

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2019



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**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
SAN CARLOS, ARIZONA**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2019

**Issued by:
Business and Finance Department**

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INTRODUCTORY SECTION

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San Carlos Unified School District #20



We exist to educate and empower students to become culturally responsive, global Nn'ee.

January 24, 2020

Citizens and Governing Board
San Carlos Unified School District No.20
P.O. Box 207
San Carlos, AZ 85550

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the San Carlos Unified School District No. 20 (District) for the fiscal year ended June 30, 2019.

This report consists of management's representations concerning the finance 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 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 from materials 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.

Our Vision Statement- We will become an effective student focused learning community graduating culturally confident citizens.

P.O.BOX 207 ~ San Carlos Avenue ~ San Carlos, Arizona 85550
Phone (928) 475-2315, Fax (928) 475-2301

The District's financial statements have been audited by Dobridge & Company, 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, 2019, 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 auditor 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, 2019, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditors' 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) designed to meet the special needs of federal grantor agencies. The standards of governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited 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 nine public school districts located in Gila County, Arizona. San Carlos Unified School District No 20 is located on the San Carlos Apache Reservation. It provides a program of public education from kindergarten through grade 12, with an estimated current enrollment of 1,500 students. San Carlos Unified School District's first High School was constructed in the 1980s. The District has since grown to include three schools; Rice Elementary School, San Carlos Middle School, and San Carlos High School.

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

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

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

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

The District's Mission Statement is "San Carlos Unified School District we exist to educate and empower students to become culturally responsive, global Nn'ee". The District Vision statement is "To be an effective student focused learning community graduating culturally confident citizens." The District has established three focus points to help achieve our mission and vision statement.

FOCUS

Effective curriculum, Instruction, & Assessment System

Curriculum

It is well-designed, quality curriculum that ensures effective implementation and articulation that allows for evaluation of student learning and integration of N'nee cultural values.

Instruction

Teaching is aligned with common core standards and expectations for student learning. The design of instruction uses data driven decision-making, research based instructional practices and actively engages students in their learning. Expansion of instructional support includes preparing students for college/career readiness and addresses gaps in student knowledge.

Assessment

Formative and summative assessments are utilized to determine the student's mastery of standards. Assessments are aligned to the common core standards and guides teacher instruction.

A few highlighted initiatives include working closing with our new Apache College to implement the dual credit program for our high school students, implementing the kindergarten Apache immersion cohort at Rice Elementary, designing and implementing the middle school intervention concept, and bridging new partnerships and relationships with all other tribal and community agencies such as the San Carlos Apache Tribal Education Department and the San Carlos Apache Health Corporation on opportunities that focus all our initiatives on providing the quality education our students deserve. We are also working to be a trauma sensitive and informed school and community implementing approaches, practices, processes, and designs that best serve our students within San Carlos Unified School District.

The San Carlos Unified School District no 20 was established in 1965. We are located on the San Carlos Apache Reservation in San Carlos, Arizona, within the Gila County boundaries.

The school district has 1,500 students who attend the elementary, middle, and high schools. Our school is one of the few schools in the state of Arizona that has a rich cultural heritage, which is essential to the way of life for the Apache.

The San Carlos Unified School District is located in the central portion of the Gila County, approximately 90 miles east of the City of Phoenix, Arizona. The District encompasses approximately 1,357 square miles on the San Carlos Apache Reservation. The San Carlos Apache Reservation is approximately 1.8 million acres and is listed as the 10th largest Indian Reservation. The City of San Carlos' current population is estimated to be 4,283. (2010 United States Census)

The District's proposed expenditure budget is presented to the Governing Board for review prior to July 5. 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 Fund and some Special Revenue and Capital Projects Funds. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented. However, this does not affect the District's ability to expend monies.

A schedule of revenues, expenditures and changes in fund balance – budget and actual is provided in this report for the General Fund. This schedule is presented as required supplementary information. For other Governmental Funds, this schedule is presented in the Combining and Individual Fund Financial Statements and Schedules section of this report. 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.

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy. The San Carlos Apache Tribe is very young, with roughly 38 percent of all members under 18 years of age. The median age for the community is 23.9, compared to a median age of 35.9 for the State of Arizona. Approximately 74 percent of the 2,320 occupied housing units on the Reservation are owner-occupied. The San Carlos Apache Tribe is made up of diverse households. More than one-third (37.3 percent) of householders speak a language other than English. Traditional husband-wife families make up 39.4 percent of all households, and households headed by a single female are almost one-third of all households.

The San Carlos Apache Tribe has a poverty rate of 40 percent, which is significantly higher than the State of Arizona (15 percent). The median household income for the Tribe is \$25,250. In terms of occupation, the largest employer on the reservation is the government. Approximately 62 percent of all workers on the Reservation work for the government.

Long-term Financial Planning. The District has faced challenges over the past three fiscal years with revenue losses at the state level. However, federal funds helped offset some of the losses. The District is large with most of the surrounding property being federal or private land. This qualifies the District to receive Impact Aid Revenues and Forest Fee Revenues in Lieu of Local Property taxes.

Additionally, Arizona is in the process of revising the funding formula for school district funding, moving to a current year funding model. This too will have an impact on the San Carlos Unified School District budget development for future years.

Any future new revenues will be directed to support the mission statement and goals of the District.

Acknowledgements. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the business 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 Dr. Dennison, Superintendent and the governing board of the district, preparation of this report would not have been possible.

Respectfully submitted,

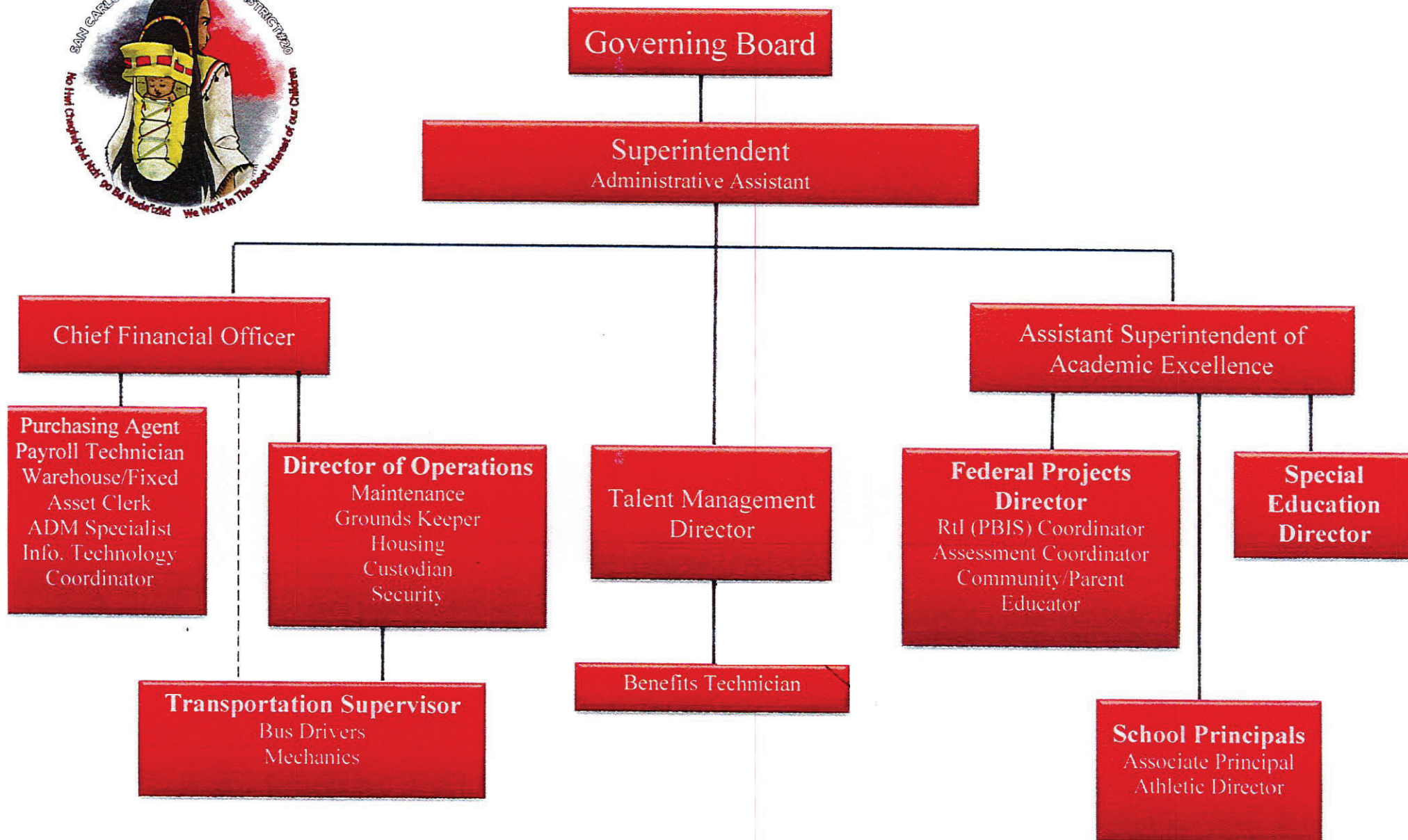
Jennifer Kinnard

Jennifer Kinnard

Chief Financial Officer



San Carlos Unified School District



SAN CARLOS UNIFIED SCHOOL DISTRICT NO.20
LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Sherrie Harris
President

Katrina Talkalai
Vice-President

Durena Thompson
Member



David Reede
Member

Joann Thompson
Member

ADMINISTRATIVE STAFF

Deborah Jackson-Dennison
Superintendent

Donna Manuelito
Assistant Superintendent for Academic Excellence

Jennifer Kinnard
Chief Financial Officer

Christine Carlson
Federal Programs Coordinator

Roberta Belvado
SAIS Coordinator

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FINANCIAL SECTION

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Independent Auditors' Report

Governing Board of
San Carlos Unified School District No. 20
San Carlos, Arizona

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of San Carlos Unified School District No. 20, (the District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 District, as of year ended June 30, 2019, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis beginning on page 5, the budgetary comparison information beginning on page 50, the pension information beginning on page 52, and the related note to required supplementary information beginning on page 56 be presented to supplement the basic financial statements. Such information, 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.

Other 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 introductory section, budgetary comparison schedules and related note, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedule, are the responsibility of management and were derived from and relate 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 budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 24, 2020, on our consideration of the District'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 District'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 the District's internal control over financial reporting and compliance.



Certified Public Accountants
Mesa, Arizona

January 24, 2020

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

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SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2019

As management of the San Carlos Unified School District No. 20 (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, 2019. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year June 30, 2019, were as follows:

- As of June 30, 2019, the District's total net position was \$67.9 million. This is an increase of \$2.3 million, or 3.6 percent, from fiscal year 2017-18.
- General revenues of \$21.0 million accounted for 78.7 percent of all fiscal year 2018-19 revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions of \$5.7 million accounted for 21.3 percent of total fiscal year 2018-19 revenues.
- The District had \$24.4 million in expenses related to governmental activities; of which \$5.7 million of these expenses were offset by program specific charges for services, operating grants and contributions, and capital grants and contributions. General revenues of \$21.0 million provided resources for the remaining \$18.7 million of District costs. The excess between the general revenues and remaining District costs resulted in net position increasing \$2.3 million.
- The General Fund reported \$21.7 million in revenues and \$19.4 million in expenditures. The revenues consisted primarily of \$13.3 million in federal aid and grants and \$7.4 million in state aid and grants. As a result of annual activity, the General Fund's fund balance increased \$2.1 million.
- The District's net capital assets increased \$84,622 as a result of activity throughout the year. For additional information regarding the capital assets, see financial statement note 5.
- As of June 30, 2019, the District's total net position for the Internal Service Fund was \$1.2 million. This is an increase of \$223,612, or 23.0 percent, from fiscal year 2017-18.

OVERVIEW OF FINANCIAL STATEMENTS

The District's basic financial statements are comprised of the government-wide financial statements, the fund financial statements and the notes to the financial statements. These sections provide a comprehensive overview of the District's finances.

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.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2019

OVERVIEW OF FINANCIAL STATEMENTS

The *Statement of Net Position* presents information on all of the District's assets, deferred outflows of resource, liabilities, and deferred inflows of resources, with the difference between them 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 of the District include the Governmental activities. Most of the District's basic services are included here, such as instruction, extra-curricular activities, curriculum and staff development, and general administration. Property taxes, intergovernmental revenues and grants finance most of these activities.

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 presented in the following categories: governmental funds, proprietary funds, and fiduciary 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 focus on near-term inflows of expendable resources, as well as on balances of expendable 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. The governmental fund *Balance Sheet* and the governmental fund *Statement of Revenues, Expenditures, and Changes in Fund Balances* provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund *Balance Sheet* and in the governmental fund *Statement of Revenues, Expenditures, and Changes in Fund Balances* for all major funds. Data from the other non-major governmental funds are combined into a single, aggregated presentation.

Proprietary funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. Because the services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2019

OVERVIEW OF FINANCIAL STATEMENTS

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

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.

Required supplementary 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. The District adopts an annual expenditure budget for all governmental funds. A budgetary comparison schedule is provided for the General Fund and any major special revenue funds. Additionally, pension schedules detailing the District's proportionate share of net pension liability and pension contributions are presented as required supplementary information.

Other supplemental information has also been provided for informational purposes with combining and individual fund financial statements and budgetary comparison schedules and are presented immediately following the required supplementary information beginning on page 57.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a comparison of the District's net position for the fiscal years ended June 30, 2019 and 2018.

| | <u>As of</u> <u>June 30, 2019</u> | <u>As of</u> <u>June 30, 2018</u> | <u>Change</u> | <u>Percent</u> <u>Change</u> |
|---|--------------------------------------|--------------------------------------|---------------------|---------------------------------|
| ASSETS | | | | |
| Current assets | \$ 23,838,852 | \$ 22,770,948 | \$ 1,067,904 | 4.7 % |
| Capital assets | <u>61,712,771</u> | <u>61,628,149</u> | <u>84,622</u> | <u>0.1 %</u> |
| Total assets | <u>85,551,623</u> | <u>84,399,097</u> | <u>1,152,526</u> | <u>1.4 %</u> |
| DEFERRED OUTFLOWS OF RESOURCES | <u>2,141,732</u> | <u>2,574,563</u> | <u>(432,831)</u> | <u>(16.8)%</u> |
| LIABILITIES | | | | |
| Current liabilities | 1,377,379 | 1,387,426 | (10,047) | (0.7)% |
| Noncurrent liabilities | <u>15,995,615</u> | <u>18,475,265</u> | <u>(2,479,650)</u> | <u>(13.4)%</u> |
| Total liabilities | <u>17,372,994</u> | <u>19,862,691</u> | <u>(2,489,697)</u> | <u>(12.5)%</u> |
| DEFERRED INFLOWS OF RESOURCES | <u>2,416,636</u> | <u>1,552,837</u> | <u>863,799</u> | <u>55.6 %</u> |
| NET POSITION | | | | |
| Net investment in capital assets | 61,712,771 | 61,628,149 | 84,622 | 0.1 % |
| Restricted | 3,603,477 | 2,934,512 | 668,965 | 22.8 % |
| Unrestricted | <u>2,587,477</u> | <u>995,471</u> | <u>1,592,006</u> | <u>159.9 %</u> |
| Total net position | <u>\$ 67,903,725</u> | <u>\$ 65,558,132</u> | <u>\$ 2,345,593</u> | <u>3.6 %</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2019

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 of resources exceeded liabilities and deferred inflows of resources by \$67.9 million as of June 30, 2019. The following represents significant information regarding changes and balances:

- The District's current assets increased \$1.1 million due to an increase in cash and investments.
- The District had \$2.8 million in additions and \$30,583 of net deletions to capital assets that were offset by depreciation expense of \$2.7 million, resulting in an overall net increase in capital assets of \$84,622.
- Current liabilities decreased \$10,047 due to a decrease in accrued payroll.
- Noncurrent liabilities decreased \$2.5 million, deferred outflows decreased \$432,831, and deferred inflows increased \$863,799 primarily due to the results of investment activity and participant activity when compared to Arizona State Retirement System's estimates.
- By far, the largest portion of the District's net position, \$61.7 million, reflects its net investment in capital assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Additionally, \$3.6 million of the District's net position represents resources that are subject to external restrictions. The remaining balance of net position, \$2.6 million, is considered unrestricted. For additional information regarding net position, see financial statement note 1.O.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a comparison of the changes in net position for the fiscal years ended June 30, 2019 and 2018.

| | Fiscal Year Ended <u>June 30, 2019</u> | Fiscal Year Ended <u>June 30, 2018</u> | <u>Change</u> | <u>Percent Change</u> |
|---|--|--|----------------------------|---------------------------|
| Revenues: | | | | |
| Program revenues: | | | | |
| Charges for services | \$ 591,556 | \$ 507,372 | \$ 84,184 | 16.6 % |
| Operating grants and contributions | 5,101,166 | 4,606,062 | 495,104 | 10.7 % |
| Capital grants and contributions | 5,980 | - | 5,980 | 100.0 % |
| General revenues: | | | | |
| State aid | 7,717,104 | 7,672,136 | 44,968 | 0.6 % |
| Federal aid | 12,200,159 | 11,874,888 | 325,271 | 2.7 % |
| County aid | 807,644 | 876,125 | (68,481) | (7.8)% |
| Investment income | 40,067 | 27,877 | 12,190 | 43.7 % |
| Miscellaneous | 261,919 | 1,799 | 260,120 | 14,459.1 % |
| Total revenues | <u>26,725,595</u> | <u>25,566,259</u> | <u>1,159,336</u> | <u>4.5 %</u> |
| Expenses: | | | | |
| Instruction | 10,545,747 | 11,452,451 | (906,704) | (7.9)% |
| Support services - students and staff | 3,214,775 | 2,903,193 | 311,582 | 10.7 % |
| Support services - administration | 3,401,103 | 4,451,890 | (1,050,787) | (23.6)% |
| Operation and maintenance of plant | 4,075,325 | 3,831,076 | 244,249 | 6.4 % |
| Student transportation services | 1,557,989 | 1,720,577 | (162,588) | (9.4)% |
| Operation of non-instructional services | 1,585,063 | 1,611,572 | (26,509) | (1.6)% |
| Total expenses | <u>24,380,002</u> | <u>25,970,759</u> | <u>(1,590,757)</u> | <u>(6.1)%</u> |
| Change in net position | 2,345,593 | (404,500) | 2,750,093 | 679.9 % |
| Beginning net position | <u>65,558,132</u> | <u>65,962,632</u> | <u>(404,500)</u> | <u>(0.6)%</u> |
| Ending net position | <u><u>\$ 67,903,725</u></u> | <u><u>\$ 65,558,132</u></u> | <u><u>\$ 2,345,593</u></u> | <u><u>3.6 %</u></u> |

Net position increased \$2.3 million; the following represents significant information regarding changes:

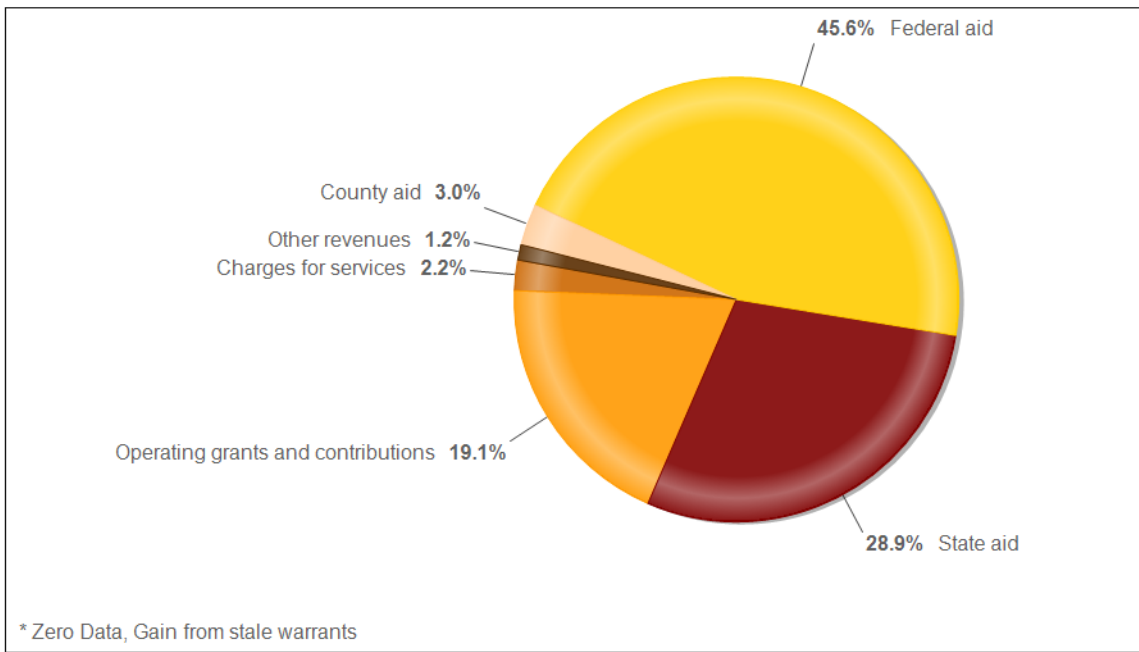
- Revenues increased \$1.2 million primarily due to an increase in operating grants and contributions and federal aid.
- Expenses decreased \$1.6 million primarily due a decrease in support services - administration expenses.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2019**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

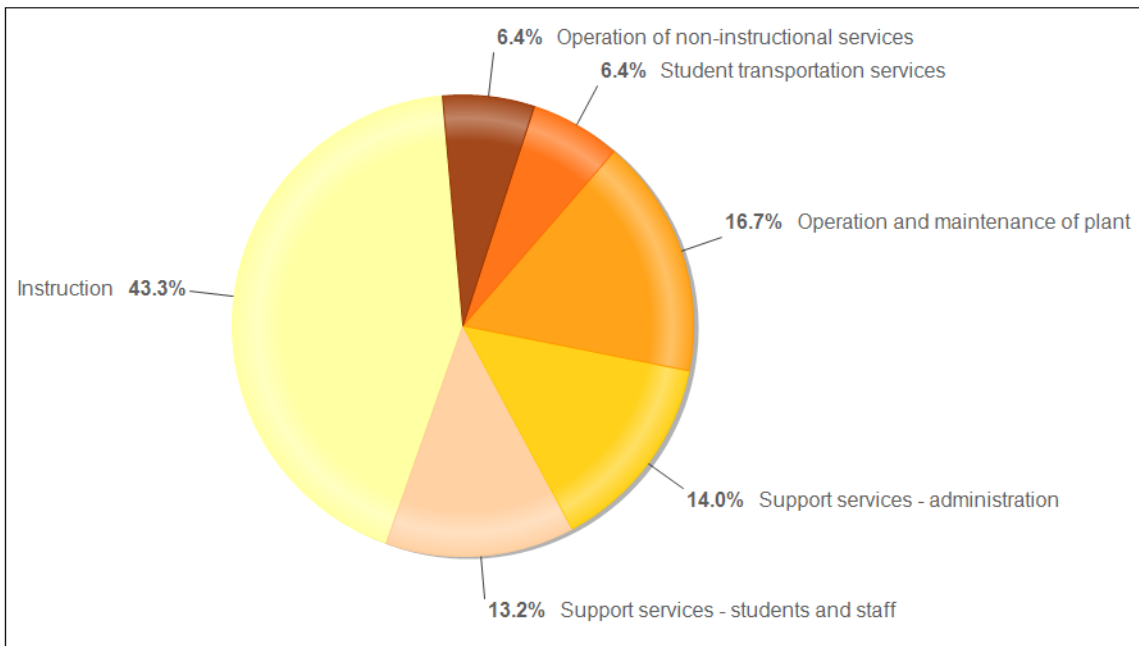
District-Wide Revenues

FY 2018-19



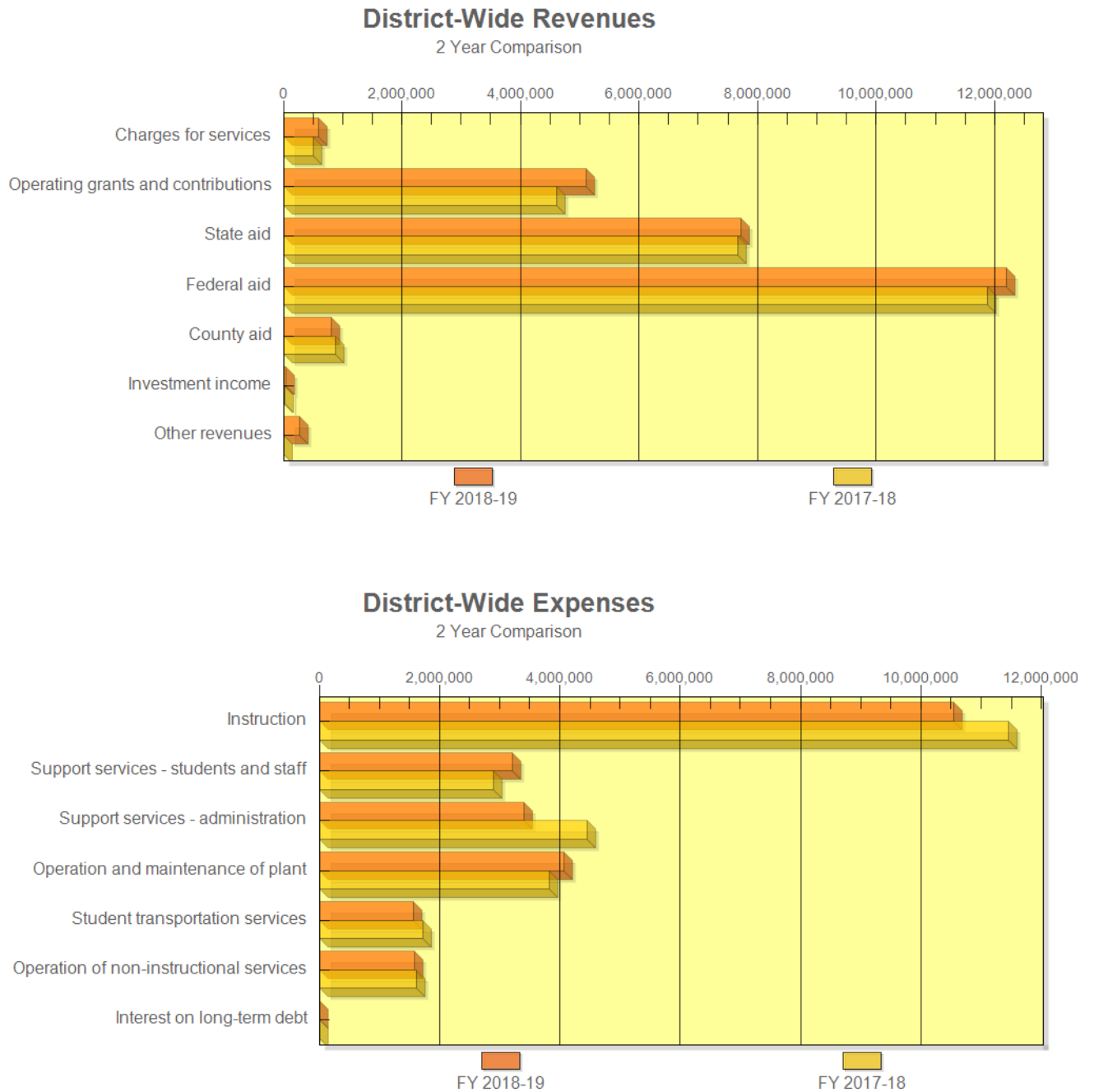
District-Wide Expenses

FY 2018-19



SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS



SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table displays information from the *Statement of Activities* governmental activities and compares the net cost of services for the two years ended June 30, 2019 and 2018.

| <u>Expense Function</u> | Net (Expense) Revenue | Net (Expense) Revenue | <u>Change</u> | <u>Percent Change</u> |
|---|-------------------------------|-------------------------------|----------------------------|----------------------------------|
| | <u>June 30, 2019</u> | <u>June 30, 2018</u> | | |
| Instruction | \$ (8,286,230) | \$ (9,839,058) | \$ 1,552,828 | 15.8 % |
| Support services - students and staff | (1,708,067) | (1,395,171) | (312,896) | (22.4)% |
| Support services - administration | (3,265,950) | (4,297,294) | 1,031,344 | 24.0 % |
| Operation and maintenance of plant | (3,961,447) | (3,831,076) | (130,371) | (3.4)% |
| Student transportation services | (1,557,989) | (1,720,577) | 162,588 | 9.4 % |
| Operation of non-instructional services | 98,383 | 225,851 | (127,468) | (56.4)% |
| Total | <u>\$ (18,681,300)</u> | <u>\$ (20,857,325)</u> | <u>\$ 2,176,025</u> | <u>10.4 %</u> |

The net cost of services decreased \$2.2 million, or 10.4 percent, due to overall expenses decreasing \$1.6 million while program revenues increased \$585,268. The following represents significant information regarding changes and balances:

- Program revenues of \$5.7 million subsidized the government-wide expenses.
- The remaining net costs of governmental activities of \$18.7 million were financed through general revenues.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable 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 following table provides analysis of the District's major and other governmental funds' fund balances and the total change in fund balances for the two years ended June 30, 2019 and 2018.

| <u>Fund</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>Change</u> | <u>Percent Change</u> |
|--------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------------|
| | | | | |
| General Fund | \$ 17,660,740 | \$ 15,565,969 | \$ 2,094,771 | 13.5 % |
| Title I Grant Fund | - | - | - | - % |
| Other Governmental Funds | 3,603,477 | 2,934,512 | 668,965 | 22.8 % |
| Total | <u>\$ 21,264,217</u> | <u>\$ 18,500,481</u> | <u>\$ 2,763,736</u> | <u>14.9 %</u> |

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2019**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The total governmental fund balances were \$21.3 million at June 30, 2019. It is not expected that the nature of the restrictions, commitments or other limitations on fund balances will significantly affect future operations. Specifically, overall governmental fund balance increased \$2.8 million and the following represents significant information regarding changes:

- The General Fund's fund balance increased \$2.1 million, or 13.5 percent, primarily due to increased federal aid and grants. All of the General Fund's fund balance is unassigned which may serve as a useful measure of net resources available for spending at June 30, 2019.
- The Title I Grant Fund's fund balance did not reflect a change due to revenue being recorded to the extent earned for grant funds.
- The Other Governmental Funds' fund balance increased \$668,965, or 22.8 percent, due to revenues exceeding expenditures.

Proprietary funds. The Internal Service Fund's unrestricted net position increased \$223,612 to \$1.2 million at June 30, 2019.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared annually according to Arizona law. The General Fund Budgetary Comparison Schedule presents the budgeted amounts, as well as the variances between the final budget and the actual expenditures incurred.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget.

The General Fund's adopted budget for the fiscal year ending June 30, 2019, was \$9.1 million. Over the course of the year, the District revised the General Fund annual expenditure budget to \$9.2 million to reflect increased projected instructional expenditures.

The actual amounts expended in the General Fund were \$8.8 million, which was \$358,102, or 3.9 percent, less than the final budget. This difference was primarily due to less than expected instruction expenditures.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2019

CAPITAL ASSETS

As of June 30, 2019, the District had invested \$61.7 million in capital assets (net of accumulated depreciation) including school buildings, athletic facilities, buses, computers, and other equipment.

The following schedule presents a comparison of the capital asset balances for the years ended June 30, 2019 and 2018.

| <u>Governmental activities:</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>Change</u> | <u>Percent Change</u> |
|------------------------------------|----------------------|----------------------|--------------------|-----------------------|
| Construction in progress | \$ 2,412,639 | \$ - | \$ 2,412,639 | 100.0 % |
| Land improvements | 6,019,486 | 6,019,486 | - | - % |
| Buildings and improvements | 87,220,697 | 87,235,697 | (15,000) | - % |
| Vehicles, furniture, and equipment | <u>10,927,502</u> | <u>10,546,858</u> | <u>380,644</u> | <u>3.6 %</u> |
| Total | <u>106,580,324</u> | <u>103,802,041</u> | <u>2,778,283</u> | <u>2.7 %</u> |
| Less: accumulated depreciation | <u>(44,867,553)</u> | <u>(42,173,892)</u> | <u>(2,693,661)</u> | <u>(6.4)%</u> |
| Capital assets, net | <u>\$ 61,712,771</u> | <u>\$ 61,628,149</u> | <u>\$ 84,622</u> | <u>0.1 %</u> |

A more in-depth analysis of material activity within capital assets is presented within the analysis of the *Statement of Net Position* earlier in the Management's Discussion and Analysis. Detailed information on the District's capital assets can be found in financial statement note 5.

LONG-TERM DEBT

The following schedule presents a comparison of long-term debt for the years ended June 30, 2019 and 2018.

| | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>Change</u> | <u>Percent Change</u> |
|-----------------------|----------------------|----------------------|-----------------------|-----------------------|
| Net pension liability | \$ 15,748,366 | \$ 18,030,036 | \$ (2,281,670) | (12.7)% |
| Compensated absences | <u>247,249</u> | <u>445,229</u> | <u>(197,980)</u> | <u>(44.5)%</u> |
| Total | <u>\$ 15,995,615</u> | <u>\$ 18,475,265</u> | <u>\$ (2,479,650)</u> | <u>(13.4)%</u> |

Overall long-term debt balance decreased \$2.5 million. The following represents significant information regarding changes:

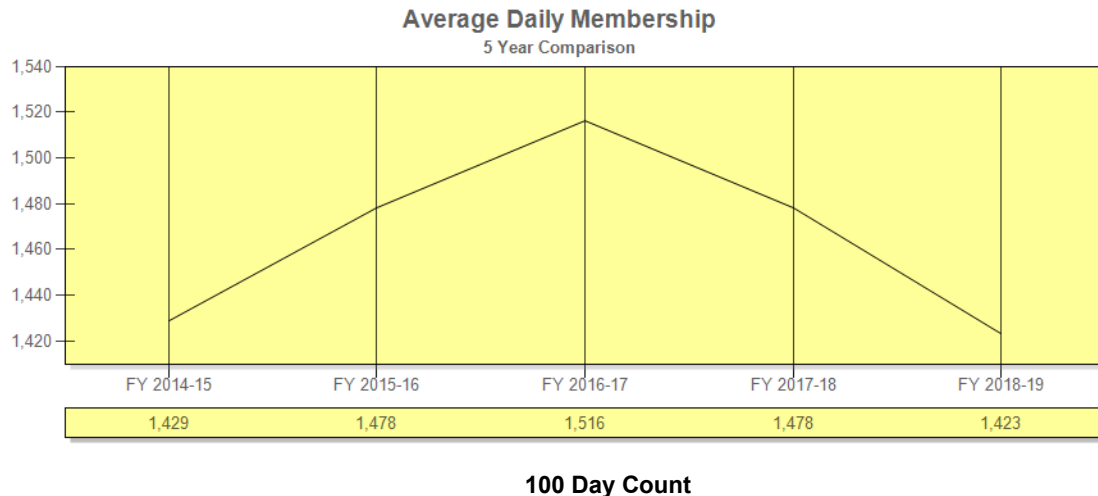
- Net pension liability decreased \$2.3 million, or 12.7 percent, due to the results of investment activity and participant activity when compared to anticipated results as determined by the Arizona State Retirement System's actuaries.
- Compensated absences decreased \$197,980, or 44.5 percent, due to the accrual and use of available leave balances by employees.

For additional information regarding long-term debt, see financial statement note 8.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2019**

ECONOMIC FACTORS AND NEXT YEAR'S GENERAL FUND BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the General Fund's budget for the next fiscal year (fiscal year 2019-20). The primary factors considered in developing fiscal year 2019-20's budget were the District's student population and related employee salaries. This chart provides the District's average daily membership over the past five years.



Also considered in the development of the budget is the local economy and inflation of the surrounding area. Amounts available in the General Fund's fiscal year 2019-20 budget are \$9.9 million, an increase of 7.2 percent, which reflects the following:

- Available budget balance carryforward is \$358,102.
- Current year average daily membership is 1,423 and is expected to decrease in the fiscal year 2019-20 school year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, San Carlos Unified School District No. 20, P.O. Box 207, San Carlos, Arizona 85550.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF NET POSITION
JUNE 30, 2019

| | <u>Governmental Activities</u> |
|---------------------------------------|------------------------------------|
| ASSETS | |
| Cash and investments | \$ 20,424,058 |
| Refundable deposit | 57,635 |
| Due from other governments | 3,357,159 |
| Capital assets: | |
| Capital assets not being depreciated | 2,412,639 |
| Capital assets being depreciated, net | <u>59,300,132</u> |
| Total assets | <u>85,551,623</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred outflows - pensions | <u>2,141,732</u> |
| LIABILITIES | |
| Accounts payable | 884,986 |
| Accrued payroll and benefits | 290,136 |
| Advances from grantors | 202,257 |
| Noncurrent liabilities: | |
| Due within one year | 25,000 |
| Due in more than one year | <u>15,970,615</u> |
| Total liabilities | <u>17,372,994</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred inflows - pensions | <u>2,416,636</u> |
| NET POSITION | |
| Net investment in capital assets | 61,712,771 |
| Restricted for: | |
| Capital outlay | 1,431,172 |
| Career technical education | 208,434 |
| Food service | 87,115 |
| Voter approved initiatives | 1,448,235 |
| Other purposes | 428,521 |
| Unrestricted | <u>2,587,477</u> |
| Total net position | <u>\$ 67,903,725</u> |

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Change in Net Position |
|---|----------------------|----------------------------|--|--|--|
| | | Charges For Services | Operating Grants And Contributions | Capital Grants And Contributions | Governmental Activities |
| Governmental activities: | | | | | |
| Instruction | \$ 10,545,747 | \$ 157,676 | \$ 2,095,861 | \$ 5,980 | \$ (8,286,230) |
| Support services - students and staff | 3,214,775 | - | 1,506,708 | - | (1,708,067) |
| Support services - administration | 3,401,103 | - | 135,153 | - | (3,265,950) |
| Operation and maintenance of plant | 4,075,325 | - | 113,878 | - | (3,961,447) |
| Student transportation services | 1,557,989 | - | - | - | (1,557,989) |
| Operation of non-instructional services | 1,585,063 | 433,880 | 1,249,566 | - | 98,383 |
| Total governmental activities | <u>\$ 24,380,002</u> | <u>\$ 591,556</u> | <u>\$ 5,101,166</u> | <u>\$ 5,980</u> | <u>(18,681,300)</u> |
| General revenues: | | | | | |
| State aid: | | | | | |
| General purposes | | | | | 7,440,757 |
| Capital outlay | | | | | 209,267 |
| Instructional improvement | | | | | 67,080 |
| Federal Aid: | | | | | |
| General purposes | | | | | 11,486,623 |
| Capital outlay | | | | | 713,536 |
| County aid | | | | | 807,644 |
| Investment income | | | | | 40,067 |
| Miscellaneous | | | | | 261,919 |
| Total general revenues | | | | | <u>21,026,893</u> |
| Change in net position | | | | | 2,345,593 |
| Net position, July 1, 2018 | | | | | <u>65,558,132</u> |
| Net position, June 30, 2019 | | | | | \$ 67,903,725 |

The accompanying notes are an integral part of these statements.

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FUND FINANCIAL STATEMENTS

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SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2019

| | <u>General Fund</u> | <u>Title I Grant Fund</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|----------------------|---------------------------|---------------------------------|---------------------------------|
| ASSETS | | | | |
| Cash and investments | \$ 15,412,605 | \$ - | \$ 3,814,197 | \$ 19,226,802 |
| Refundable deposit | 22,049 | - | 35,586 | 57,635 |
| Due from other governments | 2,503,861 | 325,951 | 527,347 | 3,357,159 |
| Due from other funds | <u>304,033</u> | <u>-</u> | <u>-</u> | <u>304,033</u> |
| Total assets | <u>\$ 18,242,548</u> | <u>\$ 325,951</u> | <u>\$ 4,377,130</u> | <u>\$ 22,945,629</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 387,934 | \$ 222,329 | \$ 274,723 | \$ 884,986 |
| Accrued payroll and benefits | 193,874 | 36,899 | 59,363 | 290,136 |
| Advances from grantors | - | - | 202,257 | 202,257 |
| Due to other funds | <u>-</u> | <u>66,723</u> | <u>237,310</u> | <u>304,033</u> |
| Total liabilities | <u>581,808</u> | <u>325,951</u> | <u>773,653</u> | <u>1,681,412</u> |
| Fund balances: | | | | |
| Restricted: | | | | |
| Capital outlay | - | - | 1,431,172 | 1,431,172 |
| Career technical education | - | - | 208,434 | 208,434 |
| Food service | - | - | 87,115 | 87,115 |
| Voter approved initiatives | - | - | 1,448,235 | 1,448,235 |
| Other purposes | - | - | 428,521 | 428,521 |
| Unassigned | <u>17,660,740</u> | <u>-</u> | <u>-</u> | <u>17,660,740</u> |
| Total fund balances | <u>17,660,740</u> | <u>-</u> | <u>3,603,477</u> | <u>21,264,217</u> |
| Total liabilities and fund balances | <u>\$ 18,242,548</u> | <u>\$ 325,951</u> | <u>\$ 4,377,130</u> | <u>\$ 22,945,629</u> |

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2019

| | |
|---|-----------------------------|
| Fund balances - total governmental funds | \$ 21,264,217 |
| Amounts reported for governmental activities in the <i>Statement of Net Position</i> are different because: | |
| Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental fund statements. | 61,712,771 |
| Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the governmental fund statements. | |
| Deferred outflows of resources related to pensions | 2,141,732 |
| Deferred inflows of resources related to pensions | (2,416,636) |
| The Internal Service Fund is used by management to charge the cost of insurance to the individual funds. The assets and liabilities of the Internal Service Fund are included in the <i>Statement of Net Position</i> . | 1,197,256 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund statements. | |
| Net pension liability | (15,748,366) |
| Compensated absences | (247,249) |
| Net position of governmental activities | <u>\$ 67,903,725</u> |

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019

| | General Fund | Title I Grant Fund | Other Governmental Funds | Total Governmental Funds |
|---|---------------------|-----------------------|--------------------------------|--------------------------------|
| Revenues: | | | | |
| State aid and grants | \$ 7,440,757 | \$ - | \$ 1,195,999 | \$ 8,636,756 |
| Federal aid and grants | 13,316,662 | 945,971 | 4,000,474 | 18,263,107 |
| Other local revenue | 904,005 | - | 606,772 | 1,510,777 |
| Total revenues | <u>21,661,424</u> | <u>945,971</u> | <u>5,803,245</u> | <u>28,410,640</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction | 7,871,544 | 628,433 | 1,202,213 | 9,702,190 |
| Support services - students and staff | 1,751,401 | 242,135 | 1,286,691 | 3,280,227 |
| Support services - administration | 3,177,656 | 5,181 | 110,197 | 3,293,034 |
| Operation and maintenance of plant | 2,846,882 | - | 553,605 | 3,400,487 |
| Student transportation services | 1,353,592 | - | - | 1,353,592 |
| Operation of non-instructional services | 36,560 | - | 1,457,221 | 1,493,781 |
| Capital outlay | 2,315,130 | - | 503,153 | 2,818,283 |
| Total expenditures | <u>19,352,765</u> | <u>875,749</u> | <u>5,113,080</u> | <u>25,341,594</u> |
| Excess of revenues over expenditures | 2,308,659 | 70,222 | 690,165 | 3,069,046 |
| Other financing sources (uses): | | | | |
| Transfers in | 91,422 | - | - | 91,422 |
| Transfers out | - | (70,222) | (21,200) | (91,422) |
| Total other financing sources (uses) | <u>91,422</u> | <u>(70,222)</u> | <u>(21,200)</u> | <u>-</u> |
| Net change in fund balances | 2,400,081 | - | 668,965 | 3,069,046 |
| Fund balances, July 1, 2018 | 15,565,969 | - | 2,934,512 | 18,500,481 |
| Change in prepaid items | (305,310) | - | - | (305,310) |
| Fund balances, June 30, 2019 | <u>\$17,660,740</u> | <u>\$ -</u> | <u>\$ 3,603,477</u> | <u>\$ 21,264,217</u> |

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019

| | |
|--|----------------------------|
| Net change in fund balances - total governmental funds | \$ 3,069,046 |
| Amounts reported for the governmental activities in the <i>Statement of Activities</i> are different because: | |
| Governmental funds report capital outlays as expenditures. However, in the <i>Statement of Activities</i> , the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. | |
| Capital outlay | 2,818,283 |
| Depreciation | (2,703,078) |
| Disposal of capital assets | (30,583) |
| Receipts in the <i>Statement of Activities</i> that do not provide current financial resources are not reported as revenues in the governmental funds. | |
| Prior year receipts after 60 day recognition period | (1,909,397) |
| District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the <i>Statement of Net Position</i> because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the <i>Statement of Activities</i> . | |
| Pension contribution | 1,236,529 |
| Pension expense | (251,489) |
| The Internal Service Fund is used by management to charge the cost of insurance to the individual funds. The changes in net position of the Internal Service Fund is reported with governmental activities in the <i>Statement of Activities</i> . | |
| | 223,612 |
| Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available resources. In the <i>Statement of Activities</i> , however, which is presented on the accrual basis of accounting, expenses are reported regardless of when the financial resources are available. | |
| Compensated absences | 197,980 |
| Some cash outlays are reported as expenditures in the governmental funds when purchased. In the <i>Statement of Activities</i> , however, they are reported as expenses when consumed. | |
| Change in prepaid items using purchases method | (305,310) |
| Change in net position of governmental activities | <u>\$ 2,345,593</u> |

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF NET POSITION - PROPRIETARY FUND
JUNE 30, 2019

| | |
|---------------------------|--|
| | Governmental <u>Activities</u> Internal <u>Service Fund</u> |
| ASSETS | |
| Current assets: | |
| Cash and investments | \$ <u>1,197,256</u> |
| Total assets | \$ <u><u>1,197,256</u></u> |
| NET POSITION | |
| Unrestricted | \$ <u>1,197,256</u> |
| Total net position | \$ <u><u>1,197,256</u></u> |

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - PROPRIETARY FUND
JUNE 30, 2019

| | Governmental Activities Internal Service Fund |
|--|--|
| Operating revenues: | |
| Recovery of stale warrants | \$ 224,352 |
| Total operating revenues | <u>224,352</u> |
| Operating expenses: | |
| Claims and related fees payments | <u>740</u> |
| Total operating expenses | <u>740</u> |
| Operating income | <u>223,612</u> |
| Change in net position | 223,612 |
| Total net position, July 1, 2018 | <u>973,644</u> |
| Total net position, June 30, 2019 | <u><u>\$ 1,197,256</u></u> |

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF CASH FLOWS - PROPRIETARY FUND
JUNE 30, 2019

| | <u>Governmental Activities Internal Service Fund</u> |
|--|--|
| Cash flows from operating activities: | |
| Payments for claims, premiums, and fees | \$ (740) |
| Recovery of stale warrants | <u>224,352</u> |
| Net cash flows provided by operating activities | <u>223,612</u> |
| Net change in cash and cash equivalents | 223,612 |
| Cash and cash equivalents, July 1, 2018 | <u>973,644</u> |
| Cash and cash equivalents, June 30, 2019 | <u><u>\$ 1,197,256</u></u> |
| Reconciliation of operating income to net cash provided by operating activities | |
| Operating income | <u>\$ 223,612</u> |
| Net cash provided by operating activities | <u><u>\$ 223,612</u></u> |

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2019

| | <u>Agency Funds</u> |
|--------------------------|----------------------------|
| ASSETS | |
| Cash in bank | \$ 41,253 |
| Cash with treasurer | <u>1,156,600</u> |
| Total assets | <u><u>\$ 1,197,853</u></u> |
| LIABILITIES | |
| Due to student groups | \$ 41,253 |
| Deposits held for others | <u>1,156,600</u> |
| Total liabilities | <u><u>\$ 1,197,853</u></u> |

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

San Carlos Unified School District No. 20 (District) has prepared the financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental 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 District is a special-purpose government that a separately elected governing body governs. It is legally separate from and fiscally independent of other state and local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements present only the activities of those organizational entities for which its elected governing board is financially accountable.

The Governing Board is organized under §15-321 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. 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 District's major operations include education, student transportation, food service, and maintenance of District facilities.

Criteria for determining if other entities are potential component units which should be reported within the District's basic financial statements are identified and described in the GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, §'s 2100 and 2600. The application of these criteria provides for identification of any entities for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. Accordingly, for the year ending June 30, 2019, the District does not have any component units and is not a component unit of any other reporting entity.

B. Basis of Presentation

The basic financial statements include both government-wide financial statements and fund financial statements. The government-wide financial statements focus on the District as a whole, while the fund financial statements focus on fund reporting. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the usefulness of the information.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide Financial Statements - Provide information about the primary government (the District). The statements include a *Statement of Net Position* and a *Statement of Activities*. These statements report the overall government's financial activities, except for fiduciary activities. They also distinguish between the District's governmental and any business-type activities. Governmental activities generally are financed through taxes and intergovernmental revenues. Business-type activities are financed in whole or in part by fees charged to external parties. The District does not have any business type activities.

A *Statement of Activities* presents a comparison between direct expenses and program revenues for each function of the District's governmental activities and segments of any business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The District does not allocate indirect expenses to programs or functions. Program revenues include:

- charges to customers for goods, services, or privileges provided
- operating grants and contributions
- capital grants and contributions

Revenues that are not classified as program revenues, including internally dedicated resources and all taxes, are reported as general revenues.

Generally, the effect of interfund activity has been eliminated from the government-wide financial statements to minimize the double-counting of internal activities. However, charges for interfund services provided and used are not eliminated if the prices approximate their external exchange values.

Fiduciary funds report assets held in a trustee or agency capacity for others and therefore cannot be used to support the District's own programs. As such, these funds are omitted from the government-wide statements.

Fund Financial Statements - Provide information about the District's funds, including proprietary and fiduciary funds. Separate statements are presented for the governmental, proprietary, and fiduciary fund categories. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds. Any fiduciary funds are aggregated and reported by fund type. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District's accounts are organized into major governmental funds, other governmental funds, proprietary fund, and fiduciary funds as follows:

Major Governmental Funds:

General Fund - to account for all resources used to finance District operations except those required to be accounted for in other funds. The General Fund as presented includes the District's Maintenance and Operation Fund and other special revenue funds that do not have a substantial restriction on expenditures.

Title I Grant Fund - a special revenue fund to account for federal funds provided to help local educational agencies (LEAs) improve teaching and learning in high-poverty schools in particular for children failing, or most at-risk of failing, to meet challenging state academic achievement standards.

Other Governmental Funds:

Special Revenue Funds - to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Capital Project Funds - to account for the acquisition and construction of all major governmental general capital assets.

Proprietary Fund:

Internal Service Fund - to account for activities related to the District's self-insurance program.

Fiduciary Funds:

Agency Funds - to account for assets of others for which the District acts as an agent. The District maintains two agency funds to account for student club activities and employee withholdings. The Student Activities Fund accounts for monies raised by students to finance student clubs and the Employee Insurance Program Withholdings Fund accounts for unremitted payroll deductions temporarily held by the District.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. Basis of Accounting

Government-wide Financial Statements - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Agency funds are custodial in nature and do not have a measurement focus but utilize the accrual basis of accounting for reporting its assets and liabilities. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Property taxes are recognized as revenues in the year for which they are levied. Grants and donations are recognized as revenue as soon as all eligibility requirements the provider imposed have been met.

Under the terms of grant agreements, the District funds certain programs by a combination of grants and general revenues. Therefore, when program expenses are incurred, there are both restricted and unrestricted resources available to finance the program. The District applies grant resources to such programs before using general revenues.

Governmental Fund Financial Statements - Governmental funds in the fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become both measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year-end. Major revenue sources that are susceptible to accrual are property taxes, tuition, intergovernmental grants and aids, and investment earnings. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments, and compensated absences, which are recognized as expenditures to the extent they are due and payable. As permitted by generally accepted accounting principles it is the District's policy to apply the "early recognition" option for debt service payments. Therefore, the expenditures and related liabilities have been recognized in the current period. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of general long-term debt and acquisitions under capital lease agreements are reported as other financing sources.

Proprietary Fund Financial Statements - The proprietary fund is reported using the economic resources measurement focus and the accrual basis of accounting. The proprietary fund distinguishes 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 fund are charges to other funds to support the District's self-insurance fund. Operating expenses for the internal service fund mainly include the payment of insurance claims. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Expenses and Expenditures

Using the accrual basis of accounting, expenses are recognized at the time a liability is incurred. In the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, as under the accrual basis of accounting. However, under the modified accrual basis of accounting, expenditures are recorded only when payment is due. However, since debt service resources are provided during the current year for payment of long term debt due the first day (July 1) in the following year, the expenditures and related liabilities have been recognized in the Debt Service Fund. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental fund statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Cash and Investments

For the *Statement of Cash Flows*, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, cash and investments held by the County Treasurer, investments in the State Treasurer's local government investment pool, and only those highly liquid investments with a maturity of 3 months or less when purchased.

Arizona Revised Statutes 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 in the bond building and debt service funds, which may be invested separately.

Statute authorizes the District to separately invest monies of the bond building and debt service funds in the State Treasurer's investment pool, obligations issued or 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. The District may also invest these monies. In addition, statute authorizes the District to maintain various bank accounts such as clearing accounts to temporarily deposit receipts before they are transmitted to the County Treasurer, revolving accounts to pay minor disbursements, and withholdings accounts for taxes and employee insurance programs. Some of these bank accounts may be interest bearing.

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk.

F. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are 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."

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Capital Assets

Capital assets are reported in the government-wide financial statements. Such assets are recorded at historical cost, or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. The capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts) are \$5,000 for all assets.

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

| | |
|------------------------------------|---------------|
| Land improvements | 5 - 50 years |
| Buildings and improvements | 10 - 50 years |
| Vehicles, furniture, and equipment | 5 - 25 years |

H. Deferred Outflows and Inflows of Resources

The *Statement of Net Position* includes separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods that will be recognized as an expense in future periods. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will be recognized as a revenue in future periods.

I. Postemployment Benefits

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

J. Advances from Grantors

Advances from grantors arise when assets are received before revenue recognition criteria have been satisfied. Advances from grantors generally comprise of federal and state entitlement revenues received before eligibility requirements are met.

K. Compensated Absences

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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Federal Revenue Sources

The District receives federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

M. Investment Income

Investment earnings 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 fund financial statements. Interest earned from investments purchased with pooled monies is allocated to each of the District's funds based on their average balances.

N. Interfund Activity

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

O. Net Position

In the government-wide financial statements, net position is reported in three components:

Net investment in capital assets - Net investment in capital assets consists of capital assets, net of accumulated depreciation reduced by any outstanding debt used to acquire, construct, or improve these assets.

Restricted - Restricted net position is reported when constraints placed on the net position use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or by state legislation.

Unrestricted - Unrestricted net position is used to account for the net position balance that does not meet the definition of either of the first two categories of net position.

P. Fund Balance Classifications

In the fund financial statements, governmental funds report fund balance in classifications that disclose constraints for which amounts in those funds can be spent. These classifications are as follows:

Nonspendable fund balance - Amounts which cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. This would include items not expected to be converted to cash including inventories and prepaid items.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

P. Fund Balance Classifications

Restricted fund balance - Amounts with constraints placed on the use of resources that are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or state legislation.

Committed fund balance - Amounts that can only be used for specific purposes pursuant to constraints imposed by the formal action of the Governing Board. These amounts cannot be used for any other purposes unless the Governing Board removes or changes the specific purpose by taking the same kind of formal action previously used to commit these amounts. Adoption of the annual budget does not constitute a commitment as appropriations lapse at year end without Governing Board action. This also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - Amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The intent should be expressed by the Governing Board or body or official to which the Governing Board has delegated the authority to assign amounts to be used for specific purposes. Assigned fund balance in governmental funds, other than the General Fund, includes all spendable amounts that are not restricted or committed, if that amount is positive. 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 fund balance - Spendable amounts in the General Fund that are not restricted, committed or assigned. The General Fund is the only fund that may report a positive unassigned fund balance amount. For governmental funds other than the General Fund, negative fund balances are reported here if restricted, committed, or assigned amounts exceed total spendable fund balance.

Hierarchy for use of fund balances - When an expenditure is incurred that can be paid from either restricted or unrestricted fund balances, the District uses restricted fund balance first. For the disbursement of unrestricted fund balances, the District uses committed amounts first, followed by assigned amounts, and, lastly, unassigned amounts.

Minimum fund balance policy - The District has not adopted a policy regarding maintenance of minimum fund balances.

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.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 2 - CASH AND INVESTMENTS

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's cash deposits may not be returned. The District does not have an adopted policy for custodial credit risk. As of June 30, 2019, the carrying amount (reported) cash balance was \$55,037 (\$13,784 reported within the governmental funds and \$41,253 reported in the fiduciary funds), while the total bank balance was \$60,037 which was fully insured by the Federal Deposit Insurance Corporation (FDIC) and the collateral described below. The FDIC protects deposits in each bank the District uses against loss for the first \$250,000 of demand deposits and \$250,000 of time deposits. Any deposits of cash deposits in excess of \$250,000 are covered by collateral held by the pledging financial institution's trust department in the District's name.

Arizona statute requires eligible depositories that accept public monies to participate in the pooled collateral program for public deposits. The Statewide Collateral Pool Administrator (Administrator) is responsible for ensuring that eligible depositories have posted 102% collateral for each public depositor in excess of any federally insured deposits. The purpose of the pooled collateral program is to ensure that governmental entities' public deposits placed in participating depositories are secured against loss. 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.

External Investment Pool. A.R.S. §15-996, authorizes the Gila County Treasurer to receive and hold all District monies and pool the monies with other school districts for investment purposes. As of June 30, 2019, the District reported \$21,566,874 (\$19,213,018 in the governmental funds, \$1,156,600 in the fiduciary funds, and \$1,197,256 in the proprietary fund) on deposit with the Gila County Treasurer's Investment Pool (GCTIP). The GCTIP is an external investment pool with no regulatory oversight. The GCTIP is not required to register (and is not registered) with the Securities and Exchange Commission. As of June 30, 2019, the GCTIP did not receive a credit quality rating from a national rating agency. The Gila County Treasurer invests the cash in a pool under policy guidelines established by the County. The Gila County Treasurer accounts for the investment pool in their Fiduciary Investment Trust Fund. Interest rate risk, credit risk, custodial credit risk and concentration of credit risk regarding the GCTIP are included in the Comprehensive Annual Financial Report of Gila County. The fair value of each participant's position in the GCTIP approximates the value of the participant's shares in the pool and the District's 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.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The District does not have an adopted investment policy that limits investment maturities to one year or less as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Credit risk is the risk that an insurer or other counterparty to an investment in a debt security will not fulfill its obligations. The District has no investment policy that would further limit its investment choices than what is allowable per A.R.S.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 3 - DUE FROM OTHER GOVERNMENTS

Receivable balances have been disaggregated by type and presented separately in the financial statements with the exception of the amounts due from other governments. The District's due from other governments as of June 30, 2019, are as follows:

| | General Fund | Title I Grant Fund | Other Governmental Funds | Totals |
|---|---------------------|-----------------------|--------------------------------|---------------------|
| Due from state government: | | | | |
| State equalization | \$ 2,503,861 | \$ - | \$ 59,647 | \$ 2,563,508 |
| Classroom site | - | - | 133,059 | 133,059 |
| Instructional improvement | - | - | 67,080 | 67,080 |
| Due from federal government: | | | | |
| Federal grants | - | 325,951 | 267,561 | 593,512 |
| Total due from other governments | <u>\$ 2,503,861</u> | <u>\$ 325,951</u> | <u>\$ 527,347</u> | <u>\$ 3,357,159</u> |

NOTE 4 - ADVANCES FROM GRANTORS

Governmental funds report advances from grantors for assets that are transferred to the District prior to the District fulfilling all program requirements that would entitle them to recognize the revenue. As of June 30, 2019, the advances from grantors reported in the governmental funds were as follows:

| | |
|-------------------------------------|-------------------|
| Other Governmental Funds: | |
| Advances from state grants | \$ 42,768 |
| Advances from federal grants | <u>159,489</u> |
| Total Other Governmental Funds: | <u>202,257</u> |
| Total advances from grantors | <u>\$ 202,257</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 5 - CAPITAL ASSETS

Capital asset governmental activity for the year ended June 30, 2019, was as follows:

| <u>Governmental activities:</u> | <u>Balance June 30, 2018</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance June 30, 2019</u> |
|--|----------------------------------|-------------------|--------------------|----------------------------------|
| Non-depreciable capital assets: | | | | |
| Construction in progress | \$ - | \$ 2,412,639 | \$ - | \$ 2,412,639 |
| Total non-depreciable capital assets | - | 2,412,639 | - | 2,412,639 |
| Depreciable capital assets: | | | | |
| Land improvements | 6,019,486 | - | - | 6,019,486 |
| Buildings and improvements | 87,235,697 | - | (15,000) | 87,220,697 |
| Vehicles, furniture, and equipment | 10,546,858 | 405,644 | (25,000) | 10,927,502 |
| Total depreciable capital assets | 103,802,041 | 405,644 | (40,000) | 104,167,685 |
| Less accumulated depreciation for: | | | | |
| Land improvements | (2,963,347) | (278,259) | - | (3,241,606) |
| Buildings and improvements | (30,831,736) | (1,986,392) | 1,750 | (32,816,378) |
| Vehicles, furniture, and equipment | (8,378,809) | (438,427) | 7,667 | (8,809,569) |
| Total accumulated depreciation | (42,173,892) | (2,703,078) | 9,417 | (44,867,553) |
| Total depreciable capital assets, net | 61,628,149 | (2,297,434) | (30,583) | 59,300,132 |
| Total capital assets, net | \$ 61,628,149 | \$ 115,205 | \$ (30,583) | \$ 61,712,771 |

Depreciation was charged to governmental functions as follows:

| | |
|--|---------------------|
| Instruction | \$ 1,570,337 |
| Support services - students and staff | 67,636 |
| Support services - administration | 202,676 |
| Operation and maintenance of plant | 484,608 |
| Student transportation services | 280,151 |
| Operations of non-instructional services | 97,670 |
| Total depreciation expense | <u>\$ 2,703,078</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 6 - CONSTRUCTION CONTRACT COMMITMENTS

The District had the following construction contract commitments as of June 30, 2019:

| Project | Contract Amount | Amount Paid as of June 30, 2019 | Contract Balance |
|----------------------------|---------------------|---------------------------------------|---------------------|
| HVAC Replacement | \$ 616,348 | \$ (443,785) | \$ 172,563 |
| Energy Efficiency Upgrades | 1,845,018 | (1,575,035) | 269,983 |
| Totals | <u>\$ 2,461,366</u> | <u>\$ (2,018,820)</u> | <u>\$ 442,546</u> |

NOTE 7 - INTERFUND RECEIVABLES AND PAYABLES

The following is a summary of interfund receivables and payables reported as of June 30, 2019:

| Funds | Interfund | |
|--------------------------|-------------------|-------------------|
| | Due From | Due To |
| General Fund | \$ 304,033 | \$ - |
| Title I Grant Fund | - | 66,723 |
| Other Governmental Funds | - | 237,310 |
| Total | <u>\$ 304,033</u> | <u>\$ 304,033</u> |

These interfund amounts primarily represent loans to cover temporary cash deficits in pooled accounts due to delayed revenues and grant expenditures that were incurred prior to reimbursements from outside parties. These amounts are expected to be repaid within one year.

NOTE 8 - LONG-TERM DEBT

The following is a summary of changes in long-term debt of the District for the year ended June 30, 2019:

| | Balance June 30, 2018 | Additions | Reductions | Balance June 30, 2019 | Due Within One Year |
|-----------------------|--------------------------|---------------------|-----------------------|--------------------------|------------------------|
| Net pension liability | \$ 18,030,036 | \$ 2,709,957 | \$ (4,991,627) | \$ 15,748,366 | \$ - |
| Compensated absences | 445,229 | 220,906 | (418,886) | 247,249 | 25,000 |
| Total | <u>\$ 18,475,265</u> | <u>\$ 2,930,863</u> | <u>\$ (5,410,513)</u> | <u>\$ 15,995,615</u> | <u>\$ 25,000</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 9 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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. The 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 its website at www.azasrs.gov.

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 ages equals 80 10 years, age 62 5 years, age 50* Any years, age 65 | 30 years after 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 consecutive months of last 120 months | Highest 60 consecutive 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 earning. 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 retirement benefit option chosen determines the survivor benefit. 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.

Health insurance premium benefits are available to retired or disabled members with 5 years of credited service. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. For members with 10 or more years of service, benefits range from \$100 per month to \$260 per month depending on the age of the member and dependents. For members with 5 to 9 years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 9 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Active members are eligible for a monthly long-term disability benefit equal to two-thirds of monthly earnings. Members receiving benefits continue to earn service credit up to their normal retirement dates. Members with long-term disability commencement dates after June 30, 1999, are limited to 30 years of service or the service on record as of the effective disability date if their service is greater than 30 years.

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 year ended June 30, 2019, statute required active ASRS members to contribute at the actuarially determined rate of 11.80 percent (11.64 percent for retirement and 0.16 percent for long-term disability) of the members' annual covered payroll, and statute required the District to contribute at the actuarially determined rate of 11.80 percent (11.18 percent for retirement, 0.46 percent for health insurance premium benefit, and 0.16 percent for long-term disability) of the active members' annual covered payroll. In addition, the District is required by statute to contribute at the actuarially determined rate of 10.53 percent (10.41 percent for retirement, 0.06 for health insurance premium benefit, and 0.06 percent for long-term disability) of annual covered payroll of retired members who may have worked for the District in positions an employee who contributes to the ASRS would typically fill. The District's contributions to the pension, health insurance premium benefit, and long-term disability plans for the year ended June 30, 2019, and for the two preceding years, all of which were equal to the required contributions, were as follows:

| <u>Year ended June 30</u> | <u>Retirement Fund</u> | <u>Health Insurance Premium Benefit</u> | <u>Long-Term Disability Fund</u> | <u>Total Contributions</u> |
|---------------------------|----------------------------|---|--|--------------------------------|
| 2019 | \$ 1,236,529 | \$ 49,516 | \$ 17,375 | \$ 1,303,420 |
| 2018 | 1,223,024 | 48,053 | 17,936 | 1,289,013 |
| 2017 | 1,180,537 | 61,327 | 34,210 | 1,276,074 |

During fiscal year ending June 30, 2019, the District paid for pension and OPEB contributions as follows:

| <u>Fund:</u> | <u>Pension and OPEB Contribution</u> | <u>Percentage by Fund</u> |
|--------------------------|--|-------------------------------|
| General Fund | \$ 1,095,617 | 84.06 % |
| Title I Grant Fund | 44,614 | 3.42 % |
| Other Governmental Funds | 163,189 | 12.52 % |
| Total | <u>\$ 1,303,420</u> | <u>100.00 %</u> |

The District's OPEB balance and related activity for the fiscal year ending June 30, 2019, was immaterial, therefore, related disclosures have been omitted.

Liability - At June 30, 2019, the District reported a pension liability of \$15,748,366 for its proportionate share of the ASRS' net pension liability.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 9 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

The net liability was measured as of June 30, 2018. 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, 2017, to the measurement date of June 30, 2018. The total pension liability as of June 30, 2018, reflects changes in actuarial assumptions based on the results of an actuarial experience study for the 5-year period ended June 30, 2016, including decreasing the discount rate from 8 percent to 7.5 percent, changing the projected salary increases from 3–6.75 percent to 2.7–7.2 percent, decreasing the inflation rate from 3 percent to 2.3 percent, and changing the mortality rates.

The District's proportion of the net liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2018, and the change from its proportions measured as of June 30, 2017, were:

| | Proportion <u>June 30, 2018</u> | Increase (Decrease) From <u>June 30, 2017</u> |
|---------|------------------------------------|--|
| Pension | 0.1129 % | (0.0028)% |

Expense - For the year ended June 30, 2019, the District recognized \$251,489 of pension expense.

Deferred outflows/inflows of resources - At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 433,855 | \$ 86,818 |
| Changes in assumptions or other inputs | 416,731 | 1,396,309 |
| Net difference between projected and actual earnings on pension plan investments | - | 378,711 |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 54,617 | 554,798 |
| District contributions subsequent to the measurement date | <u>1,236,529</u> | <u>-</u> |
| Total | <u>\$ 2,141,732</u> | <u>\$ 2,416,636</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 9 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

The amounts reported as deferred outflows of resources related to ASRS pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net liability in the year ending June 30, 2020. Other amounts reported as deferred outflows and inflows of resources related to ASRS pensions will be recognized in expenses as follows:

| <u>Year ending June 30</u> | <u>Deferred Outflows (Inflows)</u> |
|----------------------------|--|
| 2020 | \$ (184,051) |
| 2021 | (583,068) |
| 2022 | (574,477) |
| 2023 | (169,837) |
| 2024 | - |
| Thereafter | - |
| Total | <u><u>\$ (1,511,433)</u></u> |

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

| | |
|-----------------------------|---------------------|
| Actuarial valuation date | June 30, 2017 |
| Actuarial roll forward date | June 30, 2018 |
| Actuarial cost method | Entry age normal |
| Investment rate of return | 7.5% |
| Projected salary increase | 2.7 - 7.2% |
| Inflation | 2.3% |
| Permanent benefit increase | Included |
| Mortality rates | 2017 SRA Scale U-MP |
| Healthcare cost trend rate | Not applicable |

Actuarial assumptions used in the June 30, 2017, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2016.

The long-term expected rate of return on ASRS plan investments was determined to be 7.50 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan 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 and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|--------------------|------------------------------|---|
| Equity | 50.00 % | 5.50 % |
| Fixed income | 30.00 % | 3.83 % |
| Real estate | 20.00 % | 5.85 % |
| Total | <u><u>100.00 %</u></u> | |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 9 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Discount rate - At June 30, 2018, the discount rate used to measure the ASRS total pension liability was 7.5 percent, which was a decrease of 0.5 from the discount rate used as of June 30, 2017. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the ASRS net pension liability to changes in the discount rate - The following table 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 District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5 percent) or 1 percentage point higher (8.5 percent) than the current rate:

| | 1% Decrease (6.5%) | Current Discount Rate (7.5%) | 1% Increase (8.5%) |
|--|-----------------------|------------------------------------|-----------------------|
| District's proportionate share of the: | | | |
| Net pension liability | \$ 22,449,658 | \$ 15,748,366 | \$ 10,149,545 |

Plan fiduciary net position - Detailed information about the plan's fiduciary net position is available in the separately issued ASRS financial report.

Contributions payable - The District's accrued payroll and employee benefits included \$27,298 of outstanding pension and OPEB contribution amounts payable to ASRS for the year ended June 30, 2019.

NOTE 10 - INTERFUND TRANSFERS

The following is a summary of interfund transfers reported as of June 30, 2019:

| <u>Funds</u> | <u>Interfund</u> | |
|--------------------------|---------------------|----------------------|
| | <u>Transfers In</u> | <u>Transfers Out</u> |
| General Fund | \$ 91,422 | \$ - |
| Title I Grant Fund | - | 70,222 |
| Other Governmental Funds | - | 21,200 |
| Total | <u>\$ 91,422</u> | <u>\$ 91,422</u> |

The transfer was made to move indirect costs from federal grant funds to the Indirect Costs Fund, which is grouped within the General Fund.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 11 - 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 is a member of the Arizona School Risk Retention Trust, Inc (ASRRT), together with other school districts in the state. ASRRT is a public entity risk pool currently operating as a common risk management and insurance program for member school districts. 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.

For employee health and dental insurance the District participates in the Kairos Health Arizona. The trust is a public entity risk-sharing and insurance purchasing pool. If the pool becomes either insolvent or is otherwise unable to discharge its legal liabilities and other obligations, the District may be assessed an additional amount not to exceed the original required annual contribution to the pool.

The District is a member of the Arizona School Alliance for Workers' Compensation, Inc. (the Alliance). The Alliance was established in 1996 and is structured as a self-insurance pool that is owned and governed by its members. The agreement provides that the Alliance will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior fiscal years.

NOTE 12 - COMMITMENTS AND CONTINGENCIES

Federal grants - In the normal course of operations, the District receives grant funds from various federal agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to insure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of audits of grant funds is not believed by District officials to be material.

Litigation - Each year the District receives notices of claims for damages occurring generally from negligence, bodily injury, breach of contract, and other legal matters. The filing of such claims commences a statutory period for initiating a lawsuit against the District arising therefrom. The District has comprehensive general liability insurance with the ASRRT. The District is not aware of any litigation that might result in a materially adverse outcome.

REQUIRED SUPPLEMENTARY INFORMATION

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
YEAR ENDED JUNE 30, 2019

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance</u> |
|---|-------------------------|-------------------|-------------------|---------------------|
| | <u>Adopted</u> | <u>Final</u> | <u>Amounts</u> | |
| Revenues: | | | | |
| State aid and grants | \$ 8,300,756 | \$ 8,377,901 | \$ 7,440,757 | \$ (937,144) |
| Other local revenue | <u>910,391</u> | <u>918,852</u> | <u>816,070</u> | <u>(102,782)</u> |
| Total revenues | <u>9,211,147</u> | <u>9,296,753</u> | <u>8,256,827</u> | <u>(1,039,926)</u> |
| Expenditures: | | | | |
| Regular education: | | | | |
| Instruction | 5,030,880 | 5,661,071 | 5,121,317 | 539,754 |
| Support services - students and staff | 672,606 | 552,959 | 728,432 | (175,473) |
| Support services - administration | 1,260,833 | 766,961 | 723,364 | 43,597 |
| Operation and maintenance of plant | 836,444 | 829,615 | 1,109,188 | (279,573) |
| Operation of non-instructional services | <u>110,371</u> | <u>113,833</u> | <u>36,560</u> | <u>77,273</u> |
| Total regular education | <u>7,911,134</u> | <u>7,924,439</u> | <u>7,718,861</u> | <u>205,578</u> |
| Special education: | | | | |
| Instruction | 1,030,993 | 944,325 | 794,270 | 150,055 |
| Support services - students and staff | - | 151,954 | 255,403 | (103,449) |
| Support services - administration | <u>-</u> | <u>107,971</u> | <u>2,052</u> | <u>105,919</u> |
| Total special education | <u>1,030,993</u> | <u>1,204,250</u> | <u>1,051,725</u> | <u>152,525</u> |
| Student transportation services: | | | | |
| Student transportation services | 100,000 | - | - | - |
| K-3 reading program: | | | | |
| Instruction | <u>77,821</u> | <u>76,017</u> | <u>76,018</u> | <u>(1)</u> |
| Total expenditures | <u>9,119,948</u> | <u>9,204,706</u> | <u>8,846,604</u> | <u>358,102</u> |
| Net changes in fund balances | 91,199 | 92,047 | (589,777) | (681,824) |
| Fund balance, July 1, 2018 | <u>737,020</u> | <u>737,020</u> | <u>737,020</u> | <u>-</u> |
| Fund balance, June 30, 2019 | <u>\$ 828,219</u> | <u>\$ 829,067</u> | <u>\$ 147,243</u> | <u>\$ (681,824)</u> |

See note accompanying this schedule.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
BUDGETARY COMPARISON SCHEDULE - TITLE I GRANT FUND
YEAR ENDED JUNE 30, 2019

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance</u> |
|---------------------------------------|-------------------------|-------------------------|--------------------|---------------------------|
| | <u>Adopted</u> | <u>Final</u> | <u>Amounts</u> | |
| Revenues: | | | | |
| Federal aid and grants | <u>\$ 1,111,000</u> | <u>\$ 1,421,649</u> | <u>\$ 945,971</u> | <u>\$ (475,678)</u> |
| Total revenues | <u>1,111,000</u> | <u>1,421,649</u> | <u>945,971</u> | <u>(475,678)</u> |
| Expenditures: | | | | |
| Instruction | 789,354 | 1,010,067 | 628,433 | 381,634 |
| Support services - students and staff | 304,138 | 389,179 | 242,135 | 147,044 |
| Support services - administration | <u>6,508</u> | <u>8,327</u> | <u>5,181</u> | <u>3,146</u> |
| Total expenditures | <u>1,100,000</u> | <u>1,407,573</u> | <u>875,749</u> | <u>531,824</u> |
| Excess of revenues over expenditures | <u>11,000</u> | <u>14,076</u> | <u>70,222</u> | <u>56,146</u> |
| Other financing uses: | | | | |
| Transfers out | - | - | (70,222) | (70,222) |
| Net change in fund balances | <u>11,000</u> | <u>14,076</u> | <u>-</u> | <u>(14,076)</u> |
| Fund balance, July 1, 2018 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, June 30, 2019 | <u><u>\$ 11,000</u></u> | <u><u>\$ 14,076</u></u> | <u><u>\$ -</u></u> | <u><u>\$ (14,076)</u></u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2019

| ASRS - Pension | Reporting Fiscal Year (Measurement Date) | | | |
|--|---|----------------|----------------|----------------|
| | 2019 (2018) | 2018 (2017) | 2017 (2016) | 2016 (2015) |
| District's proportion of the net pension liability | 0.11 % | 0.12 % | 0.12 % | 0.11 % |
| District's proportionate share of the net pension liability | \$ 15,748,366 | \$ 18,030,036 | \$ 19,362,749 | \$ 17,858,779 |
| District's covered payroll | \$ 11,706,095 | \$ 11,973,780 | \$ 11,303,644 | \$ 10,410,626 |
| District's proportionate share of the net pension liability as a percentage of its covered payroll | 134.53 % | 150.58 % | 171.30 % | 171.54 % |
| Plan fiduciary net position as a percentage of the total pension liability | 73.40 % | 69.92 % | 67.06 % | 68.35 % |

| Reporting Fiscal Year (Measurement Date) | |
|---|---|
| 2015 (2014) | 2014 through 2010 |
| Information | |
| 0.10 % | not available; additional information |
| \$ 15,378,606 | will be presented as |
| \$ 9,342,234 | it becomes available. |

164.61 %

69.49 %

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
JUNE 30, 2019

| ASRS - Pension | Reporting Fiscal Year | | | |
|--|-----------------------|------------------|------------------|------------------|
| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
| Statutorily required contribution | \$ 1,236,529 | \$ 1,223,024 | \$ 1,180,537 | \$ 1,183,884 |
| District's contributions in relation to the statutorily required contribution | <u>1,236,529</u> | <u>1,223,024</u> | <u>1,180,537</u> | <u>1,183,884</u> |
| District's contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| District's covered payroll | \$ 11,335,656 | \$ 11,706,095 | \$ 11,973,780 | \$ 11,303,644 |
| District's contributions as a percentage of covered payroll | 10.91 % | 10.45 % | 9.86 % | 10.47 % |

| Reporting Fiscal Year | | 2013 through 2010 |
|-----------------------|----------------|---|
| 2015 | 2014 | |
| \$ 1,140,053 | \$ 985,419 | Information not available; additional information will be presented as it becomes available. |
| <u>1,140,053</u> | <u>985,419</u> | |
| <u>\$ -</u> | <u>\$ -</u> | |
| \$ 10,410,626 | \$ 9,342,234 | |
| 10.95 % | 10.55 % | |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

NOTE 1 - BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

- A. The General Fund, as reported in the budgetary comparison schedule, includes the District's Maintenance and Operation Fund (M&O) in addition to several other District funds consistent with accounting principles generally accepted in the United States of America. In accordance with Arizona Revised Statutes, the District is required to budget expenditures at the individual fund level.

The following schedule presents financial statement details of the District's M&O Fund, the main budgetary fund for the District per Arizona Revised Statutes, separately for analysis.

| | General Fund | | | | | |
|--|---------------------|---------------------|-----------------------------|-------------------------------|---------------------------|----------------------------|
| | Revenues | Expenditures | Other Financing Uses | Beginning Fund Balance | Change In Prepaids | Ending Fund Balance |
| Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds - General Fund | \$ 21,661,424 | \$ 19,352,765 | \$ 91,422 | \$ 15,565,969 | \$ (305,310) | \$ 17,660,740 |
| Less: budgeted special revenue funds reported within the General Fund | 13,404,597 | 10,506,161 | 91,422 | 14,828,949 | (305,310) | 17,513,497 |
| Maintenance and Operation - GAAP | <u>\$ 8,256,827</u> | <u>\$ 8,846,604</u> | <u>\$ -</u> | <u>\$ 737,020</u> | <u>\$ -</u> | <u>\$ 147,243</u> |

OTHER SUPPLEMENTARY INFORMATION

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**COMBINING STATEMENTS
OTHER GOVERNMENTAL FUNDS**

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
JUNE 30, 2019

| | Other Special Revenue Funds | Other Capital Projects Funds | Total Other Governmental Funds |
|--|-----------------------------------|------------------------------------|--------------------------------------|
| ASSETS | | | |
| Cash and investments | \$ 2,349,786 | \$ 1,464,411 | \$ 3,814,197 |
| Refundable deposit | 35,586 | - | 35,586 |
| Due from other governments | <u>467,700</u> | <u>59,647</u> | <u>527,347</u> |
| Total assets | <u><u>\$ 2,853,072</u></u> | <u><u>\$ 1,524,058</u></u> | <u><u>\$ 4,377,130</u></u> |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 181,837 | \$ 92,886 | \$ 274,723 |
| Accrued payroll and benefits | 59,363 | - | 59,363 |
| Advances from grantors | 202,257 | - | 202,257 |
| Due to other funds | <u>237,310</u> | <u>-</u> | <u>237,310</u> |
| Total liabilities | <u>680,767</u> | <u>92,886</u> | <u>773,653</u> |
| Fund balances: | | | |
| Restricted: | | | |
| Capital outlay | - | 1,431,172 | 1,431,172 |
| Joint technical education | 208,434 | - | 208,434 |
| Food service | 87,115 | - | 87,115 |
| Voter approved initiatives | 1,448,235 | - | 1,448,235 |
| Other purposes | 428,521 | - | 428,521 |
| Unassigned | <u>-</u> | <u>-</u> | <u>-</u> |
| Total fund balances | <u>2,172,305</u> | <u>1,431,172</u> | <u>3,603,477</u> |
| Total liabilities and fund balances | <u><u>\$ 2,853,072</u></u> | <u><u>\$ 1,524,058</u></u> | <u><u>\$ 4,377,130</u></u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019

| | Other Special Revenue Funds | Other Capital Projects Funds | Total Other Governmental Funds |
|---|--------------------------------------|------------------------------------|--------------------------------------|
| Revenues: | | | |
| State aid and grants | \$ 986,732 | \$ 209,267 | \$ 1,195,999 |
| Federal aid and grants | 2,897,638 | 1,102,836 | 4,000,474 |
| Other local revenue | <u>605,257</u> | <u>1,515</u> | <u>606,772</u> |
| Total revenues | <u>4,489,627</u> | <u>1,313,618</u> | <u>5,803,245</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | 1,202,213 | - | 1,202,213 |
| Support services - students and staff | 1,284,505 | 2,186 | 1,286,691 |
| Support services - administration | 110,197 | - | 110,197 |
| Operation and maintenance of plant | 127,558 | 426,047 | 553,605 |
| Operation of non-instructional services | 1,457,221 | - | 1,457,221 |
| Capital outlay | <u>23,967</u> | <u>479,186</u> | <u>503,153</u> |
| Total expenditures | <u>4,205,661</u> | <u>907,419</u> | <u>5,113,080</u> |
| Excess of revenues over expenditures | 283,966 | 406,199 | 690,165 |
| Other financing uses: | | | |
| Transfers out | <u>(21,200)</u> | <u>-</u> | <u>(21,200)</u> |
| Total other financing uses | <u>(21,200)</u> | <u>-</u> | <u>(21,200)</u> |
| Net change in fund balances | 262,766 | 406,199 | 668,965 |
| Fund balances, July 1, 2018 | <u>1,909,539</u> | <u>1,024,973</u> | <u>2,934,512</u> |
| Fund balances, June 30, 2019 | <u><u>\$ 2,172,305</u></u> | <u><u>\$ 1,431,172</u></u> | <u><u>\$ 3,603,477</u></u> |

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**COMBINING STATEMENTS AND SCHEDULE
SPECIAL REVENUE FUNDS**

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SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
SPECIAL REVENUE FUNDS - DESCRIPTIONS
JUNE 30, 2019

The following Special Revenue Funds are maintained by the District. Arizona Revised Statutes (A.R.S.) and the Uniform System of Financial Records (USFR) required the establishment of these funds for the specified financial activities.

Classroom Site - to account for the portion of state sales tax collections and permanent state school fund earnings districts receive as approved by the voters in 2000 as part of Proposition 301.

Instructional Improvement - to account for the activity of monies received from state gaming due to the passage of Proposition 202.

Student Success - to account for monies received based on the academic performance of students.

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

Title III - Limited english & Immigrant Students - to account for federal financial assistance provided for improving English proficiency.

Title VII - Indian Education - to account for federal financial assistance received to address the education and culturally related academic needs of Indian children.

IDEA Part B - to account for supplemental federal financial assistance to state and local educational agencies in providing a free, appropriate public education to disabled children.

Johnson-O'Malley - to account for proceeds received to improve the academic achievement of Native American Students.

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

Medicaid Reimbursement - to account for financial assistance for Medicaid programs.

School Climate Transformation Grant - to account for federal financial assistance received to develop, enhance, or expand systems of support for, and technical assistance to, schools implementing an evidence-based multi-tiered behavioral framework for improving behavioral outcomes and learning conditions for all students.

National Forest Fees - to account for payments received from the federal government for lost property tax due to national forests within the District's boundaries.

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

Impact Aid - to account for federal financial assistance received from the federal government for lost property tax due to the presence of tax-exempt federal property.

Native American Language Grant - to account for federal financial assistance received to preserve indigenous languages of the Americas.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
SPECIAL REVENUE FUNDS - DESCRIPTIONS
JUNE 30, 2019

CTE Priority - to account for state provided financial assistance received for career and technical education programs.

College Credit Exam Incentives - to account for monies received from the Arizona Department of Education to provide an incentive bonus to teachers, school districts and charter schools for students who obtain a passing score on a qualifying examination for college credit while in high school.

Rural Assistance - to account for one-time state distribution to districts within counties that have a population less than 500,000, or districts that serve homeless or special needs populations.

Early Literacy Grant - to account for financial assistance received from the state government for system-wide early literacy efforts.

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

Food Service - to account for the financial activity of the food services program. This program provides 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 revenues and expenditures for the purposes of academic and skill development for all citizens.

Auxiliary Operations - to account for revenues and expenditures arising from bookstore and athletic activities.

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

Gifts and Donations - to account for the revenues and expenditures of gifts, donations, bequests and private grants made to the District.

Fingerprint - to account for revenues and expenditures related to fingerprinting employees.

Insurance Proceeds - to account for the monies received from insurance companies to be used for the repair or replacement of lost, stolen or damaged property.

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

Litigation Recovery - to account for proceeds received from litigation.

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

Unemployment Insurance - to account for monies received for unemployment insurance benefits.

Teacherage - to account for the operations of District housing facilities provided for employees of the District.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
SPECIAL REVENUE FUNDS - DESCRIPTIONS
JUNE 30, 2019

Insurance Refund - to account for insurance premium payments that are refunded to the District at the end of a fiscal year.

Grants and Gifts to Teachers - to account for the revenues and expenditures of gifts, donations, bequests and private grants made to teachers.

School Bus Advertising - to account for monies received from the use of school buses for advertisements.

Career Technical Education - to account for monies received for technical education provided on campus.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2019

| | <u>Classroom Site</u> | <u>Instructional Improvement</u> | <u>Student Success</u> |
|--|----------------------------|--------------------------------------|----------------------------|
| ASSETS | | | |
| Cash and investments | \$ 1,084,554 | \$ 209,176 | \$ - |
| Refundable deposit | - | - | - |
| Due from other governments | <u>133,059</u> | <u>67,080</u> | <u>-</u> |
| Total assets | <u><u>\$ 1,217,613</u></u> | <u><u>\$ 276,256</u></u> | <u><u>\$ -</u></u> |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ - | \$ - | \$ - |
| Accrued payroll and benefits | 17,821 | 27,813 | - |
| Advances from grantors | - | - | - |
| Due to other funds | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities | <u>17,821</u> | <u>27,813</u> | <u>-</u> |
| Fund balances: | | | |
| Restricted: | | | |
| Joint technical education | - | - | - |
| Food service | - | - | - |
| Voter approved initiatives | 1,199,792 | 248,443 | - |
| Other purposes | <u>-</u> | <u>-</u> | <u>-</u> |
| Total fund balances | <u>1,199,792</u> | <u>248,443</u> | <u>-</u> |
| Total liabilities and fund balances | <u><u>\$ 1,217,613</u></u> | <u><u>\$ 276,256</u></u> | <u><u>\$ -</u></u> |

| <u>Title II</u> | <u>Title III</u> | <u>Title VII</u> | <u>IDEA Part B</u> | <u>Johnson O'Malley</u> |
|------------------|------------------|------------------|--------------------|-----------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ 163,175 |
| - | - | - | - | - |
| <u>68,729</u> | <u>9</u> | <u>10,543</u> | <u>24,430</u> | <u>-</u> |
| <u>\$ 68,729</u> | <u>\$ 9</u> | <u>\$ 10,543</u> | <u>\$ 24,430</u> | <u>\$ 163,175</u> |
| | | | | |
| \$ 1,879 | \$ 9 | \$ 1,766 | \$ 1,920 | \$ 5,431 |
| - | - | - | - | - |
| - | - | - | - | 157,744 |
| <u>66,850</u> | <u>-</u> | <u>8,777</u> | <u>22,510</u> | <u>-</u> |
| <u>68,729</u> | <u>9</u> | <u>10,543</u> | <u>24,430</u> | <u>163,175</u> |
| | | | | |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ 68,729</u> | <u>\$ 9</u> | <u>\$ 10,543</u> | <u>\$ 24,430</u> | <u>\$ 163,175</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2019

| | Vocational Education | School Climate Transformation Grant | Native American Language Grant |
|--|-------------------------|---|---|
| ASSETS | | | |
| Cash and investments | \$ 2,841 | \$ - | \$ - |
| Refundable deposit | - | - | - |
| Due from other governments | - | 43,638 | 120,212 |
| Total assets | <u>\$ 2,841</u> | <u>\$ 43,638</u> | <u>\$ 120,212</u> |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 1,096 | \$ 12,175 | \$ - |
| Accrued payroll and benefits | - | 9,666 | 2,836 |
| Advances from grantors | 1,745 | - | - |
| Due to other funds | - | 21,797 | 117,376 |
| Total liabilities | <u>2,841</u> | <u>43,638</u> | <u>120,212</u> |
| Fund balances: | | | |
| Restricted: | | | |
| Joint technical education | - | - | - |
| Food service | - | - | - |
| Voter approved initiatives | - | - | - |
| Other purposes | - | - | - |
| Total fund balances | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities and fund balances | <u>\$ 2,841</u> | <u>\$ 43,638</u> | <u>\$ 120,212</u> |

| <u>CTE Priority</u> | <u>College Credit Exam Incentives</u> | <u>Rural Assistance</u> | <u>Early Literacy Grant</u> | <u>School Plant</u> |
|---------------------|---|-----------------------------|---------------------------------|-------------------------|
| \$ - | \$ 316 | \$ 17,550 | \$ 28,449 | \$ 94,887 |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>\$ -</u> | <u>\$ 316</u> | <u>\$ 17,550</u> | <u>\$ 28,449</u> | <u>\$ 94,887</u> |
| \$ - | \$ - | \$ - | \$ 3,547 | \$ - |
| - | - | - | - | - |
| - | 316 | 17,550 | 24,902 | - |
| - | - | - | - | - |
| <u>-</u> | <u>316</u> | <u>17,550</u> | <u>28,449</u> | <u>-</u> |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | 94,887 |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>94,887</u> |
| <u>\$ -</u> | <u>\$ 316</u> | <u>\$ 17,550</u> | <u>\$ 28,449</u> | <u>\$ 94,887</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2019

| | <u>Food Service</u> | <u>Extracurricular Activities Fees Tax Credit</u> | <u>Fingerprint</u> |
|--|--------------------------|---|----------------------|
| ASSETS | | | |
| Cash and investments | \$ 199,486 | \$ 9,568 | \$ 609 |
| Refundable deposit | 35,586 | - | - |
| Due from other governments | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets | <u><u>\$ 235,072</u></u> | <u><u>\$ 9,568</u></u> | <u><u>\$ 609</u></u> |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 147,957 | \$ - | \$ - |
| Accrued payroll and benefits | - | - | - |
| Advances from grantors | - | - | - |
| Due to other funds | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities | <u>147,957</u> | <u>-</u> | <u>-</u> |
| Fund balances: | | | |
| Restricted: | | | |
| Joint technical education | - | - | - |
| Food service | 87,115 | - | - |
| Voter approved initiatives | - | - | - |
| Other purposes | <u>-</u> | <u>9,568</u> | <u>609</u> |
| Total fund balances | <u>87,115</u> | <u>9,568</u> | <u>609</u> |
| Total liabilities and fund balances | <u><u>\$ 235,072</u></u> | <u><u>\$ 9,568</u></u> | <u><u>\$ 609</u></u> |

| <u>Insurance Proceeds</u> | <u>Litigation Recovery</u> | <u>Teacherage</u> | <u>Insurance Refund</u> | <u>Career Technical Education</u> |
|-------------------------------|--------------------------------|-------------------|-----------------------------|---|
| \$ 206,102 | \$ 25,108 | \$ 74,342 | \$ 19,132 | \$ 214,491 |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>\$ 206,102</u> | <u>\$ 25,108</u> | <u>\$ 74,342</u> | <u>\$ 19,132</u> | <u>\$ 214,491</u> |
| | | | | |
| \$ - | \$ - | \$ - | \$ - | \$ 6,057 |
| - | - | 1,227 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>1,227</u> | <u>-</u> | <u>6,057</u> |
| | | | | |
| - | - | - | - | 208,434 |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>206,102</u> | <u>25,108</u> | <u>73,115</u> | <u>19,132</u> | <u>-</u> |
| <u>206,102</u> | <u>25,108</u> | <u>73,115</u> | <u>19,132</u> | <u>208,434</u> |
| <u>\$ 206,102</u> | <u>\$ 25,108</u> | <u>\$ 74,342</u> | <u>\$ 19,132</u> | <u>\$ 214,491</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2019

| | <u>Totals</u> |
|--|----------------------------|
| ASSETS | |
| Cash and investments | \$ 2,349,786 |
| Refundable deposit | 35,586 |
| Due from other governments | <u>467,700</u> |
| Total assets | \$ <u>2,853,072</u> |
| LIABILITIES AND FUND BALANCES | |
| Liabilities: | |
| Accounts payable | \$ 181,837 |
| Accrued payroll and benefits | 59,363 |
| Advances from grantors | 202,257 |
| Due to other funds | <u>237,310</u> |
| Total liabilities | <u>680,767</u> |
| Fund balances: | |
| Restricted: | |
| Joint technical education | 208,434 |
| Food service | 87,115 |
| Voter approved initiatives | 1,448,235 |
| Other purposes | <u>428,521</u> |
| Total fund balances | <u>2,172,305</u> |
| Total liabilities and fund balances | \$ <u>2,853,072</u> |

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SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | Classroom Site | Instructional Improvement | Student Success |
|---|----------------------------|------------------------------|--------------------|
| Revenues: | | | |
| State aid and grants | \$ 798,353 | \$ 67,080 | \$ - |
| Federal aid and grants | - | - | - |
| Other local revenue | 21,221 | 3,580 | 137 |
| Total revenues | <u>819,574</u> | <u>70,660</u> | <u>137</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | 595,176 | - | 26,222 |
| Support services - students and staff | 120,114 | 30,709 | - |
| Support services - administration | - | - | - |
| Operation and maintenance of plant | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | - | - | - |
| Total expenditures | <u>715,290</u> | <u>30,709</u> | <u>26,222</u> |
| Excess (deficiency) of revenues over expenditures | 104,284 | 39,951 | (26,085) |
| Other financing uses: | | | |
| Transfers out | - | - | - |
| Total other financing uses | - | - | - |
| Net change in fund balances | 104,284 | 39,951 | (26,085) |
| Fund balances, July 1, 2018 | <u>1,095,508</u> | <u>208,492</u> | <u>26,085</u> |
| Fund balances, June 30, 2019 | <u><u>\$ 1,199,792</u></u> | <u><u>\$ 248,443</u></u> | <u><u>\$ -</u></u> |

| <u>Title II</u> | <u>Title III</u> | <u>Title VII</u> | <u>IDEA Part B</u> | <u>Johnson O'Malley</u> |
|-----------------|------------------|------------------|--------------------|-----------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - |
| 122,081 | 7,252 | 268,776 | 351,394 | 102,291 |
| - | - | - | - | - |
| <u>122,081</u> | <u>7,252</u> | <u>268,776</u> | <u>351,394</u> | <u>102,291</u> |
| - | 1,148 | 250,886 | 103,188 | 64,498 |
| 91,408 | 6,104 | 11,524 | 232,213 | 22,494 |
| 26,234 | - | 6,366 | 1,253 | 15,299 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>117,642</u> | <u>7,252</u> | <u>268,776</u> | <u>336,654</u> | <u>102,291</u> |
| 4,439 | - | - | 14,740 | - |
| <u>(4,439)</u> | <u>-</u> | <u>-</u> | <u>(14,740)</u> | <u>-</u> |
| <u>(4,439)</u> | <u>-</u> | <u>-</u> | <u>(14,740)</u> | <u>-</u> |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | Vocational Education | School Climate Transformation Grant | Native American Language Grant |
|---|-------------------------|---|---|
| Revenues: | | | |
| State aid and grants | \$ - | \$ - | \$ - |
| Federal aid and grants | 32,976 | 653,703 | 131,536 |
| Other local revenue | - | - | - |
| Total revenues | <u>32,976</u> | <u>653,703</u> | <u>131,536</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | 21,288 | - | 7,424 |
| Support services - students and staff | 9,667 | 595,090 | 124,112 |
| Support services - administration | - | 58,613 | - |
| Operation and maintenance of plant | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | - | - | - |
| Total expenditures | <u>30,955</u> | <u>653,703</u> | <u>131,536</u> |
| Excess (deficiency) of revenues over expenditures | 2,021 | - | - |
| Other financing uses: | | | |
| Transfers out | <u>(2,021)</u> | <u>-</u> | <u>-</u> |
| Total other financing uses | <u>(2,021)</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | - | - | - |
| Fund balances, July 1, 2018 | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances, June 30, 2019 | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

| CTE Priority | College Credit Exam Incentives | Rural Assistance | Early Literacy Grant | School Plant |
|--------------|--------------------------------------|---------------------|-------------------------|-----------------|
| \$ 11,129 | \$ - | \$ - | \$ 110,170 | \$ - |
| - | - | - | - | - |
| - | - | - | - | 23,366 |
| 11,129 | - | - | 110,170 | 23,366 |
| 9,229 | - | - | 89,509 | - |
| 1,900 | - | - | 20,661 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 11,129 | - | - | 110,170 | - |
| - | - | - | - | 23,366 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | 23,366 |
| - | - | - | - | 71,521 |
| \$ - | \$ - | \$ - | \$ - | \$ 94,887 |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | <u>Food Service</u> | <u>Extracurricular Activities Fees Tax Credit</u> | <u>Fingerprint</u> |
|---|-------------------------|---|----------------------|
| Revenues: | | | |
| State aid and grants | \$ - | \$ - | \$ - |
| Federal aid and grants | 1,227,629 | - | - |
| Other local revenue | <u>264,996</u> | <u>3,222</u> | <u>10</u> |
| Total revenues | <u>1,492,625</u> | <u>3,222</u> | <u>10</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | - | - | - |
| Support services - students and staff | - | - | - |
| Support services - administration | - | - | - |
| Operation and maintenance of plant | - | - | - |
| Operation of non-instructional services | 1,457,221 | - | - |
| Capital outlay | <u>18,446</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>1,475,667</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | 16,958 | 3,222 | 10 |
| Other financing uses: | | | |
| Transfers out | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing uses | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 16,958 | 3,222 | 10 |
| Fund balances, July 1, 2018 | <u>70,157</u> | <u>6,346</u> | <u>599</u> |
| Fund balances, June 30, 2019 | <u><u>\$ 87,115</u></u> | <u><u>\$ 9,568</u></u> | <u><u>\$ 609</u></u> |

| <u>Insurance Proceeds</u> | <u>Litigation Recovery</u> | <u>Teacherage</u> | <u>Insurance Refund</u> | <u>Career Technical Education</u> |
|-------------------------------|--------------------------------|-------------------|-----------------------------|---|
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - |
| <u>25,248</u> | <u>7,875</u> | <u>94,763</u> | <u>341</u> | <u>160,498</u> |
| <u>25,248</u> | <u>7,875</u> | <u>94,763</u> | <u>341</u> | <u>160,498</u> |
| - | - | - | - | 33,645 |
| - | - | - | - | 18,509 |
| - | - | 2,432 | - | - |
| 9,422 | - | 56,422 | - | 61,714 |
| - | - | - | - | - |
| - | - | - | - | 5,521 |
| <u>9,422</u> | <u>-</u> | <u>58,854</u> | <u>-</u> | <u>119,389</u> |
| 15,826 | 7,875 | 35,909 | 341 | 41,109 |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 15,826 | 7,875 | 35,909 | 341 | 41,109 |
| <u>190,276</u> | <u>17,233</u> | <u>37,206</u> | <u>18,791</u> | <u>167,325</u> |
| <u>\$ 206,102</u> | <u>\$ 25,108</u> | <u>\$ 73,115</u> | <u>\$ 19,132</u> | <u>\$ 208,434</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | <u>Totals</u> |
|---|----------------------------|
| Revenues: | |
| State aid and grants | \$ 986,732 |
| Federal aid and grants | 2,897,638 |
| Other local revenue | <u>605,257</u> |
| Total revenues | <u>4,489,627</u> |
| Expenditures: | |
| Current: | |
| Instruction | 1,202,213 |
| Support services - students and staff | 1,284,505 |
| Support services - administration | 110,197 |
| Operation and maintenance of plant | 127,558 |
| Operation of non-instructional services | 1,457,221 |
| Capital outlay | <u>23,967</u> |
| Total expenditures | <u>4,205,661</u> |
| Excess (deficiency) of revenues over expenditures | 283,966 |
| Other financing uses: | |
| Transfers out | <u>(21,200)</u> |
| Total other financing uses | <u>(21,200)</u> |
| Net change in fund balances | 262,766 |
| Fund balances, July 1, 2018 | <u>1,909,539</u> |
| Fund balances, June 30, 2019 | <u><u>\$ 2,172,305</u></u> |

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SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | Classroom Site | | |
|---|---------------------|---------------------|------------------|
| | Budget | Actual | Variance |
| Revenues: | | | |
| State aid and grants | \$ 1,610,388 | \$ 798,353 | \$ (812,035) |
| Federal aid and grants | - | - | - |
| Other local revenue | - | 21,221 | 21,221 |
| Total revenues | <u>1,610,388</u> | <u>819,574</u> | <u>(790,814)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | 1,324,132 | 595,176 | 728,956 |
| Support services - students and staff | 186,265 | 120,114 | 66,151 |
| Support services - administration | - | - | - |
| Operation and maintenance of plant | - | - | - |
| Student transportation services | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | - | - | - |
| Total expenditures | <u>1,510,397</u> | <u>715,290</u> | <u>795,107</u> |
| Excess (deficiency) of revenues over expenditures | <u>99,991</u> | <u>104,284</u> | <u>4,293</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | - | - |
| Transfers out | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 99,991 | 104,284 | 4,293 |
| Fund balances, July 1, 2018 | 1,095,508 | 1,095,508 | - |
| Change in prepaid items | - | - | - |
| Fund balances, June 30, 2019 | <u>\$ 1,195,499</u> | <u>\$ 1,199,792</u> | <u>\$ 4,293</u> |

| Instructional Improvement | | | Student Success | | |
|---------------------------|-------------------|------------------|------------------|-------------|--------------------|
| Budget | Actual | Variance | Budget | Actual | Variance |
| \$ 248,130 | \$ 67,080 | \$ (181,050) | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | 3,580 | 3,580 | - | 137 | 137 |
| 248,130 | 70,660 | (177,470) | - | 137 | 137 |
| - | - | - | - | 26,222 | (26,222) |
| 248,130 | 30,709 | 217,421 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 248,130 | 30,709 | 217,421 | - | 26,222 | (26,222) |
| - | 39,951 | 39,951 | - | (26,085) | (26,085) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 39,951 | 39,951 | - | (26,085) | (26,085) |
| 208,492 | 208,492 | - | 26,085 | 26,085 | - |
| - | - | - | - | - | - |
| <u>\$ 208,492</u> | <u>\$ 248,443</u> | <u>\$ 39,951</u> | <u>\$ 26,085</u> | <u>\$ -</u> | <u>\$ (26,085)</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | Title II | | |
|---|---------------------|----------------|-------------------|
| | Budget | Actual | Variance |
| Revenues: | | | |
| State aid and grants | \$ - | \$ - | \$ - |
| Federal aid and grants | 84,897 | 122,081 | 37,184 |
| Other local revenue | - | - | - |
| Total revenues | <u>84,897</u> | <u>122,081</u> | <u>37,184</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | - | - | - |
| Support services - students and staff | 174,673 | 91,408 | 83,265 |
| Support services - administration | 50,131 | 26,234 | 23,897 |
| Operation and maintenance of plant | - | - | - |
| Student transportation services | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | - | - | - |
| Total expenditures | <u>224,804</u> | <u>117,642</u> | <u>107,162</u> |
| Excess (deficiency) of revenues over expenditures | <u>(139,907)</u> | <u>4,439</u> | <u>144,346</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | - | - |
| Transfers out | - | (4,439) | (4,439) |
| Total other financing sources (uses) | <u>-</u> | <u>(4,439)</u> | <u>(4,439)</u> |
| Net change in fund balances | (139,907) | - | 139,907 |
| Fund balances, July 1, 2018 | - | - | - |
| Change in prepaid items | - | - | - |
| Fund balances, June 30, 2019 | <u>\$ (139,907)</u> | <u>\$ -</u> | <u>\$ 139,907</u> |

| Title III | | | Title VII | | |
|-----------|--------|----------|-----------|---------|----------|
| Budget | Actual | Variance | Budget | Actual | Variance |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | 7,252 | 7,252 | 296,979 | 268,776 | (28,203) |
| - | - | - | - | - | - |
| - | 7,252 | 7,252 | 296,979 | 268,776 | (28,203) |
| - | 1,148 | (1,148) | 277,212 | 250,886 | 26,326 |
| - | 6,104 | (6,104) | 12,733 | 11,524 | 1,209 |
| - | - | - | 7,034 | 6,366 | 668 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 7,252 | (7,252) | 296,979 | 268,776 | 28,203 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

(continued)

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | <u>IDEA Part B</u> | | |
|---|--------------------|-----------------|------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
| Revenues: | | | |
| State aid and grants | \$ - | \$ - | \$ - |
| Federal aid and grants | 333,720 | 351,394 | 17,674 |
| Other local revenue | - | - | - |
| Total revenues | <u>333,720</u> | <u>351,394</u> | <u>17,674</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | 114,684 | 103,188 | 11,496 |
| Support services - students and staff | 258,085 | 232,213 | 25,872 |
| Support services - administration | 1,393 | 1,253 | 140 |
| Operation and maintenance of plant | - | - | - |
| Student transportation services | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | - | - | - |
| Total expenditures | <u>374,162</u> | <u>336,654</u> | <u>37,508</u> |
| Excess (deficiency) of revenues over expenditures | <u>(40,442)</u> | <u>14,740</u> | <u>55,182</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | - | - |
| Transfers out | - | (14,740) | (14,740) |
| Total other financing sources (uses) | <u>-</u> | <u>(14,740)</u> | <u>(14,740)</u> |
| Net change in fund balances | (40,442) | - | 40,442 |
| Fund balances, July 1, 2018 | - | - | - |
| Change in prepaid items | - | - | - |
| Fund balances, June 30, 2019 | <u>\$ (40,442)</u> | <u>\$ -</u> | <u>\$ 40,442</u> |

| Johnson O'Malley | | | Vocational Education | | |
|--------------------|-------------|------------------|----------------------|-------------|-----------------|
| Budget | Actual | Variance | Budget | Actual | Variance |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 176,321 | 102,291 | (74,030) | 55,227 | 32,976 | (22,251) |
| - | - | - | - | - | - |
| 176,321 | 102,291 | (74,030) | 55,227 | 32,976 | (22,251) |
| 163,739 | 64,498 | 99,241 | 38,775 | 21,288 | 17,487 |
| 57,105 | 22,494 | 34,611 | 17,608 | 9,667 | 7,941 |
| 38,839 | 15,299 | 23,540 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 259,683 | 102,291 | 157,392 | 56,383 | 30,955 | 25,428 |
| (83,362) | - | 83,362 | (1,156) | 2,021 | 3,177 |
| - | - | - | - | - | - |
| - | - | - | - | (2,021) | (2,021) |
| - | - | - | - | (2,021) | 2,021 |
| (83,362) | - | 83,362 | (1,156) | - | 1,156 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ (83,362)</u> | <u>\$ -</u> | <u>\$ 83,362</u> | <u>\$ (1,156)</u> | <u>\$ -</u> | <u>\$ 1,156</u> |

(continued)

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | <u>Medicaid Reimbursement</u> | | |
|---|-------------------------------|----------------------------|--------------------|
| | <u>Budget</u> | <u>Non-GAAP Actual</u> | <u>Variance</u> |
| Revenues: | | | |
| State aid and grants | \$ - | \$ - | \$ - |
| Federal aid and grants | 5 | 5 | - |
| Other local revenue | - | - | - |
| Total revenues | <u>5</u> | <u>5</u> | <u>-</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | - | - | - |
| Support services - students and staff | 5 | 5 | - |
| Support services - administration | - | - | - |
| Operation and maintenance of plant | - | - | - |
| Student transportation services | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | - | - | - |
| Total expenditures | <u>5</u> | <u>5</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | <u>-</u> | <u>-</u> | <u>-</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | - | - |
| Transfers out | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances, July 1, 2018 | <u>-</u> | <u>-</u> | <u>-</u> |
| Change in prepaid items | - | - | - |
| Fund balances, June 30, 2019 | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

| School Climate Transformation Grant | | | National Forest Fees | | |
|-------------------------------------|---------|------------|----------------------|--------------------|------------|
| Budget | Actual | Variance | Budget | Non-GAAP Actual | Variance |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1,464,669 | 653,703 | (810,966) | 53,316 | 171,541 | 118,225 |
| - | - | - | - | - | - |
| 1,464,669 | 653,703 | (810,966) | 53,316 | 171,541 | 118,225 |
| - | - | - | - | - | - |
| - | - | - | 7,328 | 2,998 | 4,330 |
| 1,454,657 | 595,090 | 859,567 | 161 | 66 | 95 |
| 143,276 | 58,613 | 84,663 | 3,667 | 1,500 | 2,167 |
| - | - | - | 33,557 | 13,728 | 19,829 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | 13,454 | 5,504 | 7,950 |
| 1,597,933 | 653,703 | 944,230 | 58,167 | 23,796 | 34,371 |
| (133,264) | - | 133,264 | (4,851) | 147,745 | 152,596 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (133,264) | - | 133,264 | (4,851) | 147,745 | 152,596 |
| - | - | - | 1,034,665 | 1,034,665 | - |
| - | - | - | - | - | - |
| \$ (133,264) | \$ - | \$ 133,264 | \$ 1,029,814 | \$ 1,182,410 | \$ 152,596 |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | E-Rate | | |
|---|-------------------|--------------------|-------------------|
| | Budget | Non-GAAP Actual | Variance |
| Revenues: | | | |
| State aid and grants | \$ - | \$ - | \$ - |
| Federal aid and grants | 636,809 | 138,396 | (498,413) |
| Other local revenue | - | - | - |
| Total revenues | <u>636,809</u> | <u>138,396</u> | <u>(498,413)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | - | - | - |
| Support services - students and staff | - | - | - |
| Support services - administration | 354,529 | 84,332 | 270,197 |
| Operation and maintenance of plant | 460,510 | 109,542 | 350,968 |
| Student transportation services | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | - | - | - |
| Total expenditures | <u>815,039</u> | <u>193,874</u> | <u>621,165</u> |
| Excess (deficiency) of revenues over expenditures | <u>(178,230)</u> | <u>(55,478)</u> | <u>122,752</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | - | - |
| Transfers out | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | <u>(178,230)</u> | <u>(55,478)</u> | <u>122,752</u> |
| Fund balances, July 1, 2018 | <u>782,617</u> | <u>782,617</u> | <u>-</u> |
| Change in prepaid items | - | - | - |
| Fund balances, June 30, 2019 | <u>\$ 604,387</u> | <u>\$ 727,139</u> | <u>\$ 122,752</u> |

| Impact Aid | | | Native American Language Grant | | |
|----------------------|----------------------|---------------------|--------------------------------|----------------|------------------|
| Budget | Non-GAAP Actual | Variance | Budget | Actual | Variance |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 22,571,830 | 13,006,720 | (9,565,110) | 294,716 | 131,536 | (163,180) |
| - | - | - | - | - | - |
| <u>22,571,830</u> | <u>13,006,720</u> | <u>(9,565,110)</u> | <u>294,716</u> | <u>131,536</u> | <u>(163,180)</u> |
| 4,110,710 | 1,864,649 | 2,246,061 | 18,147 | 7,424 | 10,723 |
| 1,594,039 | 723,068 | 870,971 | 303,383 | 124,112 | 179,271 |
| 5,151,248 | 2,336,645 | 2,814,603 | - | - | - |
| 3,558,581 | 1,614,199 | 1,944,382 | - | - | - |
| 2,984,060 | 1,353,592 | 1,630,468 | - | - | - |
| - | - | - | - | - | - |
| <u>5,091,684</u> | <u>2,309,626</u> | <u>2,782,058</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>22,490,322</u> | <u>10,201,779</u> | <u>12,288,543</u> | <u>321,530</u> | <u>131,536</u> | <u>189,994</u> |
| <u>81,508</u> | <u>2,804,941</u> | <u>2,723,433</u> | <u>(26,814)</u> | <u>-</u> | <u>26,814</u> |
| - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 81,508 | 2,804,941 | 2,723,433 | (26,814) | - | 26,814 |
| 12,806,082 | 12,806,082 | - | - | - | - |
| - | (305,310) | 305,310 | - | - | - |
| <u>-</u> | <u>(305,310)</u> | <u>305,310</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ 12,887,590</u> | <u>\$ 15,611,023</u> | <u>\$ 2,723,433</u> | <u>\$ (26,814)</u> | <u>\$ -</u> | <u>\$ 26,814</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | CTE Priority | | |
|---|---------------|---------------|-------------|
| | Budget | Actual | Variance |
| Revenues: | | | |
| State aid and grants | \$ 11,129 | \$ 11,129 | \$ - |
| Federal aid and grants | - | - | - |
| Other local revenue | - | - | - |
| Total revenues | <u>11,129</u> | <u>11,129</u> | <u>-</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | 9,229 | 9,229 | - |
| Support services - students and staff | 1,900 | 1,900 | - |
| Support services - administration | - | - | - |
| Operation and maintenance of plant | - | - | - |
| Student transportation services | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | - | - | - |
| Total expenditures | <u>11,129</u> | <u>11,129</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | <u>-</u> | <u>-</u> | <u>-</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | - | - |
| Transfers out | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances, July 1, 2018 | <u>-</u> | <u>-</u> | <u>-</u> |
| Change in prepaid items | - | - | - |
| Fund balances, June 30, 2019 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | <u>Early Literacy Grant</u> | | |
|---|-----------------------------|--------------------|------------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
| Revenues: | | | |
| State aid and grants | \$ 188,622 | \$ 110,170 | \$ (78,452) |
| Federal aid and grants | - | - | - |
| Other local revenue | - | - | - |
| Total revenues | <u>188,622</u> | <u>110,170</u> | <u>(78,452)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | 157,741 | 89,509 | 68,232 |
| Support services - students and staff | 36,411 | 20,661 | 15,750 |
| Support services - administration | - | - | - |
| Operation and maintenance of plant | - | - | - |
| Student transportation services | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | - | - | - |
| Total expenditures | <u>194,152</u> | <u>110,170</u> | <u>83,982</u> |
| Excess (deficiency) of revenues over expenditures | <u>(5,530)</u> | <u>-</u> | <u>5,530</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | - | - |
| Transfers out | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | <u>(5,530)</u> | <u>-</u> | <u>5,530</u> |
| Fund balances, July 1, 2018 | <u>-</u> | <u>-</u> | <u>-</u> |
| Change in prepaid items | - | - | - |
| Fund balances, June 30, 2019 | <u><u>\$ (5,530)</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 5,530</u></u> |

| <u>School Plant</u> | | | <u>Food Service</u> | | |
|---------------------|------------------|------------------|---------------------|------------------|------------------|
| <u>Budget</u> | <u>Actual</u> | <u>Variance</u> | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | 1,604,996 | 1,227,629 | (377,367) |
| <u>94,504</u> | <u>23,366</u> | <u>(71,138)</u> | <u>346,455</u> | <u>264,996</u> | <u>(81,459)</u> |
| <u>94,504</u> | <u>23,366</u> | <u>(71,138)</u> | <u>1,951,451</u> | <u>1,492,625</u> | <u>(458,826)</u> |
| 96,444 | - | 96,444 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | 1,927,358 | 1,457,221 | 470,137 |
| - | - | - | <u>24,397</u> | <u>18,446</u> | <u>5,951</u> |
| <u>96,444</u> | <u>-</u> | <u>96,444</u> | <u>1,951,755</u> | <u>1,475,667</u> | <u>476,088</u> |
| <u>(1,940)</u> | <u>23,366</u> | <u>25,306</u> | <u>(304)</u> | <u>16,958</u> | <u>17,262</u> |
| - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| - | - | - | - | - | - |
| <u>(1,940)</u> | <u>23,366</u> | <u>25,306</u> | <u>(304)</u> | <u>16,958</u> | <u>17,262</u> |
| 71,521 | 71,521 | - | 70,157 | 70,157 | - |
| - | - | - | - | - | - |
| <u>\$ 69,581</u> | <u>\$ 94,887</u> | <u>\$ 25,306</u> | <u>\$ 69,853</u> | <u>\$ 87,115</u> | <u>\$ 17,262</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | Civic Center | | |
|---|------------------|--------------------|------------------|
| | Budget | Non-GAAP Actual | Variance |
| Revenues: | | | |
| State aid and grants | \$ - | \$ - | \$ - |
| Federal aid and grants | - | - | - |
| Other local revenue | 89,430 | 10,251 | (79,179) |
| Total revenues | <u>89,430</u> | <u>10,251</u> | <u>(79,179)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | 89,241 | - | 89,241 |
| Support services - students and staff | - | - | - |
| Support services - administration | - | - | - |
| Operation and maintenance of plant | - | - | - |
| Student transportation services | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | - | - | - |
| Total expenditures | <u>89,241</u> | <u>-</u> | <u>89,241</u> |
| Excess (deficiency) of revenues over expenditures | <u>189</u> | <u>10,251</u> | <u>10,062</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | - | - |
| Transfers out | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 189 | 10,251 | 10,062 |
| Fund balances, July 1, 2018 | 79,576 | 79,576 | - |
| Change in prepaid items | - | - | - |
| Fund balances, June 30, 2019 | <u>\$ 79,765</u> | <u>\$ 89,827</u> | <u>\$ 10,062</u> |

| Community School | | | Auxiliary Operations | | |
|------------------|--------------------|------------------|----------------------|--------------------|-------------------|
| Budget | Non-GAAP Actual | Variance | Budget | Non-GAAP Actual | Variance |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| <u>25,331</u> | <u>29,360</u> | <u>4,029</u> | <u>40,000</u> | <u>44,860</u> | <u>4,860</u> |
| <u>25,331</u> | <u>29,360</u> | <u>4,029</u> | <u>40,000</u> | <u>44,860</u> | <u>4,860</u> |
| 17,710 | - | 17,710 | 5,674 | 6,754 | (1,080) |
| - | - | - | 37,326 | 44,427 | (7,101) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>17,710</u> | <u>-</u> | <u>17,710</u> | <u>43,000</u> | <u>51,181</u> | <u>(8,181)</u> |
| <u>7,621</u> | <u>29,360</u> | <u>21,739</u> | <u>(3,000)</u> | <u>(6,321)</u> | <u>(3,321)</u> |
| - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| - | - | - | - | - | - |
| 7,621 | 29,360 | 21,739 | (3,000) | (6,321) | (3,321) |
| 731 | 731 | - | 19,955 | 19,955 | - |
| - | - | - | - | - | - |
| <u>\$ 8,352</u> | <u>\$ 30,091</u> | <u>\$ 21,739</u> | <u>\$ 16,955</u> | <u>\$ 13,634</u> | <u>\$ (3,321)</u> |

(continued)

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | <u>Extracurricular Activities Fees Tax Credit</u> | | |
|---|---|-----------------|-----------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
| Revenues: | | | |
| State aid and grants | \$ - | \$ - | \$ - |
| Federal aid and grants | - | - | - |
| Other local revenue | <u>9,534</u> | <u>3,222</u> | <u>(6,312)</u> |
| Total revenues | <u>9,534</u> | <u>3,222</u> | <u>(6,312)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | 8,728 | - | 8,728 |
| Support services - students and staff | - | - | - |
| Support services - administration | - | - | - |
| Operation and maintenance of plant | - | - | - |
| Student transportation services | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>8,728</u> | <u>-</u> | <u>8,728</u> |
| Excess (deficiency) of revenues over expenditures | <u>806</u> | <u>3,222</u> | <u>2,416</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | - | - |
| Transfers out | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 806 | 3,222 | 2,416 |
| Fund balances, July 1, 2018 | 6,346 | 6,346 | - |
| Change in prepaid items | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances, June 30, 2019 | <u>\$ 7,152</u> | <u>\$ 9,568</u> | <u>\$ 2,416</u> |

| Gifts and Donations | | | Fingerprint | | |
|---------------------|--------------------|-----------------|---------------|---------------|--------------|
| Budget | Non-GAAP Actual | Variance | Budget | Actual | Variance |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| <u>7,220</u> | <u>1,400</u> | <u>(5,820)</u> | <u>606</u> | <u>10</u> | <u>(596)</u> |
| <u>7,220</u> | <u>1,400</u> | <u>(5,820)</u> | <u>606</u> | <u>10</u> | <u>(596)</u> |
| 12,608 | 5,538 | 7,070 | 606 | - | 606 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>12,608</u> | <u>5,538</u> | <u>7,070</u> | <u>606</u> | <u>-</u> | <u>606</u> |
| <u>(5,388)</u> | <u>(4,138)</u> | <u>1,250</u> | <u>-</u> | <u>10</u> | <u>10</u> |
| - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| - | - | - | - | - | - |
| <u>(5,388)</u> | <u>(4,138)</u> | <u>1,250</u> | <u>-</u> | <u>10</u> | <u>10</u> |
| 11,208 | 11,208 | - | 599 | 599 | - |
| - | - | - | - | - | - |
| <u>\$ 5,820</u> | <u>\$ 7,070</u> | <u>\$ 1,250</u> | <u>\$ 599</u> | <u>\$ 609</u> | <u>\$ 10</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | <u>Insurance Proceeds</u> | | |
|---|---------------------------|-------------------|------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
| Revenues: | | | |
| State aid and grants | \$ - | \$ - | \$ - |
| Federal aid and grants | - | - | - |
| Other local revenue | <u>205,246</u> | <u>25,248</u> | <u>(179,998)</u> |
| Total revenues | <u>205,246</u> | <u>25,248</u> | <u>(179,998)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | - | - | - |
| Support services - students and staff | - | - | - |
| Support services - administration | - | - | - |
| Operation and maintenance of plant | 209,528 | 9,422 | 200,106 |
| Student transportation services | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>209,528</u> | <u>9,422</u> | <u>200,106</u> |
| Excess (deficiency) of revenues over expenditures | <u>(4,282)</u> | <u>15,826</u> | <u>20,108</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | - | - |
| Transfers out | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | (4,282) | 15,826 | 20,108 |
| Fund balances, July 1, 2018 | 190,276 | 190,276 | - |
| Change in prepaid items | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances, June 30, 2019 | <u>\$ 185,994</u> | <u>\$ 206,102</u> | <u>\$ 20,108</u> |

| Textbooks | | | Litigation Recovery | | |
|-----------|--------------------|----------|---------------------|-----------|----------|
| Budget | Non-GAAP Actual | Variance | Budget | Actual | Variance |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| 4,887 | 82 | (4,805) | 25,001 | 7,875 | (17,126) |
| 4,887 | 82 | (4,805) | 25,001 | 7,875 | (17,126) |
| 4,883 | - | 4,883 | 24,982 | - | 24,982 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 4,883 | - | 4,883 | 24,982 | - | 24,982 |
| 4 | 82 | 78 | 19 | 7,875 | 7,856 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 4 | 82 | 78 | 19 | 7,875 | 7,856 |
| 4,826 | 4,826 | - | 17,233 | 17,233 | - |
| - | - | - | - | - | - |
| \$ 4,830 | \$ 4,908 | \$ 78 | \$ 17,252 | \$ 25,108 | \$ 7,856 |

(continued)

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | Indirect Costs | | |
|---|------------------|--------------------|------------------|
| | Budget | Non-GAAP Actual | Variance |
| Revenues: | | | |
| State aid and grants | \$ - | \$ - | \$ - |
| Federal aid and grants | - | - | - |
| Other local revenue | 55,718 | 770 | (54,948) |
| Total revenues | <u>55,718</u> | <u>770</u> | <u>(54,948)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | - | - | - |
| Support services - students and staff | - | - | - |
| Support services - administration | 55,686 | 29,763 | 25,923 |
| Operation and maintenance of plant | 421 | 225 | 196 |
| Student transportation services | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | - | - | - |
| Total expenditures | <u>56,107</u> | <u>29,988</u> | <u>26,119</u> |
| Excess (deficiency) of revenues over expenditures | <u>(389)</u> | <u>(29,218)</u> | <u>(28,829)</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | 91,422 | 91,422 |
| Transfers out | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>91,422</u> | <u>91,422</u> |
| Net change in fund balances | <u>(389)</u> | <u>62,204</u> | <u>62,593</u> |
| Fund balances, July 1, 2018 | <u>64,711</u> | <u>64,711</u> | <u>-</u> |
| Change in prepaid items | - | - | - |
| Fund balances, June 30, 2019 | <u>\$ 64,322</u> | <u>\$ 126,915</u> | <u>\$ 62,593</u> |

| Unemployment Insurance | | | Teacherage | | |
|------------------------|--------------------|-----------------|------------------|------------------|------------------|
| Budget | Non-GAAP Actual | Variance | Budget | Actual | Variance |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| <u>47,702</u> | <u>807</u> | <u>(46,895)</u> | <u>98,068</u> | <u>94,763</u> | <u>(3,305)</u> |
| <u>47,702</u> | <u>807</u> | <u>(46,895)</u> | <u>98,068</u> | <u>94,763</u> | <u>(3,305)</u> |
| 47,666 | - | 47,666 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | 4,175 | 2,432 | 1,743 |
| - | - | - | 96,855 | 56,422 | 40,433 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>47,666</u> | <u>-</u> | <u>47,666</u> | <u>101,030</u> | <u>58,854</u> | <u>42,176</u> |
| <u>36</u> | <u>807</u> | <u>771</u> | <u>(2,962)</u> | <u>35,909</u> | <u>38,871</u> |
| - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| - | - | - | - | - | - |
| 36 | 807 | 771 | (2,962) | 35,909 | 38,871 |
| 922 | 922 | - | 37,206 | 37,206 | - |
| - | - | - | - | - | - |
| <u>\$ 958</u> | <u>\$ 1,729</u> | <u>\$ 771</u> | <u>\$ 34,244</u> | <u>\$ 73,115</u> | <u>\$ 38,871</u> |

(continued)

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | <u>Insurance Refund</u> | | |
|---|-------------------------|------------------|--------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
| Revenues: | | | |
| State aid and grants | \$ - | \$ - | \$ - |
| Federal aid and grants | - | - | - |
| Other local revenue | <u>19,044</u> | <u>341</u> | <u>(18,703)</u> |
| Total revenues | <u>19,044</u> | <u>341</u> | <u>(18,703)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | 2,020 | - | 2,020 |
| Support services - students and staff | - | - | - |
| Support services - administration | - | - | - |
| Operation and maintenance of plant | - | - | - |
| Student transportation services | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>2,020</u> | <u>-</u> | <u>2,020</u> |
| Excess (deficiency) of revenues over expenditures | <u>17,024</u> | <u>341</u> | <u>(16,683)</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | - | - |
| Transfers out | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 17,024 | 341 | (16,683) |
| Fund balances, July 1, 2018 | 18,791 | 18,791 | - |
| Change in prepaid items | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances, June 30, 2019 | <u>\$ 35,815</u> | <u>\$ 19,132</u> | <u>\$ (16,683)</u> |

| Grants and Gifts to Teachers | | | School Bus Advertising | | |
|------------------------------|--------------------|----------|------------------------|--------------------|----------|
| Budget | Non-GAAP Actual | Variance | Budget | Non-GAAP Actual | Variance |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| 12,461 | 211 | (12,250) | 11,497 | 194 | (11,303) |
| 12,461 | 211 | (12,250) | 11,497 | 194 | (11,303) |
| 12,452 | - | 12,452 | 11,488 | - | 11,488 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 12,452 | - | 12,452 | 11,488 | - | 11,488 |
| 9 | 211 | 202 | 9 | 194 | 185 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 9 | 211 | 202 | 9 | 194 | 185 |
| 12,304 | 12,304 | - | 11,352 | 11,352 | - |
| - | - | - | - | - | - |
| \$ 12,313 | \$ 12,515 | \$ 202 | \$ 11,361 | \$ 11,546 | \$ 185 |

(continued)

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

| | <u>Career Technical Education</u> | | |
|---|-----------------------------------|-------------------|------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
| Revenues: | | | |
| State aid and grants | \$ - | \$ - | \$ - |
| Federal aid and grants | - | - | - |
| Other local revenue | <u>310,680</u> | <u>160,498</u> | <u>(150,182)</u> |
| Total revenues | <u>310,680</u> | <u>160,498</u> | <u>(150,182)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | 87,553 | 33,645 | 53,908 |
| Support services - students and staff | 48,165 | 18,509 | 29,656 |
| Support services - administration | - | - | - |
| Operation and maintenance of plant | 160,595 | 61,714 | 98,881 |
| Student transportation services | - | - | - |
| Operation of non-instructional services | - | - | - |
| Capital outlay | <u>14,367</u> | <u>5,521</u> | <u>8,846</u> |
| Total expenditures | <u>310,680</u> | <u>119,389</u> | <u>191,291</u> |
| Excess (deficiency) of revenues over expenditures | <u>-</u> | <u>41,109</u> | <u>41,109</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | - | - |
| Transfers out | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | - | 41,109 | 41,109 |
| Fund balances, July 1, 2018 | 167,325 | 167,325 | - |
| Change in prepaid items | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances, June 30, 2019 | <u>\$ 167,325</u> | <u>\$ 208,434</u> | <u>\$ 41,109</u> |

| Totals | | |
|----------------------|---------------------|---------------------|
| Budget | Non-GAAP Actual | Variance |
| \$ 2,058,269 | \$ 986,732 | \$ (1,071,537) |
| 27,573,485 | 16,214,300 | (11,359,185) |
| <u>1,403,384</u> | <u>693,192</u> | <u>(710,192)</u> |
| <u>31,035,138</u> | <u>17,894,224</u> | <u>(13,140,914)</u> |
| 6,643,752 | 3,082,152 | 3,561,600 |
| 4,430,646 | 2,052,071 | 2,378,575 |
| 5,809,978 | 2,562,437 | 3,247,541 |
| 4,520,047 | 1,865,252 | 2,654,795 |
| 2,984,060 | 1,353,592 | 1,630,468 |
| 1,927,358 | 1,457,221 | 470,137 |
| <u>5,143,902</u> | <u>2,339,097</u> | <u>2,804,805</u> |
| <u>31,459,743</u> | <u>14,711,822</u> | <u>16,747,921</u> |
| <u>(424,605)</u> | <u>3,182,402</u> | <u>(3,607,007)</u> |
| - | 91,422 | 91,422 |
| <u>-</u> | <u>(21,200)</u> | <u>(21,200)</u> |
| <u>-</u> | <u>70,222</u> | <u>70,222</u> |
| (424,605) | 3,252,624 | 3,677,229 |
| 16,738,488 | 16,738,488 | - |
| <u>-</u> | <u>(305,310)</u> | <u>(305,310)</u> |
| <u>\$ 16,313,883</u> | <u>\$19,685,802</u> | <u>\$ 3,371,919</u> |

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**COMBINING STATEMENTS AND SCHEDULE
OTHER CAPITAL PROJECTS FUNDS**

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SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
OTHER CAPITAL PROJECTS FUNDS - DESCRIPTIONS
JUNE 30, 2019

The following Non-major Capital Projects Funds are maintained by the District. Arizona Revised Statutes (A.R.S.) and the Uniform System of Financial Records (USFR) require the establishment of these funds for the specified financial activities.

Unrestricted Capital Outlay - to account for transactions relating to the acquisition of items by purchase, or lease as prescribed by A.R.S. Section §15-903(C).

Impact Aid Emergency Grant - to account for impact aid monies that are received specifically for emergency capital purposes.

Impact Aid Construction - to account for impact aid monies that are received specifically for construction.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET
OTHER CAPITAL PROJECTS FUNDS
JUNE 30, 2019

| | Unrestricted Capital Outlay | Impact Aid Emergency Grant | Impact Aid Construction | Totals |
|--|-----------------------------------|----------------------------------|----------------------------|----------------------------|
| ASSETS | | | | |
| Cash and investments | \$ 177,449 | \$ 87,096 | \$ 1,199,866 | \$ 1,464,411 |
| Due from other governments | <u>59,647</u> | <u>-</u> | <u>-</u> | <u>59,647</u> |
| Total assets | <u><u>\$ 237,096</u></u> | <u><u>\$ 87,096</u></u> | <u><u>\$ 1,199,866</u></u> | <u><u>\$ 1,524,058</u></u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 7,130 | \$ 85,756 | \$ - | \$ 92,886 |
| Total liabilities | <u>7,130</u> | <u>85,756</u> | <u>-</u> | <u>92,886</u> |
| Fund balances: | | | | |
| Restricted: | | | | |
| Capital outlay | <u>229,966</u> | <u>1,340</u> | <u>1,199,866</u> | <u>1,431,172</u> |
| Total liabilities and fund balances | <u><u>\$ 237,096</u></u> | <u><u>\$ 87,096</u></u> | <u><u>\$ 1,199,866</u></u> | <u><u>\$ 1,524,058</u></u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2019

| | Unrestricted Capital Outlay | Impact Aid Emergency Grant | Impact Aid Construction | Totals |
|---------------------------------------|-----------------------------------|----------------------------------|----------------------------|---------------------|
| Revenues: | | | | |
| State aid and grants | \$ 209,267 | \$ - | \$ - | \$ 209,267 |
| Federal aid and grants | - | 518,886 | 583,950 | 1,102,836 |
| Other local revenue | 1,515 | - | - | 1,515 |
| Total revenues | <u>210,782</u> | <u>518,886</u> | <u>583,950</u> | <u>1,313,618</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Support services - students and staff | 2,186 | - | - | 2,186 |
| Operation and maintenance of plant | 10,903 | 46,360 | 368,784 | 426,047 |
| Capital outlay | 8,000 | 471,186 | - | 479,186 |
| Total expenditures | <u>21,089</u> | <u>517,546</u> | <u>368,784</u> | <u>907,419</u> |
| Net change in fund balances | 189,693 | 1,340 | 215,166 | 406,199 |
| Fund balances, July 1, 2018 | <u>40,273</u> | <u>-</u> | <u>984,700</u> | <u>1,024,973</u> |
| Fund balances, June 30, 2019 | <u>\$ 229,966</u> | <u>\$ 1,340</u> | <u>\$ 1,199,866</u> | <u>\$ 1,431,172</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - OTHER CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2019

| | <u>Unrestricted Capital Outlay</u> | | |
|---|------------------------------------|-------------------|---------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
| Revenues: | | | |
| State aid and grants | \$ 992,154 | \$ 209,267 | \$ (782,887) |
| Federal aid and grants | - | - | - |
| Other local revenue | <u>1,515</u> | <u>1,515</u> | <u>-</u> |
| Total revenues | <u>993,669</u> | <u>210,782</u> | <u>(782,887)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | 338,349 | - | 338,349 |
| Support services - students and staff | 2,412 | 2,186 | 226 |
| Operation and maintenance of plant | 15,960 | 10,903 | 5,057 |
| Student transportation services | 140,000 | - | 140,000 |
| Operation of non-instructional services | 21,790 | - | 21,790 |
| Capital outlay | <u>25,791</u> | <u>8,000</u> | <u>17,791</u> |
| Total expenditures | <u>544,302</u> | <u>21,089</u> | <u>523,213</u> |
| Net change in fund balances | 449,367 | 189,693 | (259,674) |
| Fund balances, July 1, 2018 | <u>40,273</u> | <u>40,273</u> | <u>-</u> |
| Fund balances, June 30, 2019 | <u>\$ 489,640</u> | <u>\$ 229,966</u> | <u>\$ (259,674)</u> |

| <u>Impact Aid Emergency Grant</u> | | | <u>Impact Aid Construction</u> | | |
|-----------------------------------|-----------------|-------------------|--------------------------------|---------------------|--------------------|
| <u>Budget</u> | <u>Actual</u> | <u>Variance</u> | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | 518,886 | 518,886 | 583,950 | 583,950 | - |
| <u>1,145,091</u> | <u>-</u> | <u>(145,091)</u> | <u>815,949</u> | <u>-</u> | <u>(815,949)</u> |
| <u>1,145,091</u> | <u>518,886</u> | <u>(626,205)</u> | <u>1,399,899</u> | <u>583,950</u> | <u>(815,949)</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 102,330 | 46,360 | 55,970 | 814,013 | 368,784 | 445,229 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>1,040,045</u> | <u>471,186</u> | <u>568,859</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>1,142,375</u> | <u>517,546</u> | <u>624,829</u> | <u>814,013</u> | <u>368,784</u> | <u>445,229</u> |
| 2,716 | 1,340 | (1,376) | 585,886 | 215,166 | (370,720) |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>984,700</u> | <u>984,700</u> | <u>-</u> |
| <u>\$ 2,716</u> | <u>\$ 1,340</u> | <u>\$ (1,376)</u> | <u>\$ 1,570,586</u> | <u>\$ 1,199,866</u> | <u>\$(370,720)</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - OTHER CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2019

| | <u>Totals</u> | | |
|---|---------------------|---------------------|---------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
| Revenues: | | | |
| State aid and grants | \$ 992,154 | \$ 209,267 | \$ (782,887) |
| Federal aid and grants | 583,950 | 1,102,836 | 518,886 |
| Other local revenue | <u>1,962,555</u> | <u>1,515</u> | <u>(1,961,040)</u> |
| Total revenues | <u>3,538,659</u> | <u>1,313,618</u> | <u>(2,225,041)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | 338,349 | - | 338,349 |
| Support services - students and staff | 2,412 | 2,186 | 226 |
| Operation and maintenance of plant | 932,303 | 426,047 | 506,256 |
| Student transportation services | 140,000 | - | 140,000 |
| Operation of non-instructional services | 21,790 | - | 21,790 |
| Capital outlay | <u>1,065,836</u> | <u>479,186</u> | <u>586,650</u> |
| Total expenditures | <u>2,500,690</u> | <u>907,419</u> | <u>1,593,271</u> |
| Net change in fund balances | 1,037,969 | 406,199 | (631,770) |
| Fund balances, July 1, 2018 | <u>1,024,973</u> | <u>1,024,973</u> | <u>-</u> |
| Fund balances, June 30, 2019 | <u>\$ 2,062,942</u> | <u>\$ 1,431,172</u> | <u>\$ (631,770)</u> |

**COMBINING STATEMENTS
AGENCY FUNDS**

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
AGENCY FUNDS - DESCRIPTIONS
JUNE 30, 2019

The following Agency Funds are maintained by the District. Arizona Revised Statutes (A.R.S.) and the Uniform System of Financial Records (USFR) require the establishment of these funds for the specified financial activities.

Student Activities - to account for monies raised by students to finance student clubs and organizations but held by the District as an agent.

Employee Insurance Program Withholdings - to account for unremitted employee insurance payroll deductions held by the District as an agent.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds | | |
|--------------------------|------------------|---------------------|---------------------|
| | Student | Employee | |
| | Activities | Insurance | |
| | | Program | |
| | | Withholdings | Total |
| | | | |
| ASSETS | | | |
| Cash in bank | \$ 41,253 | \$ - | \$ 41,253 |
| Cash with treasurer | - | 1,156,600 | 1,156,600 |
| Total assets | <u>\$ 41,253</u> | <u>\$ 1,156,600</u> | <u>\$ 1,197,853</u> |
| LIABILITIES | | | |
| Due to student groups | \$ 41,253 | \$ - | \$ 41,253 |
| Deposits held for others | - | 1,156,600 | 1,156,600 |
| Total liabilities | <u>\$ 41,253</u> | <u>\$ 1,156,600</u> | <u>\$ 1,197,853</u> |

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2019

| | Beginning Balance | Additions | Deductions | Ending Balance |
|---|----------------------|---------------------|-----------------------|---------------------|
| <u>STUDENT ACTIVITIES</u> | | | | |
| Assets: | | | | |
| Cash in bank | \$ 45,380 | \$ 59,916 | \$ (64,043) | \$ 41,253 |
| Total assets | <u>\$ 45,380</u> | <u>\$ 59,916</u> | <u>\$ (64,043)</u> | <u>\$ 41,253</u> |
| Liabilities: | | | | |
| Due to student groups | \$ 45,380 | \$ 59,916 | \$ (64,043) | \$ 41,253 |
| Total liabilities | <u>\$ 45,380</u> | <u>\$ 59,916</u> | <u>\$ (64,043)</u> | <u>\$ 41,253</u> |
| <u>EMPLOYEE INSURANCE PROGRAM WITHHOLDINGS</u> | | | | |
| Assets: | | | | |
| Cash in bank | \$ 1,841 | \$ - | \$ (1,841) | \$ - |
| Cash with treasurer | 386,991 | 2,685,455 | (1,915,846) | 1,156,600 |
| Total assets | <u>\$ 388,832</u> | <u>\$ 2,685,455</u> | <u>\$ (1,917,687)</u> | <u>\$ 1,156,600</u> |
| Liabilities: | | | | |
| Deposits held for others | \$ 388,832 | \$ 2,685,455 | \$ (1,917,687) | \$ 1,156,600 |
| Total liabilities | <u>\$ 388,832</u> | <u>\$ 2,685,455</u> | <u>\$ (1,917,687)</u> | <u>\$ 1,156,600</u> |
| <u>TOTAL AGENCY FUNDS</u> | | | | |
| Assets: | | | | |
| Cash in bank | \$ 47,221 | \$ 59,916 | \$ (65,884) | \$ 41,253 |
| Cash with treasurer | 386,991 | 2,685,455 | (1,915,846) | 1,156,600 |
| Total assets | <u>\$ 434,212</u> | <u>\$ 2,745,371</u> | <u>\$ (1,981,730)</u> | <u>\$ 1,197,853</u> |
| Liabilities: | | | | |
| Due to student groups | \$ 45,380 | \$ 59,916 | \$ (64,043) | \$ 41,253 |
| Deposits held for others | 388,832 | 2,685,455 | (1,917,687) | 1,156,600 |
| Total liabilities | <u>\$ 434,212</u> | <u>\$ 2,745,371</u> | <u>\$ (1,981,730)</u> | <u>\$ 1,197,853</u> |

STATISTICAL SECTION

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATISTICAL SECTION - DESCRIPTIONS
JUNE 30, 2019

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 property taxes.

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.

Due to cost considerations for the accumulation of data, the District has elected to present less than ten years of data, or data from less than nine years prior, for certain statistical schedules. This information will be accumulated and reported each year until the complete ten years of data is presented.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

| | Fiscal Year Ended June 30 | | | | |
|------------------------------|----------------------------------|----------------------|----------------------|----------------------|----------------------|
| Net position: | 2019 | 2018 | 2017 | 2016 | 2015 |
| Investment in capital assets | \$ 61,712,771 | \$ 61,628,149 | \$ 64,172,326 | \$ 65,874,678 | \$ 67,810,969 |
| Restricted | 3,603,477 | 2,934,512 | 2,418,262 | 3,206,753 | 3,928,609 |
| Unrestricted | 2,587,477 | 995,471 | (627,956) | (10,806,077) | (6,056,017) |
| Total net position | <u>\$ 67,903,725</u> | <u>\$ 65,558,132</u> | <u>\$ 65,962,632</u> | <u>\$ 58,275,354</u> | <u>\$ 65,683,561</u> |

| | Fiscal Year Ended June 30 | | | | |
|------------------------------|----------------------------------|----------------------|----------------------|----------------------|-------------|
| Net position: | 2014 | 2013 | 2012 | 2011 | 2010 |
| Investment in capital assets | \$ 70,082,680 | \$ 64,382,808 | \$ 65,776,633 | \$ 64,606,482 | |
| Restricted | 4,532,161 | 4,486,403 | 5,483,779 | 4,865,496 | |
| Unrestricted | 8,822,992 | 15,694,091 | 14,082,197 | 15,760,831 | |
| Total net position | <u>\$ 83,437,833</u> | <u>\$ 84,563,302</u> | <u>\$ 85,342,609</u> | <u>\$ 85,232,809</u> | |

Note: Fiscal year 2010 information is unavailable.

Source: The District's financial records.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
EXPENSES, PROGRAM REVENUES, AND NET EXPENSE
LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|---|----------------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Expenses: | | | | | |
| Instruction | \$ 10,545,747 | \$ 11,452,451 | \$ 12,227,444 | \$ 10,873,487 | \$ 10,787,192 |
| Support services - students and staff | 3,214,775 | 2,903,193 | 3,035,661 | 3,188,441 | 2,744,485 |
| Support services - administration | 3,401,103 | 4,451,890 | 3,175,624 | 4,368,543 | 3,677,905 |
| Operation and maintenance of plant services | 4,075,325 | 3,831,076 | 3,546,825 | 2,867,906 | 3,091,382 |
| Student transportation services | 1,557,989 | 1,720,577 | 1,727,868 | 1,732,425 | 1,877,645 |
| Operation of non-instructional services | 1,585,063 | 1,611,572 | 1,866,741 | 1,798,731 | 1,636,856 |
| Interest on long-term debt | - | - | - | - | - |
| Total expenses | 24,380,002 | 25,970,759 | 25,580,163 | 24,829,533 | 23,815,465 |
| Program revenues: | | | | | |
| Charges for services: | | | | | |
| Instruction | 157,676 | 110,665 | 91,530 | 43,042 | 48,048 |
| Operation of non-instructional services | 433,880 | 396,707 | 662,711 | 492,158 | 524,379 |
| Operating grants and contributions | 5,101,166 | 4,606,062 | 4,991,886 | 5,750,615 | 5,671,997 |
| Capital grants and contributions | 5,980 | - | - | - | - |
| Total program revenues | 5,698,702 | 5,113,434 | 5,746,127 | 6,285,815 | 6,244,424 |
| Net expense | \$ (18,681,300) | \$ (20,857,325) | \$ (19,834,036) | \$ (18,543,718) | \$ (17,571,041) |

Source: The District's financial records.

(continued)

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
EXPENSES, PROGRAM REVENUES, AND NET EXPENSE
LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|---|---------------------------|------------------------|------------------------|------------------------|------|
| | 2014 | 2013 | 2012 | 2011 | 2010 |
| Expenses: | | | | | |
| Instruction | \$ 8,785,044 | \$ 11,384,909 | \$ 9,823,800 | \$ 10,303,120 | |
| Support services - students and staff | 3,105,027 | 4,041,511 | 4,340,489 | 4,673,490 | |
| Support services - administration | 3,689,413 | 3,664,081 | 2,713,849 | 2,521,385 | |
| Operation and maintenance of plant services | 2,552,428 | 2,529,690 | 2,427,940 | 2,002,236 | |
| Student transportation services | 1,603,004 | 1,592,551 | 1,506,003 | 1,433,662 | |
| Operation of non-instructional services | 1,300,752 | 1,284,298 | 1,141,646 | 1,005,402 | |
| Interest on long-term debt | - | - | 1,344 | 4,146 | |
| Total expenses | 21,035,668 | 24,497,040 | 21,955,071 | 21,943,441 | |
| Program revenues: | | | | | |
| Charges for services: | | | | | |
| Instruction | 276,429 | 232,958 | 385,767 | 398,548 | |
| Operation and maintenance of plant service | 114,719 | 106,999 | 114,811 | 2,700 | |
| Operation of non-instructional services | 148,484 | 118,327 | 175,141 | 90,737 | |
| Operating grants and contributions | 3,675,061 | 5,526,446 | 6,345,439 | 7,017,983 | |
| Capital grants and contributions | 3,467 | 1,826,704 | 796,121 | 631,915 | |
| Total program revenues | 4,218,160 | 7,811,434 | 7,817,279 | 8,141,883 | |
| Net expense | \$ (16,817,508) | \$ (16,685,606) | \$ (14,137,792) | \$ (13,801,558) | |

Note: Fiscal year 2010 information is unavailable.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|---|---------------------------|---------------------|---------------------|-----------------------|---------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net expense | \$ (18,681,300) | \$ (20,857,325) | \$ (19,834,036) | \$ (18,543,718) | \$ (17,571,041) |
| General revenues: | | | | | |
| Property taxes: | | | | | |
| Property taxes, levied for general purposes | - | - | - | - | - |
| Property taxes, levied for debt service | - | - | - | - | - |
| Property taxes, levied for capital outlay | - | - | - | - | - |
| State aid | 7,717,104 | 7,672,136 | 7,709,599 | 7,449,806 | 6,822,577 |
| Federal aid | 12,200,159 | 11,874,888 | 18,838,441 | 1,793,625 | 9,434,460 |
| County aid | 807,644 | 876,125 | 901,015 | 895,802 | 694,707 |
| Investment income | 40,067 | 27,877 | 65,249 | 49,636 | 6,849 |
| Miscellaneous | 261,919 | 1,799 | 7,010 | 13,974 | 14,855 |
| Total general revenues | <u>21,026,893</u> | <u>20,452,825</u> | <u>27,521,314</u> | <u>10,202,843</u> | <u>16,973,448</u> |
| Changes in net position | <u>\$ 2,345,593</u> | <u>\$ (404,500)</u> | <u>\$ 7,687,278</u> | <u>\$ (8,340,875)</u> | <u>\$ (597,593)</u> |

| | Fiscal Year Ended June 30 | | | | |
|---|---------------------------|---------------------|---------------------|---------------------|------|
| | 2014 | 2013 | 2012 | 2011 | 2010 |
| Net expense | \$ (16,817,508) | \$ (16,685,606) | \$ (14,137,792) | \$ (13,801,558) | |
| General revenues: | | | | | |
| Property taxes: | | | | | |
| Property taxes, levied for general purposes | 120 | 102 | 9,819 | - | |
| Property taxes, levied for debt service | - | - | - | 24,561 | |
| Property taxes, levied for capital outlay | - | - | - | - | |
| Investment income | 14,791 | 103,013 | 30,522 | 72,008 | |
| Federal aid | 7,771,551 | 8,867,977 | 8,713,854 | 8,014,542 | |
| Other | - | - | - | - | |
| County aid | 685,594 | 733,192 | 650,523 | 551,716 | |
| State aid | 7,219,983 | 6,202,015 | 6,262,036 | 6,536,015 | |
| Total general revenues | <u>15,692,039</u> | <u>15,906,299</u> | <u>15,666,754</u> | <u>15,198,842</u> | |
| Changes in net position | <u>\$ (1,125,469)</u> | <u>\$ (779,307)</u> | <u>\$ 1,528,962</u> | <u>\$ 1,397,284</u> | |

Note: Fiscal year 2010 information is unavailable.

Source: The District's financial records.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|---|---------------------------|----------------------|----------------------|---------------------|----------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| General Fund: | | | | | |
| Reserved | | | | | |
| Unreserved | | | | | |
| Nondisposable | \$ - | \$ 305,310 | \$ - | \$ 230,841 | \$ - |
| Unassigned | 17,660,740 | 15,260,659 | 13,968,293 | 6,420,238 | 11,103,154 |
| Total General Fund | <u>17,660,740</u> | <u>15,565,969</u> | <u>13,968,293</u> | <u>6,651,079</u> | <u>11,103,154</u> |
| All other governmental funds: | | | | | |
| Reserved | | | | | |
| Unreserved | | | | | |
| Unreserved, reported in nonmajor: | | | | | |
| Special revenue funds | | | | | |
| Capital projects funds | | | | | |
| Nondisposable | - | - | - | - | - |
| Restricted | 3,603,477 | 2,934,512 | 2,418,262 | 3,206,753 | 3,928,609 |
| Assigned | - | - | - | - | - |
| Unassigned | - | - | (9,434) | (266,719) | - |
| Total all other governmental funds | <u>3,603,477</u> | <u>2,934,512</u> | <u>2,408,828</u> | <u>2,940,034</u> | <u>3,928,609</u> |
| Total all governmental funds | <u>\$ 21,264,217</u> | <u>\$ 18,500,481</u> | <u>\$ 16,377,121</u> | <u>\$ 9,591,113</u> | <u>\$ 15,031,763</u> |

Source: The District's financial records.

(continued)

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|---|---------------------------|----------------------|----------------------|----------------------|------|
| | 2014 | 2013 | 2012 | 2011* | 2010 |
| General Fund: | | | | | |
| Reserved | | | | | |
| Unreserved | | | | | |
| Nonspendable | \$ - | \$ - | \$ 222,215 | \$ - | |
| Unassigned | 9,301,897 | 16,236,965 | 14,459,305 | 16,833,768 | |
| Total General Fund | <u>9,301,897</u> | <u>16,236,965</u> | <u>14,681,520</u> | <u>16,833,768</u> | |
| All other governmental funds: | | | | | |
| Reserved | | | | | |
| Unreserved | | | | | |
| Unreserved, reported in nonmajor: | | | | | |
| Special revenue funds | | | | | |
| Capital projects funds | | | | | |
| Nonspendable | - | - | - | - | |
| Restricted | 4,532,161 | 4,486,403 | 5,483,779 | - | |
| Assigned | - | - | - | 4,865,496 | |
| Unassigned | - | - | (50,753) | (77,586) | |
| Total all other governmental funds | <u>4,532,161</u> | <u>4,486,403</u> | <u>5,433,026</u> | <u>4,787,910</u> | |
| Total all governmental funds | <u>\$ 13,834,058</u> | <u>\$ 20,723,368</u> | <u>\$ 20,114,546</u> | <u>\$ 21,621,678</u> | |

* Restated for implementation of GASB 54 during fiscal year 2011.
The District has elected to not restate fund balance amounts for fiscal years prior to implementation.

Note: Fiscal year 2010 information is unavailable.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
REVENUES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|-------------------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Federal sources: | | | | | |
| Federal aid and grants | \$ 17,035,478 | \$ 14,413,897 | \$ 20,192,609 | \$ 5,773,538 | \$ 13,381,080 |
| National school lunch program | 1,227,629 | 1,179,859 | 1,130,648 | 1,124,264 | 1,067,771 |
| Total federal sources | <u>18,263,107</u> | <u>15,593,756</u> | <u>21,323,257</u> | <u>6,897,802</u> | <u>14,448,851</u> |
| State sources: | | | | | |
| State equalization assistance | 7,650,024 | 7,603,137 | 7,648,046 | 7,388,509 | 6,765,103 |
| Instructional improvement | 67,080 | 68,999 | 61,553 | 61,297 | 57,474 |
| School facilities board | - | - | - | - | - |
| Other revenues | 919,652 | 802,771 | 622,480 | 594,074 | 559,666 |
| Total state sources | <u>8,636,756</u> | <u>8,474,907</u> | <u>8,332,079</u> | <u>8,043,880</u> | <u>7,382,243</u> |
| Local sources: | | | | | |
| Property taxes | - | - | - | - | - |
| County aid | 807,644 | 876,125 | 901,015 | 895,802 | 694,707 |
| Food service sales | 264,063 | 249,270 | 491,895 | 325,206 | 360,241 |
| Investment income | 40,067 | 27,877 | 65,249 | 49,636 | 6,849 |
| Tuition | - | - | 91,530 | 43,042 | 48,048 |
| Auxiliary operations | 44,860 | 37,810 | 39,846 | 39,776 | 35,368 |
| Other revenues | 354,143 | 265,547 | 154,140 | 193,514 | 241,565 |
| Total local sources | <u>1,510,777</u> | <u>1,456,629</u> | <u>1,743,675</u> | <u>1,546,976</u> | <u>1,386,778</u> |
| Total revenues | <u>\$ 28,410,640</u> | <u>\$ 25,525,292</u> | <u>\$ 31,399,011</u> | <u>\$ 16,488,658</u> | <u>\$ 23,217,872</u> |

Source: The District's financial records.

(continued)

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
REVENUES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|-------------------------------|---------------------------|----------------------|----------------------|----------------------|------|
| | 2014 | 2013 | 2012 | 2011 | 2010 |
| Federal sources: | | | | | |
| Federal aid and grants | \$ 11,444,404 | \$ 16,206,421 | \$ 15,842,006 | \$ 15,616,289 | |
| National school lunch program | Note 2 | Note 2 | Note 2 | Note 2 | |
| Total federal sources | <u>11,444,404</u> | <u>16,206,421</u> | <u>15,842,006</u> | <u>15,616,289</u> | |
| State sources: | | | | | |
| State equalization assistance | 7,225,658 | 6,216,721 | 6,275,247 | 6,556,747 | |
| State grants | Note 2 | Note 2 | Note 2 | Note 2 | |
| School facilities board | Note 2 | Note 2 | Note 2 | Note 2 | |
| Other revenues | Note 2 | Note 2 | Note 2 | Note 2 | |
| Total state sources | <u>7,225,658</u> | <u>6,216,721</u> | <u>6,275,247</u> | <u>6,556,747</u> | |
| Local sources: | | | | | |
| Property taxes | 120 | 102 | 9,819 | 24,561 | |
| County aid | Note 2 | Note 2 | Note 2 | Note 2 | |
| Food service sales | Note 2 | Note 2 | Note 2 | Note 2 | |
| Investment income | Note 2 | Note 2 | Note 2 | Note 2 | |
| Tuition | Note 2 | Note 2 | Note 2 | Note 2 | |
| Auxiliary operations | Note 2 | Note 2 | Note 2 | Note 2 | |
| Other revenues | 1,240,017 | 1,294,489 | 1,356,961 | 1,143,128 | |
| Total local sources | <u>1,240,137</u> | <u>1,294,591</u> | <u>1,366,780</u> | <u>1,167,689</u> | |
| Total revenues | <u>\$ 19,910,199</u> | <u>\$ 23,717,733</u> | <u>\$ 23,484,033</u> | <u>\$ 23,340,725</u> | |

Note 1: Fiscal year 2010 information is unavailable.

Note 2: Specific allocations of federal, state, and local sources of revenue are not available for fiscal years 2011 - 2014.

Source: The District's financial records.

(concluded)

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
EXPENDITURES AND DEBT SERVICE RATIO - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|---|---------------------------|----------------------|----------------------|----------------------|----------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | \$ 9,702,190 | \$ 9,771,758 | \$ 10,356,725 | \$ 9,186,336 | \$ 9,450,093 |
| Support services - students and staff | 3,280,227 | 2,847,298 | 2,969,868 | 3,093,855 | 2,738,702 |
| Support services - administration | 3,293,034 | 4,203,073 | 3,806,007 | 4,014,866 | 3,377,310 |
| Operation and maintenance of plant services | 3,400,487 | 3,637,811 | 2,770,725 | 2,612,110 | 2,615,128 |
| Student transportation services | 1,353,592 | 1,444,956 | 1,377,886 | 1,397,605 | 1,507,937 |
| Operation of non-instructional services | 1,493,781 | 1,508,692 | 1,761,427 | 1,695,108 | 1,538,516 |
| Capital outlay | 2,818,283 | 293,654 | 1,339,524 | 1,092,937 | 792,481 |
| Debt service: | | | | | |
| Principal retirement | - | - | - | - | - |
| Interest, premium and fiscal charges | - | - | - | - | - |
| Total expenditures | \$ 25,341,594 | \$ 23,707,242 | \$ 24,382,162 | \$ 23,092,817 | \$ 22,020,167 |
| Debt service as a percentage of noncapital expenditures | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Source: The District's financial records.

(continued)

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
EXPENDITURES AND DEBT SERVICE RATIO - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|---|---------------------------|----------------------|----------------------|----------------------|------|
| | 2014 | 2013 | 2012 | 2011 | 2010 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | \$ 7,528,404 | \$ 8,088,060 | \$ 7,480,581 | \$ 8,077,164 | |
| Support services - students and staff | 3,027,242 | 3,652,712 | 4,128,798 | 4,472,493 | |
| Support services - administration | 3,462,390 | 3,213,415 | 2,630,261 | 2,127,503 | |
| Operation and maintenance of plant services | 2,087,376 | 1,714,252 | 2,051,904 | 1,656,840 | |
| Student transportation services | 1,319,579 | 1,044,357 | 1,082,238 | 971,025 | |
| Operation of non-instructional services | 1,190,101 | 1,102,508 | 985,954 | 845,731 | |
| Capital outlay | 8,184,417 | 4,071,392 | 6,822,300 | 7,984,004 | |
| Debt service: | | | | | |
| Principal retirement | - | - | 30,000 | 30,000 | |
| Interest, premium and fiscal charges | - | - | 1,344 | 4,146 | |
| Total expenditures | \$ 26,799,509 | \$ 22,886,696 | \$ 25,213,380 | \$ 26,168,906 | |
| Debt service as a percentage of noncapital expenditures | 0.0% | 0.0% | 0.2% | 0.2% | |

Note: Fiscal year 2010 information is unavailable.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
OTHER FINANCING SOURCES (USES) AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| Fiscal Year Ended June 30 | | | | | |
|--|---------------------|---------------------|---------------------|-----------------------|---------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Excess (deficiency) of revenues over expenditures | \$ 3,069,046 | \$ 1,818,050 | \$ 7,016,849 | \$ (6,604,159) | \$ 1,197,705 |
| Other financing sources (uses): | | | | | |
| Transfers in | 91,422 | 70,116 | 12,361 | 3,158,102 | 4,803 |
| Transfers out | (91,422) | (70,116) | (12,361) | (3,158,102) | (4,803) |
| Total other financing sources (uses) | - | - | - | - | - |
| Changes in fund balances | <u>\$ 3,069,046</u> | <u>\$ 1,818,050</u> | <u>\$ 7,016,849</u> | <u>\$ (6,604,159)</u> | <u>\$ 1,197,705</u> |

| Fiscal Year Ended June 30 | | | | | |
|--|-----------------------|-------------------|-----------------------|-----------------------|------|
| | 2014 | 2013 | 2012 | 2011 | 2010 |
| Excess (deficiency) of revenues over expenditures | \$ (6,889,310) | \$ 831,037 | \$ (1,729,347) | \$ (2,828,181) | |
| Other financing sources (uses): | | | | | |
| Transfers in | 83,574 | 411,295 | 473,629 | 409,699 | |
| Transfers out | (83,574) | (411,295) | (473,629) | (409,699) | |
| Total other financing sources (uses) | - | - | - | - | |
| Changes in fund balances | <u>\$ (6,889,310)</u> | <u>\$ 831,037</u> | <u>\$ (1,729,347)</u> | <u>\$ (2,828,181)</u> | |

Note: Fiscal year 2010 information is unavailable.

Source: The District's financial records.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS

| Property Classification (a) | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-------------|-------------|-------------|-------------|-------------|
| Mining, utilities, commercial and industrial | 18% | 18% | 18% | 19% | 19% |
| Agriculture and vacant land | 15% | 15% | 15% | 16% | 16% |
| Owner occupied residential | 10% | 10% | 10% | 10% | 10% |
| Leased or rented residential | 10% | 10% | 10% | 10% | 10% |
| Railroad, private car company, and airline flight property | 14% | 15% | 14% | 15% | 16% |

| Property Classification (a) | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|
| Mining, utilities, commercial and industrial | 20% | 20% | 20% | 21% | 22% |
| Agriculture and vacant land | 16% | 16% | 16% | 16% | 16% |
| Owner occupied residential | 10% | 10% | 10% | 10% | 10% |
| Leased or rented residential | 10% | 10% | 10% | 10% | 10% |
| Railroad, private car company, and airline flight property | 15% | 15% | 15% | 17% | 18% |

(a) Additional classes of property exist, but seldom amount to a significant portion of a municipal body's total valuation.

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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NET FULL CASH ASSESSED VALUE BY PROPERTY CLASSIFICATION
LAST TEN FISCAL YEARS

| Class | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Commercial, industrial, utilities & mines | \$ 1,398,077 | \$ 1,078,915 | \$ 906,035 | \$ 821,082 | \$ 745,384 |
| Agricultural and vacant | 670,812 | 576,018 | 357,128 | 409,930 | 444,843 |
| Residential (owner occupied) | 26,961 | 35,618 | 24,481 | 23,225 | 21,477 |
| Residential (rental) | 177,562 | 161,145 | 133,927 | 120,862 | 90,570 |
| Railroad | 704,504 | 666,349 | 515,655 | 478,734 | 509,655 |
| Totals | <u>\$ 2,977,916</u> | <u>\$ 2,518,045</u> | <u>\$ 1,937,226</u> | <u>\$ 1,853,833</u> | <u>\$ 1,811,929</u> |
| Ratio of net full cash assessed value to estimated actual value | 15.02% | 15.14% | 14.95% | 15.60% | 16.11% |
| Total direct rate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Class | 2014 | 2013 | 2012 | 2011 | 2010 |
| Commercial, industrial, utilities & mines | \$ 753,486 | \$ 779,857 | \$ 840,396 | \$ 917,383 | \$ 981,191 |
| Agricultural and vacant | 487,617 | 537,456 | 767,508 | 1,009,808 | 1,112,838 |
| Residential (owner occupied) | 24,152 | 24,577 | 170,141 | 181,515 | 147,990 |
| Residential (rental) | 83,129 | 82,717 | 2,314 | 8,200 | 3,292 |
| Railroad | 494,348 | 398,044 | 364,733 | 429,489 | 359,127 |
| Totals | <u>\$ 1,842,732</u> | <u>\$ 1,822,651</u> | <u>\$ 2,145,092</u> | <u>\$ 2,546,395</u> | <u>\$ 2,604,438</u> |
| Ratio of net full cash assessed value to estimated actual value | 15.91% | 16.13% | 15.63% | 15.99% | 16.68% |
| Total direct rate | 0.00% | 0.00% | 0.00% | 1.40% | 1.18% |

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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NET ASSESSED PROPERTY VALUE FOR SECONDARY TAX PURPOSES
AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

| Class | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Commercial, industrial, utilities & mines | \$ 1,397,119 | \$ 1,068,816 | \$ 905,044 | \$ 821,081 | \$ 745,384 |
| Agricultural and vacant | 377,443 | 357,818 | 332,540 | 409,827 | 444,841 |
| Residential (owner occupied) | 22,189 | 34,049 | 23,789 | 22,972 | 21,477 |
| Residential (rental) | 127,044 | 127,749 | 126,716 | 120,796 | 90,541 |
| Railroad | 584,096 | 571,459 | 481,354 | 469,686 | 504,788 |
| Totals | \$ 2,507,891 | \$ 2,159,891 | \$ 1,869,443 | \$ 1,844,362 | \$ 1,807,031 |
| Estimated actual value (full cash value) | \$ 19,831,740 | \$ 16,631,751 | \$ 12,956,078 | \$ 11,885,189 | \$ 11,250,502 |
| Ratio of net assessed property value for secondary tax purposes to estimated actual value | 12.65% | 12.99% | 14.43% | 15.52% | 16.06% |
| Total direct rate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Class | 2014 | 2013 | 2012 | 2011 | 2010 |
| Commercial, industrial, utilities & mines | \$ 753,486 | \$ 779,857 | \$ 840,396 | \$ 917,383 | \$ 976,640 |
| Agricultural and vacant | 487,617 | 537,456 | 754,312 | 960,435 | 1,029,640 |
| Residential (owner occupied) | 24,152 | 24,576 | 157,316 | 158,768 | 147,663 |
| Residential (rental) | 83,129 | 82,715 | 2,314 | 8,200 | 3,292 |
| Railroad | 489,634 | 390,340 | 326,215 | 358,278 | 318,161 |
| Totals | \$ 1,838,018 | \$ 1,814,944 | \$ 2,080,553 | \$ 2,403,064 | \$ 2,475,396 |
| Estimated actual value (full cash value) | \$ 11,584,173 | \$ 11,297,657 | \$ 13,726,016 | \$ 15,920,557 | \$ 15,610,027 |
| Ratio of net assessed property value for secondary tax purposes to estimated actual value | 15.87% | 16.06% | 15.16% | 15.09% | 15.86% |
| Total direct rate | 0.00% | 0.00% | 0.00% | 1.40% | 1.18% |

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

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

| Fiscal Year Ended June 30 | District Direct Rates | | | Overlapping Rates | | | | |
|--------------------------------------|------------------------------|------------------|--------------|-------------------------------|---------------|---|----------------------|-----------------------------|
| | Primary | Secondary | Total | State Equalization | County | Community College District | JTED CVIT | Library District |
| 2019 | 0.00% | 0.00% | 0.00% | 0.47% | 4.19% | 0.96% | 0.05% | 0.24% |
| 2018 | 0.00% | 0.00% | 0.00% | 0.49% | 4.19% | 0.94% | 0.05% | 0.24% |
| 2017 | 0.00% | 0.00% | 0.00% | 0.50% | 4.19% | 0.87% | 0.05% | 0.24% |
| 2016 | 0.00% | 0.00% | 0.00% | 0.50% | 4.19% | 0.87% | 0.05% | 0.24% |
| 2015 | 0.00% | 0.00% | 0.00% | 0.51% | 4.19% | 0.96% | 0.05% | 0.20% |
| 2014 | 0.00% | 0.00% | 0.00% | 0.51% | 4.19% | 0.87% | 0.05% | 0.20% |
| 2013 | 0.00% | 0.00% | 0.00% | 0.47% | 4.19% | 0.75% | 0.05% | 0.20% |
| 2012 | 0.00% | 0.00% | 0.00% | 0.43% | 4.19% | 0.68% | 0.05% | 0.20% |
| 2011 | 0.00% | 1.40% | 1.40% | 0.36% | 4.19% | 0.60% | 0.05% | 0.20% |
| 2010 | 0.00% | 1.18% | 1.18% | 0.33% | 3.75% | 0.53% | 0.05% | 0.20% |

Source: The "Property Tax Rates and Assessed Values," Arizona Tax Research Association.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEARS AND SEVEN YEARS PRIOR**

| Taxpayer | 2019 | | 2012 | |
|---|---|---|---|---|
| | Net Assessed Property Value for Secondary Tax Purposes | Percentage of Net Assessed Property Value for Secondary Tax Purposes | Net Assessed Property Value for Secondary Tax Purposes | Percentage of Net Assessed Property Value for Secondary Tax Purposes |
| Arizona Public Service Company | \$ 2,329,758 | 4.24% | \$ 3,514,751 | 7.69% |
| Sequoia Pacific Solar | 326,402 | 0.59% | | |
| Arizona Water Company Miami | 311,546 | 0.57% | 353,747 | 0.77% |
| Arizona Eastern Railway Company | 268,004 | 0.49% | | |
| Globe Pacific Associates | 224,412 | 0.41% | | |
| Gila River Partnership | 215,259 | 0.39% | 322,658 | 0.71% |
| BHP Copper - Pinto Valley | 209,408 | 0.38% | | |
| Cyprus Miami Mining Corporation NKA | 207,824 | 0.38% | 322,186 | 0.70% |
| Freeport McMoran - Pinal Water Treatme | 127,006 | 0.23% | | |
| Freeport McMoran - Miami Inc. | 74,912 | 0.14% | | |
| Qwest Corporation | | | 708,085 | 1.55% |
| Southwest Gas Corporation | | | 341,952 | 0.75% |
| Cableone Inc | | | 336,002 | 0.73% |
| Globe Real Estate Investors LLC | | | 254,785 | 0.56% |
| 1699 East Ash LLC | | | 239,344 | 0.52% |
| Nirali Investments A California Limit Co. | | | 211,946 | 0.46% |
| | <u>\$ 4,294,531</u> | <u>7.82%</u> | <u>\$ 6,605,456</u> | <u>14.44%</u> |

Note: Information presented is the most current available and closest to nine years prior.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
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 Years | Collected to the End of the Current Fiscal Year | |
|--------------------------------------|---|---|-------------------------------|--|--|-------------------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2019 | \$ - | \$ - | 0.00% | N/A | \$ - | 0.00% |
| 2018 | - | - | 0.00% | - | - | 0.00% |
| 2017 | - | - | 0.00% | - | - | 0.00% |
| 2016 | - | - | 0.00% | - | - | 0.00% |
| 2015 | - | - | 0.00% | - | - | 0.00% |
| 2014 | - | - | 0.00% | - | - | 0.00% |
| 2013 | - | - | 0.00% | - | - | 0.00% |
| 2012 | - | - | 0.00% | - | - | 0.00% |
| 2011 | - | - | 0.00% | - | - | 0.00% |
| 2010 | - | - | 0.00% | - | - | 0.00% |

Note 1: District did not have collections of property tax within the last ten fiscal years

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

| Fiscal Year Ended June 30 | General Obligation Bonds | | | | | | Total Outstanding Debt | | |
|------------------------------|--------------------------------|--|--------|--|---------------|------------------|------------------------|---|---------------|
| | General Obligation Bonds | Less: Amount Restricted for Principal | Total | As Percentage of Estimated Actual Value of Property | Per Capita | Capital Lease | Total | Percentage of Estimated Actual Value (Full Cash Value) | Per Capita |
| 2019 | \$ - | \$ - | \$ - | 0.00% | \$ - | \$ - | \$ - | 0.00% | \$ - |
| 2018 | - | - | - | 0.00% | - | - | - | 0.00% | - |
| 2017 | - | - | - | 0.00% | - | - | - | 0.00% | - |
| 2016 | - | - | - | 0.00% | - | - | - | 0.00% | - |
| 2015 | - | - | - | 0.00% | - | - | - | 0.00% | - |
| 2014 | - | - | - | 0.00% | - | - | - | 0.00% | - |
| 2013 | - | - | - | 0.00% | - | - | - | 0.00% | - |
| 2012 | 30,000 | 10,287 | 19,713 | 0.17% | 0.45 | - | 30,000 | 0.27% | 0.69 |
| 2011 | 60,000 | - | 60,000 | 0.44% | 1.12 | - | 60,000 | 0.44% | 1.12 |
| 2010 | | | | | | | | | |

Note: Fiscal year 2010 information is unavailable.

Source: The District's financial records.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

| Percentage of Personal Income |
|-------------------------------------|
| 0.00% |
| 0.00% |
| 0.00% |
| 0.00% |
| 0.00% |
| 0.00% |
| 0.00% |
| 0.00% |
| 0.00% |
| 0.00% |

Source: The District's financial records.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2019**

| <u>Governmental Unit</u> | <u>Debt Outstanding</u> | <u>Estimated Percentage Applicable to School District</u> | <u>Estimated Amount Applicable to School District</u> |
|---|-----------------------------|---|---|
| San Carlos Unified School District No. 20 | - | 100.00% | - |
| Total direct and overlapping debt | | | \$ - |

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

| | | |
|---|------|----|
| Net direct general obligation bonded debt | | |
| as a percentage of net assessed property value for secondary tax purposes | | 0% |
| Net direct and overlapping general bonded debt | | |
| per capita | \$ - | |
| as a percentage of net assessed property value for secondary tax purposes | | 0% |
| as a percentage of net full cash value | | 0% |

Source: The District's records and the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2019:

| | |
|------------------------------------|--------------|
| Net full cash assessed value | \$ 2,977,916 |
| | <u>30%</u> |
| Debt limit (30% of assessed value) | 893,375 |
| Less: Net debt applicable to limit | <u>-</u> |
| Legal debt margin | \$ 893,375 |

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2019:

| | |
|------------------------------------|--------------|
| Net full cash assessed value | \$ 2,977,916 |
| | <u>20%</u> |
| Debt limit (20% of assessed value) | 297,792 |
| Less: Net debt applicable to limit | <u>-</u> |
| Legal debt margin | \$ 297,792 |

| Fiscal Year Ended June 30 | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Debt limit | \$ 893,375 | \$ 755,414 | \$ 581,168 | \$ 556,150 | \$ 543,579 |
| Less: Net debt applicable to limit | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Legal debt margin | <u>\$ 893,375</u> | <u>\$ 755,414</u> | <u>\$ 581,168</u> | <u>\$ 556,150</u> | <u>\$ 543,579</u> |
| Total debt applicable to the limit as a percentage of debt limit. | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

| Fiscal Year Ended June 30 | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2014 | 2013 | 2012 | 2011 | 2010 |
| Debt limit | \$ 552,820 | \$ 546,795 | \$ 643,528 | \$ 763,919 | \$ 781,331 |
| Less: Net debt applicable to limit | <u>-</u> | <u>-</u> | <u>30,000</u> | <u>60,000</u> | <u>-</u> |
| Legal debt margin | <u>\$ 552,820</u> | <u>\$ 546,795</u> | <u>\$ 673,528</u> | <u>\$ 823,919</u> | <u>\$ 781,331</u> |
| Total debt applicable to the limit as a percentage of debt limit. | 0.0% | 0.0% | 4.7% | 7.9% | 0.0% |

Source: The District's financial records.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO.20
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

| Gila County | | | | | |
|--------------------|-------------------|--|------------------------------|------------------------------|--|
| Year | Population | Personal Income (thousands) | Per Capita Income | Unemployment Rate | Estimated District Population |
| 2019 | 53,597 | \$ 2,158,190 | \$ 40,267 | 5.0% | 4,283 |
| 2018 | 53,501 | 2,046,804 | 38,257 | 4.7% | 4,038 |
| 2017 | 53,165 | 1,943,756 | 36,561 | 6.1% | 4,440 |
| 2016 | 53,159 | 1,917,248 | 34,463 | 7.5% | 4,395 |
| 2015 | 53,119 | 1,830,663 | 33,491 | 8.2% | 4,038 |
| 2014 | 53,063 | 1,777,124 | 32,666 | 8.3% | 4,365 |
| 2013 | 53,027 | 1,732,181 | 31,990 | 9.3% | 4,035 |
| 2012 | 43,469 | 1,710,463 | 30,602 | 9.6% | 4,035 |
| 2011 | 53,534 | 1,638,228 | 30,349 | 5.7% | 4,035 |
| 2010 | 53,561 | 1,625,506 | 30,511 | 5.7% | 5,288 |

Source: The U.S Bureau of Economic Analysis, U.S Census Bureau, and the Arizona Office of Employment and Population Statistics.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO.20
PRINCIPAL EMPLOYERS - GILA COUNTY
TWO YEARS AND SIX YEARS PRIOR

| | | 2017 | |
|----------------------------------|--------------------|--|---|
| Employer | Description | Approximate Number of Employees | Percentage of Total Employment |
| Freeport-McMoRan Copper and Gold | Mining | 475 | 2.25% |
| Capstone Mining Corp | Mining | 675 | 3.19% |
| Gila County Government | County Government | 652 | 3.08% |
| WalMart | Retail | 200 | 0.95% |
| Cobre Valley Regional Hospital | Medical | 310 | 1.47% |
| City of Globe | City Government | 105 | 0.50% |
| Globe Unified School District | School District | 195 | 0.92% |
| Fry's Grocery (Kroger) | Retail | 120 | 0.57% |
| 5-D Mining | Mining | 76 | 0.36% |
| Safeway Inc. | Retail | 49 | 0.23% |
| | | 2,857 | 13.51% |

| | | 2013 | |
|----------------------------------|--------------------|--|---|
| Employer | Description | Approximate Number of Employees | Percentage of Total Employment |
| Freeport-McMoRan Copper and Gold | Mining | 998 | 4.70% |
| Capstone Mining Corp | Mining | 650 | 3.06% |
| Gila County Government | Government | 379 | 1.78% |
| WalMart | Retail | 298 | 1.40% |
| Cobre Valley Regional Hospital | Medical | 280 | 1.32% |
| City of Globe | Government | 190 | 0.89% |
| Globe Unified School District | Government | 184 | 0.87% |
| SafeWay Inc. | Retail | 105 | 0.49% |
| | | 3,084 | 14.52% |

Note: 2013 is the earliest year for which data is available.

Source: The Book of Lists, Phoenix Business Journal.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO.20
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

| | Fiscal Year Ended June 30 | | | | | | | | | |
|---|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| Supervisory | | | | | | | | | | |
| Superintendent /Assistant Superintendent | 2 | 2 | 1 | 1 | 2 | 1 | 0 | 2 | 1 | 1 |
| Principals | 3 | 2 | 4 | 3 | 6 | 3 | 3 | 2 | 4 | 5 |
| Assistant principals | 1 | 5 | 2 | 2 | 5 | 2 | 2 | 4 | 3 | 3 |
| Instructional Coach/Specialist | 1 | 0 | 11 | 10 | 8 | 11 | 10 | 3 | 8 | 2 |
| Total supervisory | <u>7</u> | <u>9</u> | <u>18</u> | <u>16</u> | <u>21</u> | <u>17</u> | <u>15</u> | <u>11</u> | <u>16</u> | <u>11</u> |
| Instruction | | | | | | | | | | |
| Teachers | 96 | 101 | 100 | 103 | 115 | 101 | 98 | 93 | 103 | 91 |
| Aides | 25 | 28 | 33 | 30 | 32 | 32 | 38 | 60 | 41 | 39 |
| Total instruction | <u>121</u> | <u>129</u> | <u>133</u> | <u>133</u> | <u>147</u> | <u>133</u> | <u>136</u> | <u>153</u> | <u>144</u> | <u>130</u> |
| Student services | | | | | | | | | | |
| Librarians | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 2 | 2 |
| Guidance counselors | 10 | 13 | 13 | 12 | 15 | 10 | 4 | 4 | 4 | 4 |
| Nurse/Health aid | 1 | 4 | 3 | 4 | 2 | 3 | 3 | 3 | 2 | 4 |
| Technicians | 4 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Attendance Officer | 4 | 2 | 3 | 3 | 8 | 3 | 2 | 6 | 2 | 2 |
| Total student services | <u>20</u> | <u>20</u> | <u>22</u> | <u>19</u> | <u>25</u> | <u>17</u> | <u>9</u> | <u>14</u> | <u>10</u> | <u>12</u> |
| Support and administration | | | | | | | | | | |
| Curriculum Coordinator | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Supervisors | 13 | 10 | 7 | 9 | 14 | 11 | 2 | 10 | 6 | 6 |
| Clerical/secretarial | 11 | 16 | 11 | 11 | 14 | 13 | 5 | 12 | 13 | 17 |
| Service workers | 26 | 20 | 18 | 17 | 19 | 15 | 14 | 14 | 15 | 19 |
| Bus Drivers | 17 | 17 | 19 | 17 | 21 | 21 | 0 | 18 | 20 | 17 |
| Food Service | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 |
| Other | 15 | 18 | 21 | 16 | 25 | 14 | 10 | 16 | 24 | 23 |
| Total support and administration | <u>83</u> | <u>82</u> | <u>77</u> | <u>71</u> | <u>94</u> | <u>75</u> | <u>31</u> | <u>71</u> | <u>80</u> | <u>84</u> |
| Total full-time equivalent employees | <u>231</u> | <u>240</u> | <u>250</u> | <u>239</u> | <u>287</u> | <u>242</u> | <u>191</u> | <u>249</u> | <u>250</u> | <u>237</u> |

Source: SDER (School District Employee Report).

SAN CARLOS UNIFIED SCHOOL DISTRICT NO.20
AVERAGE DAILY MEMBERSHIP
LAST SEVEN FISCAL YEARS

| <u>Fiscal Year</u> | <u>A.D.M. (a)</u> |
|--------------------|-------------------|
| 2018-19 | 1,423 |
| 2017-18 | 1,478 |
| 2016-17 | 1,516 |
| 2015-16 | 1,478 |
| 2014-15 | 1,429 |
| 2013-14 | 1,402 |
| 2012-13 | 1,339 |
| 2011-12 | 1,270 |
| 2010-11 | 1,302 |
| 2009-10 | 1,222 |

(a) A.D.M. means average daily membership and is computed by taking the average number of students enrolled over the first 100 days of the school year.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
OPERATING STATISTICS
LAST TEN FISCAL YEARS

| Fiscal Year Ended June 30 | 100 Day Count Average Daily Membership | Governmental Funds Operating Expenditures | Cost per Pupil | % Change Cost per Pupil | District-wide Expenses | Cost per Pupil | % Change | Teaching Staff | Pupil- Teacher Ratio | % of Free & Reduced Students |
|--|---|--|---------------------------|--|-----------------------------------|---------------------------|-----------------|---------------------------|-------------------------------------|---|
| 2019 | 1,423 | \$ 22,523,311 | \$ 15,826 | (0.1) | \$ 24,380,002 | \$17,131 | -2.5% | 121 | 11.8 | 100.0% |
| 2018 | 1,478 | 23,413,588 | 15,843 | 4.2 | 25,970,759 | 17,574 | 4.1% | 129 | 11.5 | 88.2% |
| 2017 | 1,516 | 23,042,638 | 15,200 | 2.1 | 25,580,163 | 16,873 | 0.4% | 133 | 11.4 | 88.0% |
| 2016 | 1,478 | 21,999,880 | 14,888 | 0.2 | 24,829,533 | 16,803 | 0.8% | 133 | 11.1 | 88.2% |
| 2015 | 1,429 | 21,227,686 | 14,854 | 11.9 | 23,815,465 | 16,665 | 11.1% | 147 | 9.7 | 88.2% |
| 2014 | 1,402 | 18,615,092 | 13,274 | (5.6) | 21,035,668 | 15,001 | -18.0% | 133 | 10.5 | 88.2% |
| 2013 | 1,339 | 18,815,304 | 14,056 | (2.8) | 24,497,040 | 18,300 | 5.9% | 136 | 9.8 | Note 2 |
| 2012 | 1,270 | 18,359,736 | 14,456 | 3.7 | 21,955,071 | 17,287 | 2.6% | 153 | 8.3 | Note 2 |
| 2011 | 1,302 | 18,150,756 | 13,941 | Note 2 | 21,943,441 | 16,854 | Note 2 | 144 | 9.0 | Note 2 |
| 2010 | 1,222 | Note 2 | Note 2 | Note 2 | Note 2 | Note 2 | Note 2 | 130 | 9.4 | Note 2 |

Note 1: Operating expenditures are total expenditures less debt service and capital outlay.

Note 2: Information is unavailable.

Source: The District's financial records and the Arizona Department of Education ADMS 46-1 report.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO.20
CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

| | Fiscal Year Ended June 30 | | | | | | | | | |
|-------------------------------|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| <u>Schools:</u> | | | | | | | | | | |
| Elementary: | | | | | | | | | | |
| Buildings | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 |
| Square feet | 147,257 | 147,257 | 147,257 | 147,257 | 147,257 | 147,257 | 147,257 | 147,257 | 147,257 | 147,257 |
| Capacity | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| Enrollment | 816 | 860 | 898 | 881 | 880 | 847 | 806 | 779 | 796 | 724 |
| High: | | | | | | | | | | |
| Buildings | | | | | | | | | | 9 |
| Square feet | 160,927 | 160,927 | 160,927 | 160,927 | 160,927 | 160,927 | 160,927 | 160,927 | 160,927 | 160,927 |
| Capacity | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Enrollment | 667 | 704 | 733 | 702 | 658 | 665 | 641 | 673 | 731 | 664 |
| Other: | | | | | | | | | | |
| Buildings | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Square feet | 2,880 | 2,880 | 2,880 | 2,880 | 2,880 | 2,880 | 2,880 | 2,880 | 2,880 | 2,880 |
| Capacity | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| Enrollment | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 |
| <u>Administrative:</u> | | | | | | | | | | |
| Buildings | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Square feet | 47,927 | 47,927 | 47,927 | 47,927 | 47,927 | 47,927 | 47,927 | 47,927 | 47,927 | 47,927 |
| <u>Transportation:</u> | | | | | | | | | | |
| Garages | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Buses | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| <u>Athletics:</u> | | | | | | | | | | |
| Football fields | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Running tracks | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Baseball/softball | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Playgrounds | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |

Source: SFB (School Facilities Board) - District Access from the State of Arizona website, Arizona Dept of Ed (ADMS45-1).



1930 South Alma School Road, Suite A-214

Mesa, Arizona 85210

www.DobridgeCPA.com