	24
Total student services	<u>51</u>	<u>53</u>	<u>51</u>	<u>53</u>	<u>50</u>
Support and Administration					
Certified	10	9	9	13	14
Classified	141	140	151	147	147
Total support and administration	<u>151</u>	<u>149</u>	<u>160</u>	<u>160</u>	<u>161</u>
Total	<u><u>613</u></u>	<u><u>614</u></u>	<u><u>625</u></u>	<u><u>634</u></u>	<u><u>624</u></u>

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

(Concluded)

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2022	4,891	\$ 51,795,110	\$ 10,590	16.51 %	\$ 58,298,928	\$ 11,920	11.56 %	390	12.5	81.0 %
2021	4,944	44,941,996	9,090	5.08	52,829,196	10,685	8.57	386	12.8	69.2
2020	5,253	45,435,805	8,650	6.22	51,693,598	9,841	13.38	384	13.7	74.2
2019	5,328	43,389,535	8,144	5.43	46,247,256	8,680	7.57	382	13.9	73.0
2018	5,364	41,433,610	7,724	0.51	43,281,224	8,069	(1.83)	393	13.6	75.0
2017	5,376	41,315,053	7,685	3.09	44,188,149	8,220	(0.09)	396	13.6	76.0
2016	5,386	40,150,902	7,455	(2.11)	44,310,312	8,227	(2.87)	397	13.6	75.8
2015	5,358	40,801,463	7,616	2.99	45,376,855	8,470	4.03	399	13.4	72.8
2014	5,382	39,798,766	7,395	3.27	43,818,267	8,142	1.61	406	13.3	75.8
2013	5,377	38,501,743	7,160	(0.71)	43,085,189	8,013	1.56	399	13.5	74.9

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

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

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Schools</u>										
Elementary										
Buildings	45	33	33	43	45	45	45	45	45	45
Square feet	333,132	312,000	312,000	308,253	321,505	321,505	321,505	321,505	320,827	319,387
Enrollment	2,603	2,565	2,780	2,780	2,764	2,845	2,894	2,934	2,951	3,044
Middle										
Buildings	21	21	21	21	21	21	21	21	21	21
Square feet	127,333	127,333	127,333	127,333	127,333	127,333	127,333	127,333	127,333	127,333
Enrollment	818	774	827	827	819	803	771	852	889	813
High										
Buildings	52	51	51	51	51	51	51	51	51	51
Square feet	280,367	278,879	278,879	278,879	278,879	278,879	278,879	278,879	279,406	278,906
Enrollment	1,872	1,852	1,862	1,862	1,905	1,839	1,836	1,795	1,720	1,632
Other										
Buildings	11	11	11	11	11	11	11	11	11	11
Square feet	39,261	43,706	43,706	43,706	43,706	43,706	43,706	43,706	55,517	55,517
Enrollment	129	93	132	132	142	151	145	133	150	164
<u>Administrative</u>										
Buildings	8	8	8	8	8	8	8	8	8	8
Square feet	15,556	18,794	18,794	18,794	18,794	18,794	18,794	18,794	18,794	18,794
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	27	27	27	27	25	25	25	25	25	25
<u>Athletics</u>										
Football fields	3	3	3	3	3	3	3	3	3	3
Soccer fields	3	3	3	3	3	3	3	3	3	3
Running tracks	5	5	5	5	5	5	5	5	5	5
Baseball/softball	12	12	12	12	12	12	12	12	12	12
Swimming pools	1	1	1	1	1	1	1	1	1	1
Playgrounds	15	15	15	15	15	15	15	15	15	15

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

Note: To better align with data maintained the School Facilities Board, the information presented for 2015 slightly differs from prior years.

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