
PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



3802 North 91st Avenue ▪ Phoenix, Arizona 85037

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92

PHOENIX, ARIZONA

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

Issued by:
Financial Services Department

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92

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INTRODUCTORY SECTION

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Dr. Jennifer Cruz
Superintendent

December 1, 2021

GOVERNING BOARD

Jete White
President

Citizens and Governing Board
Pendergast Elementary School District No. 92
3802 North 91st Avenue
Phoenix, Arizona 85037

Senator Martin Quezada
Vice-President

Susan Serin
Member

Hilda Ortega-Rosales
Member

Jose Arenas
Member

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 of America 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 Pendergast Elementary School District (District) for the fiscal year ended June 30, 2021.

EXECUTIVE CABINET

Dr. Shelmon Brown
Chief Academic Officer

Joanne Fimbres
Chief Financial Officer

Patti Tussey
Chief Human Resource Officer

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.

3802 North 91st Avenue • Phoenix, Arizona 85037 • (623) 772-2200 • www.pesd92.org

EMPOWERING EXCELLENCE AND SUCCESS

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from pre-kindergarten through grade eight, with an estimated current enrollment of 8,231 students. Estimated enrollment for fiscal year 2021-22 is 8,100 students. The average age of school buildings is 22.

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

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

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

The District, established in 1888, is located in Maricopa County, Arizona (the County) and encompasses an area of approximately 19.75 square miles in the Phoenix metropolitan area. Portions of the Cities of Phoenix, Glendale and Avondale overlap the District's boundaries. The District primarily consists of residential areas for people working in the surrounding Cities of Phoenix, Glendale, Avondale, Goodyear, Tolleson and Litchfield Park. Prior to the residential development of the area, agriculture was the major contributor to the economy of the District. Interstate 10, located directly south of the District, is the main route to the City of Los Angeles, California from Phoenix and provides for easy access to the District. Within a few miles of the boundaries of the District is Luke Air Force Base, Westgate Retail Development, State Farm Stadium, Gila River Arena, Top Golf, and the American Furniture Warehouse Company.

The District is included in the area served by the Tolleson Union High School District No. 214. A May 2019 demographic and enrollment analysis report prepared by Applied Economics for the District states "The 2021 estimated population of the PESD is about 75,601 people, an increase of over 8,629 from the 2010 Census. The 1.2 percent rate of annual growth over the past eight years is far below the 3.2 percent growth experienced in the 2000's, even with the declines that occurred between 2007 and 2010 that were caused by the recession. The pre- school and elementary school age populations (under 5 years old and 5 to 13 years, respectively) both declined between 2010 and 2017, which can be attributed to the historically low birth rates that accompanied the recession and have persisted through today."

The District currently has 559 full-time and part-time certified employees, and 459 full-time and part-time classified employees.

BUDGETARY SYSTEMS AND CONTROLS

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 Pendergast Elementary School District utilizes a "Student-Based Budget Process", meaning that schools and students are budget priorities. The budget for staffing and other resources is based on the number of students enrolled at each site and funds are allocated for these needs prior to evaluating the needs for departments. These budgets are set each year based on consistent standards and rubrics adopted by the Governing Board. Standards are developed and recommended to the Governing Board after receiving input from committees consisting of staff and other stakeholders involved in each particular area.

The Governing Board annually reviews any budget items that are outside the general state budget limits. These items are approved individually after consideration of defined needs of the District and evaluation of any proposed impact to taxpayers in the District. The Governing Board has approved a Debt Management and Special Levy Policy to provide guidance for staff to consider when evaluating the need for additional levies or long-term debt such as bonds.

The District's proposed expenditure budget is presented to the Governing Board for review prior to July 15. The Governing Board is required to hold a public hearing on the proposed budget and to adopt the final budget by no later than July 15. The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General and some Capital Project Funds. The level of budgetary control is established at the individual fund level for all funds. The Governing Board has given staff authorization to exceed subsections of a budget, if needed, with the stipulation that expenditures never exceed the total appropriated budget in a particular fund.

In order to ensure compliance with the legal provisions applicable to the annual appropriated budget, Pendergast Elementary School District maintains several budgetary controls. Budget controlled funds are monitored consistently to ensure that schools and departments stay within their allocated budgets, and that expenditures are proper for the designated fund. The Director of Budget and Finance can at any time reallocate budget capacity between accounts within a fund or from the contingency fund designated for emergencies and other needs that were not identified previously. The workflow for approval of purchases, budget transfers and journal entries has several levels for review before being posted. Budgets for cash-controlled funds are updated automatically within the financial system as revenue is received and these funds are reconciled throughout the year to ensure that cash available is sufficient to meet the appropriated budget.

An annual revenue budget for all sources is prepared. The expenditure budget can be revised annually in accordance with Arizona Revised Statutes; however the revenue budget is not revised. Therefore a deficit budgeted fund balance can occur when the expenditure budget is increased during a revision. Funds that have over expenditures of budgeted funds have revenue earned throughout the year. 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's administration is charged with the responsibility of supervising the protection of the District's assets by employing various risk management techniques and procedures to reduce, absorb, minimize or transfer risk. The District carries insurance for general liability, auto liability and workers' compensation.

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. Maricopa County is located in the south-central portion of the State and encompasses an area of approximately 9,222 square miles. Its boundaries enclose the greater metropolitan Phoenix area which is comprised of the cities of Phoenix, Glendale, Mesa, Scottsdale, Tempe, Peoria, Chandler, and the towns of Gilbert, and Paradise Valley and other small cities and towns and all of the unincorporated areas of the County. The metropolitan area is Arizona's major economic, political and population area. The County's 2020 population is estimated at 4,420,568 and is expected to reach 6 million by 2030.

Service is the largest employment sector in the County, partly fueled by the tourist industry. The County has excellent accommodations, diverse cultural and recreational activities, and a favorable climate attracting millions to the area annually. Wholesale and retail trade is the second largest employment category.

Manufacturing consisting primarily of high technology companies is the third largest employer. Other factors aiding economic recovery include a favorable business climate and the presence of a well-developed and expanding transportation infrastructure.

Government activities also contribute to the economy of the County. Phoenix is the county seat of the county as well as the state capital. The County's administrative offices, the State Legislature and various State bureaus and departments, along with many federal offices, are located within the county. Average annual figures of the department of The Arizona Department of Commerce report that the total government employment in the county was 228,184 in 2020 and 224,332 in 2019 with the largest employer being the State of Arizona.

Long Term Financial Planning. Enrollment in the PESD increased rapidly through the early 2000's as new home construction and high occupancy rates fueled growth from about 7,900 students in 2000/01 to nearly 10,800 students by 2007/08. District enrollment then declined by more than 1,100 students (over 10 percent) over the following five years, dropping to about 9,700 students in 2012/13. After increasing to nearly 10,000 students between 2015/2016 and 2017/2018, enrollment declined in 2018/2019, 2019/2020, and 2020/2021 and is forecasted to decline in the coming fiscal years.

The District has taken a very conservative approach to budgeting. The concept is to continually budget less than anticipated revenue to allow for positive financial gain. This gain can then be used to fund the increases and sustain adequate operational funding levels in the current year. As the enrollment percentages decline, the District will adjust the budget projections accordingly to keep the strategy intact.

On November 8, 2016, the District voters approved a \$59.9 million bond authorization. The bond proceeds are being used to provide improvements to the learning environment for our students, staff, and families at every school site. The computer initiative will provide 1 to 1 computers for students in kindergarten to 8th grade. There will be improvements, replacements, and upgrades in the District's technology infrastructure, including security, network capabilities, wireless applications, and school and student computer access. The District will also be utilizing the bond to upgrade and replace aging and non-serviceable air conditioning and heating units, upgrade fire alarm, security, and intercom systems, replacement of aging bus and vehicle fleet, roof replacements, renovations and improvements of district facilities, and the replacement of outdated furniture and equipment.

In March of 2020, our world, nation and state was impacted by COVID-19. Due to this pandemic, schools in the state of Arizona were closed and distance learning was implemented. In knowing that our District had forecasted a decline in enrollment for fiscal year 2021, the impact was a bit greater than anticipated due to this pandemic. Our District's conservative approach to budgeting has assisted with the impact of COVID-19.

AWARDS AND ACKNOWLEDGMENTS

Awards. The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual comprehensive Financial Report for the fiscal year ended June 30, 2020. This was the 29th consecutive year that the District has received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual comprehensive Financial Report for the fiscal year ended June 30, 2020. In order to be awarded 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 2021 certificates.

Acknowledgments. The preparation of the Annual comprehensive Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,



Dr. Jennifer Cruz
Superintendent



Joanne Fimbres
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**Pendergast Elementary School
District No. 92**

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

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



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

W. Edward Chabal
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pendergast Elementary School District No. 92
Arizona**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

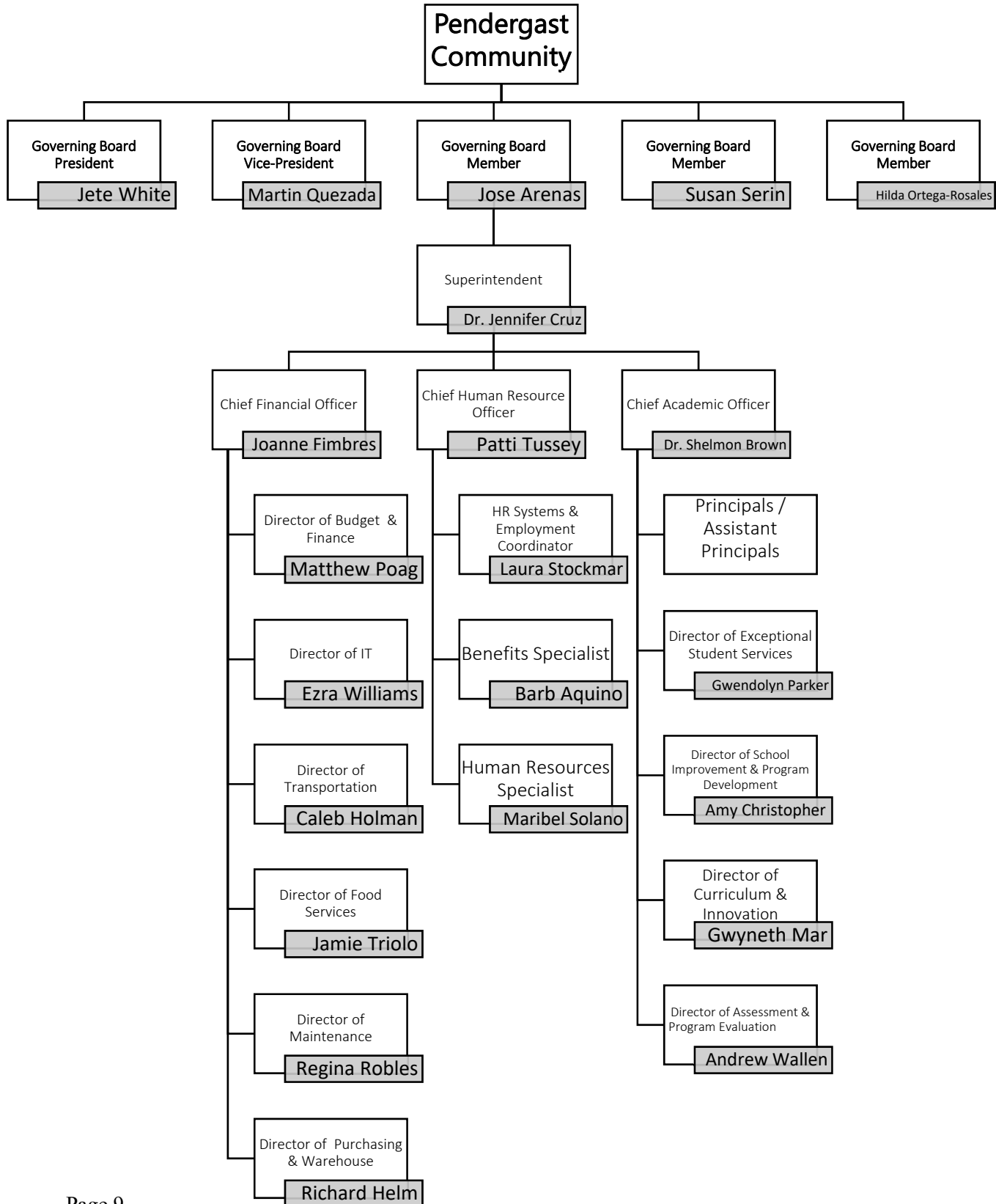
June 30, 2020

Christopher P. Morill

Executive Director/CEO



Organizational Chart



PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Jete White, President

Senator Martin Quezada, Vice President

Susan Serin, Member

Hilda Ortega-Rosales, Member

Jose Arenas, Member

ADMINISTRATIVE STAFF

Dr. Jennifer Cruz, Superintendent

Patti Tussey, Chief Human Resources Officer

Joanne Fimbres, Chief Financial Officer

Dr. Shelmon Brown, Chief Academic Officer

FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Pendergast Elementary School District No. 92

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 Pendergast Elementary School District No. 92 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Pendergast Elementary School District No. 92, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Pendergast Elementary School District No. 92 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2021, on our consideration of Pendergast Elementary School District No. 92'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 Pendergast Elementary School District No. 92'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 Pendergast Elementary School District No. 92's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 1, 2021

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

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**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

As management of the Pendergast Elementary School District No. 92 (District), we offer readers of the District’s financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. The management’s discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District’s total net position of governmental activities increased \$13.2 million which represents a 19 percent increase from the prior fiscal year primarily as a result of the receipt of COVID related grant monies and a decrease in expenses due to District-wide school site closures related to the COVID-19 pandemic.
- General revenues accounted for \$68.4 million in revenue, or 73 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$25.3 million or 27 percent of total current fiscal year revenues.
- The District had approximately \$80.5 million in expenses related to governmental activities, a decrease of six percent from the prior fiscal year primarily due to District-wide school site closures related to the COVID-19 pandemic
- Among major funds, the General Fund had \$54.7 million of current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$47.5 million in expenditures. The General Fund’s fund balance increased from \$8.3 million at the prior fiscal year end, to \$16.6 million at the end of the current fiscal year as a result of a decrease in expenditures due to school site closures.

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.

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

Proprietary funds. The District maintains one type of proprietary fund. The internal service fund is an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses its internal service fund to account for the Intergovernmental Agreements Fund which accounts for financial activities related to agreements with other governments where the District is the fiscal agent. Because this service predominantly benefits governmental functions, it has been included within governmental activities in the government-wide financial statements.

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$81.3 million at the current fiscal year end.

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	As of June 30, 2021	As of June 30, 2020
Current and other assets	\$ 52,715,139	\$ 50,339,550
Capital assets, net	156,004,667	152,302,109
Total assets	<u>208,719,806</u>	<u>202,641,659</u>
Deferred outflows	<u>11,874,924</u>	<u>6,858,610</u>
Current liabilities	5,007,180	17,831,588
Long-term liabilities	132,639,984	118,500,751
Total liabilities	<u>137,647,164</u>	<u>136,332,339</u>
Deferred inflows	<u>1,422,941</u>	<u>5,030,496</u>
Net position:		
Net investment in capital assets	107,837,771	102,661,383
Restricted	7,602,174	6,810,952
Unrestricted	(34,101,208)	(41,334,901)
Total net position	<u>\$ 81,338,737</u>	<u>\$ 68,137,434</u>

At the end of the current fiscal year, the District reported positive balances in two categories of net position while unrestricted net position reported a deficit of \$34.1 million. The deficit is due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

- The increase of \$8.4 million in pension liabilities.
- The principal retirement of \$6.3 million of bonds.
- The issuance of new bonded debt of \$11.1 million and related premium of \$2.2 million.
- The addition of \$8.3 million in capital assets through school improvements and purchases of vehicles, furniture and equipment.

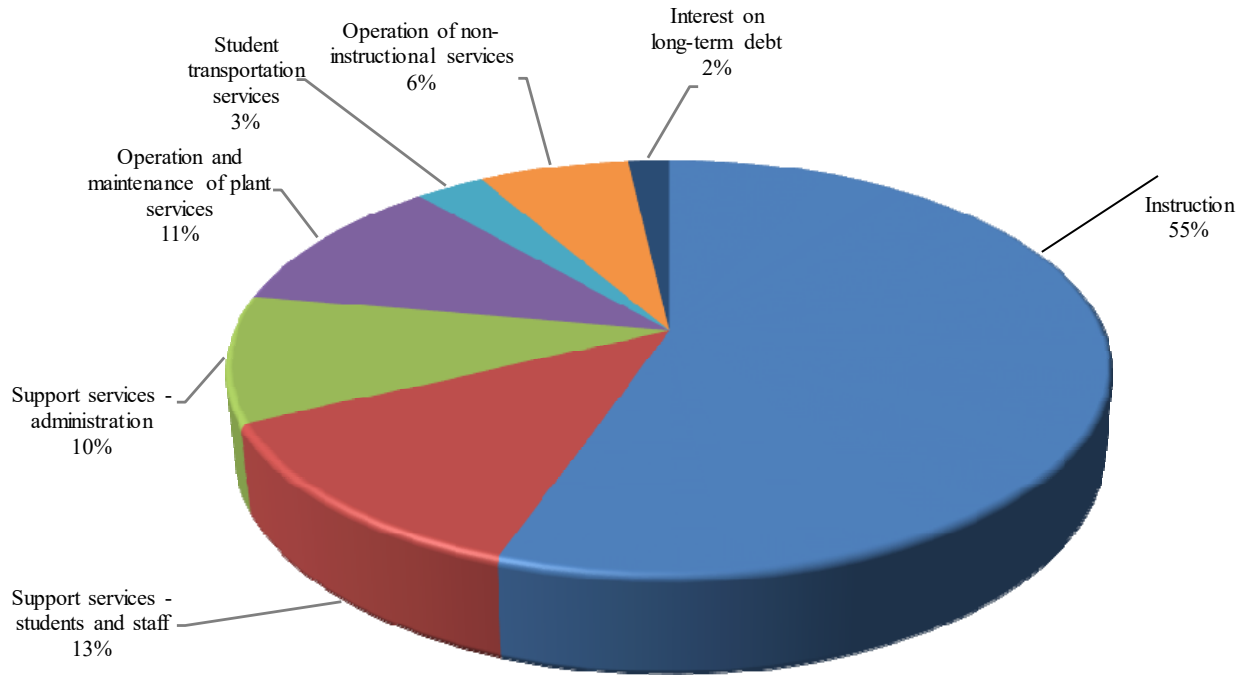
Changes in net position. The District's total revenues for the current fiscal year were \$93.7 million. The total cost of all programs and services was \$80.5 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Revenues:		
Program revenues:		
Charges for services	\$ 405,265	\$ 1,124,893
Operating grants and contributions	21,557,199	12,668,338
Capital grants and contributions	3,364,052	1,552,945
General revenues:		
Property taxes	21,518,689	20,575,947
Investment income	178,367	617,073
Unrestricted county aid	3,887,205	4,002,494
Unrestricted state aid	42,198,732	47,309,304
Unrestricted federal aid	585,230	622,114
Total revenues	93,694,739	88,473,108
Expenses:		
Instruction	44,529,405	47,328,062
Support services - students and staff	10,173,509	10,070,481
Support services - administration	7,892,736	8,391,882
Operation and maintenance of plant services	8,791,871	8,970,229
Student transportation services	2,417,386	2,599,677
Operation of non-instructional services	5,290,304	6,504,451
Interest on long-term debt	1,398,225	1,375,120
Total expenses	80,493,436	85,239,902
Changes in net position	13,201,303	3,233,206
Net position, beginning, as restated	68,137,434	64,904,228
Net position, ending	\$ 81,338,737	\$ 68,137,434

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2021



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

- An increase in operating grants and contributions of \$8.9 million due to increased grant funding related to the COVID-19 pandemic.
- A decrease of \$5.1 million in unrestricted state aid due to a decrease in student count.
- A decrease of \$4.0 million in instruction and operation of non-instructional services expense due to District-wide school site closures related to the COVID-19 pandemic.

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

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 44,529,405	\$ (31,665,730)	\$ 47,328,062	\$ (40,939,109)
Support services - students and staff	10,173,509	(7,655,693)	10,070,481	(8,378,464)
Support services - administration	7,892,736	(7,806,885)	8,391,882	(8,389,293)
Operation and maintenance of plant services	8,791,871	(5,916,627)	8,970,229	(8,579,489)
Student transportation services	2,417,386	(1,787,216)	2,599,677	(2,599,408)
Operation of non-instructional services	5,290,304	1,063,456	6,504,451	367,157
Interest on long-term debt	1,398,225	(1,398,225)	1,375,120	(1,375,120)
Total	\$ 80,493,436	\$ (55,166,920)	\$ 85,239,902	\$ (69,893,726)

- The cost of all governmental activities this year was \$80.5 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$25.3 million.
- Net cost of governmental activities of \$55.2 million was financed by general revenues, which are made up of primarily property taxes of \$21.5 million and federal, state and county aid of \$46.7 million.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$40.9 million, an increase of \$15.7 million or 62 percent which was primarily the result of additional federal funding received in response to the COVID-19 pandemic, the issuance of \$11.1 million in school improvement bonds, and a decrease in expenditures due to school site closures and the completion of previously started renovations.

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 41 percent of the total fund balance. Approximately \$16.1 million, or 97 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$8.3 million to \$16.6 million primarily the net result of a decrease in revenues of \$5.2 million and a decrease in expenditures of \$9.6 million. The decrease in both revenues and expenditures are primarily due to a decrease in average daily membership and the District-wide school site closures that were necessary in response to the COVID-19 pandemic.

The fund balance of the Other Federal Projects Fund increased \$60,320 due to the receipt of outstanding grant reimbursements.

The fund balance of the Debt Service Fund decreased \$115,573 primarily due to the District meeting its debt obligations.

The fund balance of the Bond Building Fund increased \$6.8 million, primarily due to the net effect of the utilization of prior years' bond proceeds and the issuance of school improvement bonds.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a \$2.2 million decrease or four percent. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant variances are summarized as follows:

- The favorable variance of \$6.7 million in instruction expenditures was due to the Enrollment Stabilization Grant allowing the District to cover numerous instructional expenditures.
- The favorable variance of \$1.8 million in operation and maintenance of plant services expenditures was due to the District conducting distance learning through March 2021. This allowed for reduced expenditures under the maintenance and operations of plant services due to instructional and operational staff working remotely.

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$212.7 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 \$8.0 million from the prior fiscal year due to construction in progress, the completion of land and building improvements and the purchase of vehicles, furniture and equipment.

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

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 14,973,100	\$ 13,520,921
Capital assets - depreciable, net	141,031,567	138,781,188
Total	\$ 156,004,667	\$ 152,302,109

The estimated cost to complete current construction projects is \$3.7 million. Additional information on the District's capital assets can be found in Note 6.

Debt Administration. At year-end, the District had \$65.9 million in long-term debt outstanding, \$6.4 million due within one year. This represents a net increase of \$5.8 million primarily due to the issuance of \$11.1 million in school improvement bonds, \$2.2 million in related issuance premium and the principal retirement of bonds and capital leases of \$7.5 million.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$90.9 million and the Class B debt limit is \$60.6 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 8 through 10.

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- Fiscal year 2020-21 budget balance carry forward (estimated \$8.0 million).
- District student population (estimated 7,789).

Budgeted expenditures in the General Fund increased eight percent to \$63.3 million in fiscal year 2021-22. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, 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 Financial Services Department, Pendergast Elementary School District No. 92, 3802 North 91st Avenue, Phoenix, Arizona 85037.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 38,677,276
Property taxes receivable	729,280
Due from governmental entities	12,578,575
Inventory	544,120
Total current assets	52,529,251
Noncurrent assets:	
Capital assets not being depreciated	14,973,100
Capital assets, net of accumulated depreciation	141,031,567
Total noncurrent assets	156,004,667
Total assets	208,533,918
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension plan items	11,874,924
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	2,299,938
Accrued payroll and employee benefits	1,154,734
Compensated absences payable	800,000
Accrued interest payable	1,104,737
Unearned revenues	447,771
Obligations under capital leases	306,325
Bonds payable	6,095,000
Total current liabilities	12,208,505
Noncurrent liabilities:	
Non-current portion of long-term obligations	125,438,659
Total noncurrent liabilities	125,438,659
Total liabilities	137,647,164
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	1,422,941
<u>NET POSITION</u>	
Net investment in capital assets	107,837,771
Restricted for:	
Instruction	4,652,465
Food service	1,863,961
Non-instructional purposes	458,734
Debt service	623,364
Capital outlay	3,650
Unrestricted	(34,101,208)
Total net position	\$ 81,338,737

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 44,529,405	\$ 303,778	\$ 9,886,452	\$ 2,673,445	\$ (31,665,730)
Support services - students and staff	10,173,509		2,517,816		(7,655,693)
Support services - administration	7,892,736		85,851		(7,806,885)
Operation and maintenance of plant services	8,791,871	90,046	2,094,591	690,607	(5,916,627)
Student transportation services	2,417,386		630,170		(1,787,216)
Operation of non-instructional services	5,290,304	11,441	6,342,319		1,063,456
Interest on long-term debt	1,398,225				(1,398,225)
Total governmental activities	<u>\$ 80,493,436</u>	<u>\$ 405,265</u>	<u>\$ 21,557,199</u>	<u>\$ 3,364,052</u>	<u>\$ (55,166,920)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes 13,547,378

Property taxes, levied for debt service 7,971,311

Investment income 178,367

Unrestricted county aid 3,887,205

Unrestricted state aid 42,198,732

Unrestricted federal aid 585,230

Total general revenues 68,368,223

Changes in net position 13,201,303

Net position, beginning of year 68,137,434

Net position, end of year \$ 81,338,737

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

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FUND FINANCIAL STATEMENTS

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Other Federal Projects	Debt Service
<u>ASSETS</u>			
Cash and investments	\$ 4,007,913	\$	\$ 7,592,182
Property taxes receivable	498,361		230,919
Due from governmental entities	10,820,160	847,488	
Due from other funds	1,598,190		
Inventory	505,999		
Total assets	\$ 17,430,623	\$ 847,488	\$ 7,823,101
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 355,206	\$ 367,693	\$
Due to other funds		479,795	
Accrued payroll and employee benefits	186,446		
Unearned revenues			
Bonds payable			6,095,000
Bond interest payable			1,104,737
Total liabilities	541,652	847,488	7,199,737
Deferred inflows of resources:			
Unavailable revenues - property taxes	278,298		106,990
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	278,298		106,990
Fund balances (deficits):			
Nonspendable	505,999		
Restricted			516,374
Unassigned	16,104,674		
Total fund balances	16,610,673		516,374
 Total liabilities, deferred inflows of resources and fund balances	 \$ 17,430,623	 \$ 847,488	 \$ 7,823,101

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 18,998,942	\$ 8,078,239	\$ 38,677,276
	910,927	729,280
		12,578,575
		1,598,190
	38,121	544,120
<u>\$ 18,998,942</u>	<u>\$ 9,027,287</u>	<u>\$ 54,127,441</u>
\$ 1,272,219	\$ 304,820	\$ 2,299,938
	1,118,395	1,598,190
	968,288	1,154,734
	447,771	447,771
		6,095,000
		1,104,737
<u>1,272,219</u>	<u>2,839,274</u>	<u>12,700,370</u>
		385,288
	143,862	143,862
	<u>143,862</u>	<u>529,150</u>
	38,121	544,120
17,726,723	6,940,689	25,183,786
	(934,659)	15,170,015
<u>17,726,723</u>	<u>6,044,151</u>	<u>40,897,921</u>
<u>\$ 18,998,942</u>	<u>\$ 9,027,287</u>	<u>\$ 54,127,441</u>

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**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021**

Total governmental fund balances **\$ 40,897,921**

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	\$ 212,685,218	
Less accumulated depreciation	<u>(56,680,551)</u>	156,004,667

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

Property taxes	385,288	
Intergovernmental	<u>143,862</u>	529,150

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	11,874,924	
Deferred inflows of resources related to pensions	<u>(1,422,941)</u>	10,451,983

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

Compensated absences payable	(1,510,284)	
Obligations under capital leases	(5,512,709)	
Net pension liability	(65,236,081)	
Bonds payable	<u>(54,285,910)</u>	<u>(126,544,984)</u>

Net position of governmental activities **\$ 81,338,737**

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General	Other Federal Projects	Debt Service
Revenues:			
Other local	\$ 3,723,905	\$	\$ 29,852
Property taxes	13,559,097		7,971,234
State aid and grants	36,841,928		
Federal aid, grants and reimbursements	585,230	9,620,190	
Total revenues	54,710,160	9,620,190	8,001,086
Expenditures:			
Current -			
Instruction	26,492,779	4,354,587	
Support services - students and staff	6,475,073	524,260	
Support services - administration	7,144,435	23,248	
Operation and maintenance of plant services	6,229,562	1,525,833	
Student transportation services	1,064,671	595,654	
Operation of non-instructional services	56,471	111,379	
Capital outlay	50,640	2,424,407	
Debt service -			
Principal retirement			6,095,000
Interest and fiscal charges			2,125,512
Bond issuance costs			
Total expenditures	47,513,631	9,559,368	8,220,512
Excess (deficiency) of revenues over expenditures	7,196,529	60,822	(219,426)
Other financing sources (uses):			
Transfer in	1,039,441		103,853
Transfer out		(502)	
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries	14,643		
Total other financing sources (uses)	1,054,084	(502)	103,853
Changes in fund balances	8,250,613	60,320	(115,573)
Fund balances (deficits), beginning of year	8,277,694	(60,320)	631,947
Increase (decrease) in reserve for inventory	82,366		
Fund balances (deficits), end of year	\$ 16,610,673	\$	\$ 516,374

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 105,220	\$ 932,944	\$ 4,791,921
	21	21,530,352
	9,067,870	45,909,798
	11,656,537	21,861,957
<u>105,220</u>	<u>21,657,372</u>	<u>94,094,028</u>
	8,991,512	39,838,878
	2,927,408	9,926,741
	63,522	7,231,205
	358,459	8,113,854
	2,895	1,663,220
	4,736,170	4,904,020
6,278,708	2,464,261	11,218,016
	283,826	6,378,826
	153,608	2,279,120
170,713		170,713
<u>6,449,421</u>	<u>19,981,661</u>	<u>91,724,593</u>
<u>(6,344,201)</u>	<u>1,675,711</u>	<u>2,369,435</u>
		1,143,294
(103,853)	(1,038,939)	(1,143,294)
11,050,000		11,050,000
2,245,733		2,245,733
		14,643
<u>13,191,880</u>	<u>(1,038,939)</u>	<u>13,310,376</u>
<u>6,847,679</u>	<u>636,772</u>	<u>15,679,811</u>
10,879,044	5,468,056	25,196,421
	(60,677)	21,689
<u>\$ 17,726,723</u>	<u>\$ 6,044,151</u>	<u>\$ 40,897,921</u>

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021**

Changes in fund balances - total governmental funds **\$ 15,679,811**

Amounts reported for *governmental activities* in the Statement of Activities are different because:

Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for capitalized assets	\$ 8,253,747	
Less current year depreciation	<u>(4,551,189)</u>	3,702,558

Issuance of school improvement bonds and related premium provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position. (13,295,733)

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

Property taxes	(11,663)	
Intergovernmental	<u>(402,269)</u>	(413,932)

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

Capital lease principal retirement	283,826	
Bond principal retirement	<u>6,095,000</u>	6,378,826

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	4,622,284	
Pension expense	<u>(4,371,459)</u>	250,825

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

Inventory	21,689	
Amortization of deferred bond items	880,895	
Compensated absences	<u>64,823</u>	967,407

The Internal Service Fund is used by management to charge certain costs to the individual funds. The changes in net position of the Internal Service Fund is reported with governmental activities in the Statement of Activities. (68,459)

Changes in net position in governmental activities **\$ 13,201,303**

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Governmental Activities: Internal Service Funds
Operating revenues:	
Charges for services	\$ 263,917
Total operating revenues	<u>263,917</u>
Operating expenses:	
Other	232,719
Cost of services	102,022
Total operating expenses	<u>334,741</u>
Operating income (loss)	<u>(70,824)</u>
Nonoperating revenues (expenses):	
Investment income	2,365
Total nonoperating revenues (expenses)	<u>2,365</u>
Changes in net position	<u>(68,459)</u>
Total net position, beginning of year	68,459
Total net position, end of year	<u>\$</u>

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

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2021**

	Governmental Activities: Internal Service Funds
<u>Increase/Decrease in Cash and Cash Equivalents</u>	
Cash flows from operating activities:	
Cash received from other sources	263,917
Cash payments to suppliers for goods and services	(336,250)
Net cash provided by/used for operating activities	(72,333)
 Cash flows from investing activities:	
Investment income	2,365
Net cash provided by/used for investing activities	2,365
Net increase/decrease in cash and cash equivalents	(69,968)
Cash and cash equivalents, beginning of year	69,968
Cash and cash equivalents, end of year	\$ 0
 <u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u>	
Operating income/loss	\$ (70,824)
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:	
Changes in assets and liabilities:	
Increase/decrease in accrued payroll	(1,509)
Total adjustments	(1,509)
Net cash provided by/used for operating activities	\$ (72,333)

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Pendergast Elementary School District No. 92 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

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

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

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

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

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.

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 county, state and federal aid, and other items not included among program revenues are reported instead as general revenues.

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

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

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property taxes, state, federal 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 internal service fund is presented in a single column on the face of the proprietary fund statements.

The District reports the following major governmental funds:

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

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

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

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Additionally, the District reports the following fund type:

Proprietary Fund – The Proprietary Fund is an Internal Service Fund that accounts for activities related to agreements with other governments where the District is the fiscal agent.

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

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

D. Cash and Investments

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

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.

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 and in nonoperating revenues in the proprietary fund financial statements.

F. Receivables and Payables

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

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

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.

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

H. Inventory

All inventories are valued at cost using the average cost method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

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

I. Prepaid Items

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

J. Capital Assets

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

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

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

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

Land improvements	5 - 60 years
Buildings and improvements	5 - 60 years
Vehicles, furniture and equipment	3 - 20 years

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

K. Deferred Outflows/Inflows of Resources

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

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

L. Compensated Absences

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

M. Pensions

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

N. Long-term Obligations

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

O. Interfund Activity

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

P. Net Position Flow Assumption

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

Q. Estimates

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

	General Fund	Debt Service Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Inventory	\$ 505,999	\$	\$	\$ 38,121
Restricted:				
Debt service		516,374		
Capital projects				3,650
Bond building projects			17,726,723	
Voter approved initiatives				2,798,710
Federal and state projects				927,240
Food service				1,825,840
Insurance refund				350,676
Career technical education				164,195
Gifts and donations				478,758
Other purposes				391,620
Unassigned	16,104,674			(934,659)
Total fund balances	\$16,610,673	\$ 516,374	\$ 17,726,723	\$ 6,044,151

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	Deficit
Non-Major Governmental Funds:	
Title IV Grants	\$ 4,857
Special Education Grants	23,863
Homeless Education	5,101
Unrestricted Capital Outlay	352,239
Energy and Water Savings	438,558
Building Renewal Grant	110,041

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

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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 \$164,374 and the bank balance was \$303,741. At year end, all of the District’s deposits were covered by collateral held by the pledging financial institution in the District’s name.

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

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

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:

Investment Type	Average Maturities	Fair Value
County Treasurer’s investment pool	842 days	\$ 38,512,902

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

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

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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	\$	\$ 847,488	\$ 800,886
Due from state government	<u>10,820,160</u>		<u>110,041</u>
Net due from governmental entities	<u>\$ 10,820,160</u>	<u>\$ 847,488</u>	<u>\$ 910,927</u>

NOTE 6 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 12,371,884	\$	\$	\$ 12,371,884
Construction in progress	<u>1,149,037</u>	<u>7,367,485</u>	<u>5,915,306</u>	<u>2,601,216</u>
Total capital assets, not being depreciated	<u>13,520,921</u>	<u>7,367,485</u>	<u>5,915,306</u>	<u>14,973,100</u>
Capital assets, being depreciated:				
Land improvements	9,496,120	142,685	9,289	9,629,516
Buildings and improvements	167,804,429	5,398,064		173,202,493
Vehicles, furniture and equipment	<u>13,870,457</u>	<u>1,260,819</u>	<u>251,167</u>	<u>14,880,109</u>
Total capital assets being depreciated	<u>191,171,006</u>	<u>6,801,568</u>	<u>260,456</u>	<u>197,712,118</u>
Less accumulated depreciation for:				
Land improvements	(5,813,001)	(341,926)	(9,289)	(6,145,638)
Buildings and improvements	(38,193,573)	(3,560,471)		(41,754,044)
Vehicles, furniture and equipment	<u>(8,383,244)</u>	<u>(648,792)</u>	<u>(251,167)</u>	<u>(8,780,869)</u>
Total accumulated depreciation	<u>(52,389,818)</u>	<u>(4,551,189)</u>	<u>(260,456)</u>	<u>(56,680,551)</u>
Total capital assets, being depreciated, net	<u>138,781,188</u>	<u>2,250,379</u>		<u>141,031,567</u>
Governmental activities capital assets, net	<u>\$ 152,302,109</u>	<u>\$ 9,617,864</u>	<u>\$ 5,915,306</u>	<u>\$ 156,004,667</u>

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 3,415,043
Support services – students and staff	140,705
Support services – administration	192,022
Operation and maintenance of plant services	502,511
Student transportation services	193,093
Operation of non-instructional services	107,815
Total depreciation expense – governmental activities	\$ 4,551,189

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for the remodeling of various school sites. At year end, the District had spent \$2.6 million on the projects and had estimated remaining contractual commitments of \$3.7 million. These projects are being funded with bond proceeds and building renewal grant funds.

NOTE 7 – SHORT TERM DEBT

Tax Anticipation Notes – In July 2020, the District issued \$10,000,000 in tax anticipation notes in advance of property tax collections, depositing the proceeds in the General Fund. These notes are necessary to provide cash flow as most tax revenue is collected in November and May. Property tax revenues of the General Fund were used to repay these notes in June 2021. Short-term debt activity for the current fiscal year was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Tax anticipation notes	\$ 10,000,000	\$ 10,000,000	\$ 20,000,000	\$

Revolving Line of Credit – The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$16.0 million in unused line of credit. General Fund revenues were used to repay the line of credit throughout the year. Short-term debt activity for the current fiscal year was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Revolving line of credit	\$ 2,364,000	\$	\$ 2,364,000	\$

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES

The District has acquired energy saving building improvements under the provisions of long-term lease agreement classified as a capital lease. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date. Revenues from the General Fund are transferred to the Energy and Water Savings Fund and Bond Building Fund monies are used to pay the capital lease obligation when due. Amortization of assets recorded under capital leases is included with depreciation expense.

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

	Governmental Activities
Asset:	
Building improvements	\$ 7,403,523
Less: Accumulated depreciation	<u>(1,017,984)</u>
Total	<u>\$ 6,385,539</u>

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

	Governmental Activities
Year Ending June 30:	
2022	\$ 452,412
2023	467,897
2024	483,909
2025	500,466
2026	517,586
2027-31	2,865,809
2032-33	<u>1,288,126</u>
Total minimum lease payments	6,576,205
Less: amount representing interest	<u>1,063,496</u>
Present value of minimum lease payments	<u>\$ 5,512,709</u>
Due within one year	<u>\$ 306,325</u>

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 – GENERAL OBLIGATIONS BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$995,000 remains unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$90.9 million and the available margin is \$30.3 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	Due Within One Year
Governmental activities:					
School Improvement Bonds Project of 2012, Series D (2015)	\$ 8,510,000	3.0%	7/1/21	\$ 1,660,000	\$ 1,660,000
School Improvement Bonds Project of 2016, Series A (2017)	12,605,000	5.0%	7/1/21-24	12,605,000	3,280,000
School Improvement Bonds, Project of 2016, Series B (2018)	9,580,000	4.0-5.0%	7/1/22-25	9,580,000	
School Improvement Bonds, Project of 2016, Series C (2019)	9,305,000	2.0-5.0%	7/1/21-27	9,305,000	100,000
School Improvement Bonds, Project of 2016, Series D (2020)	9,075,000	5.0%	7/1/21-28	9,075,000	800,000
School Improvement Bonds, Project of 2016, Series E (2021)	11,050,000	4.0-5.0%	7/1/21-30	<u>11,050,000</u>	<u>255,000</u>
Total				<u>\$ 53,275,000</u>	<u>\$ 6,095,000</u>

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2022	\$ 5,840,000	\$ 1,897,450
2023	5,915,000	1,932,012
2024	6,110,000	1,778,425
2025	6,485,000	1,497,000
2026	5,705,000	1,205,875
2027-31	<u>23,220,000</u>	<u>2,312,075</u>
Total	<u>\$ 53,275,000</u>	<u>\$ 10,622,837</u>

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 48,525,000	\$ 11,050,000	\$ 6,300,000	\$ 53,275,000	\$ 6,095,000
Premium	5,741,072	2,245,733	880,895	7,105,910	
Total bonds payable	<u>54,266,072</u>	<u>13,295,733</u>	<u>7,180,895</u>	<u>60,380,910</u>	<u>6,095,000</u>
Obligations under capital leases	5,796,535		283,826	5,512,709	306,325
Net pension liability	56,863,037	8,373,044		65,236,081	
Compensated absences payable	1,575,107	793,931	858,754	1,510,284	800,000
Governmental activity long-term liabilities	<u>\$ 118,500,751</u>	<u>\$ 22,462,708</u>	<u>\$ 8,323,475</u>	<u>\$ 132,639,984</u>	<u>\$ 7,201,325</u>

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

At year end, several non-major governmental funds had cumulative negative cash balances of \$1,118,395 and the Other Federal Projects Fund had a negative cash balance of \$479,795 in the Treasurer’s pooled cash accounts totaling \$1,598,190. 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 out	Transfers in		
	General Fund	Debt Service Fund	Total
Other Federal Projects Fund	\$ 502	\$	\$ 502
Bond Building Fund		103,853	103,853
Non-Major Governmental Funds	1,038,939		1,038,939
Total	<u>\$ 1,039,441</u>	<u>\$ 103,853</u>	<u>\$ 1,143,294</u>

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 12 – CONTINGENT LIABILITIES

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

NOTE 13 – RISK MANAGEMENT

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

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

The District's employees have health and accident insurance coverage with the Valley Schools Employee Benefit Trust (VSEBT). VSEBT is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays a monthly premium to VSEBT for employees' health and accident insurance coverage. The agreement provides that VSEBT will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

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

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

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.

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2021 were \$4,622,284.

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

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 65,236,081	0.377	(0.014)

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2021 was \$4,371,459.

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 590,173	\$
Net difference between projected and actual earnings on pension investments	6,292,096	
Changes in proportion and differences between contributions and proportionate share of contributions	370,371	1,422,941
Contributions subsequent to the measurement date	4,622,284	
Total	\$ 11,874,924	\$ 1,422,941

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

Year Ending June 30:		
2022	\$	352,289
2023		1,255,380
2024		2,275,918
2025		1,946,112

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

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

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

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

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

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

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 89,209,455	\$ 65,236,081	\$ 45,195,571

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.

NOTE 15 – SUBSEQUENT EVENT

Tax Anticipation Notes: In August 2021, the District issued \$4,500,000 of tax anticipation notes in advance of property tax collections, depositing the proceeds in its General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Non-GAAP Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other local	\$ 3,381,012	\$ 3,381,012	\$ 3,498,071	\$ 117,059
Property taxes	11,868,886	11,868,886	13,559,097	1,690,211
State aid and grants	38,368,580	38,368,580	36,841,928	(1,526,652)
Total revenues	<u>53,618,478</u>	<u>53,618,478</u>	<u>53,899,096</u>	<u>280,618</u>
Expenditures:				
Current -				
Instruction	34,791,227	33,215,388	26,492,474	6,722,914
Support services - students and staff	7,492,284	7,626,766	6,472,394	1,154,372
Support services - administration	7,080,414	7,909,953	7,011,493	898,460
Operation and maintenance of plant services	9,334,939	8,056,923	6,216,316	1,840,607
Student transportation services	1,922,946	1,816,376	1,064,671	751,705
Operation of non-instructional services	174,708		56,471	(56,471)
Total expenditures	<u>60,796,518</u>	<u>58,625,406</u>	<u>47,313,819</u>	<u>11,311,587</u>
Changes in fund balances	<u>(7,178,040)</u>	<u>(5,006,928)</u>	<u>6,585,277</u>	<u>11,592,205</u>
Fund balances, beginning of year			5,647,446	5,647,446
Increase (decrease) in reserve for inventory			82,366	82,366
Fund balances (deficits), end of year	<u>\$ (7,178,040)</u>	<u>\$ (5,006,928)</u>	<u>\$ 12,315,089</u>	<u>\$ 17,322,017</u>

See accompanying notes to this schedule.

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues:				
Federal aid, grants and reimbursements	\$ 9,341,172	\$ 9,341,172	\$ 9,620,190	\$ 279,018
Total revenues	<u>9,341,172</u>	<u>9,341,172</u>	<u>9,620,190</u>	<u>279,018</u>
Expenditures:				
Current -				
Instruction	28,000	10,574,601	4,354,587	6,220,014
Support services - students and staff			524,260	(524,260)
Support services - administration			23,248	(23,248)
Operation and maintenance of plant services			1,525,833	(1,525,833)
Student transportation services			595,654	(595,654)
Operation of non-instructional services			111,379	(111,379)
Capital outlay			2,424,407	(2,424,407)
Total expenditures	<u>28,000</u>	<u>10,574,601</u>	<u>9,559,368</u>	<u>1,015,233</u>
Excess (deficiency) of revenues over expenditures	<u>9,313,172</u>	<u>(1,233,429)</u>	<u>60,822</u>	<u>1,294,251</u>
Other financing sources (uses):				
Transfer out			(502)	(502)
Total other financing sources (uses)			<u>(502)</u>	<u>(502)</u>
Changes in fund balances	<u>9,313,172</u>	<u>(1,233,429)</u>	<u>60,320</u>	<u>1,293,749</u>
Fund balances (deficits), beginning of year			(60,320)	(60,320)
Fund balances (deficits), end of year	<u>\$ 9,313,172</u>	<u>\$ (1,233,429)</u>	<u>\$</u>	<u>\$ 1,233,429</u>

See accompanying notes to this schedule.

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.38%	0.39%	0.38%	0.41%
District's proportionate share of the net pension (assets) liability	\$ 65,236,081	\$ 56,863,037	\$ 53,371,787	\$ 64,000,864
District's covered payroll	\$ 40,856,690	\$ 41,168,095	\$ 38,331,275	\$ 40,136,855
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	159.67%	138.12%	139.24%	159.46%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 4,622,284	\$ 4,647,176	\$ 4,602,593	\$ 4,178,109
Contributions in relation to the actuarially determined contribution	<u>4,622,284</u>	<u>4,647,176</u>	<u>4,602,593</u>	<u>4,178,109</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 39,676,258	\$ 40,856,690	\$ 41,168,095	\$ 38,331,275
Contributions as a percentage of covered payroll	11.65%	11.37%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.39%	0.41%	0.42%
\$ 63,734,371	\$ 64,043,196	\$ 61,592,219
\$ 36,900,903	\$ 37,714,518	\$ 37,288,299
172.72%	169.81%	165.18%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 4,326,753	\$ 4,003,748	\$ 4,107,111
<u>4,326,753</u>	<u>4,003,748</u>	<u>4,107,111</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 40,136,855	\$ 36,900,903	\$ 37,714,518
10.78%	10.85%	10.89%

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 47,513,631	\$16,610,673
Activity budgeted as special revenue funds	(453,865)	(4,033,620)
Activity budgeted as capital projects funds	(9,964)	(8,453)
Employee insurance account	154,712	(253,511)
Interest expenditures on tax anticipation notes	<u>109,305</u>	
Schedule of Revenues, Expenditures and Changes in		
Fund Balances – Budget and Actual – General Fund	<u>\$ 47,313,819</u>	<u>\$12,315,089</u>

NOTE 2 – PENSION PLAN SCHEDULES

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

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

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

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GOVERNMENTAL FUNDS

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 8,074,589	\$ 3,650	\$ 8,078,239
Due from governmental entities	800,886	110,041	910,927
Inventory	38,121		38,121
Total assets	<u>\$ 8,913,596</u>	<u>\$ 113,691</u>	<u>\$ 9,027,287</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 304,820	\$ 900,838	\$ 304,820
Due to other funds	217,557	900,838	1,118,395
Accrued payroll and employee benefits	968,288		968,288
Unearned revenues	447,771		447,771
Total liabilities	<u>1,938,436</u>	<u>900,838</u>	<u>2,839,274</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>33,821</u>	<u>110,041</u>	<u>143,862</u>
Fund balances (deficits):			
Nonspendable	38,121		38,121
Restricted	6,937,039	3,650	6,940,689
Unassigned	(33,821)	(900,838)	(934,659)
Total fund balances	<u>6,941,339</u>	<u>(897,188)</u>	<u>6,044,151</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,913,596</u>	<u>\$ 113,691</u>	<u>\$ 9,027,287</u>

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 663,919	\$ 269,025	\$ 932,944
Property taxes		21	21
State aid and grants	7,118,295	1,949,575	9,067,870
Federal aid, grants and reimbursements	<u>11,656,537</u>		<u>11,656,537</u>
Total revenues	<u>19,438,751</u>	<u>2,218,621</u>	<u>21,657,372</u>
Expenditures:			
Current -			
Instruction	8,991,512		8,991,512
Support services - students and staff	2,927,408		2,927,408
Support services - administration	63,522		63,522
Operation and maintenance of plant services	358,459		358,459
Student transportation services	2,895		2,895
Operation of non-instructional services	4,736,170		4,736,170
Capital outlay	265,357	2,198,904	2,464,261
Debt service -			
Principal retirement		283,826	283,826
Interest and fiscal charges		153,608	153,608
Total expenditures	<u>17,345,323</u>	<u>2,636,338</u>	<u>19,981,661</u>
Excess (deficiency) of revenues over expenditures	<u>2,093,428</u>	<u>(417,717)</u>	<u>1,675,711</u>
Other financing sources (uses):			
Transfer out	<u>(1,038,939)</u>		<u>(1,038,939)</u>
Total other financing sources (uses)	<u>(1,038,939)</u>		<u>(1,038,939)</u>
Changes in fund balances	<u>1,054,489</u>	<u>(417,717)</u>	<u>636,772</u>
Fund balances (deficits), beginning of year	5,947,527	(479,471)	5,468,056
Increase (decrease) in reserve for inventory	(60,677)		(60,677)
Fund balances (deficits), end of year	<u>\$ 6,941,339</u>	<u>\$ (897,188)</u>	<u>\$ 6,044,151</u>

SPECIAL REVENUE FUNDS

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

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

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.

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

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

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

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

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

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

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

Gifted - to account for financial assistance received for programs for gifted students.

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>English Language Learner</u>
<u>ASSETS</u>			
Cash and investments	\$ 3,043,821	\$ 532,974	\$ 45
Due from governmental entities			
Inventory			
Total assets	\$ 3,043,821	\$ 532,974	\$ 45
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	778,085		
Unearned revenues			45
Total liabilities	778,085		45
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	2,265,736	532,974	
Unassigned			
Total fund balances	2,265,736	532,974	
 Total liabilities, deferred inflows of resources and fund balances	\$ 3,043,821	\$ 532,974	\$ 45

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English and Immigrant Students</u>	<u>Special Education Grants</u>	<u>Homeless Education</u>
\$ 210,739	\$ 79,860	\$ 7,715	\$ 17,517	\$ 104,240	\$ 5,101
<u>\$ 210,739</u>	<u>\$ 79,860</u>	<u>\$ 7,715</u>	<u>\$ 17,517</u>	<u>\$ 104,240</u>	<u>\$ 5,101</u>
\$ 22,042 53,809 134,888	\$ 7,743 42,440 29,677	\$ 7,715	\$ 17,517	\$ 90,975 13,265	\$ 5,101
<u>210,739</u>	<u>79,860</u>	<u>7,715</u>	<u>17,517</u>	<u>104,240</u>	<u>5,101</u>
		<u>4,857</u>		<u>23,863</u>	<u>5,101</u>
		<u>(4,857)</u>		<u>(23,863)</u>	<u>(5,101)</u>
		<u>(4,857)</u>		<u>(23,863)</u>	<u>(5,101)</u>
<u>\$ 210,739</u>	<u>\$ 79,860</u>	<u>\$ 7,715</u>	<u>\$ 17,517</u>	<u>\$ 104,240</u>	<u>\$ 5,101</u>

(Continued)

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021**

	E-Rate	Results-based Funding	Other State Projects
<u>ASSETS</u>			
Cash and investments	\$ 223,848	\$ 621,253	\$ 467,402
Due from governmental entities	82,139		
Inventory			
Total assets	\$ 305,987	\$ 621,253	\$ 467,402
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 7,303
Due to other funds			
Accrued payroll and employee benefits			12,373
Unearned revenues			447,726
Total liabilities			467,402
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	305,987	621,253	
Unassigned			
Total fund balances	305,987	621,253	
 Total liabilities, deferred inflows of resources and fund balances	\$ 305,987	\$ 621,253	\$ 467,402

<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Gifts and Donations</u>	<u>Fingerprint</u>
\$ 1,782,873	\$ 62,438	\$ 40,005	\$ 128,822	\$ 495,882	\$ 5,615
293,575					
38,121					
<u>\$ 2,114,569</u>	<u>\$ 62,438</u>	<u>\$ 40,005</u>	<u>\$ 128,822</u>	<u>\$ 495,882</u>	<u>\$ 5,615</u>
\$ 250,608	\$	\$	\$	\$ 17,124	\$
<u>250,608</u>	<u></u>	<u></u>	<u></u>	<u>17,124</u>	<u></u>
38,121					
1,825,840	62,438	40,005	128,822	478,758	5,615
<u>1,863,961</u>	<u>62,438</u>	<u>40,005</u>	<u>128,822</u>	<u>478,758</u>	<u>5,615</u>
<u>\$ 2,114,569</u>	<u>\$ 62,438</u>	<u>\$ 40,005</u>	<u>\$ 128,822</u>	<u>\$ 495,882</u>	<u>\$ 5,615</u>

(Continued)

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021**

	<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>
<u>ASSETS</u>			
Cash and investments	\$ 62,821	\$ 350,676	\$ 6,940
Due from governmental entities			
Inventory			
Total assets	<u>\$ 62,821</u>	<u>\$ 350,676</u>	<u>\$ 6,940</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities	<u> </u>	<u> </u>	<u> </u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	62,821	350,676	6,940
Unassigned			
Total fund balances	<u>62,821</u>	<u>350,676</u>	<u>6,940</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 62,821</u>	 <u>\$ 350,676</u>	 <u>\$ 6,940</u>

<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 164,195	\$ 84,979	\$ 8,074,589
		800,886
		38,121
<u>\$ 164,195</u>	<u>\$ 84,979</u>	<u>\$ 8,913,596</u>
		\$ 304,820
		217,557
		968,288
		447,771
		<u>1,938,436</u>
		<u>33,821</u>
		38,121
164,195	84,979	6,937,039
		(33,821)
<u>164,195</u>	<u>84,979</u>	<u>6,941,339</u>
<u>\$ 164,195</u>	<u>\$ 84,979</u>	<u>\$ 8,913,596</u>

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site	Instructional Improvement	English Language Learner
Revenues:			
Other local	\$ 22,365	\$ 2,989	\$
State aid and grants	4,204,168	366,380	514,553
Federal aid, grants and reimbursements			
Total revenues	4,226,533	369,369	514,553
Expenditures:			
Current -			
Instruction	3,694,058	214,425	514,553
Support services - students and staff	932,633	64,233	
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	4,626,691	278,658	514,553
Excess (deficiency) of revenues over expenditures	(400,158)	90,711	
Other financing sources (uses):			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	(400,158)	90,711	
Fund balances (deficits), beginning of year	2,665,894	442,263	
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ 2,265,736	\$ 532,974	\$

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English and Immigrant Students</u>	<u>Special Education Grants</u>	<u>Homeless Education</u>
\$	\$	\$	\$	\$	\$
<u>2,688,487</u>	<u>298,874</u>	<u>145,107</u>	<u>242,726</u>	<u>1,941,713</u>	<u>34,243</u>
<u>2,688,487</u>	<u>298,874</u>	<u>145,107</u>	<u>242,726</u>	<u>1,941,713</u>	<u>34,243</u>
1,541,810		125,117	137,200	1,603,819	5,920
981,505	280,872	462	94,001	181,323	18,916
28,118			100		
2,895					
<u>55,048</u>	<u>7,700</u>	<u>20,494</u>	<u>5,049</u>	<u>60,122</u>	<u>14,508</u>
<u>2,609,376</u>	<u>288,572</u>	<u>146,073</u>	<u>236,350</u>	<u>1,845,264</u>	<u>39,344</u>
<u>79,111</u>	<u>10,302</u>	<u>(966)</u>	<u>6,376</u>	<u>96,449</u>	<u>(5,101)</u>
<u>(79,111)</u>	<u>(10,302)</u>		<u>(6,376)</u>	<u>(46,893)</u>	
<u>(79,111)</u>	<u>(10,302)</u>		<u>(6,376)</u>	<u>(46,893)</u>	
		<u>(966)</u>		<u>49,556</u>	<u>(5,101)</u>
		<u>(3,891)</u>		<u>(73,419)</u>	
<u>\$</u>	<u>\$</u>	<u>\$ (4,857)</u>	<u>\$</u>	<u>\$ (23,863)</u>	<u>\$ (5,101)</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	E-Rate	Results-based Funding	Other State Projects
Revenues:			
Other local	\$ 3,202	\$	\$
State aid and grants		1,180,778	852,416
Federal aid, grants and reimbursements	378,108		
Total revenues	381,310	1,180,778	852,416
Expenditures:			
Current -			
Instruction		484,192	304,285
Support services - students and staff		45,256	264,880
Support services - administration		30,077	
Operation and maintenance of plant services	270,379		
Student transportation services			
Operation of non-instructional services			282,835
Capital outlay	55,679		416
Total expenditures	326,058	559,525	852,416
Excess (deficiency) of revenues over expenditures	55,252	621,253	
Other financing sources (uses):			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	55,252	621,253	
Fund balances (deficits), beginning of year	250,735		
Increase (decrease) in reserve for inventory			
Fund balances, end of year	\$ 305,987	\$ 621,253	\$

<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Gifts and Donations</u>	<u>Fingerprint</u>
\$ 26,095	\$ 90,271	\$ 23,585	\$ 30,397	\$ 309,914	\$ 681
5,927,279					
<u>5,953,374</u>	<u>90,271</u>	<u>23,585</u>	<u>30,397</u>	<u>309,914</u>	<u>681</u>
		143,600	4,476	54,838	
	178			60,380	
25,838	57,039			5,227	
				5,203	
4,449,740		3,154		441	
30,022			99	16,220	
<u>4,505,600</u>	<u>57,217</u>	<u>146,754</u>	<u>4,575</u>	<u>142,309</u>	
<u>1,447,774</u>	<u>33,054</u>	<u>(123,169)</u>	<u>25,822</u>	<u>167,605</u>	<u>681</u>
(896,257)					
<u>(896,257)</u>					
551,517	33,054	(123,169)	25,822	167,605	681
1,373,121	29,384	163,174	103,000	311,153	4,934
(60,677)					
<u>\$ 1,863,961</u>	<u>\$ 62,438</u>	<u>\$ 40,005</u>	<u>\$ 128,822</u>	<u>\$ 478,758</u>	<u>\$ 5,615</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Textbooks	Insurance Refund	Grants and Gifts to Teachers
Revenues:			
Other local	\$ 231	\$ 3,246	\$ 1,539
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	231	3,246	1,539
Expenditures:			
Current -			
Instruction			1,402
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			1,402
Excess (deficiency) of revenues over expenditures	231	3,246	137
Other financing sources (uses):			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	231	3,246	137
Fund balances (deficits), beginning of year	62,590	347,430	6,803
Increase (decrease) in reserve for inventory			
Fund balances, end of year	\$ 62,821	\$ 350,676	\$ 6,940

<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 141,565	\$ 7,839	\$ 663,919
		7,118,295
		11,656,537
<u>141,565</u>	<u>7,839</u>	<u>19,438,751</u>
146,944	14,873	8,991,512
2,769		2,927,408
		63,522
		358,459
		2,895
		4,736,170
		265,357
<u>149,713</u>	<u>14,873</u>	<u>17,345,323</u>
<u>(8,148)</u>	<u>(7,034)</u>	<u>2,093,428</u>
		(1,038,939)
		<u>(1,038,939)</u>
<u>(8,148)</u>	<u>(7,034)</u>	<u>1,054,489</u>
172,343	92,013	5,947,527
		(60,677)
<u>\$ 164,195</u>	<u>\$ 84,979</u>	<u>\$ 6,941,339</u>

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$ 18,000	\$ 22,365	\$ 4,365
State aid and grants	4,204,168	4,204,168	
Federal aid, grants and reimbursements			
Total revenues	4,222,168	4,226,533	4,365
Expenditures:			
Current -			
Instruction	4,765,557	3,694,058	1,071,499
Support services - students and staff	2,069,985	932,633	1,137,352
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	6,835,542	4,626,691	2,208,851
Excess (deficiency) of revenues over expenditures	(2,613,374)	(400,158)	2,213,216
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	(2,613,374)	(400,158)	2,213,216
Fund balances (deficits), beginning of year		2,665,894	2,665,894
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (2,613,374)	\$ 2,265,736	\$ 4,879,110

Instructional Improvement			English Language Learner		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 3,000	\$ 2,989	\$ (11)	\$	\$	\$
381,128	366,380	(14,748)	494,584	514,553	19,969
<u>384,128</u>	<u>369,369</u>	<u>(14,759)</u>	<u>494,584</u>	<u>514,553</u>	<u>19,969</u>
470,000	214,425	255,575	719,152	514,553	204,599
	64,233	(64,233)			
<u>470,000</u>	<u>278,658</u>	<u>191,342</u>	<u>719,152</u>	<u>514,553</u>	<u>204,599</u>
<u>(85,872)</u>	<u>90,711</u>	<u>176,583</u>	<u>(224,568)</u>		<u>224,568</u>
<u>(85,872)</u>	<u>90,711</u>	<u>176,583</u>	<u>(224,568)</u>		<u>224,568</u>
	442,263	442,263			
<u>\$ (85,872)</u>	<u>\$ 532,974</u>	<u>\$ 618,846</u>	<u>\$ (224,568)</u>	<u>\$</u>	<u>\$ 224,568</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements	<u>2,447,932</u>	<u>2,688,487</u>	<u>240,555</u>
Total revenues	<u>2,447,932</u>	<u>2,688,487</u>	<u>240,555</u>
Expenditures:			
Current -			
Instruction	3,260,796	1,541,810	1,718,986
Support services - students and staff		981,505	(981,505)
Support services - administration		28,118	(28,118)
Operation and maintenance of plant services			
Student transportation services		2,895	(2,895)
Operation of non-instructional services			
Capital outlay		<u>55,048</u>	<u>(55,048)</u>
Total expenditures	<u>3,260,796</u>	<u>2,609,376</u>	<u>651,420</u>
Excess (deficiency) of revenues over expenditures	<u>(812,864)</u>	<u>79,111</u>	<u>891,975</u>
Other financing sources (uses):			
Transfer in			
Transfer out		<u>(79,111)</u>	<u>(79,111)</u>
Total other financing sources (uses)		<u>(79,111)</u>	<u>(79,111)</u>
Changes in fund balances	<u>(812,864)</u>		<u>812,864</u>
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (812,864)</u>	<u>\$</u>	<u>\$ 812,864</u>

<u>Professional Development and Technology Grants</u>			<u>Title IV Grants</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$	\$	\$	\$	\$
<u>261,077</u>	<u>298,874</u>	<u>37,797</u>	<u>193,142</u>	<u>145,107</u>	<u>(48,035)</u>
<u>261,077</u>	<u>298,874</u>	<u>37,797</u>	<u>193,142</u>	<u>145,107</u>	<u>(48,035)</u>
437,608	280,872	156,736	228,480	125,117 462	103,363 (462)
<u>437,608</u>	<u>288,572</u>	<u>149,036</u>	<u>228,480</u>	<u>146,073</u>	<u>82,407</u>
<u>(176,531)</u>	<u>10,302</u>	<u>186,833</u>	<u>(35,338)</u>	<u>(966)</u>	<u>34,372</u>
	<u>(10,302)</u>	<u>(10,302)</u>			
	<u>(10,302)</u>	<u>(10,302)</u>			
<u>(176,531)</u>		<u>176,531</u>	<u>(35,338)</u>	<u>(966)</u>	<u>34,372</u>
				<u>(3,891)</u>	<u>(3,891)</u>
<u>\$ (176,531)</u>	<u>\$</u>	<u>\$ 176,531</u>	<u>\$ (35,338)</u>	<u>\$ (4,857)</u>	<u>\$ 30,481</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Limited English and Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements	241,207	242,726	1,519
Total revenues	241,207	242,726	1,519
Expenditures:			
Current -			
Instruction	316,233	137,200	179,033
Support services - students and staff		94,001	(94,001)
Support services - administration		100	(100)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		5,049	(5,049)
Total expenditures	316,233	236,350	79,883
Excess (deficiency) of revenues over expenditures	(75,026)	6,376	81,402
Other financing sources (uses):			
Transfer in			
Transfer out		(6,376)	(6,376)
Total other financing sources (uses)		(6,376)	(6,376)
Changes in fund balances	(75,026)		75,026
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (75,026)	\$	\$ 75,026

Special Education Grants			Homeless Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
<u>1,916,573</u>	<u>1,941,713</u>	<u>25,140</u>	<u>39,390</u>	<u>34,243</u>	<u>(5,147)</u>
<u>1,916,573</u>	<u>1,941,713</u>	<u>25,140</u>	<u>39,390</u>	<u>34,243</u>	<u>(5,147)</u>
2,776,751	1,603,819	1,172,932		5,920	(5,920)
	181,323	(181,323)	26,409	18,916	7,493
	<u>60,122</u>	<u>(60,122)</u>		<u>14,508</u>	<u>(14,508)</u>
<u>2,776,751</u>	<u>1,845,264</u>	<u>931,487</u>	<u>26,409</u>	<u>39,344</u>	<u>(12,935)</u>
<u>(860,178)</u>	<u>96,449</u>	<u>956,627</u>	<u>12,981</u>	<u>(5,101)</u>	<u>(18,082)</u>
	<u>(46,893)</u>	<u>(46,893)</u>			
	<u>(46,893)</u>	<u>(46,893)</u>			
<u>(860,178)</u>	<u>49,556</u>	<u>909,734</u>	<u>12,981</u>	<u>(5,101)</u>	<u>(18,082)</u>
	(73,419)	(73,419)			
<u>\$ (860,178)</u>	<u>\$ (23,863)</u>	<u>\$ 836,315</u>	<u>\$ 12,981</u>	<u>\$ (5,101)</u>	<u>\$ (18,082)</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements	746,847	585,230	(161,617)
Total revenues	746,847	585,230	(161,617)
Expenditures:			
Current -			
Instruction			
Support services - students and staff		379	(379)
Support services - administration	462,066	189,874	272,192
Operation and maintenance of plant services		4,835	(4,835)
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	462,066	195,088	266,978
Excess (deficiency) of revenues over expenditures	284,781	390,142	105,361
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	284,781	390,142	105,361
Fund balances (deficits), beginning of year		823,719	823,719
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ 284,781	\$ 1,213,861	\$ 929,080

E-Rate			Gifted		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,202	\$ 3,202	\$	\$	\$
<u>190,000</u>	<u>378,108</u>	<u>188,108</u>	<u> </u>	<u> </u>	<u> </u>
<u>190,000</u>	<u>381,310</u>	<u>191,310</u>	<u> </u>	<u> </u>	<u> </u>
			8,343		8,343
200,000	270,379	(70,379)			
	<u>55,679</u>	<u>(55,679)</u>	<u>8,343</u>	<u> </u>	<u>8,343</u>
<u>200,000</u>	<u>326,058</u>	<u>(126,058)</u>	<u>8,343</u>	<u> </u>	<u>8,343</u>
<u>(10,000)</u>	<u>55,252</u>	<u>65,252</u>	<u>(8,343)</u>	<u> </u>	<u>8,343</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>(10,000)</u>	<u>55,252</u>	<u>65,252</u>	<u>(8,343)</u>	<u> </u>	<u>8,343</u>
	250,735	250,735			
<u>\$ (10,000)</u>	<u>\$ 305,987</u>	<u>\$ 315,987</u>	<u>\$ (8,343)</u>	<u>\$</u>	<u>\$ 8,343</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Results-based Funding		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants	1,186,519	1,180,778	(5,741)
Federal aid, grants and reimbursements			
Total revenues	1,186,519	1,180,778	(5,741)
Expenditures:			
Current -			
Instruction		484,192	(484,192)
Support services - students and staff		45,256	(45,256)
Support services - administration		30,077	(30,077)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures		559,525	(559,525)
Excess (deficiency) of revenues over expenditures	1,186,519	621,253	(565,266)
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	1,186,519	621,253	(565,266)
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ 1,186,519	\$ 621,253	\$ (565,266)

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$ 1,074,187	\$ 852,416	\$ (221,771)	\$ 102,181	\$ 99,062	\$ (3,119)
<u>1,074,187</u>	<u>852,416</u>	<u>(221,771)</u>	<u>102,181</u>	<u>99,062</u>	<u>(3,119)</u>
1,585,167	304,285	1,280,882			
	264,880	(264,880)	510,924		510,924
	282,835	(282,835)			
	416	(416)			
<u>1,585,167</u>	<u>852,416</u>	<u>732,751</u>	<u>510,924</u>		<u>510,924</u>
<u>(510,980)</u>		<u>510,980</u>	<u>(408,743)</u>	<u>99,062</u>	<u>507,805</u>
<u>(510,980)</u>		<u>510,980</u>	<u>(408,743)</u>	<u>99,062</u>	<u>507,805</u>
				572,908	572,908
<u>\$ (510,980)</u>	<u>\$</u>	<u>\$ 510,980</u>	<u>\$ (408,743)</u>	<u>\$ 671,970</u>	<u>\$ 1,080,713</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Food Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$ 21,000	\$ 26,095	\$ 5,095
State aid and grants			
Federal aid, grants and reimbursements	4,828,905	5,927,279	1,098,374
Total revenues	4,849,905	5,953,374	1,103,469
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services		25,838	(25,838)
Student transportation services			
Operation of non-instructional services	5,495,194	4,449,740	1,045,454
Capital outlay		30,022	(30,022)
Total expenditures	5,495,194	4,505,600	989,594
Excess (deficiency) of revenues over expenditures	(645,289)	1,447,774	2,093,063
Other financing sources (uses):			
Transfer in			
Transfer out		(896,257)	(896,257)
Total other financing sources (uses)		(896,257)	(896,257)
Changes in fund balances	(645,289)	551,517	1,196,806
Fund balances (deficits), beginning of year		1,373,121	1,373,121
Increase (decrease) in reserve for inventory		(60,677)	(60,677)
Fund balances (deficits), end of year	\$ (645,289)	\$ 1,863,961	\$ 2,509,250

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 92,462	\$ 90,271	\$ (2,191)	\$ 20,387	\$ 23,585	\$ 3,198
<u>92,462</u>	<u>90,271</u>	<u>(2,191)</u>	<u>20,387</u>	<u>23,585</u>	<u>3,198</u>
	178	(178)	383,519	143,600	239,919
97,116	57,039	40,077			
<u>97,116</u>	<u>57,217</u>	<u>39,899</u>	<u>383,519</u>	<u>146,754</u>	<u>236,765</u>
<u>(4,654)</u>	<u>33,054</u>	<u>37,708</u>	<u>(363,132)</u>	<u>(123,169)</u>	<u>239,963</u>
<u>(4,654)</u>	<u>33,054</u>	<u>37,708</u>	<u>(363,132)</u>	<u>(123,169)</u>	<u>239,963</u>
	29,384	29,384		163,174	163,174
<u>\$ (4,654)</u>	<u>\$ 62,438</u>	<u>\$ 67,092</u>	<u>\$ (363,132)</u>	<u>\$ 40,005</u>	<u>\$ 403,137</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$ 35,348	\$ 38,454	\$ 3,106
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	35,348	38,454	3,106
Expenditures:			
Current -			
Instruction		305	(305)
Support services - students and staff			
Support services - administration	124,748	767	123,981
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	124,748	1,072	123,676
Excess (deficiency) of revenues over expenditures	(89,400)	37,382	126,782
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	(89,400)	37,382	126,782
Fund balances (deficits), beginning of year		73,270	73,270
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (89,400)	\$ 110,652	\$ 200,052

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 27,214	\$ 30,397	\$ 3,183	\$ 227,877	\$ 309,914	\$ 82,037
<u>27,214</u>	<u>30,397</u>	<u>3,183</u>	<u>227,877</u>	<u>309,914</u>	<u>82,037</u>
189,332	4,476	184,856	510,440	54,838	455,602
				60,380	(60,380)
				5,227	(5,227)
				5,203	(5,203)
				441	(441)
	99	(99)		16,220	(16,220)
<u>189,332</u>	<u>4,575</u>	<u>184,757</u>	<u>510,440</u>	<u>142,309</u>	<u>368,131</u>
<u>(162,118)</u>	<u>25,822</u>	<u>187,940</u>	<u>(282,563)</u>	<u>167,605</u>	<u>450,168</u>
<u>(162,118)</u>	<u>25,822</u>	<u>187,940</u>	<u>(282,563)</u>	<u>167,605</u>	<u>450,168</u>
	103,000	103,000		311,153	311,153
<u>\$ (162,118)</u>	<u>\$ 128,822</u>	<u>\$ 290,940</u>	<u>\$ (282,563)</u>	<u>\$ 478,758</u>	<u>\$ 761,321</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$ 574	\$ 681	\$ 107
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	574	681	107
Expenditures:			
Current -			
Instruction	5,698		5,698
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	5,698		5,698
Excess (deficiency) of revenues over expenditures	(5,124)	681	5,805
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	(5,124)	681	5,805
Fund balances (deficits), beginning of year		4,934	4,934
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (5,124)	\$ 5,615	\$ 10,739

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$ 592	\$ 231	\$ (361)	\$ 682	\$ 137	\$ (545)
<u>592</u>	<u>231</u>	<u>(361)</u>	<u>682</u>	<u>137</u>	<u>(545)</u>
61,305		61,305	6,497		6,497
<u>61,305</u>		<u>61,305</u>	<u>6,497</u>		<u>6,497</u>
<u>(60,713)</u>	<u>231</u>	<u>60,944</u>	<u>(5,815)</u>	<u>137</u>	<u>5,952</u>
<u>(60,713)</u>	<u>231</u>	<u>60,944</u>	<u>(5,815)</u>	<u>137</u>	<u>5,952</u>
	62,590	62,590		12,913	12,913
<u>\$ (60,713)</u>	<u>\$ 62,821</u>	<u>\$ 123,534</u>	<u>\$ (5,815)</u>	<u>\$ 13,050</u>	<u>\$ 18,865</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Indirect Costs		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 10,234	\$ 10,234
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>10,234</u>	<u>10,234</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff		2,300	(2,300)
Support services - administration	869,664	206,318	663,346
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		49,087	(49,087)
Total expenditures	<u>869,664</u>	<u>257,705</u>	<u>611,959</u>
Excess (deficiency) of revenues over expenditures	<u>(869,664)</u>	<u>(247,471)</u>	<u>622,193</u>
Other financing sources (uses):			
Transfer in	500,000	1,039,441	539,441
Transfer out			
Total other financing sources (uses)	<u>500,000</u>	<u>1,039,441</u>	<u>539,441</u>
Changes in fund balances	<u>(369,664)</u>	<u>791,970</u>	<u>1,161,634</u>
Fund balances (deficits), beginning of year		1,232,117	1,232,117
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (369,664)</u>	<u>\$ 2,024,087</u>	<u>\$ 2,393,751</u>

<u>Insurance Refund</u>			<u>Grants and Gifts to Teachers</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$ 9,000	\$ 3,246	\$ (5,754)	\$ 94,821	\$ 1,539	\$ (93,282)
<u>9,000</u>	<u>3,246</u>	<u>(5,754)</u>	<u>94,821</u>	<u>1,539</u>	<u>(93,282)</u>
349,813		349,813	54,923	1,402	53,521
<u>349,813</u>	<u></u>	<u>349,813</u>	<u>54,923</u>	<u>1,402</u>	<u>53,521</u>
<u>(340,813)</u>	<u>3,246</u>	<u>344,059</u>	<u>39,898</u>	<u>137</u>	<u>(39,761)</u>
<u>(340,813)</u>	<u>3,246</u>	<u>344,059</u>	<u>39,898</u>	<u>137</u>	<u>(39,761)</u>
	347,430	347,430		6,803	6,803
<u>\$ (340,813)</u>	<u>\$ 350,676</u>	<u>\$ 691,489</u>	<u>\$ 39,898</u>	<u>\$ 6,940</u>	<u>\$ (32,958)</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Career Technical Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$ 3,500	\$ 141,565	\$ 138,065
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	3,500	141,565	138,065
Expenditures:			
Current -			
Instruction	229,928	146,944	82,984
Support services - students and staff		2,769	(2,769)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	229,928	149,713	80,215
Excess (deficiency) of revenues over expenditures	(226,428)	(8,148)	218,280
Other financing sources (uses):			
Transfer in			
Transfer out			
Total other financing sources (uses)			
Changes in fund balances	(226,428)	(8,148)	218,280
Fund balances (deficits), beginning of year		172,343	172,343
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (226,428)	\$ 164,195	\$ 390,623

Student Activities			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 7,839	\$ 7,839	\$ 656,638	\$ 811,806	\$ 155,168
			7,340,586	7,118,295	(222,291)
			10,865,073	12,241,767	1,376,694
	<u>7,839</u>	<u>7,839</u>	<u>18,862,297</u>	<u>20,171,868</u>	<u>1,309,571</u>
98,642	14,873	83,769	16,020,576	8,991,817	7,028,759
			2,534,002	2,930,087	(396,085)
			1,456,478	460,481	995,997
			808,040	363,294	444,746
				2,895	(2,895)
			5,495,194	4,736,170	759,024
				314,444	(314,444)
<u>98,642</u>	<u>14,873</u>	<u>83,769</u>	<u>26,314,290</u>	<u>17,799,188</u>	<u>8,515,102</u>
<u>(98,642)</u>	<u>(7,034)</u>	<u>91,608</u>	<u>(7,451,993)</u>	<u>2,372,680</u>	<u>9,824,673</u>
			500,000	1,039,441	539,441
				(1,038,939)	(1,038,939)
			<u>500,000</u>	<u>502</u>	<u>(499,498)</u>
<u>(98,642)</u>	<u>(7,034)</u>	<u>91,608</u>	<u>(6,951,993)</u>	<u>2,373,182</u>	<u>9,325,175</u>
	92,013	92,013		8,662,454	8,662,454
				(60,677)	(60,677)
<u>\$ (98,642)</u>	<u>\$ 84,979</u>	<u>\$ 183,621</u>	<u>\$ (6,951,993)</u>	<u>\$ 10,974,959</u>	<u>\$ 17,926,952</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.

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 29,852	\$ 29,852
Property taxes	7,037,826	7,971,234	933,408
Total revenues	<u>7,037,826</u>	<u>8,001,086</u>	<u>963,260</u>
Expenditures:			
Debt service -			
Principal retirement	6,095,000	6,095,000	
Interest and fiscal charges	884,793	2,125,512	(1,240,719)
Total expenditures	<u>6,979,793</u>	<u>8,220,512</u>	<u>(1,240,719)</u>
Excess (deficiency) of revenues over expenditures	<u>58,033</u>	<u>(219,426)</u>	<u>(277,459)</u>
Other financing sources (uses):			
Transfer in		103,853	103,853
Total other financing sources (uses)		<u>103,853</u>	<u>103,853</u>
Changes in fund balances	<u>58,033</u>	<u>(115,573)</u>	<u>(173,606)</u>
Fund balances, beginning of year		631,947	631,947
Fund balances, end of year	<u>\$ 58,033</u>	<u>\$ 516,374</u>	<u>\$ 458,341</u>

CAPITAL PROJECTS FUNDS

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

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

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

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

Gifts and Donations – Capital - to account for gifts and donations to be expended for capital acquisitions.

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

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

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021**

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<u>ASSETS</u>			
Cash and investments	\$	\$ 385	\$ 3,265
Due from governmental entities			
Total assets	\$	\$ 385	\$ 3,265
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Due to other funds	\$ 352,239	\$	\$
Total liabilities	352,239		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted		385	3,265
Unassigned	(352,239)		
Total fund balances	(352,239)	385	3,265
 Total liabilities, deferred inflows of resources and fund balances	\$	\$ 385	\$ 3,265

<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
\$	\$	\$ 3,650
	110,041	110,041
<u>\$</u>	<u>\$ 110,041</u>	<u>\$ 113,691</u>

\$ 438,558	\$ 110,041	\$ 900,838
<u>438,558</u>	<u>110,041</u>	<u>900,838</u>

	<u>110,041</u>	<u>110,041</u>
--	----------------	----------------

		3,650
<u>(438,558)</u>	<u>(110,041)</u>	<u>(900,838)</u>
<u>(438,558)</u>	<u>(110,041)</u>	<u>(897,188)</u>

<u>\$</u>	<u>\$ 110,041</u>	<u>\$ 113,691</u>
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PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
Revenues:			
Other local	\$ 269,002	\$ 3	\$ 20
Property taxes	18	3	
State aid and grants	786,256		
Total revenues	1,055,276	6	20
Expenditures:			
Capital outlay	1,451,146		
Debt service - Principal retirement Interest and fiscal charges			
Total expenditures	1,451,146		
Changes in fund balances	(395,870)	6	20
Fund balances (deficits), beginning of year	43,631	379	3,245
Fund balances (deficits), end of year	\$ (352,239)	\$ 385	\$ 3,265

<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
\$	\$	\$ 269,025
		21
	<u>1,163,319</u>	<u>1,949,575</u>
	<u>1,163,319</u>	<u>2,218,621</u>
1,124	746,634	2,198,904
283,826		283,826
153,608		153,608
<u>438,558</u>	<u>746,634</u>	<u>2,636,338</u>
<u>(438,558)</u>	<u>416,685</u>	<u>(417,717)</u>
	(526,726)	(479,471)
<u>\$ (438,558)</u>	<u>\$ (110,041)</u>	<u>\$ (897,188)</u>

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Insurance Proceeds		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$ 11,771	\$ 30	\$ (11,741)
Property taxes			
State aid and grants			
Total revenues	11,771	30	(11,741)
Expenditures:			
Current -			
Operation and maintenance of plant services	107,719	8,411	99,308
Capital outlay		1,553	(1,553)
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
Total expenditures	107,719	9,964	97,755
Excess (deficiency) of revenues over expenditures	(95,948)	(9,934)	86,014
Other financing sources (uses):			
Transfer in			
Transfer out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries	(11,678)	14,643	26,321
Total other financing sources (uses)	(11,678)	14,643	26,321
Changes in fund balances	(107,626)	4,709	112,335
Fund balances (deficits), beginning of year		3,744	3,744
Fund balances (deficits), end of year	\$ (107,626)	\$ 8,453	\$ 116,079

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 779,907	\$ 269,002	\$ (510,905)	\$	\$ 3	\$ 3
	18	18		3	3
2,149,004	786,256	(1,362,748)			
<u>2,928,911</u>	<u>1,055,276</u>	<u>(1,873,635)</u>		<u>6</u>	<u>6</u>
3,682,262	1,451,146	2,231,116			
<u>3,682,262</u>	<u>1,451,146</u>	<u>2,231,116</u>			
<u>(753,351)</u>	<u>(395,870)</u>	<u>357,481</u>		<u>6</u>	<u>6</u>
<u>(753,351)</u>	<u>(395,870)</u>	<u>357,481</u>		<u>6</u>	<u>6</u>
	43,631	43,631		379	379
<u>\$ (753,351)</u>	<u>\$ (352,239)</u>	<u>\$ 401,112</u>	<u>\$</u>	<u>\$ 385</u>	<u>\$ 385</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Bond Building		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 105,220	\$ 105,220
Property taxes			
State aid and grants			
Total revenues	_____	105,220	105,220
Expenditures:			
Current -			
Operation and maintenance of plant services			
Capital outlay	23,586,181	6,278,708	17,307,473
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs		170,713	(170,713)
Total expenditures	23,586,181	6,449,421	17,136,760
Excess (deficiency) of revenues over expenditures	(23,586,181)	(6,344,201)	17,241,980
Other financing sources (uses):			
Transfer in			
Transfer out		(103,853)	(103,853)
Issuance of school improvement bonds	13,201,502	11,050,000	(2,151,502)
Premium on sale of bonds		2,245,733	2,245,733
Insurance recoveries			
Total other financing sources (uses)	13,201,502	13,191,880	(9,622)
Changes in fund balances	(10,384,679)	6,847,679	17,232,358
Fund balances (deficits), beginning of year		10,879,044	10,879,044
Fund balances (deficits), end of year	\$ (10,384,679)	\$ 17,726,723	\$ 28,111,402

Gifts and Donations - Capital			Energy and Water Savings		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 20	\$ 20	\$	\$	\$
	20	20			
3,233		3,233		1,124	(1,124)
			283,826	283,826	
			153,608	153,608	
<u>3,233</u>		<u>3,233</u>	<u>437,434</u>	<u>438,558</u>	<u>(1,124)</u>
<u>(3,233)</u>	<u>20</u>	<u>3,253</u>	<u>(437,434)</u>	<u>(438,558)</u>	<u>(1,124)</u>
			10,249		(10,249)
			<u>10,249</u>		<u>(10,249)</u>
<u>(3,233)</u>	<u>20</u>	<u>3,253</u>	<u>(427,185)</u>	<u>(438,558)</u>	<u>(11,373)</u>
	3,245	3,245			
<u>\$ (3,233)</u>	<u>\$ 3,265</u>	<u>\$ 6,498</u>	<u>\$ (427,185)</u>	<u>\$ (438,558)</u>	<u>\$ (11,373)</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Building Renewal Grant		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
Property taxes			
State aid and grants	1,308,050	1,163,319	(144,731)
Total revenues	1,308,050	1,163,319	(144,731)
Expenditures:			
Current -			
Operation and maintenance of plant services			
Capital outlay	1,313,955	746,634	567,321
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
Total expenditures	1,313,955	746,634	567,321
Excess (deficiency) of revenues over expenditures	(5,905)	416,685	422,590
Other financing sources (uses):			
Transfer in			
Transfer out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(5,905)	416,685	422,590
Fund balances (deficits), beginning of year		(526,726)	(526,726)
Fund balances (deficits), end of year	\$ (5,905)	\$ (110,041)	\$ (104,136)

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$ 791,678	\$ 374,275	\$ (417,403)
	21	21
3,457,054	1,949,575	(1,507,479)
<u>4,248,732</u>	<u>2,323,871</u>	<u>(1,924,861)</u>
107,719	8,411	99,308
28,585,631	8,479,165	20,106,466
283,826	283,826	
153,608	153,608	
	170,713	(170,713)
<u>29,130,784</u>	<u>9,095,723</u>	<u>20,035,061</u>
<u>(24,882,052)</u>	<u>(6,771,852)</u>	<u>18,110,200</u>
10,249		(10,249)
	(103,853)	(103,853)
13,201,502	11,050,000	(2,151,502)
	2,245,733	2,245,733
(11,678)	14,643	26,321
<u>13,200,073</u>	<u>13,206,523</u>	<u>6,450</u>
<u>(11,681,979)</u>	<u>6,434,671</u>	<u>18,116,650</u>
	10,403,317	10,403,317
<u>\$ (11,681,979)</u>	<u>\$ 16,837,988</u>	<u>\$ 28,519,967</u>

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Position:					
Net investment in capital assets	\$ 107,837,771	\$ 102,661,383	\$ 100,875,807	\$ 100,280,533	\$ 102,738,717
Restricted	7,602,174	6,810,952	6,862,670	7,476,311	5,725,261
Unrestricted	(34,101,208)	(41,334,901)	(42,943,556)	(49,141,386)	(52,738,722)
Total net position	\$ 81,338,737	\$ 68,137,434	\$ 64,794,921	\$ 58,615,458	\$ 55,725,256
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 102,595,425	\$ 103,436,682	\$ 103,548,334	\$ 107,493,414	\$ 99,755,901
Restricted	4,455,425	3,998,908	5,079,241	3,236,890	4,405,000
Unrestricted	(52,968,854)	(57,012,236)	5,895,231	7,658,085	12,558,510
Total net position	\$ 54,081,996	\$ 50,423,354	\$ 114,522,806	\$ 118,388,389	\$ 116,719,411

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

Note: In the fiscal year ended June 30, 2015, the District implemented GASB Statement No. 68 which caused a deficit in unrestricted net position due to the recoding of the District's proportionate share of the state pension plan's unfunded liability.

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses					
Instruction	\$ 44,529,405	\$ 47,328,062	\$ 41,550,250	\$ 41,484,125	\$ 40,598,687
Support services - students and staff	10,173,509	10,070,481	9,996,763	10,249,418	10,401,512
Support services - administration	7,892,736	8,391,882	7,941,204	7,850,604	8,452,368
Operation and maintenance of plant services	8,791,871	8,970,229	8,706,667	11,092,682	8,454,040
Student transportation services	2,417,386	2,599,677	2,729,108	2,354,063	1,986,586
Operation of non-instructional services	5,290,304	6,504,451	7,160,107	7,613,660	7,764,716
Interest on long-term debt	1,398,225	1,375,120	1,281,663	703,226	767,259
Total expenses	<u>80,493,436</u>	<u>85,239,902</u>	<u>79,365,762</u>	<u>81,347,778</u>	<u>78,425,168</u>
Program Revenues					
Charges for services:					
Instruction	303,778	690,624	453,751	416,528	534,652
Operation of non-instructional services	90,046	285,272	997,372	1,162,909	1,262,068
Other activities	11,441	148,997	243,752	415,358	214,230
Operating grants and contributions	21,557,199	12,668,338	12,476,377	13,745,008	12,583,772
Capital grants and contributions	3,364,052	1,552,945	582,277	57,621	23,911
Total program revenues	<u>25,326,516</u>	<u>15,346,176</u>	<u>14,753,529</u>	<u>15,797,424</u>	<u>14,618,633</u>
Net (Expense)/Revenue	<u>\$ (55,166,920)</u>	<u>\$ (69,893,726)</u>	<u>\$ (64,612,233)</u>	<u>\$ (65,550,354)</u>	<u>\$ (63,806,535)</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Instruction	\$ 37,738,924	\$ 39,791,393	\$ 39,413,318	\$ 36,904,758	\$ 38,570,809
Support services - students and staff	10,735,560	10,406,314	12,776,603	10,872,334	10,052,423
Support services - administration	7,563,729	7,602,199	8,156,116	6,718,915	6,664,313
Operation and maintenance of plant services	7,793,943	7,852,931	8,206,865	7,331,216	7,008,566
Student transportation services	2,027,406	2,018,995	2,186,811	2,885,078	2,273,896
Operation of non-instructional services	8,356,117	8,423,631	7,298,862	5,467,544	5,179,080
Interest on long-term debt	211,889	834,624	383,658	456,978	518,871
Total expenses	<u>74,427,568</u>	<u>76,930,087</u>	<u>78,422,233</u>	<u>70,636,823</u>	<u>70,267,958</u>
Program Revenues					
Charges for services:					
Instruction	938,670	984,946	1,345,471	2,095,632	2,129,264
Operation of non-instructional services	1,271,557	1,462,369	1,184,964	1,021,018	1,197,576
Other activities	305,743	200,277	167,853	171,856	184,367
Operating grants and contributions	11,817,284	11,474,708	11,422,099	9,866,345	9,119,537
Capital grants and contributions	95,022	457,679	448,165	170,669	226,104
Total program revenues	<u>14,428,276</u>	<u>14,579,979</u>	<u>14,568,552</u>	<u>13,325,520</u>	<u>12,856,848</u>
Net (Expense)/Revenue	<u>\$ (59,999,292)</u>	<u>\$ (62,350,108)</u>	<u>\$ (63,853,681)</u>	<u>\$ (57,311,303)</u>	<u>\$ (57,411,110)</u>

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

(Concluded)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Net (Expense)/Revenue	\$ (55,166,920)	\$ (69,893,726)	\$ (64,612,233)	\$ (65,550,354)	\$ (63,806,535)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	13,547,378	12,926,322	13,313,682	12,890,756	10,836,144
Property taxes, levied for debt service	7,971,311	7,649,603	7,084,903	6,859,810	6,139,203
Property taxes, levied for capital outlay		22			1,240,718
Investment income	178,367	617,073	429,240	254,033	104,593
Unrestricted county aid	3,887,205	4,002,494	4,077,939	4,371,550	4,187,671
Unrestricted state aid	42,198,732	47,309,304	45,234,685	43,698,265	42,646,055
Unrestricted federal aid	585,230	622,114	651,247	356,011	295,411
Total general revenues	68,368,223	73,126,932	70,791,696	68,430,425	65,449,795
Changes in Net Position	\$ 13,201,303	\$ 3,233,206	\$ 6,179,463	\$ 2,880,071	\$ 1,643,260

(Continued)

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (Expense)/Revenue	\$ (59,999,292)	\$ (62,350,108)	\$ (63,853,681)	\$ (57,311,303)	\$ (57,411,110)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	11,638,150	11,342,605	10,703,003	10,830,038	10,817,209
Property taxes, levied for debt service	5,326,022	6,051,220	4,962,820	5,072,013	8,466,635
Property taxes, levied for capital outlay	504,378	1,066,435	1,298,721	231,176	434,028
Investment income	93,470	46,925	136,093	86,723	94,000
Unrestricted county aid	3,998,692	3,899,619	3,658,597	3,712,523	3,767,898
Unrestricted state aid	41,854,922	39,767,881	39,686,251	38,831,381	37,122,659
Unrestricted federal aid	242,300	339,617	141,903	216,427	
Total general revenues	<u>63,657,934</u>	<u>62,514,302</u>	<u>60,587,388</u>	<u>58,980,281</u>	<u>60,702,429</u>
Changes in Net Position	<u>\$ 3,658,642</u>	<u>\$ 164,194</u>	<u>\$ (3,266,293)</u>	<u>\$ 1,668,978</u>	<u>\$ 3,291,319</u>

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

(Concluded)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:					
Nondisposable	\$ 505,999	\$ 423,633	\$ 360,904	\$ 187,008	\$ 159,385
Unassigned	16,104,674	7,854,061	5,499,060	5,144,693	4,253,018
Total General Fund	<u>\$ 16,610,673</u>	<u>\$ 8,277,694</u>	<u>\$ 5,859,964</u>	<u>\$ 5,331,701</u>	<u>\$ 4,412,403</u>
All Other Governmental Funds:					
Nondisposable	\$ 38,121	\$ 98,798	\$ 51,866	\$ 59,261	\$ 68,258
Restricted	25,183,786	17,484,285	19,019,501	14,983,930	19,463,555
Unassigned	(934,659)	(664,356)	(284,879)	(167,489)	
Total all other governmental funds	<u>\$ 24,287,248</u>	<u>\$ 16,918,727</u>	<u>\$ 18,786,488</u>	<u>\$ 14,875,702</u>	<u>\$ 19,531,813</u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Nondisposable	\$ 169,238	\$ 193,473	\$ 126,389	\$ 131,863	\$ 182,944
Unassigned	6,453,579	2,824,807	1,904,188	2,017,545	3,497,486
Total General Fund	<u>\$ 6,622,817</u>	<u>\$ 3,018,280</u>	<u>\$ 2,030,577</u>	<u>\$ 2,149,408</u>	<u>\$ 3,680,430</u>
All Other Governmental Funds:					
Nondisposable	\$ 45,778	\$ 94,259	\$ 63,330	\$ 108,309	\$ 121,362
Restricted	7,537,050	3,654,154	9,468,324	3,090,997	8,052,179
Unassigned		(311,662)			
Total all other governmental funds	<u>\$ 7,582,828</u>	<u>\$ 3,436,751</u>	<u>\$ 9,531,654</u>	<u>\$ 3,199,306</u>	<u>\$ 8,173,541</u>

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

(Concluded)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Federal sources:					
Federal grants	\$ 15,934,678	\$ 6,503,583	\$ 6,348,113	\$ 6,552,483	\$ 5,368,672
National School Lunch Program	5,927,279	6,335,804	5,721,339	6,289,208	6,517,431
Total federal sources	<u>21,861,957</u>	<u>12,839,387</u>	<u>12,069,452</u>	<u>12,841,691</u>	<u>11,886,103</u>
State sources:					
State equalization assistance	37,088,111	42,085,013	39,694,049	38,958,744	38,190,410
State grants	2,033,194	647,407	1,287,884	836,343	663,144
School Facilities Board	1,163,319	836,879	96,707	28,640	3,500
Other revenues	5,625,174	5,224,291	5,443,929	4,710,881	4,455,645
Total state sources	<u>45,909,798</u>	<u>48,793,590</u>	<u>46,522,569</u>	<u>44,534,608</u>	<u>43,312,699</u>
Local sources:					
Property taxes	21,530,352	21,161,795	20,477,397	19,813,064	18,193,920
County aid	3,887,205	4,002,494	4,077,939	4,371,550	4,187,671
Food service sales	11,441	285,272	435,555	501,239	525,073
Investment income	143,708	617,073	418,262	252,642	103,767
Other revenues	749,567	1,095,043	1,472,431	1,762,549	1,673,102
Total local sources	<u>26,322,273</u>	<u>27,161,677</u>	<u>26,881,584</u>	<u>26,701,044</u>	<u>24,683,533</u>
Total revenues	<u><u>\$ 94,094,028</u></u>	<u><u>\$ 88,794,654</u></u>	<u><u>\$ 85,473,605</u></u>	<u><u>\$ 84,077,343</u></u>	<u><u>\$ 79,882,335</u></u>

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Federal sources:					
Federal grants	\$ 4,910,789	\$ 5,569,396	\$ 5,664,516	\$ 5,401,518	\$ 4,710,973
Education Jobs					27,958
National School Lunch Program	6,367,765	5,833,871	5,696,686	4,492,558	4,148,177
Total federal sources	<u>11,278,554</u>	<u>11,403,267</u>	<u>11,361,202</u>	<u>9,894,076</u>	<u>8,887,108</u>
State sources:					
State equalization assistance	37,491,768	36,051,538	35,975,240	35,691,834	34,390,770
State grants	579,962	623,455	511,618	184,841	256,118
School Facilities Board		48,106			
Other revenues	4,363,154	3,716,343	3,711,011	3,128,008	2,719,258
Total state sources	<u>42,434,884</u>	<u>40,439,442</u>	<u>40,197,869</u>	<u>39,004,683</u>	<u>37,366,146</u>
Local sources:					
Property taxes	17,858,349	18,385,191	17,072,464	16,095,379	19,945,908
County aid	3,998,692	3,899,619	3,658,597	3,712,523	3,767,898
Food service sales	553,785	490,761	480,700	584,551	706,943
Investment income	92,736	45,978	122,290	86,723	94,000
Other revenues	2,258,275	2,354,007	2,378,658	2,880,357	3,018,355
Total local sources	<u>24,761,837</u>	<u>25,175,556</u>	<u>23,712,709</u>	<u>23,359,533</u>	<u>27,533,104</u>
Total revenues	<u>\$ 78,475,275</u>	<u>\$ 77,018,265</u>	<u>\$ 75,271,780</u>	<u>\$ 72,258,292</u>	<u>\$ 73,786,358</u>

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

(Concluded)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenditures:					
Current -					
Instruction	\$ 39,838,878	\$ 41,885,771	\$ 40,160,487	\$ 37,750,444	\$ 37,896,193
Support services - students and staff	9,926,741	9,661,385	10,543,561	9,719,033	9,888,659
Support services - administration	7,231,205	7,581,145	7,772,884	7,637,472	7,946,663
Operation and maintenance of plant services	8,113,854	8,207,956	8,489,580	9,468,342	7,869,479
Student transportation services	1,663,220	1,811,713	1,948,899	1,784,147	1,750,202
Operation of non-instructional services	4,904,020	6,319,726	7,047,078	7,359,449	7,756,406
Capital outlay	11,218,016	13,536,574	15,579,855	17,946,773	2,665,419
Debt service -					
Interest and fiscal charges	2,279,120	2,157,653	1,955,197	1,212,892	1,032,051
Principal retirement	6,378,826	9,088,169	6,552,133	5,956,913	7,899,138
Bond issuance costs	170,713	150,567	124,336	139,393	166,657
Total expenditures	<u>\$ 91,724,593</u>	<u>\$ 100,400,659</u>	<u>\$ 100,174,010</u>	<u>\$ 98,974,858</u>	<u>\$ 84,870,867</u>
Expenditures for capitalized assets	\$ 8,253,757	\$ 10,337,069	\$ 11,900,003	\$ 12,672,750	\$ 568,393
Debt service as a percentage of noncapital expenditures	10%	12%	10%	8%	11%

(Continued)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenditures:					
Current -					
Instruction	\$ 33,341,297	\$ 35,585,832	\$ 34,051,740	\$ 34,606,785	\$ 34,674,217
Support services - students and staff	9,515,784	9,557,370	10,861,113	10,497,286	9,377,974
Support services - administration	7,306,961	7,149,367	6,819,340	6,509,694	6,397,255
Operation and maintenance of plant services	7,095,271	6,871,318	6,935,488	7,153,088	6,810,168
Student transportation services	1,713,521	1,679,668	1,816,420	1,857,287	1,853,413
Operation of non-instructional services	8,098,122	7,710,259	6,407,581	5,404,251	5,108,527
Capital outlay	6,206,457	13,924,568	13,951,397	14,035,221	15,630,290
Debt service -					
Interest and fiscal charges	915,367	1,075,846	500,506	718,214	518,871
Principal retirement	5,245,543	5,782,506	5,202,127	5,748,825	9,474,450
Bond issuance costs	127,579	123,092	229,742	111,885	
Total expenditures	<u>\$ 79,565,902</u>	<u>\$ 89,459,826</u>	<u>\$ 86,775,454</u>	<u>\$ 86,642,536</u>	<u>\$ 89,845,165</u>
Expenditures for capitalized assets	\$ 2,033,299	\$ 10,072,731	\$ 6,109,062	\$ 12,757,064	\$ 13,179,869
Debt service as a percentage of noncapital expenditures	8%	9%	7%	9%	13%

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

(Concluded)

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Excess (deficiency) of revenues over expenditures	\$ 2,369,435	\$ (11,606,005)	\$ (14,700,405)	\$ (14,897,515)	\$ (4,988,532)
Other financing sources (uses):					
General obligation bonds issued	11,050,000	9,075,000	9,305,000	9,580,000	12,605,000
Premium on sale of bonds	2,245,733	2,047,999	1,595,424	1,310,958	1,958,994
Capital lease agreements		810,957	1,606,357	6,629,523	
Transfers in	1,143,294	1,120,479	1,967,754	1,369,381	880,391
Transfers out	(1,143,297)	(1,120,479)	(1,967,754)	(1,369,381)	(880,391)
Insurance recoveries	14,643	3,050	31,002	56,964	150,482
Total other financing sources (uses)	<u>13,310,373</u>	<u>11,937,006</u>	<u>12,537,783</u>	<u>17,577,445</u>	<u>14,714,476</u>
Changes in fund balances	<u>\$ 15,679,808</u>	<u>\$ 331,001</u>	<u>\$ (2,162,622)</u>	<u>\$ 2,679,930</u>	<u>\$ 9,725,944</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ (1,090,627)	\$ (12,441,561)	\$ (11,503,674)	\$ (14,384,244)	\$ (16,058,807)
Other financing sources (uses):					
General obligation bonds issued	8,510,000	6,895,000	15,815,000	7,570,000	
Premium on sale of bonds	403,957	341,348	775,174	373,121	
Capital lease agreements			1,177,470		2,473,757
Transfers in	694,804	682,286	1,143,799	411,843	304,996
Transfers out	(694,804)	(682,286)	(1,143,799)	(411,843)	(304,996)
Total other financing sources (uses)	<u>8,913,957</u>	<u>7,236,348</u>	<u>17,767,644</u>	<u>7,943,121</u>	<u>2,473,757</u>
Changes in fund balances	<u>\$ 7,823,330</u>	<u>\$ (5,205,213)</u>	<u>\$ 6,263,970</u>	<u>\$ (6,441,123)</u>	<u>\$ (13,585,050)</u>

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

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 117,158,420	\$ 111,844,400	\$ 103,173,496	\$ 97,277,107	\$ 92,417,944
Agricultural and Vacant	12,250,262	10,016,055	9,659,038	10,134,001	10,396,242
Residential (Owner Occupied)	156,071,635	144,514,687	133,975,351	123,194,911	115,533,900
Residential (Rental)	87,698,646	80,155,100	69,448,397	68,042,762	63,864,020
Total	\$ 373,178,963	\$ 346,530,242	\$ 316,256,282	\$ 298,648,781	\$ 282,212,106
Gross Full Cash Value	\$ 6,816,084,753	\$ 6,032,020,841	\$ 5,606,283,762	\$ 5,198,898,849	\$ 4,796,131,401
Estimated Net Limited Full Cash Value	\$ 4,536,015,568	\$ 4,210,256,548	\$ 3,957,340,993	\$ 3,828,710,288	\$ 2,165,680,642
Ratio of Net Limited Assessed Value to Gross Full Cash Value	5%	6%	6%	6%	6%
Total Direct Rate	6.02	6.33	6.71	6.86	6.69

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 85,919,684	\$ 81,935,887	\$ 88,659,586	\$ 100,883,538	\$ 114,520,376
Agricultural and Vacant	11,435,777	10,147,948	10,652,389	12,605,312	18,788,948
Residential (Owner Occupied)	109,205,580	104,319,882	99,752,877	117,165,337	132,482,644
Residential (Rental)	61,047,140	57,939,275	48,946,798	40,833,853	42,788,049
Total	\$ 267,608,181	\$ 254,342,992	\$ 248,011,650	\$ 271,488,040	\$ 308,580,017
Gross Full Cash Value	\$ 4,396,833,719	\$ 3,513,642,445	\$ 3,324,447,397	\$ 3,388,664,735	\$ 3,722,030,584
Estimated Net Limited Full Cash Value	1,988,066,004	1,882,651,394	1,793,757,872	1,959,486,077	2,232,081,889
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	7%	7%	8%	8%
Total Direct Rate	6.88	7.19	7.27	6.38	6.61

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

- Notes:** 1) On November 6, 2012, voters approved Proposition 117, and 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.
2) N/A indicates information was not available.

PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 162,459,837	\$ 152,906,701	\$ 141,711,501	\$ 131,998,913	\$ 114,982,251
Agricultural and Vacant	20,855,067	16,315,446	15,951,608	15,893,461	15,464,189
Residential (Owner Occupied)	269,609,081	234,723,776	217,026,563	188,429,347	171,554,436
Residential (Rental)	<u>153,262,069</u>	<u>133,643,608</u>	<u>115,467,250</u>	<u>106,703,750</u>	<u>94,340,301</u>
Total	<u>\$ 606,186,054</u>	<u>\$ 537,589,531</u>	<u>\$ 490,156,922</u>	<u>\$ 443,025,471</u>	<u>\$ 396,341,177</u>
Gross Full Cash Value	\$ 6,816,084,753	\$ 6,032,020,841	\$ 5,606,283,762	\$ 5,198,898,849	\$ 4,796,131,401
Estimated Net Full Cash Value	\$ 4,918,204,413	\$ 4,335,248,314	\$ 3,925,114,173	\$ 3,510,807,738	\$ 3,129,609,464
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	9%	9%	9%	8%
Total Direct Rate	6.02	6.33	6.71	6.86	6.69

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 97,962,487	\$ 82,659,402	\$ 88,951,677	\$ 101,012,562	\$ 115,447,211
Agricultural and Vacant	14,466,805	10,669,497	11,153,269	12,735,966	19,393,125
Residential (Owner Occupied)	158,229,460	114,213,091	100,121,659	117,183,167	132,614,557
Residential (Rental)	<u>86,972,661</u>	<u>63,767,771</u>	<u>50,583,743</u>	<u>40,859,230</u>	<u>42,815,091</u>
Total	<u>\$ 357,631,413</u>	<u>\$ 271,309,761</u>	<u>\$ 250,810,348</u>	<u>\$ 271,790,925</u>	<u>\$ 310,269,984</u>
Gross Full Cash Value	\$ 4,396,833,719	\$ 3,513,642,445	\$ 3,324,447,397	\$ 3,388,664,735	\$ 3,722,030,584
Estimated Net Full Cash Value	2,754,644,754	2,028,935,042	1,815,633,368	1,961,289,443	2,240,312,278
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	8%	8%	8%	8%	8%
Total Direct Rate	6.88	7.19	7.27	6.38	6.61

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

- Notes:**
- 1) On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. The net full cash assessed value is used for determining the District's bonding capacity and as the ceiling for net limited assessed value.
 - 2) N/A indicates information was not available.

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

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

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

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

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

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates									
	State Equalization	County	Community College District	City of Phoenix	City of Avondale	City of Glendale	Tolleson Union High School	District Direct Rates		
								Primary	Secondary	Total
2021	0.44	1.40	1.29	2.13	1.42	1.80	4.71	1.98	4.04	6.02
2020	0.46	1.40	1.16	2.13	1.65	1.86	5.01	2.05	4.28	6.33
2019	0.47	1.40	1.38	2.14	1.76	1.98	4.45	2.16	4.55	6.71
2018	0.49	1.40	1.41	2.16	1.60	2.08	3.94	2.26	4.60	6.86
2017	0.50	1.40	1.47	2.17	1.70	2.15	3.57	2.16	4.53	6.69
2016	0.51	1.36	1.49	1.82	1.75	2.20	4.01	2.53	4.35	6.88
2015	0.51	1.32	1.52	1.82	1.75	2.15	4.53	2.68	4.51	7.19
2014	0.51	1.28	1.53	1.82	1.81	2.29	5.49	2.76	4.51	7.27
2013	0.47	1.24	1.38	1.82	1.33	1.90	4.85	2.05	4.33	6.38
2012	0.43	1.24	1.21	1.82	1.33	1.60	4.07	1.82	4.79	6.61

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

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2021</u>		<u>2012</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>
YAM Westgate LLC	\$ 9,970,627	2.67 %	\$	%
Outlets at Westgate LLC	7,218,892	1.93		
American Furniture Warehouse Co.	6,103,782	1.64		
JQH-Glendale AZ Development LLC	5,907,360	1.58		
Inland Western Avondale McDowell LLC	5,816,463	1.56		
Stadium Development LLC	5,363,712	1.44		
Avalon Tic Two LLC/Avalon Tic One LLC	3,456,671	0.93		
Villas At Camelback Crossing LLC	2,735,436	0.73		
Melcor Glendale LLC	2,629,140	0.70		
Pillar At Westgate LLC	2,514,823	0.67		
McClelland Family Partnership			7,883,769	2.54
Qwest			5,572,598	1.80
Corning Gilbert, Inc.			3,673,136	1.18
Burlington Northern Santa Fe			2,388,256	0.77
ICG-ORE			3,224,637	1.04
Koll Bren Schreiber Realty Advisors			3,103,752	1.00
Hensley and Co.			2,792,606	0.90
Presson Equity Partners LLP			2,762,473	0.89
Oak Park Medical Building LTD			2,163,306	0.70
RGR Family Limited Partnership			2,001,777	0.65
Total	<u>\$ 51,716,906</u>	<u>13.85 %</u>	<u>\$ 35,566,310</u>	<u>11.47 %</u>

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

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.

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 22,417,418	\$ 21,887,454	97.64 %	\$	\$ 21,887,454	97.64 %
2020	21,901,979	20,974,671	95.77	889,203	21,863,874	99.83
2019	21,325,444	20,481,210	96.04	843,208	21,324,418	100.00
2018	20,406,083	19,691,371	96.50	713,726	20,405,097	100.00
2017	18,934,302	18,173,646	95.98	759,719	18,933,365	100.00
2016	18,412,948	17,980,391	97.65	431,572	18,411,963	99.99
2015	18,998,904	18,231,096	95.96	764,858	18,995,954	99.98
2014	17,893,900	17,080,796	95.46	811,343	17,892,139	99.99
2013	17,264,399	16,412,177	95.06	850,342	17,262,519	99.99
2012	20,463,902	19,653,026	96.04	712,353	20,365,379	99.52

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

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

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

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
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	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income	
2021	\$ 53,275,000	\$ 623,364	\$ 52,651,636	0.77 %	\$ 696	\$ 5,512,709	\$ 58,787,709	0.86 %	\$ 778	0.02 %	
2020	54,266,072	738,860	53,527,212	0.89	877	5,796,535	60,062,607	1.00	985	0.03	
2019	50,015,606	841,983	49,173,623	0.88	833	7,773,747	57,789,353	1.03	979	0.03	
2018	45,538,716	965,004	44,573,712	0.86	755	6,629,523	52,168,239	1.00	884	0.03	
2017	40,707,423	342,958	40,364,465	0.84	684	206,913	40,914,336	0.85	693	0.02	
2016	31,278,221	417,808	30,860,413	0.70	523	2,556,051	33,834,272	0.77	573	0.02	
2015	28,487,742	439,074	28,048,668	0.80	475	2,931,594	31,419,336	0.89	533	0.02	
2014	26,337,616	504,069	25,833,547	0.78	438	3,294,100	29,631,716	0.89	502	0.02	
2013	14,750,000	11,805	14,738,195	0.43	250	2,473,757	17,223,757	0.51	292	0.01	
2012	16,265,000	466,949	15,798,051	0.42	268	2,737,582	19,002,582	0.51	322	0.01	

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

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

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 250,065,000	0.82	\$ 2,041,769
Maricopa County Health Care District	429,125,000	0.82	3,503,786
Western Maricopa Education Center	157,075,000	2.21	3,474,935
City of Phoenix	1,003,875,000	1.04	10,484,550
City of Glendale	100,445,000	7.14	7,175,841
City of Avondale	37,695,000	25.27	8,939,133
Tolleson Union High School District No. 214	169,815,000	27.61	46,883,728
Subtotal, Overlapping Debt			<u>82,503,742</u>
Direct:			
Pendergast Elementary School District No. 92			<u>58,787,709</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 141,291,451</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	14.11	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,788	
As a Percentage of Net Limited Assessed Valuation	36.22	%
As a Percentage of Gross Full Cash Value	1.98	%

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

- Notes:**
- 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.
 - 2) Outstanding debt as of June 30, 2020 is presented for the overlapping governments as this is the most recent available information.

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 606,186,054
Debt limit (10% of assessed value)	60,618,605
Debt applicable to limit	<u>60,615,000</u>
Legal debt margin	<u>\$ 3,605</u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 606,186,054
Debt limit (15% of assessed value)	90,927,908
Debt applicable to limit	<u>60,615,000</u>
Legal debt margin	<u>\$ 30,312,908</u>

Fiscal Year Ended June 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 90,927,908	\$ 80,638,430	\$ 73,523,538	\$ 66,453,821	\$ 59,451,177
Total net debt applicable to limit	<u>60,615,000</u>	<u>53,755,000</u>	<u>49,015,000</u>	<u>41,985,000</u>	<u>39,630,000</u>
Legal debt margin	<u>\$ 30,312,908</u>	<u>\$ 26,883,430</u>	<u>\$ 24,508,538</u>	<u>\$ 24,468,821</u>	<u>\$ 19,821,177</u>
Total net debt applicable to the limit as a percentage of debt limit	67%	67%	67%	63%	67%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 53,644,712	\$ 40,696,464	\$ 37,621,552	\$ 40,768,639	\$ 46,540,498
Total net debt applicable to limit	<u>30,220,000</u>	<u>25,080,000</u>	<u>28,487,742</u>	<u>26,337,616</u>	<u>14,750,000</u>
Legal debt margin	<u>\$ 23,424,712</u>	<u>\$ 15,616,464</u>	<u>\$ 9,133,810</u>	<u>\$ 14,431,023</u>	<u>\$ 31,790,498</u>
Total net debt applicable to the limit as a percentage of debt limit	56%	62%	76%	65%	32%

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.

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2020	4,420,568	\$ 245,077,753	\$ 53,521	6.6 %	75,601
2019	4,367,835	223,097,349	49,663	3.6	61,000
2018	4,294,460	210,370,180	47,694	4.1	59,000
2017	4,307,033	196,286,191	45,573	4.2	59,000
2016	4,137,076	185,111,698	43,628	4.5	59,000
2015	4,076,439	184,784,917	42,092	5.5	59,000
2014	4,087,191	168,483,421	41,222	5.9	59,000
2013	3,944,859	147,700,000	27,552	6.7	59,000
2012	3,884,704	147,374,500	38,238	9.1	59,000
2011	3,843,370	142,864,275	37,352	8.4	59,000

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. Income release.

The source of the "Estimated District Population" is based on the U.S. Census Bureau, Small Area Income and Poverty Program (SAIPE), release date December 2018.

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

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

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

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

Note: The principal employers were not available for the District alone, therefore the principal employers for Maricopa County are presented.

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
 LAST TEN FISCAL YEARS**

	Full-time Equivalent Employees as of June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Supervisory					
Principals	12	12	12	12	13
Assistant principals	12	12	12	12	11
Total supervisory	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>
Instruction					
Teachers	443	486	480	490	479
Aides	154	156	153	165	101
Total instruction	<u>597</u>	<u>642</u>	<u>633</u>	<u>655</u>	<u>580</u>
Student Services					
Librarians	11	12	11	11	11
Total student services	<u>11</u>	<u>12</u>	<u>11</u>	<u>11</u>	<u>11</u>
Support and Administration					
Service workers	349	287	350	386	344
Total support and administration	<u>349</u>	<u>287</u>	<u>350</u>	<u>386</u>	<u>344</u>
Total	<u><u>981</u></u>	<u><u>965</u></u>	<u><u>1,018</u></u>	<u><u>1,076</u></u>	<u><u>959</u></u>

(Continued)

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Supervisory					
Principals	13	12	13	13	13
Assistant principals	12	13	12	12	13
Total supervisory	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>	<u>26</u>
Instruction					
Teachers	437	453	486	463	517
Aides	115	119	132	105	97
Total instruction	<u>552</u>	<u>572</u>	<u>618</u>	<u>568</u>	<u>614</u>
Student Services					
Librarians	11				
Total student services	<u>11</u>				
Support and Administration					
Service workers	361	388	419	313	326
Total support and administration	<u>361</u>	<u>388</u>	<u>419</u>	<u>313</u>	<u>326</u>
Total	<u><u>949</u></u>	<u><u>985</u></u>	<u><u>1,062</u></u>	<u><u>906</u></u>	<u><u>966</u></u>

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

(Concluded)

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2021	7,789	\$ 71,677,918	\$ 9,202	4.25 %	\$ 80,493,436	\$ 10,334	3.65 %	597	13.0	37.0 %
2020	8,549	75,467,696	8,828	2.79	85,239,902	9,971	11.12	642	13.3	65.5
2019	8,845	75,962,489	8,588	9.86	79,365,762	8,973	4.02	633	14.0	67.5
2018	9,430	73,718,887	7,817	2.54	81,347,778	8,626	5.48	655	14.4	68.0
2017	9,589	73,107,602	7,624	8.03	78,425,168	8,179	4.44	580	16.5	75.0
2016	9,504	67,070,956	7,057	(3.50)	74,427,568	7,831	(4.58)	552	17.2	73.7
2015	9,374	68,553,814	7,313	1.34	76,930,087	8,207	(3.00)	572	16.4	76.0
2014	9,269	66,891,682	7,217	3.58	78,422,233	8,461	13.51	618	15.0	73.2
2013	9,477	66,028,391	6,967	2.05	70,636,823	7,454	(0.22)	568	16.7	71.6
2012	9,407	64,221,554	6,827	(4.69)	70,267,958	7,470	(2.53)	614	15.3	72.9

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

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

**PENDERGAST ELEMENTARY SCHOOL DISTRICT NO. 92
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Schools</u>										
<u>Elementary</u>										
Buildings	107	107	107	107	107	110	111	109	109	104
Square feet	1,194,262	1,194,262	1,194,262	1,194,262	1,194,262	1,197,622	1,174,469	1,145,935	1,145,935	1,058,336
Capacity	11,818	11,818	11,818	11,818	11,818	11,818	11,818	11,818	11,518	11,868
Enrollment	8,231	9,310	10,006	10,140	10,100	10,016	9,826	9,955	9,710	9,735
<u>Administrative</u>										
Buildings	3	3	3	3	3	3	4	4	4	4
Square feet	64,010	64,010	64,010	64,010	64,010	64,010	65,810	65,810	65,810	65,810
<u>Transportation</u>										
Buses	42	37	39	36	36	36	36	36	36	35
<u>Athletics</u>										
Football fields	1	1	1	1	1		1	1	1	
Soccer fields	12	12	12	12	12	12	12	12	12	12
Running tracks	1	1	1	1	1		1	1	1	1
Baseball/softball	12	12	12	12	12		12	12	12	12
Playgrounds	36	36	36	36	36	25	25	25	25	25

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