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# SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT

### FISCAL YEAR ENDED JUNE 30, 2022



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See what's possible.

# SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20

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## **Annual Comprehensive Financial Report**

Fiscal Year Ended June 30, 2022

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**INTRODUCTORY SECTION**

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## **SAN CARLOS UNIFIED SCHOOL DISTRICT**

San Carlos, Arizona • P. O. Box 207, San Carlos, AZ 85550

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

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

---

December 15, 2022

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, 2022.

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.

The District's financial statements have been audited by CWDL Certified Public Accountants, a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, base conducted, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent 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 Pre-Kindergarten through grade 12, with an estimated current enrollment of 1,425 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 was approved for an Arizona Online School in 2021, known as the Shil Gozhoo Academy. The projected District student enrollment for the 2022-23 school year is 1,460. District schools cover approximately 358,000 square feet and have an average age of 65 years.

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 closely 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, starting and implementing a new Pre-School program, 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. Prior to the COVID -19 shut down of 2020, the District was in the process of obtaining Department of Health license for a Pre-School Program. We successfully completed the requirements and obtained our license for school year 2021-2022. School year 2022-23 will be the first year for the Pre-School program to be run on a non-modified schedule. 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 1,425 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 10<sup>th</sup> 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.

COVID-19 has also created challenges that the District has been able to overcome by providing online learning opportunities for all students. The District had been moving to a one to one computer-based learning for the past year, thankfully the Junior High and High School provided all students with laptops in FY19, FY20, and FY21.

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

**Awards.** The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2021. The District was excited to include to our awards the GFOA Certificate of Excellence in Financial Reporting for Fiscal Year End June 30, 2021.

In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements. These certificates are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2022 certificates.

**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

**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



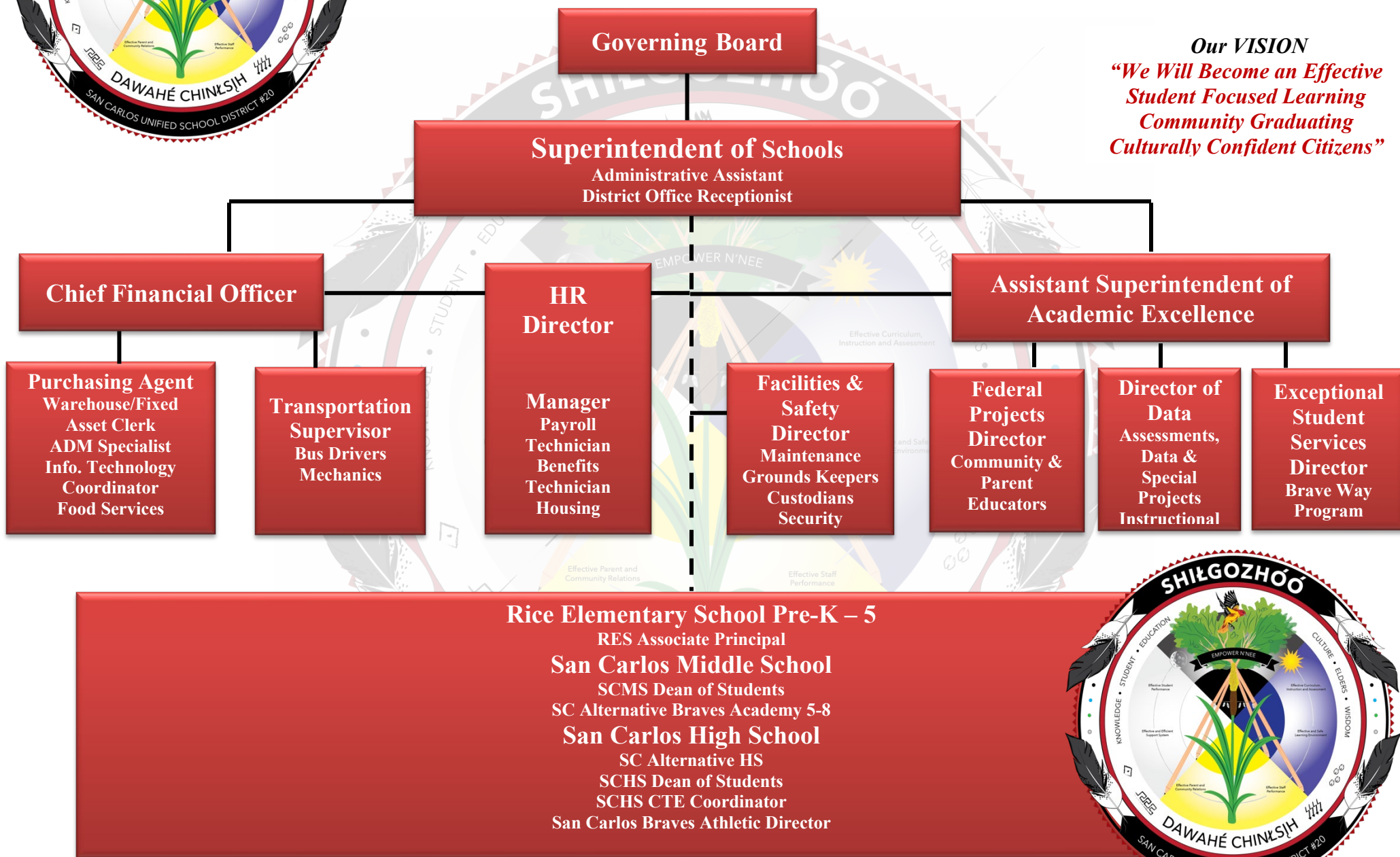


# San Carlos Unified School District

## 2021-2022 Organizational Chart

**Our MISSION**  
*"We Exist to Educate and Empower Students to Become Culturally Responsive Global Nn'ee"*

**Our VISION**  
*"We Will Become an Effective Student Focused Learning Community Graduating Culturally Confident Citizens"*



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

**GOVERNING BOARD**  
*(As of December 30, 2022)*

**Sherrie Harris**  
*President*

**Katrina Talkalai**  
*Vice-President*

**David Reede**  
*Member*

**Dee Randall**  
*Member*

**Dennis Dudley**  
*Member*

**ADMINISTRATIVE STAFF**  
*(As of December 30, 2022)*

**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*



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**San Carlos Unified School District No. 20  
Arizona**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**San Carlos Unified School District 20**

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

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



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

**William A. Sutter**  
**President**

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

**David J. Lewis**  
**Executive Director**

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## FINANCIAL SECTION

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the District, as of year ended June 30, 2022, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

San Carlos Unified School District No. 20's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

***Required Supplementary Information***

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



## **Other Information**

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the the introductory section, budgetary comparison schedules, combining and individual financial statements for nonmajor governmental funds, and statistical section, but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2022, on our consideration of 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 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.



Scottsdale, Arizona  
December 15, 2022

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**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, 2022**

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, 2022. 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, 2022, were as follows:

- As of June 30, 2022, the District's total net position was \$73.1 million. This is an increase of \$1.2 million, or 1.7 percent, from fiscal year 2020-21.
- General revenues of \$23.7 million accounted for 79.3 percent of all fiscal year 2021-22 revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions of \$6.2 million accounted for 20.7 percent of total fiscal year 2021-22 revenues.
- The District had \$28.7 million in expenses related to governmental activities; of which \$6.2 million of these expenses were offset by program specific charges for services, operating grants and contributions, and capital grants and contributions. General revenues of \$23.7 million provided resources for the remaining \$22.5 million of District costs. The excess between the general revenues and remaining District costs resulted in net position increasing \$1.2 million.
- The General Fund reported \$20.2 million in revenues and \$20.5 million in expenditures. The revenues consisted primarily of \$11.2 million in federal aid and grants and \$7.8 million in state aid and grants. As a result of annual activity, the General Fund's fund balance decreased \$253,873.
- The District's net capital assets decreased \$110,068 as a result of activity throughout the year. For additional information regarding the capital assets, see financial statement note 6.
- The District reported a cash and investment balance of \$24.3 million in the General Fund as of June 30, 2022. Of this amount, \$20.3 million is held in the Federal Impact Aid Fund and is unrestricted. During the fiscal year, the District recorded \$162,587 of interest revenue in the Impact Aid Fund.
- The District was awarded \$2,882,886 in ESSER II grant monies that can be expended through September 30, 2022; and \$5,728,363 in ESSER III grant monies that can be expended through September 30, 2023. The District spent \$2,693,040 from ESSER II Fund and \$3,131,731 from ESSER III Fund during fiscal years 2020-21 and 2021-22. Therefore, the unspent remaining amounts were \$189,846 from ESSER II fund and \$2,596,632 from ESSER III Fund, which can be used for subsequent fiscal years.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**JUNE 30, 2022**

**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.

The *Statement of Net Position* presents information on all of the District's assets, deferred outflows of resources, 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 within governmental funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements 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.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**JUNE 30, 2022**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

**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.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**JUNE 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

	As of June 30, 2022	(As restated) As of June 30, 2021	Change	Percent Change
<b>ASSETS</b>				
Current and other assets	\$ 31,052,754	\$ 29,953,146	\$ 1,099,608	3.7 %
Capital assets	58,538,438	58,648,506	(110,068)	(0.2)%
<b>Total assets</b>	<u>89,591,192</u>	<u>88,601,652</u>	<u>989,540</u>	<u>1.1 %</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>3,627,403</u>	<u>3,662,547</u>	<u>(35,144)</u>	<u>(1.0)%</u>
<b>LIABILITIES</b>				
Current liabilities	1,110,388	1,030,444	79,944	7.8 %
Noncurrent liabilities	14,088,907	18,859,803	(4,770,896)	(25.3)%
<b>Total liabilities</b>	<u>15,199,295</u>	<u>19,890,247</u>	<u>(4,690,952)</u>	<u>(23.6)%</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>4,960,216</u>	<u>532,845</u>	<u>4,427,371</u>	<u>830.9 %</u>
<b>NET POSITION</b>				
Investment in capital assets	58,538,438	58,648,506	(110,068)	(0.2)%
Restricted	4,575,245	4,240,615	334,630	7.9 %
Unrestricted	9,945,401	8,951,986	993,415	11.1 %
<b>Total net position</b>	<u>\$ 73,059,084</u>	<u>\$ 71,841,107</u>	<u>\$ 1,217,977</u>	<u>1.7 %</u>



**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**JUNE 30, 2022**

**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 \$73.1 million as of June 30, 2022. The following represents significant information regarding changes and balances:

- The District's current assets increased \$1.1 million primarily due to an increase in cash and investments.
- The District had \$2.9 million in additions and \$7,550 of net deletions to capital assets that were offset by depreciation expense of \$3.0 million, resulting in an overall net decrease in capital assets of \$110,068.
- Current liabilities increased \$79,944 due to an increase in expenditures during the 60-day encumbrance period after year end as compared to the prior year.
- Noncurrent liabilities decreased \$4.8 million, deferred outflows of resources decreased \$35,144, and deferred inflows of resources increased \$4.4 million 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, \$58.5 million, reflects its 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, \$4.6 million of the District's net position represents resources that are subject to external restrictions. The remaining balance of net position, \$9.9 million, is considered unrestricted. For additional information regarding net position, see financial statement note 1.Q.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**JUNE 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following table presents a comparison of the changes in net position for the fiscal years ended June 30, 2022 and 2021.

	Fiscal Year Ended <u>June 30, 2022</u>	Fiscal Year Ended <u>June 30, 2021</u>	<u>Change</u>	<u>Percent Change</u>
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$ 714,644	\$ 424,765	\$ 289,879	68.2 %
Operating grants and contributions	5,445,542	4,457,411	988,131	22.2 %
Capital grants and contributions	44,513	-	44,513	100.0 %
General revenues:				
State aid	8,215,214	9,043,147	(827,933)	(9.2)%
Federal aid	14,606,848	14,866,721	(259,873)	(1.7)%
County aid	679,305	813,522	(134,217)	(16.5)%
Investment income	192,219	39,250	152,969	389.7 %
Miscellaneous	16,436	39,751	(23,315)	(58.7)%
<b>Total revenues</b>	<u>29,914,721</u>	<u>29,684,567</u>	<u>230,154</u>	<u>0.8 %</u>
<b>Expenses:</b>				
Instruction	12,079,177	11,402,513	676,664	5.9 %
Support services - students and staff	4,010,818	3,303,750	707,068	21.4 %
Support services - administration	3,945,178	3,727,140	218,038	5.9 %
Operation and maintenance of plant	5,380,364	6,173,491	(793,127)	(12.8)%
Student transportation services	1,657,729	1,454,928	202,801	13.9 %
Operation of non-instructional services	1,623,478	1,466,501	156,977	10.7 %
<b>Total expenses</b>	<u>28,696,744</u>	<u>27,528,323</u>	<u>1,168,421</u>	<u>4.2 %</u>
<b>Change in net position</b>	1,217,977	2,156,244	(938,267)	(43.5)%
<b>Beginning net position (restated)</b>	<u>71,841,107</u>	<u>69,684,863</u>	<u>2,156,244</u>	<u>3.1 %</u>
<b>Ending net position</b>	<u><u>\$ 73,059,084</u></u>	<u><u>\$ 71,841,107</u></u>	<u><u>\$ 1,217,977</u></u>	<u><u>1.7 %</u></u>

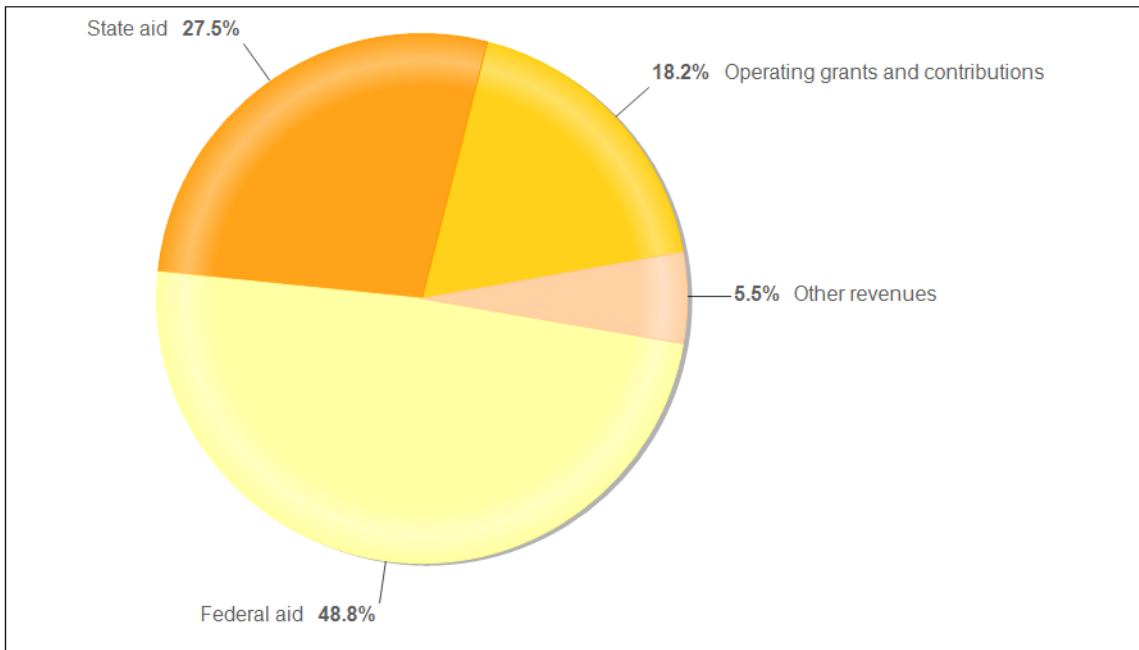
Net position increased \$1.2 million; the following represents significant information regarding changes:

- Revenues increased \$230,154 primarily due to an increase in operating grants and contributions.
- Expenses increased \$1.2 million primarily due to increases in expenses for support services - students and staff and instruction.

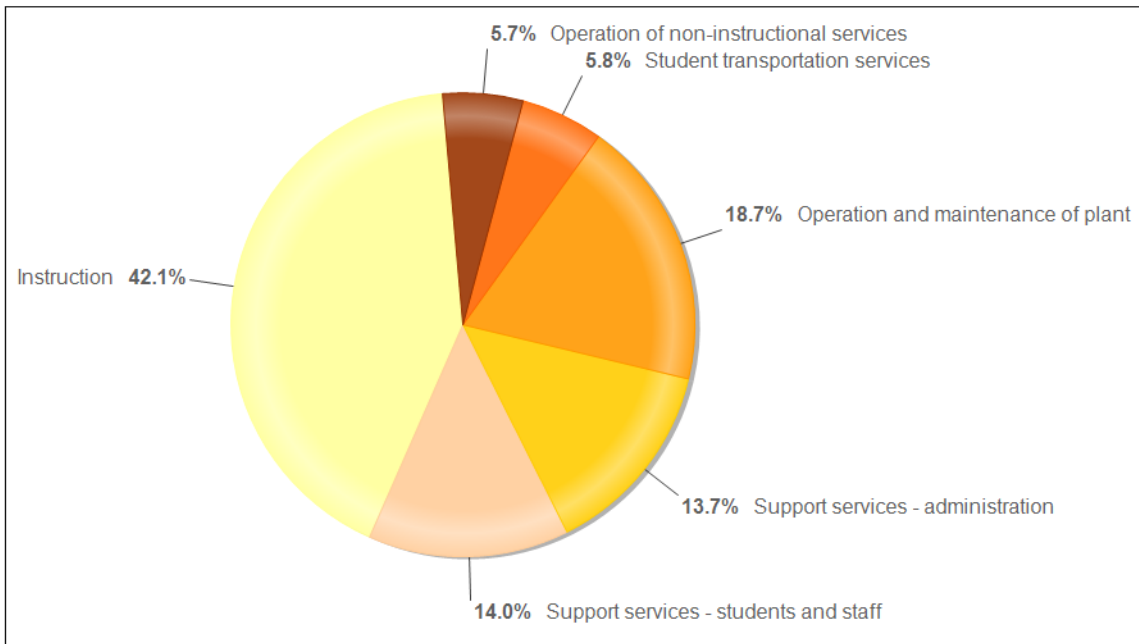
**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**District-Wide Revenues**  
FY 2021-22

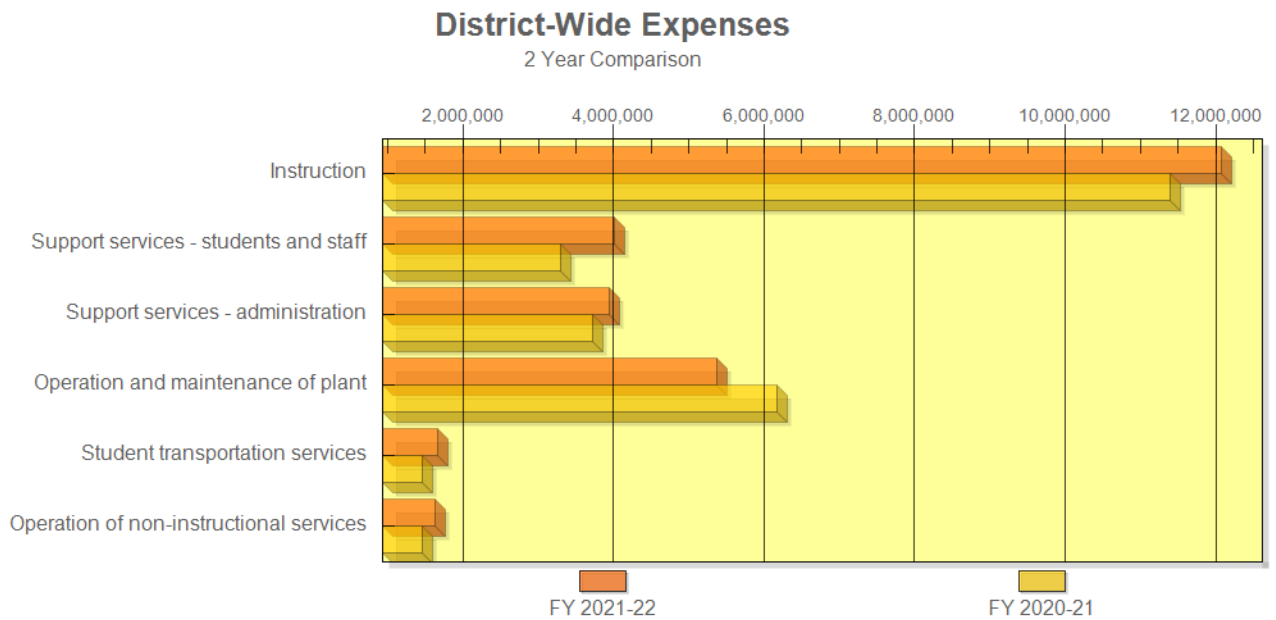
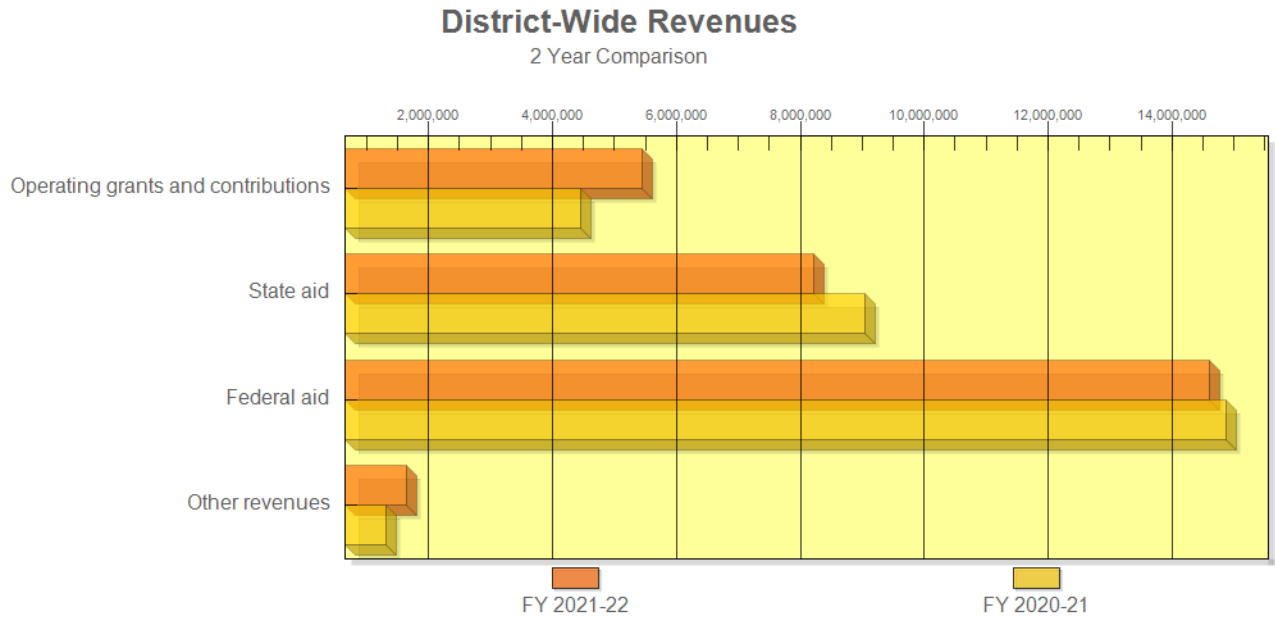


**District-Wide Expenses**  
FY 2021-22



**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**



**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2022**

**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, 2022 and 2021.

<b><u>Expense Function</u></b>	Net (Expense) Revenue	Net (Expense) Revenue	<b><u>Change</u></b>	<b><u>Percent Change</u></b>
	<b><u>June 30, 2022</u></b>	<b><u>June 30, 2021</u></b>		
Instruction	\$ (9,421,709)	\$ (9,546,187)	\$ 124,478	1.3 %
Support services - students and staff	(2,677,431)	(2,226,830)	(450,601)	(20.2)%
Support services - administration	(3,802,820)	(3,591,139)	(211,681)	(5.9)%
Operation and maintenance of plant	(5,226,648)	(6,032,192)	805,544	13.4 %
Student transportation services	(1,657,729)	(1,454,928)	(202,801)	(13.9)%
Operation of non-instructional services	294,292	205,129	89,163	43.5 %
Total	<b><u>\$ (22,492,045)</u></b>	<b><u>\$ (22,646,147)</u></b>	<b><u>\$ 154,102</u></b>	<b><u>0.7 %</u></b>

The net cost of services decreased \$154,102, or 0.7 percent, due to overall expenses increasing \$1.2 million while program revenues increased \$1.3 million. The following represents significant information regarding changes and balances:

- Program revenues of \$6.2 million subsidized the government-wide expenses.
- The remaining net costs of governmental activities of \$22.5 million were financed through general revenues.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2022**

**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, 2022 and 2021.

<b><u>Fund</u></b>	<b><u>June 30, 2022</u></b>	<b><u>June 30, 2021</u></b>	<b><u>Change</u></b>	<b><u>Percent Change</u></b>
General Fund	\$ 24,860,863	\$ 24,606,990	\$ 253,873	1.0 %
Title I Grants Fund	-	-	-	- %
ESSER Fund	-	-	-	- %
Other Governmental Funds	4,575,245	4,240,615	334,630	7.9 %
Total	<u>\$ 29,436,108</u>	<u>\$ 28,847,605</u>	<u>\$ 588,503</u>	<u>2.0 %</u>

The total governmental fund balances were \$29.4 million at June 30, 2022. It is not expected that the nature of the restrictions, commitments or other limitations on fund balances will significantly affect future operations. Overall governmental fund balance increased \$588,503. The following represents significant information regarding changes:

- The General Fund's fund balance increased \$253,873, or 1.0 percent, primarily due to an increase in prepaid items in the current year. Of the General Fund's fund balance, \$24.5 million is unassigned, which may serve as a useful measure of net resources available for spending at June 30, 2022.
- The Title I and ESSER Grants 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 \$334,630, or 7.9 percent, primarily due to an increase in state aid and grants in the current fiscal year.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**JUNE 30, 2022**

**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 actual amounts expended in the General Fund were \$9.5 million, which was \$534,916, or 5.3 percent, less than the final budget. This difference was due to regular education instruction expenditures being less than anticipated.

**CAPITAL ASSETS**

As of June 30, 2022, the District had invested \$58.5 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, 2022 and 2021.

<u>Governmental activities:</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Change</u>	<u>Percent Change</u>
Construction in progress	\$ 1,175,943	\$ 70,359	\$ 1,105,584	1,571.3 %
Land improvements	6,779,248	6,307,808	471,440	7.5 %
Buildings and improvements	92,585,974	91,642,795	943,179	1.0 %
Vehicles, furniture, and equipment	8,479,669	8,228,275	251,394	3.1 %
Total	<u>109,020,834</u>	<u>106,249,237</u>	<u>2,771,597</u>	<u>2.6 %</u>
Less: accumulated depreciation	<u>(50,482,396)</u>	<u>(47,600,731)</u>	<u>(2,881,665)</u>	<u>(6.1)%</u>
Capital assets, net	<u>\$ 58,538,438</u>	<u>\$ 58,648,506</u>	<u>\$ (110,068)</u>	<u>(0.2)%</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 6.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2022**

**LONG-TERM LIABILITIES**

The following schedule presents a comparison of long-term liabilities for the years ended June 30, 2022 and 2021.

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Change</u>	<u>Percent Change</u>
Net pension liability	\$ 13,721,638	\$ 18,400,764	\$ (4,679,126)	(25.4)%
Other postemployment benefits	21,481	80,428	(58,947)	(73.3)%
Compensated absences	<u>345,788</u>	<u>378,611</u>	<u>(32,823)</u>	<u>(8.7)%</u>
Total	<u>\$ 14,088,907</u>	<u>\$ 18,859,803</u>	<u>\$ (4,770,896)</u>	<u>(25.3)%</u>

Overall long-term liability balance decreased \$4.8 million. The following represents significant information regarding changes:

- Net pension liability decreased \$4.7 million, or 25.4 percent, and Other postemployment benefits decreased \$58,947, or 73.3 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 \$32,823, or 8.7 percent, due to the accrual and use of available leave balances by employees.

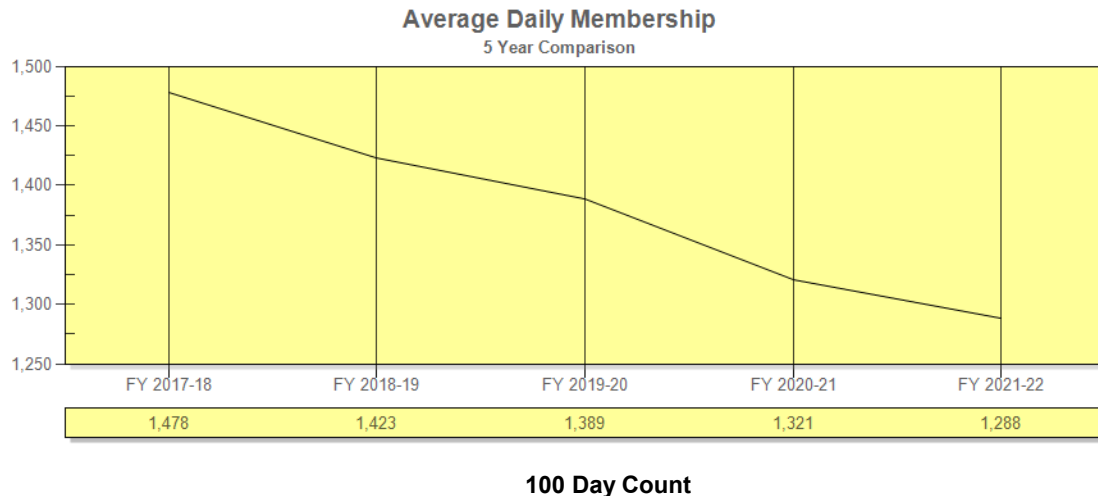
For additional information regarding long-term liabilities, see financial statement note 9.



**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2022**

**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 2022-23). The primary factors considered in developing fiscal year 2022-23'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 2022-23 budget are \$11.2 million, an increase of 11.3 percent, which reflects the following:

- Available budget balance carryforward is \$534,916.
- Current year average daily membership is 1,288 and is expected to increase in the fiscal year 2022-23 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.

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## GOVERNMENT-WIDE FINANCIAL STATEMENTS

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**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 29,057,152
Refundable deposit	95,041
Due from other governments	1,043,548
Inventories	21,617
Prepaid items	329,138
Net other postemployment benefit asset	506,258
Capital assets:	
Capital assets not being depreciated	1,175,943
Capital assets being depreciated, net	<u>57,362,495</u>
<b>Total assets</b>	<u><b>89,591,192</b></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows - pensions and OPEB	<u><b>3,627,403</b></u>
<b>LIABILITIES</b>	
Accounts payable	555,072
Accrued payroll and benefits	396,400
Advances from grantors	158,916
Noncurrent liabilities:	
Due within one year	201,466
Due in more than one year	<u>13,887,441</u>
<b>Total liabilities</b>	<u><b>15,199,295</b></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows - pensions and OPEB	<u><b>4,960,216</b></u>
<b>NET POSITION</b>	
Investment in capital assets	58,538,438
Restricted for:	
Capital outlay	1,148,826
Food service	731,476
Career technical instruction	243,753
Voter approved initiatives	1,650,156
Early literacy grant	174,526
School plant	178,047
Insurance proceeds	206,135
Teacherage	111,127
Other purposes	131,199
Unrestricted	<u>9,945,401</u>
<b>Total net position</b>	<u><u><b>\$ 73,059,084</b></u></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, 2022**

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	\$ 12,079,177	\$ 166,068	\$ 2,446,887	\$ 44,513	\$ (9,421,709)
Support services - students and staff	4,010,818	307,805	1,025,582	-	(2,677,431)
Support services - administration	3,945,178	-	142,358	-	(3,802,820)
Operation and maintenance of plant	5,380,364	-	153,716	-	(5,226,648)
Student transportation services	1,657,729	-	-	-	(1,657,729)
Operation of non-instructional services	1,623,478	240,771	1,676,999	-	294,292
Total governmental activities	<u>\$ 28,696,744</u>	<u>\$ 714,644</u>	<u>\$ 5,445,542</u>	<u>\$ 44,513</u>	<u>(22,492,045)</u>
General revenues:					
State aid:					
General purposes					7,777,386
Capital outlay					383,873
Instructional improvement					53,955
Federal aid					14,606,848
County aid					679,305
Investment income					192,219
Miscellaneous					16,436
Total general revenues					<u>23,710,022</u>
Change in net position					1,217,977
Net position, July 1, 2021					<u>71,841,107</u>
Net position, June 30, 2022					<u>\$ 73,059,084</u>

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, 2022**

	<u>General Fund</u>	<u>Title I Grants Fund</u>	<u>ESSER Fund</u>
<b>ASSETS</b>			
Cash and investments	\$ 24,346,569	\$ -	\$ -
Refundable deposit	37,441	-	-
Due from other governments	75,089	319,929	226,691
Due from other funds	574,581	-	-
Inventories	21,617	-	-
Prepaid items	329,138	-	-
<b>Total assets</b>	<u><u>\$ 25,384,435</u></u>	<u><u>\$ 319,929</u></u>	<u><u>\$ 226,691</u></u>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 251,176	\$ 2,621	\$ 36,135
Accrued payroll and benefits	272,396	-	72,168
Advances from grantors	-	196	-
Due to other funds	-	317,112	118,388
<b>Total liabilities</b>	<u><u>523,572</u></u>	<u><u>319,929</u></u>	<u><u>226,691</u></u>
<b>Fund balances:</b>			
Nonspendable:			
Inventories	21,617	-	-
Prepaid items	329,138	-	-
Restricted:			
Capital outlay	-	-	-
Food service	-	-	-
Career technical education	-	-	-
Voter approved initiatives	-	-	-
Early literacy grant	-	-	-
School plant	-	-	-
Insurance proceeds	-	-	-
Teacherage	-	-	-
Other purposes	-	-	-
Unassigned	24,510,108	-	-
<b>Total fund balances</b>	<u><u>24,860,863</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 25,384,435</u></u>	<u><u>\$ 319,929</u></u>	<u><u>\$ 226,691</u></u>

The accompanying notes are an integral part of these statements.



Other Governmental Funds	Total Governmental Funds
\$ 4,710,583	\$ 29,057,152
57,600	95,041
421,839	1,043,548
-	574,581
-	21,617
-	329,138
<u>\$ 5,190,022</u>	<u>\$ 31,121,077</u>

\$ 265,140	\$ 555,072
51,836	396,400
158,720	158,916
139,081	574,581
<u>614,777</u>	<u>1,684,969</u>

-	21,617
-	329,138

1,148,826	1,148,826
731,476	731,476
243,753	243,753
1,650,156	1,650,156
174,526	174,526
178,047	178,047
206,135	206,135
111,127	111,127
131,199	131,199
-	24,510,108
<u>4,575,245</u>	<u>29,436,108</u>
<u>\$ 5,190,022</u>	<u>\$ 31,121,077</u>

The accompanying notes are an integral part of these statements.

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**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE  
GOVERNMENT-WIDE STATEMENT OF NET POSITION  
JUNE 30, 2022**

<b>Fund balances - total governmental funds</b>	<b>\$ 29,436,108</b>
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.	58,538,438
Deferred outflows and inflows of resources and other postemployment benefits (OPEB) are applicable to future reporting periods and, therefore, are not reported in the governmental fund statements.	
Deferred outflows of resources related to pensions	3,627,403
Deferred inflows of resources related to pensions	(4,960,216)
The net OPEB asset is not a current financial resource and, therefore, is not reported in the governmental fund statements.	506,258
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	(13,721,638)
OPEB	(21,481)
Compensated absences	(345,788)
<b>Net position of governmental activities</b>	<b><u>\$ 73,059,084</u></b>

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, 2022**

	<u>General Fund</u>	<u>Title I Grants Fund</u>	<u>ESSER Fund</u>
<b>Revenues:</b>			
State aid and grants	\$ 7,777,386	\$ -	\$ -
Federal aid and grants	11,169,928	1,187,020	3,704,355
Other local revenue	<u>1,206,876</u>	<u>-</u>	<u>-</u>
<b>Total revenues</b>	<u>20,154,190</u>	<u>1,187,020</u>	<u>3,704,355</u>
<b>Expenditures:</b>			
Current:			
Instruction	7,582,690	578,095	1,426,545
Support services - students and staff	1,693,209	514,710	1,368,102
Support services - administration	3,740,846	13,418	135,631
Operation and maintenance of plant	4,139,560	-	434,941
Student transportation services	1,388,081	-	64,130
Operation of non-instructional services	108,797	-	-
Capital outlay	<u>1,797,929</u>	<u>-</u>	<u>269,524</u>
<b>Total expenditures</b>	<u>20,451,112</u>	<u>1,106,223</u>	<u>3,698,873</u>
Excess (deficiency) of revenues over expenditures	(296,922)	80,797	5,482
<b>Other financing sources (uses):</b>			
Transfers in	2,644,768	-	36,458
Transfers out	<u>(2,427,728)</u>	<u>(80,797)</u>	<u>(41,940)</u>
<b>Total other financing sources (uses)</b>	<u>217,040</u>	<u>(80,797)</u>	<u>(5,482)</u>
<b>Net change in fund balances</b>	(79,882)	-	-
<b>Fund balances, July 1, 2021 (restated)</b>	24,606,990	-	-
Change in inventories	21,617	-	-
Change in prepaid items	<u>312,138</u>	<u>-</u>	<u>-</u>
<b>Fund balances, June 30, 2022</b>	<u><u>\$ 24,860,863</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these statements.

Other Governmental Funds	Total Governmental Funds
\$ 1,947,428	\$ 9,724,814
2,520,100	18,581,403
401,628	1,608,504
<u>4,869,156</u>	<u>29,914,721</u>
1,294,509	10,881,839
511,826	4,087,847
30,952	3,920,847
352,094	4,926,595
-	1,452,211
1,424,989	1,533,786
789,395	2,856,848
<u>4,403,765</u>	<u>29,659,973</u>
465,391	254,748
-	2,681,226
<u>(130,761)</u>	<u>(2,681,226)</u>
<u>(130,761)</u>	<u>-</u>
334,630	254,748
4,240,615	28,847,605
-	21,617
-	312,138
<u>\$ 4,575,245</u>	<u>\$ 29,436,108</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, 2022**

**Net change in fund balances - total governmental funds** **\$ 254,748**

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

Governmental funds report capital outlays as expenditures. However, in the *Statement of Activities*, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	2,856,848
Depreciation	(2,959,366)
Adjustment/disposal of capital assets	(7,550)

District pension and other postemployment benefits (OPEB) contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the *Statement of Net Position* 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 *Statement of Activities*.

Pension contribution	1,475,925
Pension expense	(860,187)
OPEB contribution	47,987
OPEB expense	42,994

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 *Statement of Activities*, however, which is presented on the accrual basis of accounting, expenses are reported regardless of when the financial resources are available.

Compensated absences	32,823
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Some cash outlays are reported as expenditures in the governmental funds when purchased. In the *Statement of Activities*, however, they are reported as expenses when consumed.

Change in inventories using purchases method	21,617
Change in prepaid items using purchases method	312,138

**Change in net position of governmental activities** **\$ 1,217,977**

The accompanying notes are an integral part of these statements.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**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, 2022, 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, 2022**

**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. 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.

**Fund Financial Statements** - Provide information about the District's funds. Separate statements are presented for the governmental 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. 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, 2022**

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

The District's accounts are organized into major governmental funds and other governmental 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 Grants Fund - to account for federal financial assistance received to help improve disadvantaged students academic performance.

ESSER Fund - to account for the federal Elementary and Secondary School Emergency Relief grant's financial assistance which was passed to prevent, prepare for, and respond to the Coronavirus Disease 2019 (COVID-19).

**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.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**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. 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 lease contracts are reported as other financing sources.

**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. 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.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

**E. Cash and Investments**

The District considers 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 to be cash and cash equivalents.

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."

**G. Inventories**

Inventories in the government-wide and financial statements are recorded as assets when purchased and expensed when consumed. These inventories are stated at cost using the first-in/first-out (FIFO) method. The costs of inventories are accounted for using the consumption method (expensed when consumed).

**H. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The costs of prepaid items are accounted for using the consumption method (expensed when consumed).

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

**I. 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

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

**K. 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.

**L. 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.

**M. 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, 2022**

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

**N. 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.

**O. Investment Income**

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

**P. 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.

**Q. 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.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

**R. 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.

***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.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

**S. Estimates**

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

**NOTE 2 - CORRECTION OF NET POSITION AND FUND BALANCE**

Net position and fund balance as of July 1, 2020, has been restated as follows for the correction of certain fund balances, and inclusion of OPEB assets and liabilities.

	<u>Governmental Activities</u>	<u>General Fund</u>	<u>Other Governmental Funds</u>
Net position/fund balance as previously reported at June 30, 2021	\$ 71,106,623	\$ 23,908,817	\$ 4,253,686
Prior period adjustment:			
Fund balance corrections	685,102	698,173	(13,071)
OPEB asset and liabilities	<u>49,382</u>	<u>-</u>	<u>-</u>
Total prior period adjustment	<u>734,484</u>	<u>698,173</u>	<u>(13,071)</u>
Net position/fund balance, July 1, 2021, as restated	<u><u>\$ 71,841,107</u></u>	<u><u>\$ 24,606,990</u></u>	<u><u>\$ 4,240,615</u></u>

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 3 - 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, 2022, the carrying amount (reported) cash balance was \$5,000, while the total bank balance was \$5,000, 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, 2022 the District reported \$29,052,152 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, 2022, 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 Annual Comprehensive 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, 2022**

**NOTE 4 - 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, 2022, are as follows:

	General Fund	Title I Grants Fund	ESSER Fund	Other Governmental Funds	Totals
<b>Due from local governments:</b>					
Due from other districts	\$ -	\$ -	\$ -	\$ 81,488	\$ 81,488
<b>Due from federal government:</b>					
Federal grants	<u>75,089</u>	<u>319,929</u>	<u>226,691</u>	<u>340,351</u>	<u>962,060</u>
<b>Total due from other governments</b>	<u><u>\$ 75,089</u></u>	<u><u>\$ 319,929</u></u>	<u><u>\$ 226,691</u></u>	<u><u>\$ 421,839</u></u>	<u><u>\$ 1,043,548</u></u>

**NOTE 5 - 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, 2022, the advances from grantors reported in the governmental funds were as follows:

<b>Title I Grants Fund:</b>	
Advances from federal grants	\$ 196
<b>Other Governmental Funds:</b>	
Advances from federal grants	<u>158,720</u>
<b>Total advances from grantors</b>	<u><u>\$ 158,916</u></u>

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 6 - CAPITAL ASSETS**

Capital asset governmental activity for the year ended June 30, 2022, was as follows:

<u>Governmental activities:</u>	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
<b>Non-depreciable capital assets:</b>				
Construction in progress	\$ 70,359	\$ 1,222,849	\$ (117,265)	\$ 1,175,943
Total non-depreciable capital assets	<u>70,359</u>	<u>1,222,849</u>	<u>(117,265)</u>	<u>1,175,943</u>
<b>Depreciable capital assets:</b>				
Land improvements	6,307,808	471,440	-	6,779,248
Buildings and improvements	91,642,795	943,179	-	92,585,974
Vehicles, furniture, and equipment	<u>8,228,275</u>	<u>336,645</u>	<u>(85,251)</u>	<u>8,479,669</u>
Total depreciable capital assets	<u>106,178,878</u>	<u>1,751,264</u>	<u>(85,251)</u>	<u>107,844,891</u>
Less accumulated depreciation for:				
Land improvements	(3,785,837)	(297,008)	-	(4,082,845)
Buildings and improvements	(37,336,252)	(2,307,033)	-	(39,643,285)
Vehicles, furniture, and equipment	<u>(6,478,642)</u>	<u>(355,325)</u>	<u>77,701</u>	<u>(6,756,266)</u>
Total accumulated depreciation	<u>(47,600,731)</u>	<u>(2,959,366)</u>	<u>77,701</u>	<u>(50,482,396)</u>
Total depreciable capital assets, net	<u>58,578,147</u>	<u>(1,208,102)</u>	<u>(7,550)</u>	<u>57,362,495</u>
<b>Total capital assets, net</b>	<u><u>\$ 58,648,506</u></u>	<u><u>\$ 14,747</u></u>	<u><u>\$ (124,815)</u></u>	<u><u>\$ 58,538,438</u></u>

Depreciation was charged to governmental functions as follows:

Instruction	\$ 1,537,944
Support services - students and staff	68,218
Support services - administration	139,700
Operation and maintenance of plant	849,160
Student transportation services	269,205
Operations of non-instructional services	<u>95,139</u>
Total depreciation expense	<u><u>\$ 2,959,366</u></u>

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 7 - CONSTRUCTION CONTRACT COMMITMENTS**

The District had the following construction contract commitments as of June 30, 2022:

Project	Contract Amount	Amount Paid as of June 30, 2022	Contract Balance
Reroof teacher housing	\$ 123,030	\$ 46,596	\$ 76,434
Teacher housing HVAC replacement	333,560	198,000	135,560
Asphalt replacement	1,035,041	931,347	103,694
Totals	<u>\$ 1,491,631</u>	<u>\$ 1,175,943</u>	<u>\$ 315,688</u>

These projects are being financed with the Impact Aid Fund and the Unrestricted Capital Outlay Fund.

**NOTE 8 - INTERFUND RECEIVABLES AND PAYABLES**

The following is a summary of interfund receivables and payables reported as of June 30, 2022:

Funds	Interfund	
	Due From	Due To
General Fund	\$ 574,581	\$ -
Title I Grants Fund	-	317,112
ESSER Fund	-	118,388
Other Governmental Funds	-	139,081
Total	<u>\$ 574,581</u>	<u>\$ 574,581</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 9 - LONG-TERM LIABILITIES**

The following is a summary of changes in long-term liabilities of the District for the year ended June 30, 2022:

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Due Within One Year
Net pension liability	\$ 18,400,764	\$ 3,303,727	\$ (7,982,853)	\$ 13,721,638	\$ -
Other postemployment benefits	80,428	34,636	(93,583)	21,481	-
Compensated absences	378,611	237,944	(270,767)	345,788	201,466
Total	<u>\$ 18,859,803</u>	<u>\$ 3,576,307</u>	<u>\$ (8,347,203)</u>	<u>\$ 14,088,907</u>	<u>\$ 201,466</u>

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 10 - 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](http://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:

	<b>Before July 1, 2011</b>	<b>On or after July 1, 2011</b>
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, 2022**

**NOTE 10 - 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, 2022, statute required active ASRS members to contribute at the actuarially determined rate of 12.41 percent (12.22 percent for retirement and 0.19 percent for long-term disability) of the members' annual covered payroll, and statute required the District to contribute at the actuarially determined rate of 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 percent for long-term disability) of the active members' annual covered payroll. In addition, the District is required by statute to contribute at the actuarially determined rate of 10.22 percent (10.13 percent for retirement, and 0.09 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, 2022, 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>
2022	\$ 1,475,925	\$ 24,965	\$ 23,022	\$ 1,523,912
2021	1,366,972	44,430	20,781	1,432,183
2020	1,328,772	55,419	19,441	1,403,632

During fiscal year ending June 30, 2022, 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	\$ 1,155,067	75.80 %
Title I Grants Fund	64,767	4.25 %
ESSER Fund	169,031	11.09 %
Other Governmental Funds	135,047	8.86 %
Total	<u>\$ 1,523,912</u>	<u>100.00 %</u>

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**Liability** - At June 30, 2022, the District reported the following asset and liabilities for its proportionate share of the ASRS' net pension and OPEB asset or liability.

	Net Pension /OPEB (Asset) Liability
Pension	\$ 13,721,638
Health insurance premium benefit	(506,258)
Long-term disability	<u>21,481</u>
Total OPEB	<u><u>\$ (484,777)</u></u>

The net liability was measured as of June 30, 2021. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2020, to the measurement date of June 30, 2021. The total liability as of June 30, 2021, reflects changes in actuarial assumptions based on the results of an actuarial experience study for the 5-year period ended June 30, 2020, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7–7.2 percent to 2.9–8.4 percent.

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, 2021, and the change from its proportions measured as of June 30, 2020, were:

	Proportion <u>June 30, 2021</u>	Increase (Decrease) From <u>June 30, 2020</u>
Pension	0.1044 %	(0.0018)%
Health Insurance premium benefit	0.1039 %	(0.0022)%
Long-term disability	0.1041 %	(0.0020)%

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**Expense** - For the year ended June 30, 2022, the District recognized the following pension and OPEB expense.

	Pension /OPEB Expense
Pension	\$ 860,187
Health Insurance premium benefit	(58,339)
Long-term disability	15,345

**Deferred outflows/inflows of resources** - At June 30, 2022, the District reported deferred outflows and deferred inflows of resources related to the pension and OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 215,379	\$ 177,321
Changes in assumptions or other inputs	1,817,950	47,534
Net difference between projected and actual earnings on pension plan investments	-	4,550,171
Changes in proportion and differences between District contributions and proportionate share of contributions	70,162	185,190
District contributions subsequent to the measurement date	1,523,912	-
Total	<u>\$ 3,627,403</u>	<u>\$ 4,960,216</u>

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

***OPEB -***

	<u>Health insurance premium benefit</u>		<u>Long-term disability</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 175,571	\$ 6,205	\$ 1,750
Changes in assumptions or other inputs	25,099	20,468	6,870	27,066
Net difference between projected and actual earnings on pension plan investments	-	187,796	-	14,877
Changes in proportion and differences between District contributions and proportionate share of contributions	712	286	514	3,987
District contributions subsequent to the measurement date	<u>24,965</u>	<u>-</u>	<u>23,022</u>	<u>-</u>
Total	<u>\$ 50,776</u>	<u>\$ 384,121</u>	<u>\$ 36,611</u>	<u>\$ 47,680</u>

The amounts reported as deferred outflows of resources related to ASRS pensions and OPEB 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, 2023. 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>	<u>Health Insurance Premium Benefit</u>	<u>Long-Term Disability</u>
2023	\$ 28,680	\$ (84,061)	\$ (4,789)
2024	(36,423)	(80,556)	(4,531)
2025	(958,401)	(88,303)	(5,068)
2026	(1,498,180)	(97,561)	(7,319)
2027	-	(7,829)	(3,062)
Thereafter	<u>-</u>	<u>-</u>	<u>(9,322)</u>
Total	<u>\$ (2,464,324)</u>	<u>\$ (358,310)</u>	<u>\$ (34,091)</u>



**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

Actuarial valuation date	June 30, 2020
Actuarial roll forward date	June 30, 2021
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Projected salary increase	2.9 - 8.4% for pensions /not applicable for OPEB
Inflation	2.3%
Permanent benefit increase	Included for pensions /not applicable for OPEB
Mortality rates	2017 SRA Scale U-MP for pensions and health insurance premium
Recovery rates	2012 GLTD for long-term disability
Healthcare cost trend rate	Not applicable

Actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2020.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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 Geometric Real Rate of Return</u>
Equity	50.00 %	4.90 %
Fixed income - credit	20.00 %	5.20 %
Fixed income - interest rate sensitive	10.00 %	0.70 %
Real estate	20.00 %	5.70 %
Total	<u>100.00 %</u>	

**Discount rate** - At June 30, 2021, the discount rate used to measure the ASRS total pension and OPEB liability was 7.0 percent, which was a decrease of 0.5 from the discount rate used as of June 30, 2020. 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 and OPEB liability.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**Sensitivity of the District's proportionate share of the ASRS net pension and OPEB liability to changes in the discount rate** - The following table presents the District's proportionate share of the net pension and OPEB liability calculated using the discount rate of 7.0 percent, as well as what the District's proportionate share of the net pension and OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the:			
Net pension liability	\$ 21,582,988	\$ 13,721,638	\$ 7,167,448
Net health insurance premium benefit liability (asset)	(335,196)	(506,258)	(651,718)
Net long-term disability liability	27,971	21,481	15,201

**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 \$38,817 of outstanding pension and OPEB contribution amounts payable to ASRS for the year ended June 30, 2022.

**NOTE 11 - INTERFUND TRANSFERS**

The following is a summary of interfund transfers reported as of June 30, 2022:

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 2,644,768	\$ 2,427,728
Title I Grants Fund	-	80,797
ESSER Fund	36,458	41,940
Other Governmental Funds	-	130,761
Total	<u>\$ 2,681,226</u>	<u>\$ 2,681,226</u>

The transfer was made to: 1) move indirect costs from federal grant funds to the Indirect Costs Fund, which is grouped within the General Fund and 2) transfer funds from the impact aid fund to the Maintenance and Operation fund, which both grouped within the General Fund.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 12 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District 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 13 - 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.

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## REQUIRED SUPPLEMENTARY INFORMATION

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**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**  
**YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Adopted</u>	<u>Final</u>	<u>Amounts</u>	
<b>Revenues:</b>				
State aid and grants	\$ 9,448,227	\$ 9,316,670	\$ 7,777,386	\$ (1,539,284)
Other local revenue	829,124	817,579	682,500	(135,079)
<b>Total revenues</b>	<u>10,277,351</u>	<u>10,134,249</u>	<u>8,459,886</u>	<u>(1,674,363)</u>
<b>Expenditures:</b>				
<b>Regular education:</b>				
Instruction	6,078,357	5,863,038	4,915,589	947,449
Support services - students and staff	637,563	640,078	602,192	37,886
Support services - administration	966,514	980,832	761,368	219,464
Operation and maintenance of plant	860,978	869,525	1,843,372	(973,847)
Operation of non-instructional services	112,948	113,214	105,893	7,321
School-sponsored athletics	-	9,000	9,000	-
<b>Total regular education</b>	<u>8,656,360</u>	<u>8,475,687</u>	<u>8,237,414</u>	<u>238,273</u>
<b>Special education:</b>				
Instruction	1,252,926	1,286,811	1,117,641	169,170
Support services - students and staff	204,351	213,000	85,527	127,473
<b>Total special education</b>	<u>1,457,277</u>	<u>1,499,811</u>	<u>1,203,168</u>	<u>296,643</u>
<b>K-3 reading program:</b>				
Instruction	61,958	58,412	58,412	-
<b>Total expenditures</b>	<u>10,175,595</u>	<u>10,033,910</u>	<u>9,498,994</u>	<u>534,916</u>
Excess (deficiency) of revenues over expenditures	101,756	100,339	(1,039,108)	(1,139,447)
<b>Other financing sources:</b>				
Transfers in	-	-	2,497,914	2,497,914
<b>Net changes in fund balances</b>	<u>101,756</u>	<u>100,339</u>	<u>1,458,806</u>	<u>1,358,467</u>
<b>Fund balance, July 1, 2021</b>	<u>16,516</u>	<u>16,516</u>	<u>16,516</u>	<u>-</u>
Change in inventories	-	-	21,617	21,617
Change in prepaid items	-	-	329,138	329,138
<b>Fund balance, June 30, 2022</b>	<u>\$ 118,272</u>	<u>\$ 116,855</u>	<u>\$ 1,826,077</u>	<u>\$ 1,709,222</u>

See note accompanying this schedule.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**BUDGETARY COMPARISON SCHEDULE - TITLE I GRANTS FUND**  
**YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Adopted</u>	<u>Final</u>	<u>Amounts</u>	
<b>Revenues:</b>				
Federal aid and grants	\$ 1,309,058	\$ 1,281,468	\$ 1,187,020	\$ (94,448)
<b>Total revenues</b>	<u>1,309,058</u>	<u>1,281,468</u>	<u>1,187,020</u>	<u>(94,448)</u>
<b>Expenditures:</b>				
Instruction	677,320	663,045	578,095	84,950
Support services - students and staff	603,056	590,345	514,710	75,635
Support services - administration	<u>15,721</u>	<u>15,390</u>	<u>13,418</u>	<u>1,972</u>
<b>Total expenditures</b>	<u>1,296,097</u>	<u>1,268,780</u>	<u>1,106,223</u>	<u>162,557</u>
Excess of revenues over expenditures	12,961	12,688	80,797	68,109
<b>Other financing uses:</b>				
Transfers out	<u>-</u>	<u>-</u>	<u>(80,797)</u>	<u>(80,797)</u>
<b>Net change in fund balances</b>	<u>12,961</u>	<u>12,688</u>	<u>-</u>	<u>(12,688)</u>
<b>Fund balance, July 1, 2021</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, June 30, 2022</b>	<u>\$ 12,961</u>	<u>\$ 12,688</u>	<u>\$ -</u>	<u>\$ (12,688)</u>



**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**BUDGETARY COMPARISON SCHEDULE - ESSER FUND**  
**YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Adopted</u>	<u>Final</u>	<u>Amounts</u>	
<b>Revenues:</b>				
Federal aid and grants	\$ 5,659,338	\$ 6,803,403	\$ 3,704,355	\$ (3,099,048)
<b>Total revenues</b>	<u>5,659,338</u>	<u>6,803,403</u>	<u>3,704,355</u>	<u>(3,099,048)</u>
<b>Expenditures:</b>				
Current:				
Instruction	2,161,029	2,597,890	1,426,545	1,171,345
Support services - students and staff	2,072,494	2,491,460	1,368,102	1,123,358
Support services - administration	205,463	246,999	135,631	111,368
Operation and maintenance of plant	658,878	792,074	434,941	357,133
Student transportation services	97,148	116,788	64,130	52,658
Capital outlay	408,293	490,832	269,524	221,308
<b>Total expenditures</b>	<u>5,603,305</u>	<u>6,736,043</u>	<u>3,698,873</u>	<u>3,037,170</u>
Excess (deficiency) of revenues over expenditures	56,033	67,360	5,482	(61,878)
<b>Other financing sources (uses):</b>				
Transfers in	-	-	36,458	36,458
Transfers out	-	-	(41,940)	(41,940)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(5,482)</u>	<u>(5,482)</u>
<b>Net change in fund balances</b>	56,033	67,360	-	(67,360)
<b>Fund balance, July 1, 2021</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, June 30, 2022</b>	<u>\$ 56,033</u>	<u>\$ 67,360</u>	<u>\$ -</u>	<u>\$ (67,360)</u>

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**JUNE 30, 2022**

ASRS - Pension	Reporting Fiscal Year (Measurement Date)			
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
District's proportion of the net pension liability	0.10 %	0.11 %	0.10 %	0.11 %
District's proportionate share of the net pension liability	\$13,721,638	\$18,400,764	\$15,236,523	\$15,748,366
District's covered payroll	\$12,143,971	\$11,900,510	\$11,335,656	\$11,706,095
District's proportionate share of the net pension liability as a percentage of its covered payroll	112.99 %	154.62 %	134.41 %	134.53 %
Plan fiduciary net position as a percentage of the total pension liability	78.58 %	69.33 %	73.24 %	73.40 %

Reporting Fiscal Year (Measurement Date)				
2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 through 2013
0.12 %	0.12 %	0.11 %	0.10 %	Information is not available. Additional information will be presented as it becomes available.
\$18,030,036	\$19,362,749	\$17,858,779	\$15,378,606	
\$11,973,780	\$11,303,644	\$10,410,626	\$ 9,342,234	
150.58 %	171.30 %	171.54 %	164.61 %	
69.92 %	67.06 %	68.35 %	69.49 %	

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE OTHER**  
**POSTEMPLOYMENT BENEFIT LIABILITY**  
**JUNE 30, 2022**

ASRS - Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)			
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
District's proportion of the net pension liability	0.10 %	0.11 %	0.10 %	0.11 %
District's proportionate share of the net pension liability	\$ (506,258)	\$ (75,097)	\$ (28,896)	\$ (40,352)
District's covered payroll	\$12,143,971	\$11,900,510	\$11,335,656	\$11,706,095
District's proportionate share of the net pension liability as a percentage of its covered payroll	(4.17)%	(0.63)%	(0.25)%	(0.34)%
Plan fiduciary net position as a percentage of the total pension liability	130.24 %	104.33 %	101.62 %	102.20 %

ASRS - Long-Term Disability	Reporting Fiscal Year (Measurement Date)			
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
District's proportion of the net pension liability	0.10 %	0.11 %	0.10 %	0.11 %
District's proportionate share of the net pension liability	\$ 21,481	\$ 80,428	\$ 68,070	\$ 59,100
District's covered payroll	\$12,143,971	\$11,900,510	\$11,335,656	\$11,706,095
District's proportionate share of the net pension liability as a percentage of its covered payroll	0.18 %	0.68 %	0.60 %	0.50 %
Plan fiduciary net position as a percentage of the total pension liability	78.58 %	68.01 %	72.85 %	77.83 %

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2018  
through  
2013

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Information  
not available;  
additional  
information  
will be  
presented as  
it becomes  
available.

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2018  
through  
2013

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Information  
not available;  
additional  
information  
will be  
presented as  
it becomes  
available.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS**  
**JUNE 30, 2022**

ASRS - Pension	Reporting Fiscal Year			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Statutorily required contribution	\$ 1,475,925	\$ 1,366,972	\$ 1,328,772	\$ 1,236,529
District's contributions in relation to the statutorily required contribution	<u>1,475,925</u>	<u>1,366,972</u>	<u>1,328,772</u>	<u>1,236,529</u>
District's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 12,791,183	\$ 12,143,971	\$ 11,900,510	\$ 11,335,656
District's contributions as a percentage of covered payroll	11.54 %	11.26 %	11.17 %	10.91 %

Reporting Fiscal Year					2014 through 2013
2018	2017	2016	2015	2014	
\$ 1,223,024	\$ 1,180,537	\$ 1,183,884	\$ 1,140,053	\$ 985,419	Information is not available. Additional information will be presented as it becomes available.
<u>1,223,024</u>	<u>1,180,537</u>	<u>1,183,884</u>	<u>1,140,053</u>	<u>985,419</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 11,706,095	\$ 11,973,780	\$ 11,303,644	\$ 10,410,626	\$ 9,342,234	
10.45 %	9.86 %	10.47 %	10.95 %	10.55 %	

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**SCHEDULE OF DISTRICT OTHER POSTEMPLOYMENT BENEFIT CONTRIBUTIONS**  
**JUNE 30, 2022**

ASRS - Health Insurance Premium  
Benefit

	Reporting Fiscal Year			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Statutorily required contribution	\$ 24,965	\$ 44,430	\$ 55,419	\$ 49,516
District's contributions in relation to the statutorily required contribution	<u>24,965</u>	<u>44,430</u>	<u>55,419</u>	<u>49,516</u>
District's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 12,791,183	\$ 12,143,971	\$ 11,900,510	\$ 11,335,656
District's contributions as a percentage of covered payroll	<u>0.20 %</u>	<u>0.37 %</u>	<u>0.47 %</u>	<u>0.44 %</u>

ASRS - Long-Term Disability

	Reporting Fiscal Year			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Statutorily required contribution	\$ 23,022	\$ 20,781	\$ 19,441	\$ 17,375
District's contributions in relation to the statutorily required contribution	<u>23,022</u>	<u>20,781</u>	<u>19,441</u>	<u>17,375</u>
District's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 12,791,183	\$ 12,143,971	\$ 11,900,510	\$ 11,335,656
District's contributions as a percentage of covered payroll	<u>0.18 %</u>	<u>0.17 %</u>	<u>0.16 %</u>	<u>0.15 %</u>



Reporting Fiscal Year				2014 through 2013
2018	2017	2016	2015	
\$ 48,053	\$ 61,327	\$ 54,557	\$ 52,537	Information not available; additional information will be presented as it becomes available.
<u>48,053</u>	<u>61,327</u>	<u>54,557</u>	<u>52,537</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 11,706,095	\$ 11,973,780	\$ 11,303,644	\$ 10,410,626	
<u>0.41 %</u>	<u>0.51 %</u>	<u>0.48 %</u>	<u>0.50 %</u>	

Reporting Fiscal Year				2014 through 2013
2018	2017	2016	2015	
\$ 17,936	\$ 15,392	\$ 12,836	\$ 12,472	Information not available; additional information will be presented as it becomes available.
<u>17,936</u>	<u>15,392</u>	<u>12,836</u>	<u>12,472</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 11,706,095	\$ 11,973,780	\$ 11,303,644	\$ 10,410,626	
<u>0.15 %</u>	<u>0.13 %</u>	<u>0.11 %</u>	<u>0.12 %</u>	

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2022**

**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.

	<b>General Fund</b>					
	<b>Revenues</b>	<b>Expenditures</b>	<b>Other Financing Sources (Uses)</b>	<b>Beginning Fund Balance</b>	<b>Change In Prepays And Inventories</b>	<b>Ending Fund Balance</b>
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds - General Fund	\$ 20,154,190	\$ 20,451,112	\$ 217,040	\$ 24,606,990	\$ 333,755	\$ 24,860,863
Less: budgeted special revenue funds reported within the General Fund	11,694,304	10,952,118	(2,280,874)	24,590,474	(17,000)	23,034,786
Maintenance and Operation - GAAP	<u>\$ 8,459,886</u>	<u>\$ 9,498,994</u>	<u>\$ 2,497,914</u>	<u>\$ 16,516</u>	<u>\$ 350,755</u>	<u>\$ 1,826,077</u>

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## OTHER SUPPLEMENTARY INFORMATION

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**COMBINING STATEMENTS  
OTHER GOVERNMENTAL FUNDS**

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**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**COMBINING BALANCE SHEET**  
**OTHER GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

	Other Special Revenue Funds	Capital Projects Funds	Total Other Governmental Funds
<b>ASSETS</b>			
Cash and investments	\$ 3,451,161	\$ 1,259,422	\$ 4,710,583
Refundable deposit	57,600	-	57,600
Due from other governments	<u>421,839</u>	<u>-</u>	<u>421,839</u>
<b>Total assets</b>	<u><u>\$ 3,930,600</u></u>	<u><u>\$ 1,259,422</u></u>	<u><u>\$ 5,190,022</u></u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 154,544	\$ 110,596	\$ 265,140
Accrued payroll and benefits	51,836	-	51,836
Advances from grantors	158,720	-	158,720
Due to other funds	<u>139,081</u>	<u>-</u>	<u>139,081</u>
<b>Total liabilities</b>	<u>504,181</u>	<u>110,596</u>	<u>614,777</u>
<b>Fund balances:</b>			
Restricted:			
Capital outlay	-	1,148,826	1,148,826
Food service	731,476	-	731,476
Career technical education	243,753	-	243,753
Voter approved initiatives	1,650,156	-	1,650,156
Other purposes	<u>801,034</u>	<u>-</u>	<u>801,034</u>
<b>Total fund balances</b>	<u>3,426,419</u>	<u>1,148,826</u>	<u>4,575,245</u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 3,930,600</u></u>	<u><u>\$ 1,259,422</u></u>	<u><u>\$ 5,190,022</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, 2022**

	Other Special Revenue Funds	Capital Projects Funds	Total Other Governmental Funds
<b>Revenues:</b>			
State aid and grants	\$ 1,563,555	\$ 383,873	\$ 1,947,428
Federal aid and grants	2,520,100	-	2,520,100
Other local revenue	<u>397,493</u>	<u>4,135</u>	<u>401,628</u>
<b>Total revenues</b>	<u>4,481,148</u>	<u>388,008</u>	<u>4,869,156</u>
<b>Expenditures:</b>			
Current:			
Instruction	1,294,509	-	1,294,509
Support services - students and staff	511,826	-	511,826
Support services - administration	30,952	-	30,952
Operation and maintenance of plant	159,529	192,565	352,094
Operation of non-instructional services	1,406,489	18,500	1,424,989
Capital outlay	<u>110,359</u>	<u>679,036</u>	<u>789,395</u>
<b>Total expenditures</b>	<u>3,513,664</u>	<u>890,101</u>	<u>4,403,765</u>
Excess of revenues over expenditures	967,484	(502,093)	465,391
<b>Other financing uses:</b>			
Transfers out	<u>(24,133)</u>	<u>(106,628)</u>	<u>(130,761)</u>
Total other financing uses	<u>(24,133)</u>	<u>(106,628)</u>	<u>(130,761)</u>
<b>Net change in fund balances</b>	943,351	(608,721)	334,630
<b>Fund balances, July 1, 2021</b>	<u>2,483,068</u>	<u>1,757,547</u>	<u>4,240,615</u>
<b>Fund balances, June 30, 2022</b>	<u><u>\$ 3,426,419</u></u>	<u><u>\$ 1,148,826</u></u>	<u><u>\$ 4,575,245</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, 2022**

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.

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

**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** - 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.

**Education For Homeless Children and Youth** - to account for federal financial assistance received to ensure that homeless children have equal access to free and appropriate public education.

**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.

**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.

**School Safety Program Expansion** - to account for monies received from the Arizona Department of Education to support, promote and enhance safe and effective learning environments for all students by supporting the costs of placing school resource officers, juvenile probation officers, school counselors and school social workers on school campuses.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**SPECIAL REVENUE FUNDS - DESCRIPTIONS**  
**JUNE 30, 2022**

**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** - 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.

**Career and Technical Education Projects** - Accounts for revenues and expenditures from the sale of items produced or services provided in an instructional program by career and technical education pupils.

**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.

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

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**SPECIAL REVENUE FUNDS - DESCRIPTIONS**  
**JUNE 30, 2022**

**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** - Accounts for monies received by member districts from Career Technical Education Districts for vocational education programs.

**Student Activities** - to account for assets raised by students to finance student club activities.

**Employee Insurance Withholding** - to account for monies withheld to pay for employee health insurance.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**COMBINING BALANCE SHEET**  
**OTHER SPECIAL REVENUE FUNDS**  
**JUNE 30, 2022**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title II</u>
<b>ASSETS</b>			
Cash and investments	\$ 1,254,027	\$ 399,046	\$ -
Refundable deposit	-	-	-
Due from other governments	-	-	15,038
<b>Total assets</b>	<u>\$ 1,254,027</u>	<u>\$ 399,046</u>	<u>\$ 15,038</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ -	\$ 519
Accrued payroll and benefits	2,917	-	-
Advances from grantors	-	-	-
Due to other funds	-	-	14,519
<b>Total liabilities</b>	<u>2,917</u>	<u>-</u>	<u>15,038</u>
<b>Fund balances:</b>			
Restricted:			
Food service	-	-	-
Career technical education	-	-	-
Voter approved initiatives	1,251,110	399,046	-
Other purposes	-	-	-
<b>Total fund balances</b>	<u>1,251,110</u>	<u>399,046</u>	<u>-</u>
<b>Total liabilities and fund balances</b>	<u>\$ 1,254,027</u>	<u>\$ 399,046</u>	<u>\$ 15,038</u>

<u>Title VII</u>	<u>IDEA Part B</u>	<u>Johnson O'Malley</u>	<u>Vocational Education - Basic</u>	<u>Education for Homeless Children &amp; Youth</u>
\$ -	\$ -	\$ 158,750	\$ -	\$ -
-	-	-	-	-
<u>70,590</u>	<u>107,869</u>	<u>-</u>	<u>19,078</u>	<u>2,339</u>
<u>\$ 70,590</u>	<u>\$ 107,869</u>	<u>\$ 158,750</u>	<u>\$ 19,078</u>	<u>\$ 2,339</u>
\$ -	\$ 28,774	\$ 30	\$ 2,938	\$ 761
-	42,841	-	-	-
-	-	158,720	-	-
<u>70,590</u>	<u>36,254</u>	<u>-</u>	<u>16,140</u>	<u>1,578</u>
<u>70,590</u>	<u>107,869</u>	<u>158,750</u>	<u>19,078</u>	<u>2,339</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 70,590</u>	<u>\$ 107,869</u>	<u>\$ 158,750</u>	<u>\$ 19,078</u>	<u>\$ 2,339</u>

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**COMBINING BALANCE SHEET**  
**OTHER SPECIAL REVENUE FUNDS**  
**JUNE 30, 2022**

	<u>CTE Priority</u>	<u>College Credit Exam Incentives</u>	<u>School Safety Program Expansion</u>
<b>ASSETS</b>			
Cash and investments	\$ 594	\$ 316	\$ -
Refundable deposit	-	-	-
Due from other governments	-	-	-
<b>Total assets</b>	<u>\$ 594</u>	<u>\$ 316</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 594	\$ -	\$ -
Accrued payroll and benefits	-	-	-
Advances from grantors	-	-	-
Due to other funds	-	-	-
<b>Total liabilities</b>	<u>594</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>			
Restricted:			
Food service	-	-	-
Career technical education	-	-	-
Voter approved initiatives	-	-	-
Other purposes	-	316	-
<b>Total fund balances</b>	<u>-</u>	<u>316</u>	<u>-</u>
<b>Total liabilities and fund balances</b>	<u>\$ 594</u>	<u>\$ 316</u>	<u>\$ -</u>



<u>Rural Assistance</u>	<u>Early Literacy</u>	<u>School Plant</u>	<u>Food Service</u>	<u>Extracurricular Activities Fees Tax Credit</u>
\$ 17,550	\$ 174,526	\$ 178,047	\$ 664,462	\$ 17,798
-	-	-	57,600	-
-	-	-	125,437	-
<u>\$ 17,550</u>	<u>\$ 174,526</u>	<u>\$ 178,047</u>	<u>\$ 847,499</u>	<u>\$ 17,798</u>
\$ -	\$ -	\$ -	\$ 115,019	\$ -
-	-	-	1,004	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>116,023</u>	<u>-</u>
-	-	-	731,476	-
-	-	-	-	-
-	-	-	-	-
<u>17,550</u>	<u>174,526</u>	<u>178,047</u>	<u>-</u>	<u>17,798</u>
<u>17,550</u>	<u>174,526</u>	<u>178,047</u>	<u>731,476</u>	<u>17,798</u>
<u>\$ 17,550</u>	<u>\$ 174,526</u>	<u>\$ 178,047</u>	<u>\$ 847,499</u>	<u>\$ 17,798</u>

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**COMBINING BALANCE SHEET**  
**OTHER SPECIAL REVENUE FUNDS**  
**JUNE 30, 2022**

	Career and Technical Education Projects	Fingerprint	Insurance Proceeds
<b>ASSETS</b>			
Cash and investments	\$ 2,300	\$ 633	\$ 206,135
Refundable deposit	-	-	-
Due from other governments	-	-	-
<b>Total assets</b>	<u>\$ 2,300</u>	<u>\$ 633</u>	<u>\$ 206,135</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll and benefits	-	-	-
Advances from grantors	-	-	-
Due to other funds	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>			
Restricted:			
Food service	-	-	-
Career technical education	-	-	-
Voter approved initiatives	-	-	-
Other purposes	<u>2,300</u>	<u>633</u>	<u>206,135</u>
<b>Total fund balances</b>	<u>2,300</u>	<u>633</u>	<u>206,135</u>
<b>Total liabilities and fund balances</b>	<u>\$ 2,300</u>	<u>\$ 633</u>	<u>\$ 206,135</u>

<u>Litigation Recovery</u>	<u>Teacherage</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>	<u>Student Activities</u>
\$ 33,368	\$ 113,064	\$ 19,883	\$ 171,311	\$ 39,351
-	-	-	-	-
-	-	-	81,488	-
<u>\$ 33,368</u>	<u>\$ 113,064</u>	<u>\$ 19,883</u>	<u>\$ 252,799</u>	<u>\$ 39,351</u>
\$ -	\$ -	\$ -	\$ 5,909	\$ -
-	1,937	-	3,137	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>1,937</u>	<u>-</u>	<u>9,046</u>	<u>-</u>
-	-	-	-	-
-	-	-	243,753	-
-	-	-	-	-
<u>33,368</u>	<u>111,127</u>	<u>19,883</u>	<u>-</u>	<u>39,351</u>
<u>33,368</u>	<u>111,127</u>	<u>19,883</u>	<u>243,753</u>	<u>39,351</u>
<u>\$ 33,368</u>	<u>\$ 113,064</u>	<u>\$ 19,883</u>	<u>\$ 252,799</u>	<u>\$ 39,351</u>

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**COMBINING BALANCE SHEET**  
**OTHER SPECIAL REVENUE FUNDS**  
**JUNE 30, 2022**

	<u>Totals</u>
<b>ASSETS</b>	
Cash and investments	\$ 3,451,161
Refundable deposit	57,600
Due from other governments	<u>421,839</u>
<b>Total assets</b>	<b>\$ <u>3,930,600</u></b>
<b>LIABILITIES AND FUND BALANCES</b>	
<b>Liabilities:</b>	
Accounts payable	\$ 154,544
Accrued payroll and benefits	51,836
Advances from grantors	158,720
Due to other funds	<u>139,081</u>
<b>Total liabilities</b>	<b><u>504,181</u></b>
<b>Fund balances:</b>	
Restricted:	
Food service	731,476
Career technical education	243,753
Voter approved initiatives	1,650,156
Other purposes	<u>801,034</u>
<b>Total fund balances</b>	<b><u>3,426,419</u></b>
<b>Total liabilities and fund balances</b>	<b>\$ <u>3,930,600</u></b>

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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, 2022**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title II</u>
<b>Revenues:</b>			
State aid and grants	\$ 1,248,780	\$ 53,955	\$ -
Federal aid and grants	-	-	87,111
Other local revenue	<u>7,984</u>	<u>2,633</u>	<u>-</u>
<b>Total revenues</b>	<u>1,256,764</u>	<u>56,588</u>	<u>87,111</u>
<b>Expenditures:</b>			
Current:			
Instruction	768,161	-	-
Support services - students and staff	83,307	-	67,289
Support services - administration	-	-	14,227
Operation and maintenance of plant	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>851,468</u>	<u>-</u>	<u>81,516</u>
Excess (deficiency) of revenues over expenditures	405,296	56,588	5,595
<b>Other financing uses:</b>			
Transfers out	<u>-</u>	<u>-</u>	<u>(5,595)</u>
Total other financing uses	<u>-</u>	<u>-</u>	<u>(5,595)</u>
<b>Net change in fund balances</b>	405,296	56,588	-
<b>Fund balances, July 1, 2021</b>	<u>845,814</u>	<u>342,458</u>	<u>-</u>
<b>Fund balances, June 30, 2022</b>	<u><u>\$ 1,251,110</u></u>	<u><u>\$ 399,046</u></u>	<u><u>\$ -</u></u>

<u>Title VII</u>	<u>IDEA Part B</u>	<u>Johnson O'Malley</u>	<u>Vocational Education - Basic</u>	<u>Education for Homeless Children &amp; Youth</u>
\$ -	\$ -	\$ -	\$ -	\$ -
290,417	316,422	80,507	59,026	9,618
-	-	-	-	-
<u>290,417</u>	<u>316,422</u>	<u>80,507</u>	<u>59,026</u>	<u>9,618</u>
290,417	66,435	32,521	49,990	695
-	183,149	41,267	9,036	8,923
-	3,803	6,719	-	-
-	-	-	-	-
-	-	-	-	-
-	44,513	-	-	-
<u>290,417</u>	<u>297,900</u>	<u>80,507</u>	<u>59,026</u>	<u>9,618</u>
-	18,522	-	-	-
-	(18,522)	-	-	-
-	(18,522)	-	-	-
-	-	-	-	-
-	-	-	-	-
<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, 2022**

	<u>CTE Priority</u>	<u>College Credit Exam Incentives</u>	<u>School Safety Program Expansion</u>
<b>Revenues:</b>			
State aid and grants	\$ 5,786	\$ 316	\$ 62,642
Federal aid and grants	-	-	-
Other local revenue	-	-	-
<b>Total revenues</b>	<u>5,786</u>	<u>316</u>	<u>62,642</u>
<b>Expenditures:</b>			
Current:			
Instruction	5,770	-	-
Support services - students and staff	-	-	62,642
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<u>5,770</u>	<u>-</u>	<u>62,642</u>
Excess (deficiency) of revenues over expenditures	16	316	-
<b>Other financing uses:</b>			
Transfers out	(16)	-	-
Total other financing uses	<u>(16)</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	-	316	-
<b>Fund balances, July 1, 2021</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, June 30, 2022</b>	<u>\$ -</u>	<u>\$ 316</u>	<u>\$ -</u>



<u>Rural Assistance</u>	<u>Early Literacy</u>	<u>School Plant</u>	<u>Food Service</u>	<u>Extracurricular Activities Fees Tax Credit</u>
\$ 17,550	\$ 174,526	\$ -	\$ -	\$ -
-	-	-	1,676,999	-
-	-	3,484	109,865	3,011
<u>17,550</u>	<u>174,526</u>	<u>3,484</u>	<u>1,786,864</u>	<u>3,011</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,406,489	-
-	-	-	65,846	-
-	-	-	<u>1,472,335</u>	<u>-</u>
17,550	174,526	3,484	314,529	3,011
-	-	-	-	-
-	-	-	-	-
17,550	174,526	3,484	314,529	3,011
-	-	174,563	416,947	14,787
<u>\$ 17,550</u>	<u>\$ 174,526</u>	<u>\$ 178,047</u>	<u>\$ 731,476</u>	<u>\$ 17,798</u>

(continued)

**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, 2022**

	Career and Technical Education Projects	Fingerprint	Insurance Proceeds
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	-	5	1,767
<b>Total revenues</b>	-	5	1,767
<b>Expenditures:</b>			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	56,031
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	-	-	56,031
Excess (deficiency) of revenues over expenditures	-	5	(54,264)
<b>Other financing uses:</b>			
Transfers out	-	-	-
Total other financing uses	-	-	-
<b>Net change in fund balances</b>	-	5	(54,264)
<b>Fund balances, July 1, 2021</b>	2,300	628	260,399
<b>Fund balances, June 30, 2022</b>	\$ 2,300	\$ 633	\$ 206,135

<u>Litigation Recovery</u>	<u>Teacherage</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>	<u>Student Activities</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
<u>244</u>	<u>80,741</u>	<u>147</u>	<u>167,335</u>	<u>20,277</u>
<u>244</u>	<u>80,741</u>	<u>147</u>	<u>167,335</u>	<u>20,277</u>
-	-	-	62,567	17,953
-	-	-	56,213	-
-	-	-	6,203	-
-	97,685	-	5,813	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>97,685</u>	<u>-</u>	<u>130,796</u>	<u>17,953</u>
244	(16,944)	147	36,539	2,324
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
244	(16,944)	147	36,539	2,324
<u>33,124</u>	<u>128,071</u>	<u>19,736</u>	<u>207,214</u>	<u>37,027</u>
<u>\$ 33,368</u>	<u>\$ 111,127</u>	<u>\$ 19,883</u>	<u>\$ 243,753</u>	<u>\$ 39,351</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, 2022**

	<u>Totals</u>
<b>Revenues:</b>	
State aid and grants	\$ 1,563,555
Federal aid and grants	2,520,100
Other local revenue	<u>397,493</u>
<b>Total revenues</b>	<u>4,481,148</u>
<b>Expenditures:</b>	
Current:	
Instruction	1,294,509
Support services - students and staff	511,826
Support services - administration	30,952
Operation and maintenance of plant	159,529
Operation of non-instructional services	1,406,489
Capital outlay	<u>110,359</u>
<b>Total expenditures</b>	<u>3,513,664</u>
Excess (deficiency) of revenues over expenditures	967,484
<b>Other financing uses:</b>	
Transfers out	<u>(24,133)</u>
Total other financing uses	<u>(24,133)</u>
<b>Net change in fund balances</b>	943,351
<b>Fund balances, July 1, 2021</b>	<u>2,483,068</u>
<b>Fund balances, June 30, 2022</b>	<u><u>\$ 3,426,419</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, 2022**

	<u>Classroom Site</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
State aid and grants	\$ 2,139,158	\$ 1,248,780	\$ (890,378)
Federal aid and grants	-	-	-
Other local revenue	<u>13,677</u>	<u>7,984</u>	<u>(5,693)</u>
<b>Total revenues</b>	<u>2,152,835</u>	<u>1,256,764</u>	<u>(896,071)</u>
<b>Expenditures:</b>			
Current:			
Instruction	1,531,306	768,161	763,145
Support services - students and staff	257,662	83,307	174,355
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>1,788,968</u>	<u>851,468</u>	<u>937,500</u>
Excess (deficiency) of revenues over expenditures	<u>363,867</u>	<u>405,296</u>	<u>41,429</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	363,867	405,296	41,429
<b>Fund balances, July 1, 2021</b>	845,814	845,814	-
Change in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, June 30, 2022</b>	<u>\$ 1,209,681</u>	<u>\$ 1,251,110</u>	<u>\$ 41,429</u>

Instructional Improvement			Title II		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 323,760	\$ 53,955	\$ (269,805)	\$ -	\$ -	\$ -
-	-	-	152,420	87,111	(65,309)
15,799	2,633	(13,166)	-	-	-
339,559	56,588	(282,971)	152,420	87,111	(65,309)
384,123	-	384,123	-	-	-
-	-	-	125,818	67,289	58,529
-	-	-	26,602	14,227	12,375
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
384,123	-	384,123	152,420	81,516	70,904
(44,564)	56,588	101,152	-	5,595	5,595
-	-	-	-	-	-
-	-	-	-	(5,595)	(5,595)
-	-	-	-	(5,595)	(5,595)
(44,564)	56,588	101,152	-	-	-
342,458	342,458	-	-	-	-
-	-	-	-	-	-
\$ 297,894	\$ 399,046	\$ 101,152	\$ -	\$ -	\$ -

**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, 2022**

	Title VII		
	Budget	Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	312,227	290,417	(21,810)
Other local revenue	-	-	-
<b>Total revenues</b>	<u>312,227</u>	<u>290,417</u>	<u>(21,810)</u>
<b>Expenditures:</b>			
Current:			
Instruction	312,227	290,417	21,810
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<u>312,227</u>	<u>290,417</u>	<u>21,810</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, July 1, 2021</b>	<u>-</u>	<u>-</u>	<u>-</u>
Change in prepaid items	-	-	-
<b>Fund balances, June 30, 2022</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>



IDEA Part B			Johnson O'Malley		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
575,880	316,422	(259,458)	209,524	80,507	(129,017)
-	-	-	-	-	-
<u>575,880</u>	<u>316,422</u>	<u>(259,458)</u>	<u>209,524</u>	<u>80,507</u>	<u>(129,017)</u>
128,427	66,435	61,992	84,637	32,521	52,116
354,051	183,149	170,902	107,400	41,267	66,133
7,352	3,803	3,549	17,487	6,719	10,768
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
86,050	44,513	41,537	-	-	-
<u>575,880</u>	<u>297,900</u>	<u>277,980</u>	<u>209,524</u>	<u>80,507</u>	<u>129,017</u>
-	18,522	18,522	-	-	-
-	-	-	-	-	-
-	(18,522)	(18,522)	-	-	-
-	(18,522)	(18,522)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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, 2022**

	<u>Vocational Education</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	68,641	59,026	(9,615)
Other local revenue	-	-	-
<b>Total revenues</b>	<u>68,641</u>	<u>59,026</u>	<u>(9,615)</u>
<b>Expenditures:</b>			
Current:			
Instruction	58,133	49,990	8,143
Support services - students and staff	10,508	9,036	1,472
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<u>68,641</u>	<u>59,026</u>	<u>9,615</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	-	-	-
<b>Fund balances, July 1, 2021</b>	-	-	-
Change in prepaid items	-	-	-
<b>Fund balances, June 30, 2022</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Education for Homeless Children & Youth			National Forest Fees		
Budget	Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15,000	9,618	(5,382)	252,684	153,716	(98,968)
-	-	-	-	2,427	2,427
15,000	9,618	(5,382)	252,684	156,143	(96,541)
1,084	695	389	-	-	-
13,916	8,923	4,993	-	-	-
-	-	-	-	-	-
-	-	-	252,684	138,753	113,931
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,000	9,618	5,382	252,684	138,753	113,931
-	-	-	-	17,390	17,390
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	17,390	17,390
-	-	-	296,688	296,688	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ 296,688	\$ 314,078	\$ 17,390

(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, 2022**

	<u>E-Rate</u>		
	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	649,403	150,177	(499,226)
Other local revenue	-	-	-
<b>Total revenues</b>	<u>649,403</u>	<u>150,177</u>	<u>(499,226)</u>
<b>Expenditures:</b>			
Current:			
Instruction	16,082	5,082	11,000
Support services - students and staff	633,321	200,137	433,184
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<u>649,403</u>	<u>205,219</u>	<u>444,184</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(55,042)</u>	<u>(55,042)</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	-	(55,042)	(55,042)
<b>Fund balances, July 1, 2021</b>	498,844	498,844	-
Change in prepaid items	-	-	-
<b>Fund balances, June 30, 2022</b>	<u>\$ 498,844</u>	<u>\$ 443,802</u>	<u>\$ (55,042)</u>

Impact Aid			CTE Priority		
Budget	Non-GAAP Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ 13,551	\$ 5,786	\$ (7,765)
22,206,489	10,866,035	(11,340,454)	-	-	-
-	175,923	175,923	-	-	-
<u>22,206,489</u>	<u>11,041,958</u>	<u>(11,164,531)</u>	<u>13,551</u>	<u>5,786</u>	<u>(7,765)</u>
4,520,481	1,439,489	3,080,992	13,551	5,770	7,781
2,528,427	805,145	1,723,282	-	-	-
9,166,403	2,918,923	6,247,480	-	-	-
6,704,363	2,134,918	4,569,445	-	-	-
4,359,043	1,388,081	2,970,962	-	-	-
9,120	2,904	6,216	-	-	-
5,646,104	1,797,929	3,848,175	-	-	-
<u>32,933,941</u>	<u>10,487,389</u>	<u>22,446,552</u>	<u>13,551</u>	<u>5,770</u>	<u>7,781</u>
<u>(10,727,452)</u>	<u>554,569</u>	<u>11,282,021</u>	<u>-</u>	<u>16</u>	<u>16</u>
-	-	-	-	-	-
<u>-</u>	<u>(2,427,728)</u>	<u>2,427,728</u>	<u>-</u>	<u>(16)</u>	<u>(16)</u>
<u>-</u>	<u>(2,427,728)</u>	<u>2,427,728</u>	<u>-</u>	<u>(16)</u>	<u>(16)</u>
(10,727,452)	(1,873,159)	8,854,293	-	-	-
22,321,644	22,321,644	-	-	-	-
<u>-</u>	<u>(17,000)</u>	<u>(17,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 11,594,192</u>	<u>\$ 20,431,485</u>	<u>\$ 8,837,293</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2022**

	<u>College Credit Exam Incentives</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
State aid and grants	\$ 316	\$ 316	\$ -
Federal aid and grants	-	-	-
Other local revenue	-	-	-
<b>Total revenues</b>	<u>316</u>	<u>316</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Instruction	316	-	316
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<u>316</u>	<u>-</u>	<u>316</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>316</u>	<u>(316)</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	-	316	(316)
<b>Fund balances, July 1, 2021</b>	-	-	-
Change in prepaid items	-	-	-
<b>Fund balances, June 30, 2022</b>	<u>\$ -</u>	<u>\$ 316</u>	<u>\$ (316)</u>

<u>School Safety Program Expansion</u>			<u>Rural Assistance</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 258,974	\$ 62,642	\$ (196,332)	\$ -	\$ 17,550	\$ 17,550
-	-	-	-	-	-
-	-	-	-	-	-
<u>258,974</u>	<u>62,642</u>	<u>(196,332)</u>	<u>-</u>	<u>17,550</u>	<u>17,550</u>
-	-	-	-	-	-
258,974	62,642	196,332	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>258,974</u>	<u>62,642</u>	<u>196,332</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	17,550	17,550
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	17,550	17,550
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,550</u>	<u>\$ 17,550</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, 2022**

	<u>Early Literacy</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
State aid and grants	\$ -	\$ 174,526	\$ 174,526
Federal aid and grants	-	-	-
Other local revenue	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>174,526</u>	<u>174,526</u>
<b>Expenditures:</b>			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>174,526</u>	<u>174,526</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	-	174,526	174,526
<b>Fund balances, July 1, 2021</b>	-	-	-
Change in prepaid items	-	-	-
<b>Fund balances, June 30, 2022</b>	<u>\$ -</u>	<u>\$ 174,526</u>	<u>\$ 174,526</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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	1,648,059	1,676,999	28,940
<u>175,431</u>	<u>3,484</u>	<u>(171,947)</u>	<u>107,969</u>	<u>109,865</u>	<u>1,896</u>
<u>175,431</u>	<u>3,484</u>	<u>(171,947)</u>	<u>1,756,028</u>	<u>1,786,864</u>	<u>30,836</u>
175,431	-	175,431	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,677,495	1,406,489	271,006
-	-	-	<u>78,533</u>	<u>65,846</u>	<u>12,687</u>
<u>175,431</u>	<u>-</u>	<u>175,431</u>	<u>1,756,028</u>	<u>1,472,335</u>	<u>283,693</u>
<u>-</u>	<u>3,484</u>	<u>3,484</u>	<u>-</u>	<u>314,529</u>	<u>314,529</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	3,484	3,484	-	314,529	314,529
174,563	174,563	-	416,947	416,947	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 174,563</u>	<u>\$ 178,047</u>	<u>\$ 3,484</u>	<u>\$ 416,947</u>	<u>\$ 731,476</u>	<u>\$ 314,529</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, 2022**

	Civic Center		
	Budget	Non-GAAP Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>98,355</u>	<u>3,340</u>	<u>(95,015)</u>
<b>Total revenues</b>	<u>98,355</u>	<u>3,340</u>	<u>(95,015)</u>
<b>Expenditures:</b>			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	98,355	13,517	84,838
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>98,355</u>	<u>13,517</u>	<u>84,838</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(10,177)</u>	<u>(10,177)</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	-	(10,177)	(10,177)
<b>Fund balances, July 1, 2021</b>	95,107	95,107	-
Change in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, June 30, 2022</b>	<u>\$ 95,107</u>	<u>\$ 84,930</u>	<u>\$ (10,177)</u>

Community School			Auxiliary Operations		
Budget	Non-GAAP Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
107,566	3,190	(104,376)	69,176	47,463	(21,713)
107,566	3,190	(104,376)	69,176	47,463	(21,713)
107,566	-	107,566	68,850	43,977	24,873
-	-	-	326	208	118
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
107,566	-	107,566	69,176	44,185	24,991
-	3,190	3,190	-	3,278	3,278
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,190	3,190	-	3,278	3,278
105,304	105,304	-	30,463	30,463	-
-	-	-	-	-	-
<u>\$ 105,304</u>	<u>\$ 108,494</u>	<u>\$ 3,190</u>	<u>\$ 30,463</u>	<u>\$ 33,741</u>	<u>\$ 3,278</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, 2022**

	<u>Extracurricular Activities Fees Tax Credit</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>17,780</u>	<u>3,011</u>	<u>(14,769)</u>
<b>Total revenues</b>	<u>17,780</u>	<u>3,011</u>	<u>(14,769)</u>
<b>Expenditures:</b>			
Current:			
Instruction	17,780	-	17,780
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>
<b>Total expenditures</b>	<u>17,780</u>	<u>-</u>	<u>17,780</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>3,011</u>	<u>3,011</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	-	3,011	3,011
<b>Fund balances, July 1, 2021</b>	14,787	14,787	-
Change in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, June 30, 2022</b>	<u>\$ 14,787</u>	<u>\$ 17,798</u>	<u>\$ 3,011</u>

Gifts and Donations			Career and Technical Education Projects		
Budget	Non-GAAP Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
14,428	3,000	(11,428)	4,600	-	(4,600)
14,428	3,000	(11,428)	4,600	-	(4,600)
14,428	2,500	11,928	4,600	-	4,600
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
14,428	2,500	11,928	4,600	-	4,600
-	500	500	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	500	500	-	-	-
14,428	14,428	-	2,300	2,300	-
-	-	-	-	-	-
\$ 14,428	\$ 14,928	\$ 500	\$ 2,300	\$ 2,300	\$ -

(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, 2022**

	Fingerprint		
	Budget	Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>632</u>	<u>5</u>	<u>(627)</u>
<b>Total revenues</b>	<u>632</u>	<u>5</u>	<u>(627)</u>
<b>Expenditures:</b>			
Current:			
Instruction	632	-	632
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>
<b>Total expenditures</b>	<u>632</u>	<u>-</u>	<u>632</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>5</u>	<u>5</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	-	5	5
<b>Fund balances, July 1, 2021</b>	628	628	-
Change in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, June 30, 2022</b>	<u>\$ 628</u>	<u>\$ 633</u>	<u>\$ 5</u>

Insurance Proceeds			Textbooks		
Budget	Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>261,946</u>	<u>1,767</u>	<u>(260,179)</u>	<u>5,094</u>	<u>38</u>	<u>(5,056)</u>
<u>261,946</u>	<u>1,767</u>	<u>(260,179)</u>	<u>5,094</u>	<u>38</u>	<u>(5,056)</u>
-	-	-	5,094	-	5,094
-	-	-	-	-	-
-	-	-	-	-	-
261,946	56,031	205,915	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>261,946</u>	<u>56,031</u>	<u>205,915</u>	<u>5,094</u>	<u>-</u>	<u>5,094</u>
<u>-</u>	<u>(54,264)</u>	<u>(54,264)</u>	<u>-</u>	<u>38</u>	<u>38</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(54,264)	(54,264)	-	38	38
260,399	260,399	-	5,062	5,062	-
-	-	-	-	-	-
<u>\$ 260,399</u>	<u>\$ 206,135</u>	<u>\$ (54,264)</u>	<u>\$ 5,062</u>	<u>\$ 5,100</u>	<u>\$ 38</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, 2022**

	Litigation Recovery		
	Budget	Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	33,333	244	(33,089)
<b>Total revenues</b>	<u>33,333</u>	<u>244</u>	<u>(33,089)</u>
<b>Expenditures:</b>			
Current:			
Instruction	33,333	-	33,333
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<u>33,333</u>	<u>-</u>	<u>33,333</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>244</u>	<u>244</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	-	244	244
<b>Fund balances, July 1, 2021</b>	33,124	33,124	-
Change in prepaid items	-	-	-
<b>Fund balances, June 30, 2022</b>	<u>\$ 33,124</u>	<u>\$ 33,368</u>	<u>\$ 244</u>



Indirect Costs			Unemployment Insurance		
Budget	Non-GAAP Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
124,126	913	(123,213)	49,718	368	(49,350)
124,126	913	(123,213)	49,718	368	(49,350)
-	-	-	49,718	-	49,718
-	-	-	-	-	-
124,126	60,555	63,571	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
124,126	60,555	63,571	49,718	-	49,718
-	(59,642)	(59,642)	-	368	368
-	146,854	146,854	-	-	-
-	-	-	-	-	-
-	146,854	146,854	-	-	-
-	87,212	87,212	-	368	368
81,354	81,354	-	49,403	49,403	-
-	-	-	-	-	-
<u>\$ 81,354</u>	<u>\$ 168,566</u>	<u>\$ 87,212</u>	<u>\$ 49,403</u>	<u>\$ 49,771</u>	<u>\$ 368</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, 2022**

	Teacherage		
	Budget	Actual	Variance
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>187,233</u>	<u>80,741</u>	<u>(106,492)</u>
<b>Total revenues</b>	<u>187,233</u>	<u>80,741</u>	<u>(106,492)</u>
<b>Expenditures:</b>			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	187,233	97,685	89,548
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>187,233</u>	<u>97,685</u>	<u>89,548</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(16,944)</u>	<u>(16,944)</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	-	(16,944)	(16,944)
<b>Fund balances, July 1, 2021</b>	128,071	128,071	-
Change in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, June 30, 2022</b>	<u>\$ 128,071</u>	<u>\$ 111,127</u>	<u>\$ (16,944)</u>

Insurance Refund			Grants and Gifts to Teachers		
Budget	Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
19,862	147	(19,715)	13,166	97	(13,069)
19,862	147	(19,715)	13,166	97	(13,069)
19,862	-	19,862	13,166	-	13,166
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
19,862	-	19,862	13,166	-	13,166
-	147	147	-	97	97
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	147	147	-	97	97
19,736	19,736	-	13,083	13,083	-
-	-	-	-	-	-
\$ 19,736	\$ 19,883	\$ 147	\$ 13,083	\$ 13,180	\$ 97

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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, 2022**

	<u>School Bus Advertising</u>		
	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>11,983</u>	<u>89</u>	<u>(11,894)</u>
<b>Total revenues</b>	<u>11,983</u>	<u>89</u>	<u>(11,894)</u>
<b>Expenditures:</b>			
Current:			
Instruction	11,983	-	11,983
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>
<b>Total expenditures</b>	<u>11,983</u>	<u>-</u>	<u>11,983</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>89</u>	<u>89</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	-	89	89
<b>Fund balances, July 1, 2021</b>	11,907	11,907	-
Change in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, June 30, 2022</b>	<u>\$ 11,907</u>	<u>\$ 11,996</u>	<u>\$ 89</u>

<u>Career Technical Education</u>			<u>Student Activities</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>373,124</u>	<u>167,335</u>	<u>205,789</u>	<u>54,613</u>	<u>20,277</u>	<u>(34,336)</u>
<u>373,124</u>	<u>167,335</u>	<u>205,789</u>	<u>54,613</u>	<u>20,277</u>	<u>(34,336)</u>
178,486	62,567	115,919	54,613	17,953	36,660
160,360	56,213	104,147	-	-	-
17,695	6,203	11,492	-	-	-
16,583	5,813	10,770	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>373,124</u>	<u>130,796</u>	<u>242,328</u>	<u>54,613</u>	<u>17,953</u>	<u>36,660</u>
<u>-</u>	<u>36,539</u>	<u>36,539</u>	<u>-</u>	<u>2,324</u>	<u>2,324</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	36,539	36,539	-	2,324	2,324
207,214	207,214	-	37,027	37,027	-
-	-	-	-	-	-
<u>\$ 207,214</u>	<u>\$ 243,753</u>	<u>\$ 36,539</u>	<u>\$ 37,027</u>	<u>\$ 39,351</u>	<u>\$ 2,324</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, 2022**

	<u>Employee Insurance Withholdings</u>		
	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>3,659,449</u>	<u>287,528</u>	<u>(3,371,921)</u>
<b>Total revenues</b>	<u>3,659,449</u>	<u>287,528</u>	<u>(3,371,921)</u>
<b>Expenditures:</b>			
Current:			
Instruction	3,659,449	-	3,659,449
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>
<b>Total expenditures</b>	<u>3,659,449</u>	<u>-</u>	<u>3,659,449</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>287,528</u>	<u>287,528</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	-	287,528	287,528
<b>Fund balances, July 1, 2021</b>	1,067,187	1,067,187	-
Change in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, June 30, 2022</b>	<u>\$ 1,067,187</u>	<u>\$ 1,354,715</u>	<u>\$ 287,528</u>

Totals		
Budget	Non-GAAP Actual	Variance
\$ 2,735,759	\$ 1,563,555	\$ (1,172,204)
26,090,327	13,690,028	(12,400,299)
<u>5,419,060</u>	<u>921,869</u>	<u>(4,497,191)</u>
<u>34,245,146</u>	<u>16,175,452</u>	<u>(18,069,694)</u>
11,465,358	2,785,557	8,679,801
4,450,763	1,517,316	2,933,447
9,359,665	3,010,430	6,349,235
7,521,164	2,446,717	5,074,447
4,359,043	1,388,081	2,970,962
1,686,615	1,409,393	277,222
<u>5,810,687</u>	<u>1,908,288</u>	<u>3,902,399</u>
<u>44,653,295</u>	<u>14,465,782</u>	<u>30,187,513</u>
<u>(10,408,149)</u>	<u>1,709,670</u>	<u>12,117,819</u>
-	146,854	146,854
<u>-</u>	<u>(2,451,861)</u>	<u>(2,451,861)</u>
<u>-</u>	<u>(2,305,007)</u>	<u>(2,305,007)</u>
(10,408,149)	(595,337)	9,812,812
27,073,542	27,073,542	-
<u>-</u>	<u>(17,000)</u>	<u>(17,000)</u>
<u>\$ 16,665,393</u>	<u>\$ 26,461,205</u>	<u>\$ 9,795,812</u>

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**COMBINING STATEMENTS AND SCHEDULE  
CAPITAL PROJECTS FUNDS**

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**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**CAPITAL PROJECTS FUNDS - DESCRIPTIONS**  
**JUNE 30, 2022**

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

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**COMBINING BALANCE SHEET**  
**CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2022**

	Unrestricted Capital Outlay	Impact Aid Construction	Totals
<b>ASSETS</b>			
Cash and investments	\$ 380,816	\$ 878,606	\$ 1,259,422
<b>Total assets</b>	<u>\$ 380,816</u>	<u>\$ 878,606</u>	<u>\$ 1,259,422</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 110,596	\$ -	\$ 110,596
<b>Total liabilities</b>	<u>110,596</u>	<u>-</u>	<u>110,596</u>
<b>Fund balances:</b>			
Restricted:			
Capital outlay	<u>270,220</u>	<u>878,606</u>	<u>1,148,826</u>
<b>Total liabilities and fund balances</b>	<u>\$ 380,816</u>	<u>\$ 878,606</u>	<u>\$ 1,259,422</u>

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Unrestricted Capital Outlay	Impact Aid Construction	Totals
<b>Revenues:</b>			
State aid and grants	\$ 383,873	\$ -	\$ 383,873
Other local revenue	<u>4,135</u>	<u>-</u>	<u>4,135</u>
<b>Total revenues</b>	<u>388,008</u>	<u>-</u>	<u>388,008</u>
<b>Expenditures:</b>			
Current:			
Operation and maintenance of plant	23,075	169,490	192,565
Operation of non-instructional services	18,500	-	18,500
Capital outlay	<u>679,036</u>	<u>-</u>	<u>679,036</u>
<b>Total expenditures</b>	<u>720,611</u>	<u>169,490</u>	<u>890,101</u>
Excess of revenues over expenditures	(332,603)	(169,490)	(502,093)
<b>Other financing uses:</b>			
Transfers out	<u>(106,628)</u>	<u>-</u>	<u>(106,628)</u>
<b>Net change in fund balances</b>	(439,231)	(169,490)	(608,721)
<b>Fund balances, July 1, 2021</b>	<u>709,451</u>	<u>1,048,096</u>	<u>1,757,547</u>
<b>Fund balances, June 30, 2022</b>	<u><u>\$ 270,220</u></u>	<u><u>\$ 878,606</u></u>	<u><u>\$ 1,148,826</u></u>

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL - CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	<u>Unrestricted Capital Outlay</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
State aid and grants	\$ 1,138,131	\$ 383,873	\$ (754,258)
Federal aid and grants	-	-	-
Other local revenue	<u>12,260</u>	<u>4,135</u>	<u>(8,125)</u>
<b>Total revenues</b>	<u>1,150,391</u>	<u>388,008</u>	<u>(762,383)</u>
<b>Expenditures:</b>			
Current:			
Instruction	655,446	-	655,446
Support services - students and staff	2,412	-	2,412
Support services - administration	240,214	-	240,214
Operation and maintenance of plant	223,710	23,075	200,635
Student transportation services	374,626	-	374,626
Operation of non-instructional services	38,624	18,500	20,124
Capital outlay	<u>217,636</u>	<u>679,036</u>	<u>(461,400)</u>
<b>Total expenditures</b>	<u>1,752,668</u>	<u>720,611</u>	<u>1,032,057</u>
Excess of revenues over expenditures	(602,277)	(332,603)	269,674
<b>Other financing uses:</b>			
Transfers out	<u>-</u>	<u>(106,628)</u>	<u>(106,628)</u>
<b>Net change in fund balances</b>	(602,277)	(439,231)	163,046
<b>Fund balances, July 1, 2021</b>	<u>709,451</u>	<u>709,451</u>	<u>-</u>
<b>Fund balances, June 30, 2022</b>	<u>\$ 107,174</u>	<u>\$ 270,220</u>	<u>\$ 163,046</u>

<u>Impact Aid Construction</u>			<u>Totals</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ 1,138,131	\$ 383,873	\$ (754,258)
324,471	-	(324,471)	324,471	-	(324,471)
-	-	-	12,260	4,135	(8,125)
<u>324,471</u>	<u>-</u>	<u>(324,471)</u>	<u>1,474,862</u>	<u>388,008</u>	<u>(1,086,854)</u>
-	-	-	655,446	-	655,446
-	-	-	2,412	-	2,412
-	-	-	240,214	-	240,214
324,471	169,490	154,981	548,181	192,565	355,616
-	-	-	374,626	-	374,626
-	-	-	38,624	18,500	20,124
-	-	-	217,636	679,036	(461,400)
<u>324,471</u>	<u>169,490</u>	<u>154,981</u>	<u>2,077,139</u>	<u>890,101</u>	<u>1,187,038</u>
-	(169,490)	(169,490)	(602,277)	(502,093)	100,184
-	-	-	-	(106,628)	(106,628)
-	(169,490)	(169,490)	(602,277)	(608,721)	(6,444)
<u>1,048,096</u>	<u>1,048,096</u>	<u>-</u>	<u>1,757,547</u>	<u>1,757,547</u>	<u>-</u>
<u>\$ 1,048,096</u>	<u>\$ 878,606</u>	<u>\$(169,490)</u>	<u>\$ 1,155,270</u>	<u>\$ 1,148,826</u>	<u>\$ (6,444)</u>

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## STATISTICAL SECTION

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**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**STATISTICAL SECTION - DESCRIPTIONS**  
**JUNE 30, 2022**

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.

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

	<b>Fiscal Year Ended June 30</b>				
<b>Net position:</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Investment in capital assets	\$ 58,538,438	\$ 58,648,506	\$ 61,396,082	\$ 61,712,771	\$ 61,628,149
Restricted	4,575,245	4,253,686	3,804,810	3,603,477	2,934,512
Unrestricted	9,945,401	8,204,431	3,337,574	2,587,477	995,471
Total net position	<u>\$ 73,059,084</u>	<u>\$ 71,106,623</u>	<u>\$ 68,538,466</u>	<u>\$ 67,903,725</u>	<u>\$ 65,558,132</u>

	<b>Fiscal Year Ended June 30</b>				
<b>Net position:</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Investment in capital assets	\$ 64,172,326	\$ 65,874,678	\$ 67,810,969	\$ 70,082,680	\$ 64,382,808
Restricted	2,418,262	3,206,753	3,928,609	4,532,161	4,486,403
Unrestricted	(627,956)	(10,806,077)	(6,056,017)	8,822,992	15,694,091
Total net position	<u>\$ 65,962,632</u>	<u>\$ 58,275,354</u>	<u>\$ 65,683,561</u>	<u>\$ 83,437,833</u>	<u>\$ 84,563,302</u>

**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				
	2022	2021	2020	2019	2018
<b>Expenses:</b>					
Instruction	\$ 12,079,177	\$ 11,402,513	\$ 10,746,436	\$ 10,545,747	\$ 11,452,451
Support services - students and staff	4,010,818	3,303,750	3,160,631	3,214,775	2,903,193
Support services - administration	3,945,178	3,727,140	4,712,527	3,401,103	4,451,890
Operation and maintenance of plant services	5,380,364	6,173,491	4,850,432	4,075,325	3,831,076
Student transportation services	1,657,729	1,454,928	1,621,465	1,557,989	1,720,577
Operation of non-instructional services	1,623,478	1,466,501	1,299,597	1,585,063	1,611,572
Interest on long-term debt	-	-	-	-	-
<b>Total expenses</b>	<u>28,696,744</u>	<u>27,528,323</u>	<u>26,391,088</u>	<u>24,380,002</u>	<u>25,970,759</u>
<b>Program revenues:</b>					
Charges for services:					
Instruction	166,068	146,066	126,227	157,676	110,665
Support services - administration	307,805	4,046	-	-	-
Operation of non-instructional services	240,771	274,653	289,699	433,880	396,707
Operating grants and contributions	5,445,542	4,457,411	4,281,629	5,101,166	4,606,062
Capital grants and contributions	44,513	-	110,000	5,980	-
<b>Total program revenues</b>	<u>6,204,699</u>	<u>4,882,176</u>	<u>4,807,555</u>	<u>5,698,702</u>	<u>5,113,434</u>
<b>Net expense</b>	<u>\$ (22,492,045)</u>	<u>\$ (22,646,147)</u>	<u>\$ (21,583,533)</u>	<u>\$ (18,681,300)</u>	<u>\$ (20,857,325)</u>

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				
	2017	2016	2015	2014	2013
<b>Expenses:</b>					
Instruction	\$ 12,227,444	\$ 10,873,487	\$ 10,787,192	\$ 8,785,044	\$ 11,384,909
Support services - students and staff	3,035,661	3,188,441	2,744,485	3,105,027	4,041,511
Support services - administration	3,175,624	4,368,543	3,677,905	3,689,413	3,664,081
Operation and maintenance of plant services	3,546,825	2,867,906	3,091,382	2,552,428	2,529,690
Student transportation services	1,727,868	1,732,425	1,877,645	1,603,004	1,592,551
Operation of non-instructional services	1,866,741	1,798,731	1,636,856	1,300,752	1,284,298
Interest on long-term debt	-	-	-	-	-
<b>Total expenses</b>	<b>25,580,163</b>	<b>24,829,533</b>	<b>23,815,465</b>	<b>21,035,668</b>	<b>24,497,040</b>
<b>Program revenues:</b>					
Charges for services:					
Instruction	91,530	43,042	48,048	276,429	232,958
Operation and maintenance of plant service	-	-	524,379	114,719	106,999
Operation of non-instructional services	662,711	492,158	-	148,484	118,327
Operating grants and contributions	4,991,886	5,750,615	5,671,997	3,675,061	5,526,446
Capital grants and contributions	-	-	-	3,467	1,826,704
<b>Total program revenues</b>	<b>5,746,127</b>	<b>6,285,815</b>	<b>6,244,424</b>	<b>4,218,160</b>	<b>7,811,434</b>
<b>Net expense</b>	<b>\$ (19,834,036)</b>	<b>\$ (18,543,718)</b>	<b>\$ (17,571,041)</b>	<b>\$ (16,817,508)</b>	<b>\$ (16,685,606)</b>

Source: The District's financial records.

(concluded)

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

<b>Fiscal Year Ended June 30</b>					
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Net expense</b>	\$ (22,492,045)	\$ (22,646,147)	\$ (21,583,533)	\$ (18,681,300)	\$ (20,857,325)
<b>General revenues:</b>					
Property taxes:					
Property taxes, levied for general purposes	-	-	-	-	-
Property taxes, levied for debt service	-	-	-	-	-
Property taxes, levied for capital outlay	-	-	-	-	-
State aid	8,215,214	9,043,147	7,928,953	7,717,104	7,672,136
Federal aid	14,606,848	14,866,721	13,349,407	12,200,159	11,874,888
County aid	679,305	813,522	814,750	807,644	876,125
Investment income	192,219	39,250	50,579	40,067	27,877
Miscellaneous	16,436	39,751	74,585	261,919	1,799
<b>Total general revenues</b>	<u>23,710,022</u>	<u>24,802,391</u>	<u>22,218,274</u>	<u>21,026,893</u>	<u>20,452,825</u>
<b>Changes in net position</b>	<u>\$ 1,217,977</u>	<u>\$ 2,156,244</u>	<u>\$ 634,741</u>	<u>\$ 2,345,593</u>	<u>\$ (404,500)</u>
<b>Fiscal Year Ended June 30</b>					
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Net expense</b>	\$ (19,834,036)	\$ (18,543,718)	\$ (17,571,041)	\$ (16,817,508)	\$ (16,685,606)
<b>General revenues:</b>					
Property taxes:					
Property taxes, levied for general purposes	-	-	-	120	102
Property taxes, levied for debt service	-	-	-	-	-
Property taxes, levied for capital outlay	-	-	-	-	-
State aid	7,709,599	7,449,806	14,855	7,219,983	6,202,015
Federal aid	18,838,441	1,793,625	9,434,460	7,771,551	8,867,977
County aid	901,015	895,802	6,849	685,594	733,192
Investment income	65,249	49,636	6,822,577	14,791	103,013
Miscellaneous	7,010	13,974			
Other	-	-	694,707	-	-
<b>Total general revenues</b>	<u>27,521,314</u>	<u>10,202,843</u>	<u>16,973,448</u>	<u>15,692,039</u>	<u>15,906,299</u>
<b>Changes in net position</b>	<u>\$ 7,687,278</u>	<u>\$ (8,340,875)</u>	<u>\$ (597,593)</u>	<u>\$ (1,125,469)</u>	<u>\$ (779,307)</u>

**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				
	2022	2021	2020	2019	2018
<b>General Fund:</b>					
Nonspendable	\$ 350,755	\$ 17,000	\$ -	\$ -	\$ 305,310
Unassigned	24,510,108	23,891,817	19,195,840	17,660,740	15,260,659
<b>Total General Fund</b>	<u>24,860,863</u>	<u>23,908,817</u>	<u>19,195,840</u>	<u>17,660,740</u>	<u>15,565,969</u>
<b>All other governmental funds:</b>					
Nonspendable	-	-	-	-	-
Restricted	4,575,245	4,253,686	3,804,810	3,603,477	2,934,512
Assigned			-	-	-
Unassigned			-	-	-
<b>Total all other governmental funds</b>	<u>4,575,245</u>	<u>4,253,686</u>	<u>3,804,810</u>	<u>3,603,477</u>	<u>2,934,512</u>
<b>Total all governmental funds</b>	<u><u>\$ 29,436,108</u></u>	<u><u>\$ 28,162,503</u></u>	<u><u>\$ 23,000,650</u></u>	<u><u>\$ 21,264,217</u></u>	<u><u>\$ 18,500,481</u></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				
	2017	2016	2015	2012	2011
<b>General Fund:</b>					
Nonspendable	\$ -	\$ 230,841	\$ -	\$ -	\$ -
Unassigned	13,968,293	6,420,238	11,103,154	9,301,897	16,236,965
<b>Total General Fund</b>	<u>13,968,293</u>	<u>6,651,079</u>	<u>11,103,154</u>	<u>9,301,897</u>	<u>16,236,965</u>
 <b>All other governmental funds:</b>					
Nonspendable	-	-	-	-	-
Restricted	2,418,262	3,206,753	3,928,609	4,532,161	4,486,403
Assigned	-	-	-	-	-
Unassigned	(9,434)	(266,719)	-	-	-
<b>Total all other governmental funds</b>	<u>2,408,828</u>	<u>2,940,034</u>	<u>3,928,609</u>	<u>4,532,161</u>	<u>4,486,403</u>
 <b>Total all governmental funds</b>	<u><u>\$ 16,377,121</u></u>	<u><u>\$ 9,591,113</u></u>	<u><u>\$ 15,031,763</u></u>	<u><u>\$ 13,834,058</u></u>	<u><u>\$ 20,723,368</u></u>

**Source:** The District's financial records.

(concluded)



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

Fiscal Year Ended June 30					
	2022	2021	2020	2019	2018
<b>Federal sources:</b>					
Federal aid and grants	\$ 16,904,404	\$ 17,084,508	\$ 15,756,352	\$ 17,035,478	\$ 14,413,897
National school lunch program	1,676,999	1,349,310	1,113,552	1,227,629	1,179,859
<b>Total federal sources</b>	<u>18,581,403</u>	<u>18,433,818</u>	<u>16,869,904</u>	<u>18,263,107</u>	<u>15,593,756</u>
<b>State sources:</b>					
State equalization assistance	8,161,259	8,981,698	7,874,795	7,650,024	7,603,137
Instructional improvement	53,955	61,449	54,158	67,080	68,999
School facilities board	-	-	-	-	-
Other revenues	1,509,600	836,047	854,065	919,652	802,771
<b>Total state sources</b>	<u>9,724,814</u>	<u>9,879,194</u>	<u>8,783,018</u>	<u>8,636,756</u>	<u>8,474,907</u>
<b>Local sources:</b>					
Property taxes	-	-	-	-	-
County aid	679,305	813,522	814,750	807,644	876,125
Food service sales	106,074	108,070	124,010	264,063	249,270
Investment income	192,219	39,250	50,579	40,067	27,877
Tuition	166,068	143,766	126,227	-	-
Auxiliary operations	47,463	3,748	59,588	44,860	37,810
Other revenues	417,375	263,199	197,753	354,143	265,547
<b>Total local sources</b>	<u>1,608,504</u>	<u>1,371,555</u>	<u>1,372,907</u>	<u>1,510,777</u>	<u>1,456,629</u>
<b>Total revenues</b>	<u><u>\$ 29,914,721</u></u>	<u><u>\$ 29,684,567</u></u>	<u><u>\$ 27,025,829</u></u>	<u><u>\$ 28,410,640</u></u>	<u><u>\$ 25,525,292</u></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					
	2017	2016	2015	2014	2013
<b>Federal sources:</b>					
Federal aid and grants	\$ 20,192,609	\$ 5,773,538	\$ 13,381,080	\$ 11,444,404	\$ 16,206,421
National school lunch program	1,130,648	1,124,264	1,067,771	Note 1	Note 1
<b>Total federal sources</b>	<u>21,323,257</u>	<u>6,897,802</u>	<u>14,448,851</u>	<u>11,444,404</u>	<u>16,206,421</u>
<b>State sources:</b>					
State equalization assistance	7,648,046	7,388,509	6,765,103	7,225,658	6,216,721
State grants	61,553	61,297	57,474	Note 1	Note 1
School facilities board	-	-	-	Note 1	Note 1
Other revenues	622,480	594,074	559,666	Note 1	Note 1
<b>Total state sources</b>	<u>8,332,079</u>	<u>8,043,880</u>	<u>7,382,243</u>	<u>7,225,658</u>	<u>6,216,721</u>
<b>Local sources:</b>					
Property taxes	-	-	-	120	102
County aid	901,015	895,802	694,707	Note 1	Note 1
Food service sales	491,895	325,206	360,241	Note 1	Note 1
Investment income	65,249	49,636	6,849	Note 1	Note 1
Tuition	91,530	43,042	48,048	Note 1	Note 1
Auxiliary operations	39,846	39,776	35,368	Note 1	Note 1
Other revenues	154,140	193,514	241,565	1,240,017	1,294,489
<b>Total local sources</b>	<u>1,743,675</u>	<u>1,546,976</u>	<u>1,386,778</u>	<u>1,240,137</u>	<u>1,294,591</u>
<b>Total revenues</b>	<u><u>\$ 31,399,011</u></u>	<u><u>\$ 16,488,658</u></u>	<u><u>\$ 23,217,872</u></u>	<u><u>\$ 19,910,199</u></u>	<u><u>\$ 23,717,733</u></u>

**Note 1:** 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				
	2022	2021	2020	2019	2018
<b>Expenditures:</b>					
Current:					
Instruction	\$ 10,881,839	\$ 9,986,604	\$ 9,494,753	\$ 9,702,190	\$ 9,771,758
Support services - students and staff	4,087,847	3,257,432	3,131,327	3,280,227	2,847,298
Support services - administration	3,920,847	3,570,923	3,383,583	3,293,034	4,203,073
Operation and maintenance of plant services	4,926,595	5,310,794	3,974,890	3,400,487	3,637,811
Student transportation services	1,452,211	1,173,427	1,347,581	1,353,592	1,444,956
Operation of non-instructional services	1,533,786	1,374,391	1,206,382	1,493,781	1,508,692
Capital outlay	2,856,848	278,056	2,750,880	2,818,283	293,654
Debt service:					
Principal retirement	-	-	-	-	-
Interest, premium and fiscal charges	-	-	-	-	-
<b>Total expenditures</b>	<b>\$ 29,659,973</b>	<b>\$ 24,951,627</b>	<b>\$ 25,289,396</b>	<b>\$ 25,341,594</b>	<b>\$ 23,707,242</b>
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				
	2017	2016	2015	2014	2013
<b>Expenditures:</b>					
Current:					
Instruction	\$ 10,356,725	\$ 9,186,336	\$ 9,450,093	\$ 7,528,404	\$ 8,088,060
Support services - students and staff	2,969,868	3,093,855	2,738,702	3,027,242	3,652,712
Support services - administration	3,806,007	4,014,866	3,377,310	3,462,390	3,213,415
Operation and maintenance of plant services	2,770,725	2,612,110	2,615,128	2,087,376	1,714,252
Student transportation services	1,377,886	1,397,605	1,507,937	1,319,579	1,044,357
Operation of non-instructional services	1,761,427	1,695,108	1,538,516	1,190,101	1,102,508
Capital outlay	1,339,524	1,092,937	792,481	8,184,417	4,071,392
Debt service:					
Principal retirement	-	-	-	-	-
Interest, premium and fiscal charges	-	-	-	-	-
<b>Total expenditures</b>	<b>\$ 24,382,162</b>	<b>\$ 23,092,817</b>	<b>\$ 22,020,167</b>	<b>\$ 26,799,509</b>	<b>\$ 22,886,696</b>
Debt service as a percentage of noncapital expenditures	0.0%	0.0%	0.0%	0.0%	0.0%

**Source:** The District's financial records.

(concluded)

**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				
	2022	2021	2020	2019	2018
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 254,748	\$ 4,732,940	\$ 1,736,433	\$ 3,069,046	\$ 1,818,050
<b>Other financing sources (uses):</b>					
Transfers in	2,681,226	229,554	634,581	91,422	70,116
Transfers out	(2,681,226)	(229,554)	(634,581)	(91,422)	(70,116)
<b>Total other financing sources (uses)</b>	-	-	-	-	-
<b>Changes in fund balances</b>	<u>\$ 254,748</u>	<u>\$ 4,732,940</u>	<u>\$ 1,736,433</u>	<u>\$ 3,069,046</u>	<u>\$ 1,818,050</u>

	Fiscal Year Ended June 30				
	2017	2016	2015	2014	2013
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 7,016,849	\$ (6,604,159)	\$ 1,197,705	\$ (6,889,310)	\$ 831,037
<b>Other financing sources (uses):</b>					
Transfers in	12,361	3,158,102	4,803	83,574	411,295
Transfers out	(12,361)	(3,158,102)	(4,803)	(83,574)	(411,295)
<b>Total other financing sources (uses)</b>	-	-	-	-	-
<b>Changes in fund balances</b>	<u>\$ 7,016,849</u>	<u>\$ (6,604,159)</u>	<u>\$ 1,197,705</u>	<u>\$ (6,889,310)</u>	<u>\$ 831,037</u>

**Source:** The District's financial records.

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

<b>Property Classification (a)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Mining, utilities, commercial and industrial	18%	18%	18%	18%	18%
Agriculture and vacant land	15%	15%	15%	15%	15%
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%	14%	15%

<b>Property Classification (a)</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Mining, utilities, commercial and industrial	18%	19%	19%	20%	20%
Agriculture and vacant land	15%	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	14%	15%	16%	15%	15%

(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**

<b>Class</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Commercial, industrial, utilities & mines	\$ 1,862,152	\$ 1,613,144	\$ 1,149,141	\$ 1,398,077	\$ 1,078,915
Agricultural and vacant	421,396	421,804	541,997	670,812	576,018
Residential (owner occupied)	41,668	59,046	44,189	26,961	35,618
Residential (rental)	122,182	132,649	139,636	177,562	161,145
Railroad	806,447	702,375	764,088	704,504	666,349
Totals	<u>\$ 3,253,845</u>	<u>\$ 2,929,018</u>	<u>\$ 2,639,051</u>	<u>\$ 2,977,916</u>	<u>\$ 2,518,045</u>
Ratio of net full cash assessed value to estimated actual value	15.81%	15.59%	15.20%	15.02%	15.14%
Total direct rate	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Class</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Commercial, industrial, utilities & mines	\$ 906,035	\$ 821,082	\$ 745,384	\$ 753,486	\$ 779,857
Agricultural and vacant	357,128	409,930	444,843	487,617	537,456
Residential (owner occupied)	24,481	23,225	21,477	24,152	24,577
Residential (rental)	133,927	120,862	90,570	83,129	82,717
Railroad	515,655	478,734	509,655	494,348	398,044
Totals	<u>\$ 1,937,226</u>	<u>\$ 1,853,833</u>	<u>\$ 1,811,929</u>	<u>\$ 1,842,732</u>	<u>\$ 1,822,651</u>
Ratio of net full cash assessed value to estimated actual value	14.95%	15.60%	16.11%	15.91%	16.13%
Total direct rate	0.00%	0.00%	0.00%	0.00%	0.00%

**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**

<b>Class</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Commercial, industrial, utilities & mines	\$ 1,854,935	\$ 1,600,178	\$ 1,141,637	\$ 1,397,119	\$ 1,068,816
Agricultural and vacant	345,265	343,150	371,283	377,443	357,818
Residential (owner occupied)	36,022	41,014	40,445	22,189	34,049
Residential (rental)	118,219	117,145	124,744	127,044	127,749
Railroad	625,571	557,663	620,699	584,096	571,459
<b>Totals</b>	<b>\$ 2,980,012</b>	<b>\$ 2,659,150</b>	<b>\$ 2,298,808</b>	<b>\$ 2,507,891</b>	<b>\$ 2,159,891</b>
Estimated actual value (full cash value)	\$ 20,576,906	\$ 18,792,368	\$ 17,363,119	\$ 19,831,740	\$ 16,631,751
Ratio of net assessed property value for secondary tax purposes to estimated actual value	14.48%	14.15%	13.24%	12.65%	12.99%
Total direct rate	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Class</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Commercial, industrial, utilities & mines	\$ 905,044	\$ 821,081	\$ 745,384	\$ 753,486	\$ 779,857
Agricultural and vacant	332,540	409,827	444,841	487,617	537,456
Residential (owner occupied)	23,789	22,972	21,477	24,152	24,576
Residential (rental)	126,716	120,796	90,541	83,129	82,715
Railroad	481,354	469,686	504,788	489,634	390,340
<b>Totals</b>	<b>\$ 1,869,443</b>	<b>\$ 1,844,362</b>	<b>\$ 1,807,031</b>	<b>\$ 1,838,018</b>	<b>\$ 1,814,944</b>
Estimated actual value (full cash value)	\$ 12,956,078	\$ 11,885,189	\$ 11,250,502	\$ 11,584,173	\$ 11,297,657
Ratio of net assessed property value for secondary tax purposes to estimated actual value	14.43%	15.52%	16.06%	15.87%	16.06%
Total direct rate	0.00%	0.00%	0.00%	0.00%	0.00%

**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**

<b>Fiscal Year Ended June 30</b>	<b>District Direct Rates</b>			<b>Overlapping Rates</b>				
	<b>Primary</b>	<b>Secondary</b>	<b>Total</b>	<b>State Equalization</b>	<b>County</b>	<b>Community College District</b>	<b>CTED CVIT</b>	<b>Library District</b>
2022	0.00%	0.00%	0.00%	0.43%	4.19%	0.96%	0.05%	0.24%
2021	0.00%	0.00%	0.00%	0.44%	4.19%	0.96%	0.05%	0.24%
2020	0.00%	0.00%	0.00%	0.44%	4.19%	0.96%	0.05%	0.24%
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%

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

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**TWO YEARS AND NINE YEARS PRIOR**

<b>Taxpayer</b>	<b>2019</b>		<b>2012</b>	
	<b>Net Assessed Property Value for Secondary Tax Purposes</b>	<b>Percentage of Net Assessed Property Value for Secondary Tax Purposes</b>	<b>Net Assessed Property Value for Secondary Tax Purposes</b>	<b>Percentage of Net Assessed Property Value for Secondary Tax Purposes</b>
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.

**Source:** The Gila County Assessor and the Arizona Department of Revenue.

**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
2022	\$ -	\$ -	0.00%	N/A	\$ -	0.00%
2021	-	-	0.00%	-	-	0.00%
2020	-	-	0.00%	-	-	0.00%
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%

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

**Source:** The Gila County Treasurer's records.

**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:	Total	As Percentage	Per Capita	Capital Lease	Total	Percentage of	Per Capita	Percentage of	
		Amount Restricted for Principal		of Estimated Actual Value of Property				Estimated Actual Value (Full Cash Value)			Personal Income
2022	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%	\$ -	0.00%	
2021	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	
2020	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	
2019	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	
2018	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	
2017	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	
2016	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	
2015	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	
2014	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	
2013	-	-	-	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, 2022**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
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 2020:**

Net full cash assessed value	\$ 3,253,845
	30%
Debt limit (30% of assessed value)	976,154
Less: Net debt applicable to limit	-
Legal debt margin	\$ 976,154

**Class B Bond Legal Debt Margin Calculation for Fiscal Year 2020:**

Net full cash assessed value	\$ 3,253,845
	20%
Debt limit (20% of assessed value)	325,385
Less: Net debt applicable to limit	-
Legal debt margin	\$ 325,385

	Fiscal Year Ended June 30				
	2022	2021	2020	2019	2018
Debt limit	\$ 976,154	\$ 878,705	\$ 791,715	\$ 893,375	\$ 755,414
Less: Net debt applicable to limit	-	-	-	-	-
Legal debt margin	<u>\$ 976,154</u>	<u>\$ 878,705</u>	<u>\$ 791,715</u>	<u>\$ 893,375</u>	<u>\$ 755,414</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				
	2017	2016	2015	2014	2013
Debt limit	\$ 581,168	\$ 556,150	\$ 543,579	\$ 552,820	\$ 546,795
Less: Net debt applicable to limit	-	-	-	-	-
Legal debt margin	<u>\$ 581,168</u>	<u>\$ 556,150</u>	<u>\$ 543,579</u>	<u>\$ 552,820</u>	<u>\$ 546,795</u>
Total debt applicable to the limit as a percentage of debt limit.	0.0%	0.0%	0.0%	0.0%	0.0%

**Source:** The District's financial records.

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

<b>Year</b>	<b>Gila County</b>				<b>Estimated District Population</b>
	<b>Population</b>	<b>Personal Income (thousands)</b>	<b>Per Capita Income</b>	<b>Unemployment Rate</b>	
2022	53,589	\$ 2,612,571	48,752	4.3%	5,194
2021	53,272	2,420,094	45,429	3.8%	4,947
2020	54,409	2,169,933	39,882	6.5%	4,711
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

**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**  
**PRIOR YEAR AND EIGHT YEARS PRIOR**

		<b>2021</b>	
<b>Employer</b>	<b>Description</b>	<b>Approximate Number of Employees</b>	<b>Percentage of Total Employment</b>
Freeport-McMoRan Copper and Gold	Mining	700	2.25%
Capstone Mining Corp	Mining	675	3.19%
Gila County Government	County Government	522	3.08%
WalMart	Retail	193	0.95%
Cobre Valley Regional Hospital	Medical	430	1.47%
City of Globe	City Government	125	0.50%
Globe Unified School District	School District	180	0.92%
Fry's Grocery (Kroger)	Retail	118	0.57%
5-D Mining	Mining	100	0.36%
Safeway Inc.	Retail	52	0.23%
		<b>3,095</b>	<b>13.52%</b>

		<b>2013</b>	
<b>Employer</b>	<b>Description</b>	<b>Approximate Number of Employees</b>	<b>Percentage of Total Employment</b>
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%
		<b>3,084</b>	<b>14.52%</b>

**Note:** 2022 data is not available. Also 2013 data has only 8 employer information 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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Supervisory</b>										
Superintendent /Assistant Superintendent	2	2	2	2	2	1	1	2	1	0
Principals	4	4	3	3	2	4	3	6	3	3
Assistant principals	3	1	1	1	5	2	2	5	2	2
Instructional Coach/Specialist	3	2	1	1	0	11	10	8	11	10
<b>Total supervisory</b>	<u>12</u>	<u>9</u>	<u>7</u>	<u>7</u>	<u>9</u>	<u>18</u>	<u>16</u>	<u>21</u>	<u>17</u>	<u>15</u>
<b>Instruction</b>										
Teachers	84	96	96	96	101	100	103	115	101	98
Aides	21	25	25	25	28	33	30	32	32	38
<b>Total instruction</b>	<u>105</u>	<u>121</u>	<u>121</u>	<u>121</u>	<u>129</u>	<u>133</u>	<u>133</u>	<u>147</u>	<u>133</u>	<u>136</u>
<b>Student services</b>										
Librarians	1	1	1	1	1	0	0	0	1	0
Guidance counselors	4	10	10	10	13	13	12	15	10	4
Nurse/Health aid	1	1	1	1	4	3	4	2	3	3
Technicians	5	4	4	4	0	3	0	0	0	0
Attendance Officer	6	4	4	4	2	3	3	8	3	2
<b>Total student services</b>	<u>17</u>	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>	<u>22</u>	<u>19</u>	<u>25</u>	<u>17</u>	<u>9</u>
<b>Support and administration</b>										
Curriculum Coordinator	0	0	0	0	0	0	0	0	0	0
Supervisors	9	13	13	13	10	7	9	14	11	2
Clerical/secretarial	11	12	11	11	16	11	11	14	13	5
Service workers	26	26	26	26	20	18	17	19	15	14
Bus Drivers	15	17	17	17	17	19	17	21	21	0
Food Service	1	1	1	1	1	1	1	1	1	0
Other	25	15	15	15	18	21	16	25	14	10
<b>Total support and administration</b>	<u>87</u>	<u>84</u>	<u>83</u>	<u>83</u>	<u>82</u>	<u>77</u>	<u>71</u>	<u>94</u>	<u>75</u>	<u>31</u>
<b>Total full-time equivalent employees</b>	<u>221</u>	<u>234</u>	<u>231</u>	<u>231</u>	<u>240</u>	<u>250</u>	<u>239</u>	<u>287</u>	<u>242</u>	<u>191</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>
2021-22	1,288
2020-21	1,321
2019-20	1,389
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

(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.

**Source:** The Arizona Department of Education ADMS 46-1 report.

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

<b>Fiscal Year Ended June 30</b>	<b>100 Day Count Average Daily Membership</b>	<b>Governmental Funds Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>% Change Cost per Pupil</b>	<b>District-wide Expenses</b>	<b>Cost per Pupil</b>	<b>% Change</b>	<b>Teaching Staff</b>	<b>Pupil- Teacher Ratio</b>	<b>% of Free &amp; Reduced Students</b>
2021	1,288	\$ 26,803,125	\$ 20,810	11.4%	\$ 28,696,744	\$22,280	6.9%	105	12.3	100.0%
2020	1,321	24,673,571	18,678	15.1%	27,528,323	20,839	9.7%	121	10.9	100.0%
2019	1,389	22,538,516	16,226	2.5%	26,391,088	19,000	10.9%	121	11.5	100.0%
2018	1,423	22,523,311	15,826	-0.1%	24,380,002	17,131	-2.5%	121	11.8	100.0%
2017	1,478	23,413,588	15,843	4.2%	25,970,759	17,574	4.1%	129	11.5	88.2%
2016	1,516	23,042,638	15,200	2.1%	25,580,163	16,873	0.4%	133	11.4	88.0%
2015	1,478	21,999,880	14,888	0.2%	24,829,533	16,803	0.8%	133	11.1	88.2%
2014	1,429	21,227,686	14,854	11.9%	23,815,465	16,665	11.1%	147	9.7	88.2%
2013	1,402	18,615,092	13,274	-5.6%	21,035,668	15,001	-18.0%	133	10.5	88.2%
2012	1,339	18,815,304	14,056	-2.8%	24,497,040	18,300	5.9%	136	9.8	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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b><u>Schools:</u></b>										
<b>Elementary:</b>										
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	873	816	816	816	860	898	881	880	847	806
<b>High:</b>										
Buildings										
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	414	667	667	667	704	733	702	658	665	641
<b>Other:</b>										
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
<b><u>Administrative:</u></b>										
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
<b><u>Transportation:</u></b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	25	25	25	25	25	25	25	25	25	25
<b><u>Athletics:</u></b>										
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).