

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2020

**Issued by:
Business and Finance Department**

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INTRODUCTORY SECTION

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San Carlos Unified School District #20



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

December 18, 2020

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

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the San Carlos Unified School District No. 20 (District) for the fiscal year ended June 30, 2020.

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 Dobridge & Company, PC, 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, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2020, 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 Report.

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

PROFILE OF THE DISTRICT

The District is one of nine public school districts located in Gila County, Arizona. San Carlos Unified School District No. 20 is located on the San Carlos Apache Reservation. It provides a program of public education from kindergarten through grade 12, with an estimated current enrollment of 1,400 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. Projected enrollment for the 2020-21 school year is 1,339. 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 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 "We exist to educate and empower students to become culturally responsive, global Nn'ee." The District Vision statement is "We will become 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 Nn'ee cultural values.

Instruction

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

Assessment

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

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

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

The school district has 1,389 students who attend the elementary, middle, and high schools. Our school is one of the few schools in the state of Arizona that has a rich cultural heritage, which is essential to the way of life for the Apache.

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

The District's proposed expenditure budget is presented to the Governing Board for review prior to July 5. The Governing Board is required to hold a public hearing on the proposed budget and to adopt the final budget by no later than July 15. The expenditure budget is prepared by fund for all Governmental Funds and includes function and object code detail for the General Fund and some Special Revenue and Capital Projects Funds. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented. However, this does not affect the District's ability to expend monies.

A schedule of revenues, expenditures, and changes in fund balance – budget and actual is provided in this report for the General Fund. This schedule is presented as required supplementary information. For other Governmental Funds, this schedule is presented in the Combining and Individual Fund Financial Statements and Schedules section of this report. Funds that have over-expenditures of budgeted funds have revenue earned throughout the year. The budget for these funds is simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned.

FACTORS AFFECTING FINANCIAL CONDITION

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

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

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

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

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

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

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 Fiscal Year 2019. The District was able to provide all students that needed one, a hotspot to access online learning.

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, 2019. In order to be awarded this certificate, 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. This certificate is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the program's requirements, as well as the requirements for the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting, and we are submitting it to ASBO and GFOA

to determine its eligibility for the fiscal year ended June 30, 2020 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

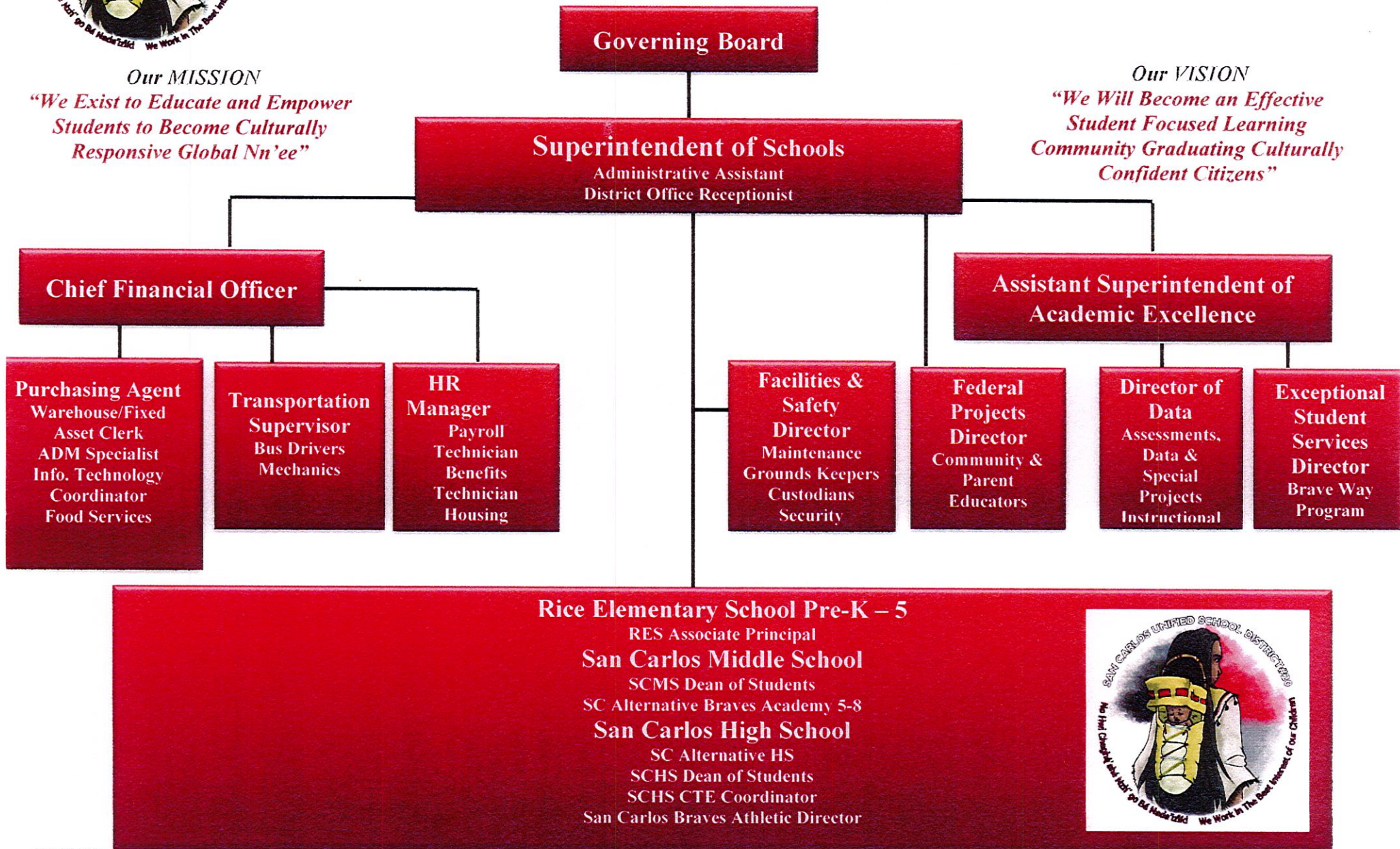


San Carlos Unified School District

2019-2020 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

Sherrie Harris
President

Katrina Talkalai
Vice-President

Valerie Key-Cheney
Member

David Reede
Member

Joann Thompson
Member

ADMINISTRATIVE STAFF

Deborah Jackson-Dennison
Superintendent

Donna Manuelito
Assistant Superintendent for Academic Excellence

Jennifer Kinnard
Chief Financial Officer

Christine Carlson
Federal Programs Coordinator

Roberta Belvado
SAIS Coordinator



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

San Carlos Unified School District No. 20

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

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



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

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

David J. Lewis
Executive Director

FINANCIAL SECTION

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Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of San Carlos Unified School District No. 20, (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of year ended June 30, 2020, 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.

Emphasis of a Matter

As discussed in note 2 to the financial statements, in January 2020, the World Health Organization declared COVID-19 to constitute a "Public Health Emergency of International Concern." Given the uncertainty of the current situation, the possibility and duration of any disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis beginning on page 5, the budgetary comparison information beginning on page 55, the pension information beginning on page 58, and the related note to required supplementary information on page 62 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

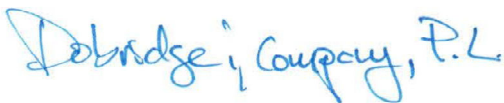
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, budgetary comparison schedules and related note, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedule, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 18, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Certified Public Accountants
Mesa, Arizona

December 18, 2020

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

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SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020

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, 2020. 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, 2020, were as follows:

- As of June 30, 2020, the District's total net position was \$68.5 million. This is an increase of \$634,741, or 0.9 percent, from fiscal year 2018-19.
- General revenues of \$22.2 million accounted for 82.2 percent of all fiscal year 2019-20 revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions of \$4.8 million accounted for 17.8 percent of total fiscal year 2019-20 revenues.
- The District had \$26.4 million in expenses related to governmental activities; of which \$4.8 million of these expenses were offset by program specific charges for services, operating grants and contributions, and capital grants and contributions. General revenues of \$22.2 million provided resources for the remaining \$21.6 million of District costs. The excess between the general revenues and remaining District costs resulted in net position increasing \$634,741.
- The General Fund reported \$20.2 million in revenues and \$18.8 million in expenditures. The revenues consisted primarily of \$11.8 million in federal aid and grants and \$7.5 million in state aid and grants. As a result of annual activity, the General Fund's fund balance increased \$1.5 million.
- The District's net capital assets decreased \$316,689 as a result of activity throughout the year. For additional information regarding the capital assets, see financial statement note 6.
- In response to the events surrounding the global pandemic of COVID-19, on March 30, 2020, the Governor of the State of Arizona along with the Superintendent of Public Instruction announced the closing of all Arizona school districts for the remainder of the fiscal year ending June 30, 2020. The District's essential operations continued to ensure staff payroll and other obligations were paid as required.
- On March 27, 2020, the U.S. Government passed the Coronavirus Aid Relief, and Economic Security (CARES) Act in response of the COVID-19 pandemic. In part, the Education Stabilization Fund (ESF) provides \$30.74 billion in dedicated funds to support education relief and recovery efforts. Arizona was projected to receive \$626 million in ESF, and \$227 million went to the Elementary and Secondary Schools Emergency Relief (ESSER) Fund. Administered by the Arizona Department of Education, the ESSER was designated to support K-12 schools to respond to the COVID-19 pandemic and the declaration of statewide school closures. The District was awarded \$603,652 from the ESSER Fund based on the projected final eligible LEA cohort and did not spend any during the fiscal year ending June 30, 2020.
- The District's Internal Service Fund was closed and the remaining amount was transferred to the Employee Insurance Program Withholdings fiduciary fund.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020

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 in the following categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. The governmental fund *Balance Sheet* and the governmental fund *Statement of Revenues, Expenditures, and Changes in Fund Balances* provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020

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.

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

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

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

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for all governmental funds. A budgetary comparison schedule is provided for the General Fund and any major special revenue funds. Additionally, pension schedules detailing the District's proportionate share of net pension liability and pension contributions are presented as required supplementary information.

Other supplemental information has also been provided for informational purposes with combining and individual fund financial statements and budgetary comparison schedules and are presented immediately following the required supplementary information beginning on page 63.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a comparison of the District's net position for the fiscal years ended June 30, 2020 and 2019.

	<u>As of</u> <u>June 30, 2020</u>	<u>As of</u> <u>June 30, 2019</u>	<u>Change</u>	<u>Percent</u> <u>Change</u>
ASSETS				
Current assets	\$ 25,238,793	\$ 23,838,852	\$ 1,399,941	5.9 %
Capital assets	<u>61,396,082</u>	<u>61,712,771</u>	<u>(316,689)</u>	<u>(0.5)%</u>
Total assets	<u>86,634,875</u>	<u>85,551,623</u>	<u>1,083,252</u>	<u>1.3 %</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>1,668,429</u>	<u>2,141,732</u>	<u>(473,303)</u>	<u>(22.1)%</u>
LIABILITIES				
Current liabilities	2,238,143	1,377,379	860,764	62.5 %
Noncurrent liabilities	<u>15,583,627</u>	<u>15,995,615</u>	<u>(411,988)</u>	<u>(2.6)%</u>
Total liabilities	<u>17,821,770</u>	<u>17,372,994</u>	<u>448,776</u>	<u>2.6 %</u>
DEFERRED INFLOWS OF RESOURCES	<u>1,943,068</u>	<u>2,416,636</u>	<u>(473,568)</u>	<u>(19.6)%</u>
NET POSITION				
Investment in capital assets	61,396,082	61,712,771	(316,689)	(0.5)%
Restricted	3,804,810	3,603,477	201,333	5.6 %
Unrestricted	<u>3,337,574</u>	<u>2,587,477</u>	<u>750,097</u>	<u>29.0 %</u>
Total net position	<u>\$ 68,538,466</u>	<u>\$ 67,903,725</u>	<u>\$ 634,741</u>	<u>0.9 %</u>

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020

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 \$68.5 million as of June 30, 2020. The following represents significant information regarding changes and balances:

- The District's current assets increased \$1.4 million primarily due to an increase in cash and investments.
- The District had \$2.8 million in additions and \$112,483 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 \$316,689.
- Current liabilities increased \$860,764 due to an increase in expenditures during the 60-day encumbrance period after year end as compared to the prior year.
- Noncurrent liabilities decreased \$411,988, deferred outflows of resources decreased \$473,303, and deferred inflows of resources decreased \$473,568 primarily due to the results of investment activity and participant activity when compared to Arizona State Retirement System's estimates.
- By far, the largest portion of the District's net position, \$61.4 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, \$3.8 million of the District's net position represents resources that are subject to external restrictions. The remaining balance of net position, \$3.3 million, is considered unrestricted. For additional information regarding net position, see financial statement note 1.O.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a comparison of the changes in net position for the fiscal years ended June 30, 2020 and 2019.

	Fiscal Year Ended <u>June 30, 2020</u>	Fiscal Year Ended <u>June 30, 2019</u>	<u>Change</u>	<u>Percent Change</u>
Revenues:				
Program revenues:				
Charges for services	\$ 415,926	\$ 591,556	\$ (175,630)	(29.7)%
Operating grants and contributions	4,281,629	5,101,166	(819,537)	(16.1)%
Capital grants and contributions	110,000	5,980	104,020	1,739.5 %
General revenues:				
State aid	7,928,953	7,717,104	211,849	2.7 %
Federal aid	13,349,407	12,200,159	1,149,248	9.4 %
County aid	814,750	807,644	7,106	0.9 %
Investment income	50,579	40,067	10,512	26.2 %
Miscellaneous	74,585	261,919	(187,334)	(71.5)%
Total revenues	<u>27,025,829</u>	<u>26,725,595</u>	<u>300,234</u>	<u>1.1 %</u>
Expenses:				
Instruction	10,746,436	10,545,747	200,689	1.9 %
Support services - students and staff	3,160,631	3,214,775	(54,144)	(1.7)%
Support services - administration	4,712,527	3,401,103	1,311,424	38.6 %
Operation and maintenance of plant	4,850,432	4,075,325	775,107	19.0 %
Student transportation services	1,621,465	1,557,989	63,476	4.1 %
Operation of non-instructional services	1,299,597	1,585,063	(285,466)	(18.0)%
Total expenses	<u>26,391,088</u>	<u>24,380,002</u>	<u>2,011,086</u>	<u>8.2 %</u>
Change in net position	634,741	2,345,593	(1,710,852)	(72.9)%
Beginning net position	<u>67,903,725</u>	<u>65,558,132</u>	<u>2,345,593</u>	<u>3.6 %</u>
Ending net position	<u>\$ 68,538,466</u>	<u>\$ 67,903,725</u>	<u>\$ 634,741</u>	<u>0.9 %</u>

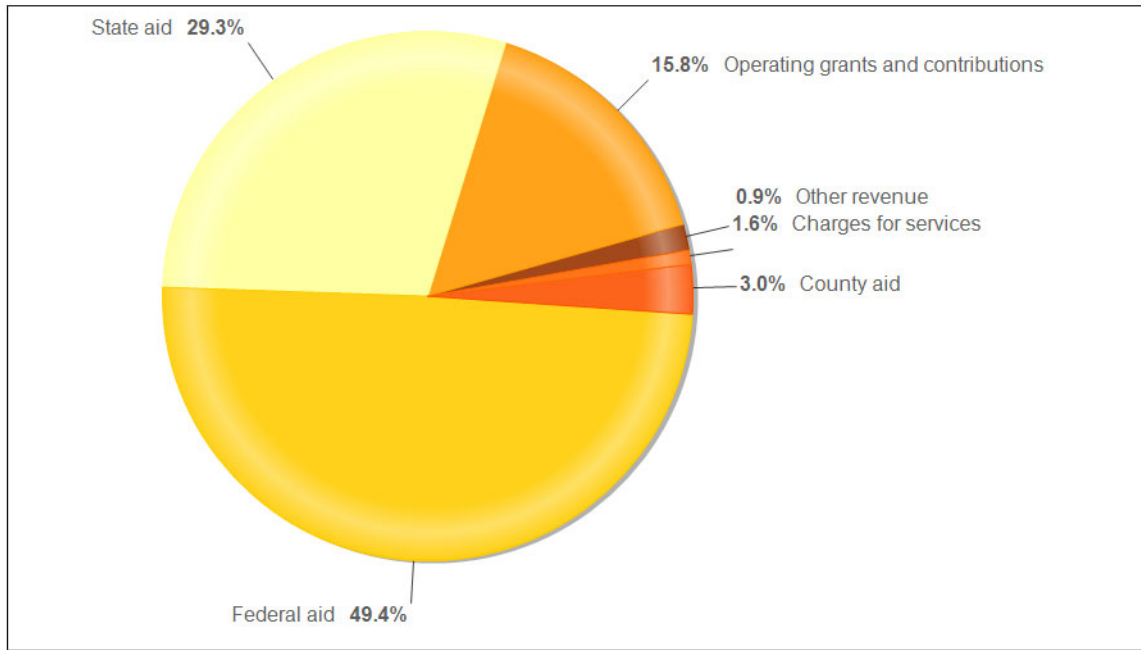
Net position increased \$634,741; the following represents significant information regarding changes:

- Revenues increased \$300,234 primarily due to an increase in federal aid.
- Expenses increased \$2.0 million primarily due to an increase in administration expenses.

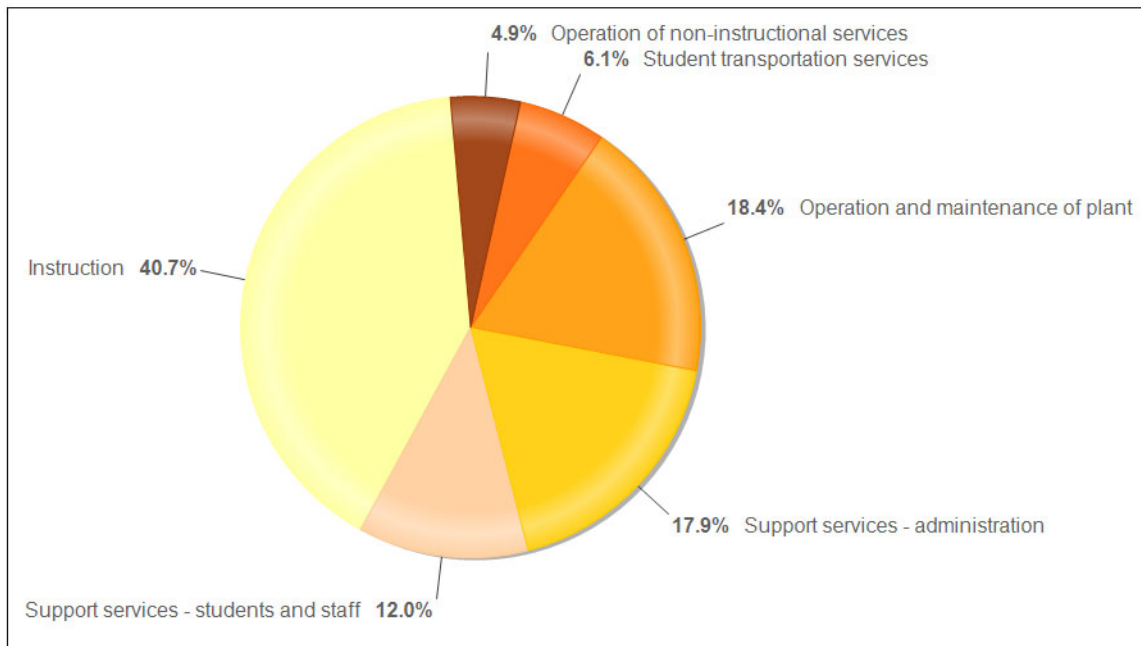
**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

District-Wide Revenues
FY 2019-20

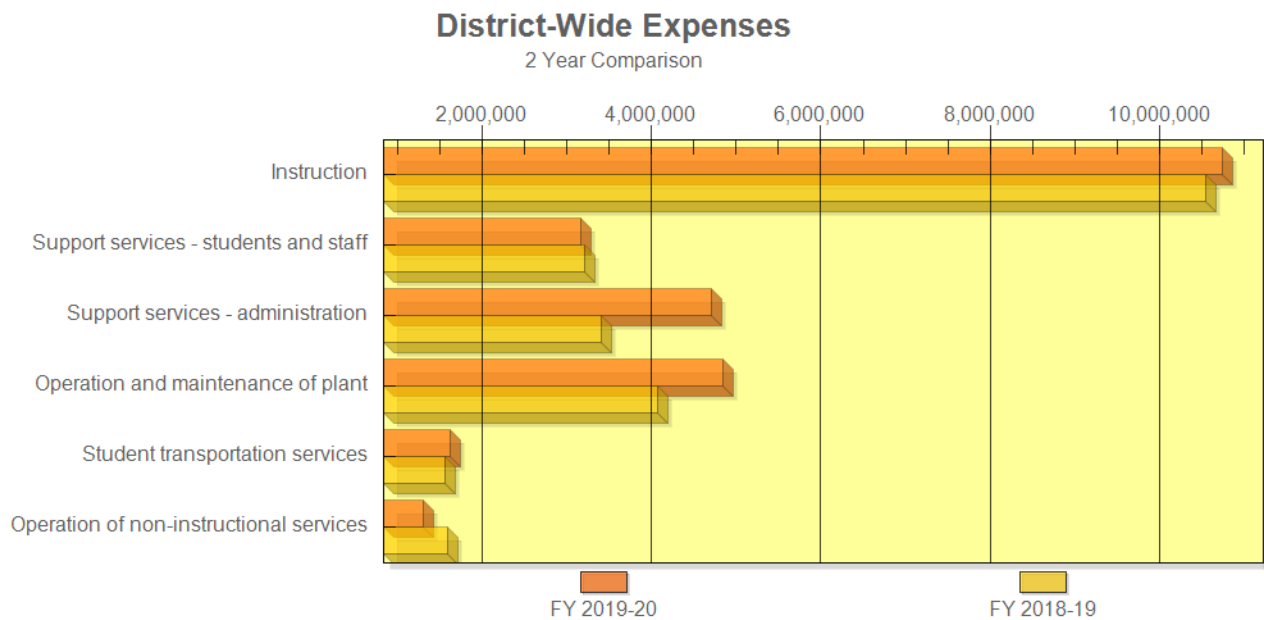
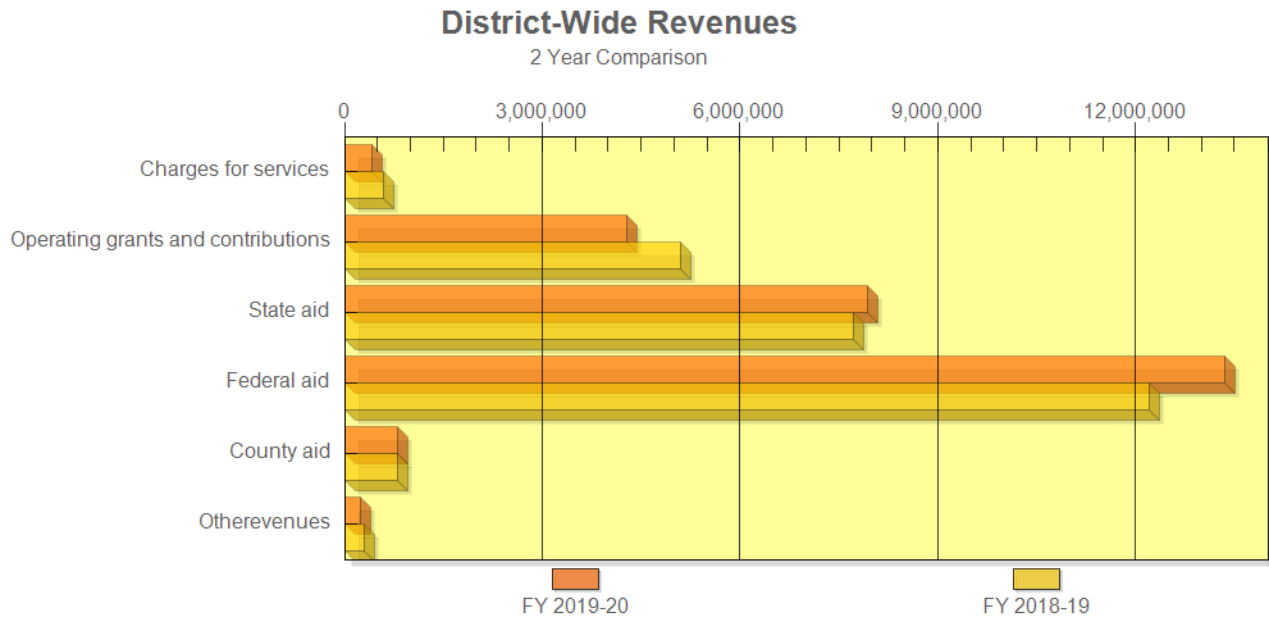


District-Wide Expenses
FY 2019-20



**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020**

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, 2020 and 2019.

<u>Expense Function</u>	Net (Expense) Revenue	Net (Expense) Revenue	Change	Percent Change
	<u>June 30, 2020</u>	<u>June 30, 2019</u>		
Instruction	\$ (8,891,052)	\$ (8,286,230)	\$ (604,822)	(7.3)%
Support services - students and staff	(2,080,799)	(1,708,067)	(372,732)	(21.8)%
Support services - administration	(4,525,179)	(3,265,950)	(1,259,229)	(38.6)%
Operation and maintenance of plant	(4,678,692)	(3,961,447)	(717,245)	(18.1)%
Student transportation services	(1,511,465)	(1,557,989)	46,524	3.0 %
Operation of non-instructional services	103,654	98,383	5,271	5.4 %
Total	<u>\$ (21,583,533)</u>	<u>\$ (18,681,300)</u>	<u>\$ (2,902,233)</u>	<u>(15.5)%</u>

The net cost of services increased \$2.9 million, or 15.5 percent, due to overall expenses increasing \$2.0 million while program revenues decreased \$891,147. The following represents significant information regarding changes and balances:

- Program revenues of \$4.8 million subsidized the government-wide expenses.
- The remaining net costs of governmental activities of \$21.6 million were financed through general revenues.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020

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, 2020 and 2019.

<u>Fund</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>Change</u>	<u>Percent Change</u>
General Fund	\$ 19,195,840	\$ 17,660,740	\$ 1,535,100	8.7 %
Classroom Site Fund	1,047,291	1,199,792	(152,501)	(12.7)%
Other Governmental Funds	2,757,519	2,403,685	353,834	14.7 %
Total	<u>\$ 23,000,650</u>	<u>\$ 21,264,217</u>	<u>\$ 1,736,433</u>	<u>8.2 %</u>

The total governmental fund balances were \$23.0 million at June 30, 2020. It is not expected that the nature of the restrictions, commitments or other limitations on fund balances will significantly affect future operations. Specifically, overall governmental fund balance increased \$1.7 million and the following represents significant information regarding changes:

- The General Fund's fund balance increased \$1.5 million, or 8.7 percent, primarily due to a decrease in capital outlay in the current year. All of the General Fund's fund balance was unassigned which may serve as a useful measure of net resources available for spending at June 30, 2020.
- The Classroom Site Fund's fund balance decreased \$152,501, or 12.7 percent, due to expenditures exceeding revenues in the current year.
- The Other Governmental Funds' fund balance increased \$353,834, or 14.7 percent, primarily due to increased federal revenues.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020

GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

The General Fund's adopted budget for the fiscal year ending June 30, 2020, was \$9.9 million. Over the course of the year, the District revised the General Fund annual expenditure budget to \$9.7 million to reflect a decrease in projected instruction expenditures.

The actual amounts expended in the General Fund were \$9.1 million, which was \$634,643, or 6.5 percent, less than the final budget. This difference was primarily due to instruction and support services - administration expenditures being less than projected.

CAPITAL ASSETS

As of June 30, 2020, the District had invested \$61.4 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, 2020 and 2019.

<u>Governmental activities:</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>Change</u>	<u>Percent Change</u>
Construction in progress	\$ -	\$ 2,412,639	\$ (2,412,639)	(100.0)%
Land improvements	6,258,846	6,019,486	239,360	4.0 %
Buildings and improvements	91,582,821	87,220,697	4,362,124	5.0 %
Vehicles, furniture, and equipment	8,129,515	10,927,502	(2,797,987)	(25.6)%
Total	<u>105,971,182</u>	<u>106,580,324</u>	<u>(609,142)</u>	<u>(0.6)%</u>
Less: accumulated depreciation	<u>(44,575,100)</u>	<u>(44,867,553)</u>	<u>292,453</u>	<u>0.7 %</u>
Capital assets, net	<u>\$ 61,396,082</u>	<u>\$ 61,712,771</u>	<u>\$ (316,689)</u>	<u>(0.5)%</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, 2020**

LONG-TERM LIABILITIES

The following schedule presents a comparison of long-term liabilities for the years ended June 30, 2020 and 2019.

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>Change</u>	<u>Percent Change</u>
Net pension liability	\$ 15,236,523	\$ 15,748,366	\$ (511,843)	(3.3)%
Compensated absences	<u>347,104</u>	<u>247,249</u>	<u>99,855</u>	<u>40.4 %</u>
Total	<u>\$ 15,583,627</u>	<u>\$ 15,995,615</u>	<u>\$ (411,988)</u>	<u>(2.6)%</u>

Overall long-term liability balance decreased \$411,988. The following represents significant information regarding changes:

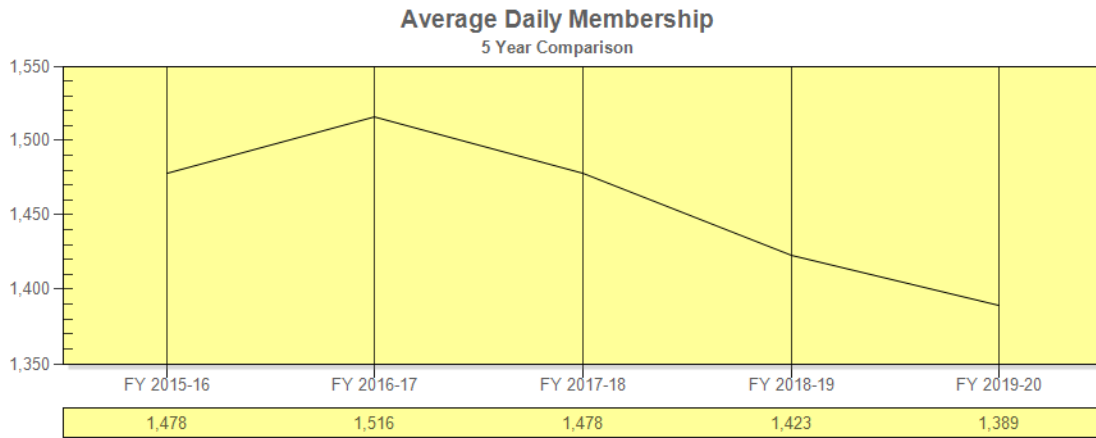
- Net pension liability decreased \$511,843, or 3.3 percent, due to the results of investment activity and participant activity when compared to anticipated results as determined by the Arizona State Retirement System's actuaries.
- Compensated absences increased \$99,855, or 40.4 percent, due to the accrual and use of available leave balances by employees.

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

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020**

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 2020-21). The primary factors considered in developing fiscal year 2020-21'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.



100 Day Count

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 2020-21 budget are \$10.1 million, an increase of 3.5 percent, which reflects the following:

- Available budget balance carryforward is \$634,643.
- Current year average daily membership is 1,389 and is expected to increase in the fiscal year 2020-21 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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF NET POSITION
JUNE 30, 2020

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 22,082,599
Refundable deposit	37,323
Due from other governments	3,118,871
Capital assets:	
Capital assets being depreciated, net	<u>61,396,082</u>
Total assets	<u>86,634,875</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows - pensions	<u>1,668,429</u>
LIABILITIES	
Accounts payable	861,009
Due to other governments	529,308
Accrued payroll and benefits	600,287
Advances from grantors	247,539
Noncurrent liabilities:	
Due within one year	225,072
Due in more than one year	<u>15,358,555</u>
Total liabilities	<u>17,821,770</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows - pensions	<u>1,943,068</u>
NET POSITION	
Investment in capital assets	61,396,082
Restricted for:	
Capital outlay	1,602,650
Food service	214,983
Career technical education	167,568
Voter approved initiatives	1,354,509
Other purposes	465,100
Unrestricted	<u>3,337,574</u>
Total net position	<u>\$ 68,538,466</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, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 10,746,436	\$ 126,227	\$ 1,729,157	\$ -	\$ (8,891,052)
Support services - students and staff	3,160,631	-	1,079,832	-	(2,080,799)
Support services - administration	4,712,527	-	187,348	-	(4,525,179)
Operation and maintenance of plant	4,850,432	-	171,740	-	(4,678,692)
Student transportation services	1,621,465	-	-	110,000	(1,511,465)
Operation of non-instructional services	1,299,597	289,699	1,113,552	-	103,654
Total governmental activities	<u>\$ 26,391,088</u>	<u>\$ 415,926</u>	<u>\$ 4,281,629</u>	<u>\$ 110,000</u>	<u>(21,583,533)</u>
General revenues:					
State aid:					
General purposes					7,528,266
Capital outlay					346,529
Instructional improvement					54,158
Federal aid:					
General purposes					11,695,309
Capital outlay					1,654,098
County aid					814,750
Investment income					50,579
Miscellaneous					74,585
Total general revenues					<u>22,218,274</u>
Change in net position					634,741
Net position, July 1, 2019					<u>67,903,725</u>
Net position, June 30, 2020					<u>\$ 68,538,466</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, 2020

	<u>General Fund</u>	<u>Classroom Site Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and investments	\$ 17,854,796	\$ 1,282,582	\$ 2,945,221	\$ 22,082,599
Refundable deposit	37,323	-	-	37,323
Due from other governments	2,180,008	51,044	887,819	3,118,871
Due from other funds	429,135	-	-	429,135
Total assets	<u>\$ 20,501,262</u>	<u>\$ 1,333,626</u>	<u>\$ 3,833,040</u>	<u>\$ 25,667,928</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 546,488	\$ -	\$ 314,521	\$ 861,009
Due to other governments	529,308	-	-	529,308
Accrued payroll and benefits	229,626	286,335	84,326	600,287
Advances from grantors	-	-	247,539	247,539
Due to other funds	-	-	429,135	429,135
Total liabilities	<u>1,305,422</u>	<u>286,335</u>	<u>1,075,521</u>	<u>2,667,278</u>
Fund balances:				
Restricted:				
Capital outlay	-	-	1,602,650	1,602,650
Food service	-	-	214,983	214,983
Career technical education	-	-	167,568	167,568
Voter approved initiatives	-	1,047,291	307,218	1,354,509
Other purposes	-	-	465,100	465,100
Unassigned	19,195,840	-	-	19,195,840
Total fund balances	<u>19,195,840</u>	<u>1,047,291</u>	<u>2,757,519</u>	<u>23,000,650</u>
Total liabilities and fund balances	<u>\$ 20,501,262</u>	<u>\$ 1,333,626</u>	<u>\$ 3,833,040</u>	<u>\$ 25,667,928</u>

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2020

Fund balances - total governmental funds	\$ 23,000,650
Amounts reported for governmental activities in the <i>Statement of Net Position</i> are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental fund statements.	61,396,082
Deferred outflows and inflows of resources are applicable to future reporting periods and, therefore, are not reported in the governmental fund statements.	
Deferred outflows of resources related to pensions	1,668,429
Deferred inflows of resources related to pensions	(1,943,068)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund statements.	
Net pension liability	(15,236,523)
Compensated absences	<u>(347,104)</u>
Net position of governmental activities	<u>\$ 68,538,466</u>

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020

	General Fund	Classroom Site Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
State aid and grants	\$ 7,461,887	\$ 612,525	\$ 708,606	\$ 8,783,018
Federal aid and grants	11,830,591	-	5,039,313	16,869,904
Other local revenue	<u>931,351</u>	<u>22,287</u>	<u>419,269</u>	<u>1,372,907</u>
Total revenues	<u>20,223,829</u>	<u>634,812</u>	<u>6,167,188</u>	<u>27,025,829</u>
Expenditures:				
Current:				
Instruction	7,558,834	640,007	1,295,912	9,494,753
Support services - students and staff	1,826,704	147,306	1,157,317	3,131,327
Support services - administration	3,277,395	-	106,188	3,383,583
Operation and maintenance of plant	3,672,441	-	302,449	3,974,890
Student transportation services	1,347,581	-	-	1,347,581
Operation of non-instructional services	93,902	-	1,112,480	1,206,382
Capital outlay	<u>993,292</u>	<u>-</u>	<u>1,757,588</u>	<u>2,750,880</u>
Total expenditures	<u>18,770,149</u>	<u>787,313</u>	<u>5,731,934</u>	<u>25,289,396</u>
Excess (deficiency) of revenues over expenditures	1,453,680	(152,501)	435,254	1,736,433
Other financing sources (uses):				
Transfers in	634,581	-	-	634,581
Transfers out	<u>(553,161)</u>	<u>-</u>	<u>(81,420)</u>	<u>(634,581)</u>
Total other financing sources (uses)	<u>81,420</u>	<u>-</u>	<u>(81,420)</u>	<u>-</u>
Net change in fund balances	1,535,100	(152,501)	353,834	1,736,433
Fund balances, July 1, 2019	<u>17,660,740</u>	<u>1,199,792</u>	<u>2,403,685</u>	<u>21,264,217</u>
Fund balances, June 30, 2020	<u><u>\$19,195,840</u></u>	<u><u>\$ 1,047,291</u></u>	<u><u>\$ 2,757,519</u></u>	<u><u>\$ 23,000,650</u></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, 2020**

Net change in fund balances - total governmental funds **\$ 1,736,433**

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	2,750,880
Depreciation	(2,955,086)
Disposal of capital assets	(112,483)

District pension 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	1,328,772
Pension expense	(816,664)

The Internal Service Fund was closed during the fiscal year and the remaining assets were transferred to the Employee Insurance Program Withholdings Fund, a fiduciary fund.	(1,197,256)
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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	(99,855)
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Change in net position of governmental activities **\$ 634,741**

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF NET POSITION - PROPRIETARY FUND
JUNE 30, 2020

	Governmental Activities Internal Service Fund
ASSETS	
Current assets:	
Cash and investments	\$ -
Total assets	\$ -
LIABILITIES	
Current liabilities:	
Accounts payable	\$ -
Total liabilities	-
NET POSITION	
Unrestricted	-
Total net position	\$ -

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - PROPRIETARY FUND
JUNE 30, 2020

	Governmental Activities Internal Service Fund
Transfers	<u>\$ (1,197,256)</u>
Change in net position	(1,197,256)
Total net position, July 1, 2019	<u>1,197,256</u>
Total net position, June 30, 2020	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF CASH FLOWS - PROPRIETARY FUND
JUNE 30, 2020

	Governmental <u>Activities</u> Internal <u>Service Fund</u>
Cash flows from noncapital financing activities:	
Transfer of remaining cash balance	<u>\$ (1,197,256)</u>
Net cash flows used in noncapital financing activities	<u>(1,197,256)</u>
Net change in cash and cash equivalents	(1,197,256)
Cash and cash equivalents, July 1, 2019	<u>1,197,256</u>
Cash and cash equivalents, June 30, 2020	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2020

	<u>Agency Funds</u> <u>Total</u>
ASSETS	
Cash in bank	\$ 62,538
Cash with treasurer	<u>1,326,070</u>
Total assets	<u><u>\$ 1,388,608</u></u>
LIABILITIES	
Due to student groups	\$ 62,538
Deposits held for others	<u>1,326,070</u>
Total liabilities	<u><u>\$ 1,388,608</u></u>

The accompanying notes are an integral part of these statements.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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.

For the year ended June 30, 2020, the District implemented the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of the Statement is to provide temporary relief to governments in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective date of GASB Statement No. 84, *Fiduciary Activities* that was scheduled to become effective for periods beginning after December 15, 2018.

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, 2020, 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, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Fund Financial Statements - Provide information about the District's funds, including proprietary and fiduciary funds. Separate statements are presented for the governmental, proprietary, and fiduciary fund categories. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds. 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, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Major Governmental Funds:

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

Classroom Site Fund - 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.

Other Governmental Funds:

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

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

Proprietary Fund:

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

Fiduciary Funds:

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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Accounting

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

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

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

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, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Deferred Outflows and Inflows of Resources

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

I. Postemployment Benefits

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

J. Advances from Grantors

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

K. Compensated Absences

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

L. Federal Revenue Sources

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

M. Investment Income

Investment earnings is composed of interest, dividends, and net changes in the fair value of applicable investments. Investment income is included in other local revenue in the fund financial statements. Interest earned from investments purchased with pooled monies is allocated to each of the District's funds based on their average balances.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. Interfund Activity

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

O. Net Position

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

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

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

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

P. Fund Balance Classifications

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

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

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.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

P. Fund Balance Classifications

Assigned fund balance - Amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The intent should be expressed by the Governing Board or body or official to which the Governing Board has delegated the authority to assign amounts to be used for specific purposes. Assigned fund balance in governmental funds, other than the General Fund, includes all spendable amounts that are not restricted or committed, if that amount is positive. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action. The District does not have a formal policy or procedures for the utilization of assigned fund balance, accordingly, no assigned fund balance amounts are reported.

Unassigned fund balance - Spendable amounts in the General Fund that are not restricted, committed or assigned. The General Fund is the only fund that may report a positive unassigned fund balance amount. For governmental funds other than the General Fund, negative fund balances are reported here if restricted, committed, or assigned amounts exceed total spendable fund balance.

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

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

Q. Estimates

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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 - COVID-19 AND ONGOING OPERATIONS

In response to the events surrounding the global pandemic of COVID-19, on March 30, 2020, the Governor of the State of Arizona along with the Superintendent of Public Instruction announced the closing of all Arizona school districts for the remainder of the fiscal year ending June 30, 2020. During the period of the closure The District was fully funded by the state of Arizona and essential operations continued without interruption.

On June 23, 2020, the Governor of the state of Arizona issued Executive Order, Arizona: Open for Learning, in which ADHS established benchmarks in collaboration with local public health officials and education partners to guide decisions by public school districts and charter schools on when to offer virtual, hybrid, or in-person instruction for the upcoming school year amid the current COVID-19 pandemic.

The District receives a significant amount of its revenue from the State of Arizona based on 100-day average daily membership of its enrolled students. It is unknown the extent that planned instruction methodology decisions, safety policy updates, school operations and parent response to COVID-19 risks will impact enrollment. The District anticipates that all School Districts and Charter Schools, especially those in the same geographic area, will have the same issues and, therefore, the District will be able to budget for the impact.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2020, the carrying amount (reported) cash balance was \$91,910 (\$29,372 reported within the governmental funds and \$62,538 reported in the fiduciary funds), while the total bank balance was \$94,554, 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, 2020, the District reported \$23,379,297 (\$22,053,227 in the governmental funds and \$1,326,070 in the fiduciary funds) 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, 2020, the GCTIP did not receive a credit quality rating from a national rating agency. The Gila County Treasurer invests the cash in a pool under policy guidelines established by the County. The Gila County Treasurer accounts for the investment pool in their Fiduciary Investment Trust Fund. Interest rate risk, credit risk, custodial credit risk and concentration of credit risk regarding the GCTIP are included in the Comprehensive Annual Financial Report of Gila County. The fair value of each participant's position in the GCTIP approximates the value of the participant's shares in the pool and the District's shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

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

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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2020, are as follows:

	General Fund	Classroom Site Fund	Other Governmental Funds	Totals
Due from local governments:				
Due from other districts	\$ -	\$ -	\$ 40,445	\$ 40,445
Due from state government:				
State equalization	2,180,008	-	131,168	2,311,176
Classroom site	-	51,044	-	51,044
Instructional improvement	-	-	29,568	29,568
State grants	-	-	2,500	2,500
Due from federal government:				
Federal grants	-	-	624,921	624,921
NSLP	-	-	59,217	59,217
Total due from other governments	<u>\$ 2,180,008</u>	<u>\$ 51,044</u>	<u>\$ 887,819</u>	<u>\$ 3,118,871</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, 2020, the advances from grantors reported in the governmental funds were as follows:

Other Governmental Funds:	
Advances from state grants	\$ 61,654
Advances from federal grants	<u>185,885</u>
Total Other Governmental Funds:	<u>247,539</u>
Total advances from grantors	<u>\$ 247,539</u>

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 6 - CAPITAL ASSETS

Capital asset governmental activity for the year ended June 30, 2020, was as follows:

<u>Governmental activities:</u>	<u>Balance June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2020</u>
Non-depreciable capital assets:				
Construction in progress	\$ 2,412,639	\$ 1,202,442	\$ (3,615,081)	\$ -
Total non-depreciable capital assets	<u>2,412,639</u>	<u>1,202,442</u>	<u>(3,615,081)</u>	<u>-</u>
Depreciable capital assets:				
Land improvements	6,019,486	270,460	(31,100)	6,258,846
Buildings and improvements	87,220,697	4,537,124	(175,000)	91,582,821
Vehicles, furniture, and equipment	<u>10,927,502</u>	<u>355,935</u>	<u>(3,153,922)</u>	<u>8,129,515</u>
Total depreciable capital assets	<u>104,167,685</u>	<u>5,163,519</u>	<u>(3,360,022)</u>	<u>105,971,182</u>
Less accumulated depreciation for:				
Land improvements	(3,241,606)	(285,206)	31,100	(3,495,712)
Buildings and improvements	(32,816,378)	(2,264,208)	75,800	(35,004,786)
Vehicles, furniture, and equipment	<u>(8,809,569)</u>	<u>(405,672)</u>	<u>3,140,639</u>	<u>(6,074,602)</u>
Total accumulated depreciation	<u>(44,867,553)</u>	<u>(2,955,086)</u>	<u>3,247,539</u>	<u>(44,575,100)</u>
Total depreciable capital assets, net	<u>59,300,132</u>	<u>2,208,433</u>	<u>(112,483)</u>	<u>61,396,082</u>
Total capital assets, net	<u><u>\$ 61,712,771</u></u>	<u><u>\$ 3,410,875</u></u>	<u><u>\$ (3,727,564)</u></u>	<u><u>\$ 61,396,082</u></u>

Depreciation was charged to governmental functions as follows:

Instruction	\$ 1,529,117
Support services - students and staff	69,185
Support services - administration	173,848
Operation and maintenance of plant	790,494
Student transportation services	296,530
Operations of non-instructional services	<u>95,912</u>
Total depreciation expense	<u><u>\$ 2,955,086</u></u>

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 - INTERFUND RECEIVABLES AND PAYABLES

The following is a summary of interfund receivables and payables reported as of June 30, 2020:

<u>Funds</u>	<u>Interfund</u>	
	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 429,135	\$ -
Other Governmental Funds	-	429,135
Total	<u>\$ 429,135</u>	<u>\$ 429,135</u>

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

NOTE 8 - LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities of the District for the year ended June 30, 2020:

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Due Within</u> <u>One Year</u>
Net pension liability	\$ 15,748,366	\$ 3,571,097	\$ (4,082,940)	\$ 15,236,523	\$ -
Compensated absences	247,249	237,636	(137,781)	347,104	225,072
Total	<u>\$ 15,995,615</u>	<u>\$ 3,808,733</u>	<u>\$ (4,220,721)</u>	<u>\$ 15,583,627</u>	<u>\$ 225,072</u>

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

Benefits provided - The ASRS provides retirement, health insurance premium supplement, long-term disability, and survivor benefits. State statute establishes benefit terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

Retirement initial membership date:

	Before July 1, 2011	On or after July 1, 2011
Years of service and age required to receive benefit	Sum of years and ages equals 80 10 years, age 62 5 years, age 50* Any years, age 65	30 years after age 55 25 years, age 60 10 years, age 62 5 years, age 50* Any years, age 65
Final average salary is based on	Highest 36 consecutive months of last 120 months	Highest 60 consecutive months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

*With actuarially reduced benefits.

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

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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS (continued)

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, 2020, statute required active ASRS members to contribute at the actuarially determined rate of 12.11 percent (11.94 percent for retirement and 0.17 percent for long-term disability) of the members' annual covered payroll, and statute required the District to contribute at the actuarially determined rate of 12.11 percent (11.45 percent for retirement, 0.49 percent for health insurance premium benefit, and 0.17 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 10.41 percent (10.29 percent for retirement, 0.05 for health insurance premium benefit, and 0.07 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, 2020, 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>
2020	\$ 1,328,772	\$ 55,419	\$ 19,441	\$ 1,403,632
2019	1,236,529	49,516	17,375	1,303,420
2018	1,223,024	48,053	17,936	1,289,013

During fiscal year ending June 30, 2020, 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	\$ 1,176,092	83.78 %
Classroom Site Fund	72,366	5.16 %
Other Governmental Funds	155,174	11.06 %
Total	<u>\$ 1,403,632</u>	<u>100.00 %</u>

The District's OPEB balance and related activity for the fiscal year ending June 30, 2020, was immaterial, therefore, related disclosures have been omitted.

Liability - At June 30, 2020, the District reported a pension liability of \$15.2 million for its proportionate share of the ASRS' net pension liability.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS (continued)

The net liability was measured as of June 30, 2019. 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, 2018, to the measurement date of June 30, 2019.

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, 2019, and the change from its proportions measured as of June 30, 2018, were:

	Proportion June 30, 2019	Increase (Decrease) From June 30, 2018
Pension	0.1047 %	(0.0082)%

Expense - For the year ended June 30, 2020, the District recognized \$816,664 of pension expense.

Deferred outflows/inflows of resources - At June 30, 2020, the District reported deferred outflows and deferred inflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 275,252	\$ 2,865
Changes in assumptions or other inputs	64,405	606,748
Net difference between projected and actual earnings on pension plan investments	-	342,464
Changes in proportion and differences between District contributions and proportionate share of contributions	-	990,991
District contributions subsequent to the measurement date	<u>1,328,772</u>	<u>-</u>
Total	<u>\$ 1,668,429</u>	<u>\$ 1,943,068</u>

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS (continued)

The amounts reported as deferred outflows of resources related to ASRS pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net liability in the year ending June 30, 2021. 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>
2021	\$ (844,716)
2022	(784,648)
2023	(65,768)
2024	91,721
2025	-
Thereafter	-
Total	<u>\$ (1,603,411)</u>

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

Actuarial valuation date	June 30, 2018
Actuarial roll forward date	June 30, 2019
Actuarial cost method	Entry age normal
Investment rate of return	7.5%
Projected salary increase	2.7 - 7.2%
Inflation	2.3%
Permanent benefit increase	Included
Mortality rates	2017 SRA Scale U-MP
Healthcare cost trend rate	Not applicable

Actuarial assumptions used in the June 30, 2018, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2016.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS (concluded)

The long-term expected rate of return on ASRS plan investments was determined to be 7.5 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Equity	50.00 %	6.09 %
Credit	20.00 %	5.36 %
Interest rate sensitive bonds	10.00 %	1.62 %
Real estate	20.00 %	5.85 %
Total	<u>100.00 %</u>	

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

Sensitivity of the District's proportionate share of the ASRS net pension liability to changes in the discount rate - The following table presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5 percent) or 1 percentage point higher (8.5 percent) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
District's proportionate share of the:			
Net pension liability	\$ 21,685,102	\$ 15,236,523	\$ 9,847,171

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 \$57,188 of outstanding pension amounts payable to ASRS for the year ended June 30, 2020.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10 - DEFICIT FUND BALANCE

The District reported a deficit fund balance in the following fund:

	<u>Deficit</u>
General Fund:	
Maintenance and Operation Fund	\$ 147,389

The deficit is primarily due to an increase in the District's support services - students and staff expenditures in the Maintenance and Operation Fund.

NOTE 11 - INTERFUND TRANSFERS

The following is a summary of interfund transfers reported as of June 30, 2020:

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 634,581	\$ 553,161
Other Governmental Funds	-	81,420
Total	<u>\$ 634,581</u>	<u>\$ 634,581</u>

The transfers were made to 1) move \$553,161 from the Impact Aid Fund to the Maintenance and Operation (M&O) Fund, which are separate funds that are grouped within the General Fund for presentation purposes, to cover funding shortfalls in budgeted expenditures due to the District not levying property taxes and 2) move \$84,420 in indirect costs from federal grant funds to the Indirect Costs Fund, which is grouped within the General Fund.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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.

NOTE 14 - SUBSEQUENT EVENTS

For the start of the fiscal year ending June 30, 2021, the District began providing instruction virtually and anticipates providing in-person instruction when the guidelines allow the full reopening of schools.

REQUIRED SUPPLEMENTARY INFORMATION

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SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Adopted</u>	<u>Final</u>	<u>Amounts</u>	
Revenues:				
State aid and grants	\$ 9,015,408	\$ 8,890,306	\$ 7,461,887	\$ (1,428,419)
Other local revenue	<u>955,347</u>	<u>942,090</u>	<u>790,723</u>	<u>(151,367)</u>
Total revenues	<u>9,970,755</u>	<u>9,832,396</u>	<u>8,252,610</u>	<u>(1,579,786)</u>
Expenditures:				
Regular education:				
Instruction	5,855,052	5,643,182	5,234,561	408,621
Support services - students and staff	520,984	568,107	570,573	(2,466)
Support services - administration	1,271,138	1,257,966	656,474	601,492
Operation and maintenance of plant	784,901	805,773	1,329,936	(524,163)
Operation of non-instructional services	<u>113,833</u>	<u>110,592</u>	<u>93,902</u>	<u>16,690</u>
Total regular education	<u>8,545,908</u>	<u>8,385,620</u>	<u>7,885,446</u>	<u>500,174</u>
Special education:				
Instruction	987,784	1,123,409	1,090,743	32,666
Support services - students and staff	138,221	155,732	53,930	101,802
Support services - administration	<u>119,259</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total special education	<u>1,245,264</u>	<u>1,279,141</u>	<u>1,144,673</u>	<u>134,468</u>
K-3 reading program:				
Instruction	<u>80,862</u>	<u>70,285</u>	<u>70,284</u>	<u>1</u>
Total expenditures	<u>9,872,034</u>	<u>9,735,046</u>	<u>9,100,403</u>	<u>634,643</u>
Excess (deficiency) of revenues over expenditures	<u>98,721</u>	<u>97,350</u>	<u>(847,793)</u>	<u>(945,143)</u>
Other financing sources:				
Transfers in	-	-	553,161	553,161
Net changes in fund balances	98,721	97,350	(294,632)	(391,982)
Fund balance, July 1, 2019	<u>147,243</u>	<u>147,243</u>	<u>147,243</u>	<u>-</u>
Fund balance, June 30, 2020	<u>\$ 245,964</u>	<u>\$ 244,593</u>	<u>\$ (147,389)</u>	<u>\$ (391,982)</u>

See note accompanying this schedule.

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SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
BUDGETARY COMPARISON SCHEDULE - CLASSROOM SITE FUND
YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Adopted</u>	<u>Final</u>	<u>Amounts</u>	
Revenues:				
State aid and grants	\$ 1,569,389	\$ 1,392,477	\$ 612,525	\$ (779,952)
Other local revenue	57,103	50,666	22,287	(28,379)
Total revenues	<u>1,626,492</u>	<u>1,443,143</u>	<u>634,812</u>	<u>(808,331)</u>
Expenditures:				
Instruction	1,434,187	1,244,276	640,007	604,269
Support services - students and staff	176,201	184,578	147,306	37,272
Total expenditures	<u>1,610,388</u>	<u>1,428,854</u>	<u>787,313</u>	<u>641,541</u>
Net change in fund balances	<u>16,104</u>	<u>14,289</u>	<u>(152,501)</u>	<u>(166,790)</u>
Fund balance, July 1, 2019	<u>1,199,792</u>	<u>1,199,792</u>	<u>1,199,792</u>	<u>-</u>
Fund balance, June 30, 2020	<u>\$ 1,215,896</u>	<u>\$ 1,214,081</u>	<u>\$ 1,047,291</u>	<u>\$ (166,790)</u>

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2020

ASRS - Pension	Reporting Fiscal Year (Measurement Date)			
	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)
District's proportion of the net pension liability	0.10 %	0.11 %	0.12 %	0.12 %
District's proportionate share of the net pension liability	\$ 15,236,523	\$ 15,748,366	\$ 18,030,036	\$ 19,362,749
District's covered payroll	\$ 11,335,656	\$ 11,706,095	\$ 11,973,780	\$ 11,303,644
District's proportionate share of the net pension liability as a percentage of its covered payroll	134.41 %	134.53 %	150.58 %	171.30 %
Plan fiduciary net position as a percentage of the total pension liability	73.24 %	73.40 %	69.92 %	67.06 %

Reporting Fiscal Year (Measurement Date)		
2016 (2015)	2015 (2014)	2015 through 2011
0.11 %	0.10 %	Information is not available. Additional information will be presented as it becomes available.
\$ 17,858,779	\$ 15,378,606	
\$ 10,410,626	\$ 9,342,234	
171.54 %	164.61 %	
68.35 %	69.49 %	

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
JUNE 30, 2020

ASRS - Pension	Reporting Fiscal Year			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Statutorily required contribution	\$ 1,328,772	\$ 1,236,529	\$ 1,223,024	\$ 1,180,537
District's contributions in relation to the statutorily required contribution	<u>1,328,772</u>	<u>1,236,529</u>	<u>1,223,024</u>	<u>1,180,537</u>
District's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 11,900,510	\$ 11,335,656	\$ 11,706,095	\$ 11,973,780
District's contributions as a percentage of covered payroll	11.17 %	10.91 %	10.45 %	9.86 %

Reporting Fiscal Year			2014 through 2011
2016	2015	2014	
\$ 1,183,884	\$ 1,140,053	\$ 985,419	Information is not available. Additional information will be presented as it becomes available.
<u>1,183,884</u>	<u>1,140,053</u>	<u>985,419</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 11,303,644	\$ 10,410,626	\$ 9,342,234	
10.47 %	10.95 %	10.55 %	

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

NOTE 1 - BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

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

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

	General Fund				
	Revenues	Expenditures	Other Financing Sources (uses)	Beginning Fund Balance	Ending Fund Balance
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds - General Fund	\$ 20,223,829	\$ 18,770,149	\$ 81,420	\$ 17,660,740	\$ 19,195,840
Less: budgeted special revenue funds reported within the General Fund	11,971,219	9,669,746	(471,741)	17,513,497	19,343,229
Maintenance and Operation - GAAP	<u>\$ 8,252,610</u>	<u>\$ 9,100,403</u>	<u>\$ 553,161</u>	<u>\$ 147,243</u>	<u>\$ (147,389)</u>

OTHER SUPPLEMENTARY INFORMATION

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**COMBINING STATEMENTS
OTHER GOVERNMENTAL FUNDS**

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
JUNE 30, 2020

	Other Special Revenue Funds	Capital Projects Funds	Total Other Governmental Funds
ASSETS			
Cash and investments	\$ 1,424,580	\$ 1,520,641	\$ 2,945,221
Due from other governments	<u>756,651</u>	<u>131,168</u>	<u>887,819</u>
Total assets	<u><u>\$ 2,181,231</u></u>	<u><u>\$ 1,651,809</u></u>	<u><u>\$ 3,833,040</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 265,362	\$ 49,159	\$ 314,521
Accrued payroll and benefits	84,326	-	84,326
Advances from grantors	247,539	-	247,539
Due to other funds	<u>429,135</u>	<u>-</u>	<u>429,135</u>
Total liabilities	<u>1,026,362</u>	<u>49,159</u>	<u>1,075,521</u>
Fund balances:			
Restricted:			
Capital outlay	-	1,602,650	1,602,650
Career technical education	214,983	-	214,983
Food service	167,568	-	167,568
Voter approved initiatives	307,218	-	307,218
Other purposes	465,100	-	465,100
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,154,869</u>	<u>1,602,650</u>	<u>2,757,519</u>
Total liabilities and fund balances	<u><u>\$ 2,181,231</u></u>	<u><u>\$ 1,651,809</u></u>	<u><u>\$ 3,833,040</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, 2020

	Other Special Revenue Funds	Capital Projects Funds	Total Other Governmental Funds
Revenues:			
State aid and grants	\$ 185,698	\$ 522,908	\$ 708,606
Federal aid and grants	3,385,215	1,654,098	5,039,313
Other local revenue	<u>375,564</u>	<u>43,705</u>	<u>419,269</u>
Total revenues	<u>3,946,477</u>	<u>2,220,711</u>	<u>6,167,188</u>
Expenditures:			
Current:			
Instruction	1,180,014	115,898	1,295,912
Support services - students and staff	1,157,317	-	1,157,317
Support services - administration	106,188	-	106,188
Operation and maintenance of plant	126,702	175,747	302,449
Operation of non-instructional services	1,112,480	-	1,112,480
Capital outlay	<u>-</u>	<u>1,757,588</u>	<u>1,757,588</u>
Total expenditures	<u>3,682,701</u>	<u>2,049,233</u>	<u>5,731,934</u>
Excess of revenues over expenditures	263,776	171,478	435,254
Other financing uses:			
Transfers out	<u>(81,420)</u>	<u>-</u>	<u>(81,420)</u>
Total other financing uses	<u>(81,420)</u>	<u>-</u>	<u>(81,420)</u>
Net change in fund balances	182,356	171,478	353,834
Fund balances, July 1, 2019	<u>972,513</u>	<u>1,431,172</u>	<u>2,403,685</u>
Fund balances, June 30, 2020	<u><u>\$ 1,154,869</u></u>	<u><u>\$ 1,602,650</u></u>	<u><u>\$ 2,757,519</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, 2020

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.

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

Title I - Helping Disadvantaged Children Meet High Standards - to account for federal financial assistance received to help improve disadvantaged students academic performance.

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

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

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

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

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

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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
SPECIAL REVENUE FUNDS - DESCRIPTIONS
JUNE 30, 2020

Success Through Education - to account for funds related to Arizona State University's partnership with the San Carlos Apache Community to master the Arizona Academic Standards and to prepare for postsecondary educational programs.

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.

Arts Commission - to account for monies received to provide direct arts experiences to students.

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

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

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

Food Service - to account for the financial activity of the food services program. This program provides regular and incidental meals and snacks in connection with school functions.

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

Community School - to account for revenues and expenditures for the purposes of academic and skill development for all citizens.

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

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

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

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

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

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

Litigation Recovery - to account for proceeds received from litigation.

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
SPECIAL REVENUE FUNDS - DESCRIPTIONS
JUNE 30, 2020

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.

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

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

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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2020

	Instructional Improvement	Title I	Title II
ASSETS			
Cash and investments	\$ 277,650	\$ -	\$ -
Due from other governments	<u>29,568</u>	<u>180,587</u>	<u>82,201</u>
Total assets	<u><u>\$ 307,218</u></u>	<u><u>\$ 180,587</u></u>	<u><u>\$ 82,201</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ 61,546	\$ 2,679
Accrued payroll and benefits	-	38,510	16,569
Advances from grantors	-	-	-
Due to other funds	<u>-</u>	<u>80,531</u>	<u>62,953</u>
Total liabilities	<u>-</u>	<u>180,587</u>	<u>82,201</u>
Fund balances:			
Restricted:			
Food service	-	-	-
Career technical education	-	-	-
Voter approved initiatives	307,218	-	-
Other purposes	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>307,218</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u><u>\$ 307,218</u></u>	<u><u>\$ 180,587</u></u>	<u><u>\$ 82,201</u></u>

<u>Title VII</u>	<u>IDEA Part B</u>	<u>Johnson O'Malley</u>	<u>Vocational Education</u>	<u>School Climate Transformation Grant</u>
\$ 38,352	\$ -	\$ 149,743	\$ -	\$ -
-	46,219	-	16,947	81,806
<u>\$ 38,352</u>	<u>\$ 46,219</u>	<u>\$ 149,743</u>	<u>\$ 16,947</u>	<u>\$ 81,806</u>
\$ -	\$ 6,450	\$ 2,210	\$ 5,666	\$ 38,870
-	12,087	-	-	11,239
38,352	-	147,533	-	-
-	27,682	-	11,281	31,697
<u>38,352</u>	<u>46,219</u>	<u>149,743</u>	<u>16,947</u>	<u>81,806</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 38,352</u>	<u>\$ 46,219</u>	<u>\$ 149,743</u>	<u>\$ 16,947</u>	<u>\$ 81,806</u>

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2020

	Native American Language Grant	Success Through Education	CTE Priority
ASSETS			
Cash and investments	\$ -	\$ -	\$ 1
Due from other governments	<u>191,570</u>	<u>25,591</u>	<u>-</u>
Total assets	<u><u>\$ 191,570</u></u>	<u><u>\$ 25,591</u></u>	<u><u>\$ 1</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll and benefits	-	2,170	-
Advances from grantors	-	-	1
Due to other funds	<u>191,570</u>	<u>23,421</u>	<u>-</u>
Total liabilities	<u><u>191,570</u></u>	<u><u>25,591</u></u>	<u><u>1</u></u>
Fund balances:			
Restricted:			
Food service	-	-	-
Career technical education	-	-	-
Voter approved initiatives	-	-	-
Other purposes	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Total liabilities and fund balances	<u><u>\$ 191,570</u></u>	<u><u>\$ 25,591</u></u>	<u><u>\$ 1</u></u>

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2020

College Credit Exam Incentives	Arts Commission	Rural Assistance	Early Literacy Grant	School Plant
\$ 316	\$ -	\$ 17,550	\$ 43,787	\$ 97,450
-	2,500	-	-	-
<u>\$ 316</u>	<u>\$ 2,500</u>	<u>\$ 17,550</u>	<u>\$ 43,787</u>	<u>\$ 97,450</u>
\$ -	\$ 2,500	\$ -	\$ -	\$ -
-	-	-	-	-
316	-	17,550	43,787	-
-	-	-	-	-
<u>316</u>	<u>2,500</u>	<u>17,550</u>	<u>43,787</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	97,450
-	-	-	-	97,450
<u>\$ 316</u>	<u>\$ 2,500</u>	<u>\$ 17,550</u>	<u>\$ 43,787</u>	<u>\$ 97,450</u>

(continued)

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2020

	<u>Food Service</u>	Extracurricular Activities Fees <u>Tax Credit</u>	<u>Fingerprint</u>
ASSETS			
Cash and investments	\$ 292,555	\$ 10,544	\$ 620
Due from other governments	<u>59,217</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ 351,772</u></u>	<u><u>\$ 10,544</u></u>	<u><u>\$ 620</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 136,789	\$ -	\$ -
Accrued payroll and benefits	-	-	-
Advances from grantors	-	-	-
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>136,789</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted:			
Food service	214,983	-	-
Career technical education	-	-	-
Voter approved initiatives	-	-	-
Other purposes	<u>-</u>	<u>10,544</u>	<u>620</u>
Total fund balances	<u>214,983</u>	<u>10,544</u>	<u>620</u>
Total liabilities and fund balances	<u><u>\$ 351,772</u></u>	<u><u>\$ 10,544</u></u>	<u><u>\$ 620</u></u>

<u>Insurance Proceeds</u>	<u>Litigation Recovery</u>	<u>Teacherage</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>
\$ 209,869	\$ 30,240	\$ 99,008	\$ 19,489	\$ 137,406
-	-	-	-	40,445
<u>\$ 209,869</u>	<u>\$ 30,240</u>	<u>\$ 99,008</u>	<u>\$ 19,489</u>	<u>\$ 177,851</u>
\$ -	\$ -	\$ 600	\$ -	\$ 8,052
-	-	1,520	-	2,231
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>2,120</u>	<u>-</u>	<u>10,283</u>
-	-	-	-	-
-	-	-	-	167,568
-	-	-	-	-
<u>209,869</u>	<u>30,240</u>	<u>96,888</u>	<u>19,489</u>	<u>-</u>
<u>209,869</u>	<u>30,240</u>	<u>96,888</u>	<u>19,489</u>	<u>167,568</u>
<u>\$ 209,869</u>	<u>\$ 30,240</u>	<u>\$ 99,008</u>	<u>\$ 19,489</u>	<u>\$ 177,851</u>

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2020

	<u>Totals</u>
ASSETS	
Cash and investments	\$ 1,424,580
Due from other governments	<u>756,651</u>
Total assets	<u><u>\$ 2,181,231</u></u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 265,362
Accrued payroll and benefits	84,326
Advances from grantors	247,539
Due to other funds	<u>429,135</u>
Total liabilities	<u>1,026,362</u>
Fund balances:	
Restricted:	
Food service	214,983
Career technical education	167,568
Voter approved initiatives	307,218
Other purposes	<u>465,100</u>
Total fund balances	<u>1,154,869</u>
Total liabilities and fund balances	<u><u>\$ 2,181,231</u></u>

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SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Instructional Improvement	Title I	Title II
Revenues:			
State aid and grants	\$ 54,158	\$ -	\$ -
Federal aid and grants	-	766,358	82,200
Other local revenue	4,617	-	-
Total revenues	<u>58,775</u>	<u>766,358</u>	<u>82,200</u>
Expenditures:			
Current:			
Instruction	-	486,284	-
Support services - students and staff	-	226,546	69,582
Support services - administration	-	328	7,118
Operation and maintenance of plant	-	-	-
Operation of non-instructional services	-	-	-
Total expenditures	<u>-</u>	<u>713,158</u>	<u>76,700</u>
Excess (deficiency) of revenues over expenditures	58,775	53,200	5,500
Other financing uses:			
Transfers out	<u>-</u>	<u>(53,200)</u>	<u>(5,500)</u>
Total other financing uses	<u>-</u>	<u>(53,200)</u>	<u>(5,500)</u>
Net change in fund balances	58,775	-	-
Fund balances, July 1, 2019	<u>248,443</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2020	<u><u>\$ 307,218</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

<u>Title VII</u>	<u>IDEA Part B</u>	<u>Johnson O'Malley</u>	<u>Vocational Education</u>	<u>School Climate Transformation Grant</u>
\$ -	\$ -	\$ -	\$ -	\$ -
313,034	322,497	84,512	27,206	562,276
-	-	-	-	-
<u>313,034</u>	<u>322,497</u>	<u>84,512</u>	<u>27,206</u>	<u>562,276</u>
311,508	138,110	33,801	25,181	2,499
784	142,122	27,468	225	482,302
742	21,345	23,243	-	41,017
-	-	-	-	36,458
-	-	-	-	-
<u>313,034</u>	<u>301,577</u>	<u>84,512</u>	<u>25,406</u>	<u>562,276</u>
-	20,920	-	1,800	-
-	(20,920)	-	(1,800)	-
-	(20,920)	-	(1,800)	-
-	-	-	-	-
-	-	-	-	-
<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, 2020

	Native American Language Grant	Success Through Education	CTE Priority
Revenues:			
State aid and grants	\$ -	\$ -	\$ 11,823
Federal aid and grants	87,989	25,591	-
Other local revenue	-	-	1
Total revenues	<u>87,989</u>	<u>25,591</u>	<u>11,824</u>
Expenditures:			
Current:			
Instruction	2,820	12,995	11,824
Support services - students and staff	74,474	11,156	-
Support services - administration	10,695	1,440	-
Operation and maintenance of plant	-	-	-
Operation of non-instructional services	-	-	-
Total expenditures	<u>87,989</u>	<u>25,591</u>	<u>11,824</u>
Excess (deficiency) of revenues over expenditures	-	-	-
Other financing uses:			
Transfers out	-	-	-
Total other financing uses	-	-	-
Net change in fund balances	-	-	-
Fund balances, July 1, 2019	-	-	-
Fund balances, June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

College Credit Exam Incentives	Arts Commission	Rural Assistance	Early Literacy Grant	School Plant
\$ -	\$ 2,500	\$ 33,788	\$ 83,429	\$ -
-	-	-	-	-
-	-	-	-	2,563
-	2,500	33,788	83,429	2,563
-	-	-	74,543	-
-	2,500	33,788	8,886	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	2,500	33,788	83,429	-
-	-	-	-	2,563
-	-	-	-	-
-	-	-	-	-
-	-	-	-	2,563
-	-	-	-	94,887
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,450</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, 2020

	<u>Food Service</u>	Extracurricular Activities Fees <u>Tax Credit</u>	<u>Fingerprint</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	1,113,552	-	-
Other local revenue	<u>126,796</u>	<u>976</u>	<u>11</u>
Total revenues	<u>1,240,348</u>	<u>976</u>	<u>11</u>
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Operation of non-instructional services	1,112,480	-	-
Total expenditures	<u>1,112,480</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	127,868	976	11
Other financing uses:			
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	127,868	976	11
Fund balances, July 1, 2019	<u>87,115</u>	<u>9,568</u>	<u>609</u>
Fund balances, June 30, 2020	<u><u>\$ 214,983</u></u>	<u><u>\$ 10,544</u></u>	<u><u>\$ 620</u></u>

<u>Insurance Proceeds</u>	<u>Litigation Recovery</u>	<u>Teacherage</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
<u>3,767</u>	<u>5,132</u>	<u>101,698</u>	<u>357</u>	<u>129,646</u>
<u>3,767</u>	<u>5,132</u>	<u>101,698</u>	<u>357</u>	<u>129,646</u>
-	-	-	-	80,449
-	-	-	-	77,484
-	-	-	-	260
-	-	77,925	-	12,319
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>77,925</u>	<u>-</u>	<u>170,512</u>
3,767	5,132	23,773	357	(40,866)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,767	5,132	23,773	357	(40,866)
<u>206,102</u>	<u>25,108</u>	<u>73,115</u>	<u>19,132</u>	<u>208,434</u>
<u>\$ 209,869</u>	<u>\$ 30,240</u>	<u>\$ 96,888</u>	<u>\$ 19,489</u>	<u>\$ 167,568</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, 2020

	<u>Totals</u>
Revenues:	
State aid and grants	\$ 185,698
Federal aid and grants	3,385,215
Other local revenue	<u>375,564</u>
Total revenues	<u>3,946,477</u>
Expenditures:	
Current:	
Instruction	1,180,014
Support services - students and staff	1,157,317
Support services - administration	106,188
Operation and maintenance of plant	126,702
Operation of non-instructional services	1,112,480
Total expenditures	<u>3,682,701</u>
Excess (deficiency) of revenues over expenditures	263,776
Other financing uses:	
Transfers out	<u>(81,420)</u>
Total other financing uses	<u>(81,420)</u>
Net change in fund balances	182,356
Fund balances, July 1, 2019	<u>972,513</u>
Fund balances, June 30, 2020	<u><u>\$ 1,154,869</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, 2020

	<u>Instructional Improvement</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ 229,979	\$ 54,158	\$ (175,821)
Federal aid and grants	-	-	-
Other local revenue	<u>19,606</u>	<u>4,617</u>	<u>(14,989)</u>
Total revenues	<u>249,585</u>	<u>58,775</u>	<u>(190,810)</u>
Expenditures:			
Current:			
Instruction	249,585	-	249,585
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>249,585</u>	<u>-</u>	<u>249,585</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>58,775</u>	<u>58,775</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	58,775	58,775
Fund balances, July 1, 2019	248,443	248,443	-
Fund balances, June 30, 2020	<u>\$ 248,443</u>	<u>\$ 307,218</u>	<u>\$ 58,775</u>

Title I			Title II		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,075,809	766,358	(309,451)	101,486	82,200	(19,286)
-	-	-	-	-	-
1,075,809	766,358	(309,451)	101,486	82,200	(19,286)
733,566	486,284	247,282	-	-	-
341,748	226,546	115,202	92,068	69,582	22,486
495	328	167	9,418	7,118	2,300
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,075,809	713,158	362,651	101,486	76,700	24,786
-	53,200	53,200	-	5,500	5,500
-	-	-	-	-	-
-	(53,200)	(53,200)	-	(5,500)	(5,500)
-	(53,200)	(53,200)	-	(5,500)	(5,500)
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2020

	Title VII		
	Budget	Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	296,760	313,034	16,274
Other local revenue	-	-	-
Total revenues	<u>296,760</u>	<u>313,034</u>	<u>16,274</u>
Expenditures:			
Current:			
Instruction	295,314	311,508	(16,194)
Support services - students and staff	743	784	(41)
Support services - administration	703	742	(39)
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>296,760</u>	<u>313,034</u>	<u>(16,274)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances, July 1, 2019	-	-	-
Fund balances, June 30, 2020	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

IDEA Part B			Johnson O'Malley		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
403,021	322,497	(80,524)	232,045	84,512	(147,533)
-	-	-	-	-	-
403,021	322,497	(80,524)	232,045	84,512	(147,533)
184,567	138,110	46,457	92,808	33,801	59,007
189,929	142,122	47,807	75,419	27,468	47,951
28,525	21,345	7,180	63,818	23,243	40,575
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
403,021	301,577	101,444	232,045	84,512	147,533
-	20,920	20,920	-	-	-
-	-	-	-	-	-
-	(20,920)	(20,920)	-	-	-
-	(20,920)	(20,920)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2020

	<u>Vocational Education</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	73,101	27,206	(45,895)
Other local revenue	-	-	-
Total revenues	<u>73,101</u>	<u>27,206</u>	<u>(45,895)</u>
Expenditures:			
Current:			
Instruction	72,454	25,181	47,273
Support services - students and staff	647	225	422
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>73,101</u>	<u>25,406</u>	<u>47,695</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>1,800</u>	<u>1,800</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	(1,800)	(1,800)
Total other financing sources (uses)	<u>-</u>	<u>(1,800)</u>	<u>1,800</u>
Net change in fund balances	-	-	-
Fund balances, July 1, 2019	-	-	-
Fund balances, June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>School Climate Transformation Grant</u>			<u>National Forest Fees</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,808,566	562,276	(1,246,290)	1,445,783	171,740	(1,274,043)
-	-	-	-	-	-
<u>1,808,566</u>	<u>562,276</u>	<u>(1,246,290)</u>	<u>1,445,783</u>	<u>171,740</u>	<u>(1,274,043)</u>
6,039	2,499	3,540	-	-	-
1,165,605	482,302	683,303	-	-	-
99,128	41,017	58,111	-	-	-
88,110	36,458	51,652	313,547	129,739	183,808
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	772,755	319,749	453,006
<u>1,358,882</u>	<u>562,276</u>	<u>796,606</u>	<u>1,086,302</u>	<u>449,488</u>	<u>636,814</u>
<u>449,684</u>	<u>-</u>	<u>(449,684)</u>	<u>359,481</u>	<u>(277,748)</u>	<u>(637,229)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
449,684	-	(449,684)	359,481	(277,748)	(637,229)
-	-	-	1,182,410	1,182,410	-
<u>\$ 449,684</u>	<u>\$ -</u>	<u>\$ (449,684)</u>	<u>\$ 1,541,891</u>	<u>\$ 904,662</u>	<u>\$ (637,229)</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, 2020

	<u>E-Rate</u>		
	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	727,139	-	(727,139)
Other local revenue	-	-	-
Total revenues	<u>727,139</u>	<u>-</u>	<u>(727,139)</u>
Expenditures:			
Current:			
Instruction	99,757	15,488	84,269
Support services - students and staff	151,741	23,559	128,182
Support services - administration	475,641	73,847	401,794
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>727,139</u>	<u>112,894</u>	<u>614,245</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(112,894)</u>	<u>(112,894)</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(112,894)	(112,894)
Fund balances, July 1, 2019	727,139	727,139	-
Fund balances, June 30, 2020	<u>\$ 727,139</u>	<u>\$ 614,245</u>	<u>\$(112,894)</u>

Impact Aid			Native American Language Grant		
Budget	Non-GAAP Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28,636,984	11,658,851	(16,978,133)	283,017	87,989	(195,028)
-	-	-	-	-	-
<u>28,636,984</u>	<u>11,658,851</u>	<u>(16,978,133)</u>	<u>283,017</u>	<u>87,989</u>	<u>(195,028)</u>
3,351,681	1,136,698	2,214,983	6,815	2,820	3,995
3,368,291	1,142,331	2,225,960	179,986	74,474	105,512
7,432,912	2,520,817	4,912,095	25,847	10,695	15,152
6,524,589	2,212,766	4,311,823	-	-	-
3,973,494	1,347,581	2,625,913	-	-	-
-	-	-	-	-	-
<u>1,986,017</u>	<u>673,543</u>	<u>1,312,474</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>26,636,984</u>	<u>9,033,736</u>	<u>17,603,248</u>	<u>212,648</u>	<u>87,989</u>	<u>124,659</u>
<u>2,000,000</u>	<u>2,625,115</u>	<u>625,115</u>	<u>70,369</u>	<u>-</u>	<u>(70,369)</u>
-	-	-	-	-	-
<u>-</u>	<u>(553,161)</u>	<u>553,161</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>(553,161)</u>	<u>553,161</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,000,000	2,071,954	71,954	70,369	-	(70,369)
15,305,713	15,305,713	-	-	-	-
<u>\$ 17,305,713</u>	<u>\$ 17,377,667</u>	<u>\$ 71,954</u>	<u>\$ 70,369</u>	<u>\$ -</u>	<u>\$ (70,369)</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, 2020

	<u>Success Through Education Project</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	82,314	25,591	(56,723)
Other local revenue	-	-	-
Total revenues	<u>82,314</u>	<u>25,591</u>	<u>(56,723)</u>
Expenditures:			
Current:			
Instruction	31,406	12,995	18,411
Support services - students and staff	26,961	11,156	15,805
Support services - administration	3,480	1,440	2,040
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>61,847</u>	<u>25,591</u>	<u>36,256</u>
Excess (deficiency) of revenues over expenditures	<u>20,467</u>	<u>-</u>	<u>(20,467)</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	20,467	-	(20,467)
Fund balances, July 1, 2019	-	-	-
Fund balances, June 30, 2020	<u>\$ 20,467</u>	<u>\$ -</u>	<u>\$ (20,467)</u>

CTE Priority			College Credit Exam Incentives		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 11,824	\$ 11,823	\$ (1)	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	1	1	-	-	-
11,824	11,824	-	-	-	-
11,824	11,824	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,824	11,824	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2020

	<u>Arts Commission</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ 2,549	\$ 2,500	\$ (49)
Federal aid and grants	-	-	-
Other local revenue	-	-	-
Total revenues	<u>2,549</u>	<u>2,500</u>	<u>(49)</u>
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	2,549	2,500	49
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>2,549</u>	<u>2,500</u>	<u>49</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, July 1, 2019	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2020	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Rural Assistance			Early Literacy Grant		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 34,452	\$ 33,788	\$ (664)	\$ 85,069	\$ 83,429	\$ (1,640)
-	-	-	-	-	-
-	-	-	-	-	-
34,452	33,788	(664)	85,069	83,429	(1,640)
-	-	-	76,008	74,543	1,465
34,452	33,788	664	9,061	8,886	175
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
34,452	33,788	664	85,069	83,429	1,640
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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, 2020

	<u>School Plant</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>199,073</u>	<u>2,563</u>	<u>(196,510)</u>
Total revenues	<u>199,073</u>	<u>2,563</u>	<u>(196,510)</u>
Expenditures:			
Current:			
Instruction	199,073	-	199,073
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>199,073</u>	<u>-</u>	<u>199,073</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>2,563</u>	<u>2,563</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	2,563	2,563
Fund balances, July 1, 2019	94,887	94,887	-
Fund balances, June 30, 2020	<u>\$ 94,887</u>	<u>\$ 97,450</u>	<u>\$ 2,563</u>

Food Service			Civic Center		
Budget	Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,395,437	1,113,552	(281,885)	-	-	-
<u>158,893</u>	<u>126,796</u>	<u>(32,097)</u>	<u>93,580</u>	<u>4,085</u>	<u>(89,495)</u>
<u>1,554,330</u>	<u>1,240,348</u>	<u>(313,982)</u>	<u>93,580</u>	<u>4,085</u>	<u>(89,495)</u>
-	-	-	93,580	-	93,580
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,554,330	1,112,480	441,850	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,554,330</u>	<u>1,112,480</u>	<u>441,850</u>	<u>93,580</u>	<u>-</u>	<u>93,580</u>
<u>-</u>	<u>127,868</u>	<u>127,868</u>	<u>-</u>	<u>4,085</u>	<u>4,085</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	127,868	127,868	-	4,085	4,085
87,115	87,115	-	89,827	89,827	-
<u>\$ 87,115</u>	<u>\$ 214,983</u>	<u>\$ 127,868</u>	<u>\$ 89,827</u>	<u>\$ 93,912</u>	<u>\$ 4,085</u>

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Community School		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>70,742</u>	<u>62,636</u>	<u>(8,106)</u>
Total revenues	<u>70,742</u>	<u>62,636</u>	<u>(8,106)</u>
Expenditures:			
Current:			
Instruction	70,742	-	70,742
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>70,742</u>	<u>-</u>	<u>70,742</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>62,636</u>	<u>62,636</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	62,636	62,636
Fund balances, July 1, 2019	30,091	30,091	-
Fund balances, June 30, 2020	<u>\$ 30,091</u>	<u>\$ 92,727</u>	<u>\$ 62,636</u>

<u>Auxiliary Operations</u>			<u>Extracurricular Activities Fees Tax Credit</u>		
<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>40,000</u>	<u>59,588</u>	<u>19,588</u>	<u>10,507</u>	<u>976</u>	<u>(9,531)</u>
<u>40,000</u>	<u>59,588</u>	<u>19,588</u>	<u>10,507</u>	<u>976</u>	<u>(9,531)</u>
8,993	10,490	(1,497)	10,507	-	10,507
31,007	36,167	(5,160)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>40,000</u>	<u>46,657</u>	<u>(6,657)</u>	<u>10,507</u>	<u>-</u>	<u>10,507</u>
<u>-</u>	<u>12,931</u>	<u>12,931</u>	<u>-</u>	<u>976</u>	<u>976</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	12,931	12,931	-	976	976
13,634	13,634	-	9,568	9,568	-
<u>\$ 13,634</u>	<u>\$ 26,565</u>	<u>\$ 12,931</u>	<u>\$ 9,568</u>	<u>\$ 10,544</u>	<u>\$ 976</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, 2020

	<u>Gifts and Donations</u>		
	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>14,720</u>	<u>10,150</u>	<u>(4,570)</u>
Total revenues	<u>14,720</u>	<u>10,150</u>	<u>(4,570)</u>
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	14,720	144	14,576
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>14,720</u>	<u>144</u>	<u>14,576</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>10,006</u>	<u>10,006</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	10,006	10,006
Fund balances, July 1, 2019	7,070	7,070	-
Fund balances, June 30, 2020	<u>\$ 7,070</u>	<u>\$ 17,076</u>	<u>\$ 10,006</u>

Fingerprint			Insurance Proceeds		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
618	11	(607)	209,130	3,767	(205,363)
618	11	(607)	209,130	3,767	(205,363)
618	-	618	209,130	-	209,130
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
618	-	618	209,130	-	209,130
-	11	11	-	3,767	3,767
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	11	11	-	3,767	3,767
609	609	-	206,102	206,102	-
\$ 609	\$ 620	\$ 11	\$ 206,102	\$ 209,869	\$ 3,767

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, 2020

	Textbooks		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	4,981	90	(4,891)
Total revenues	<u>4,981</u>	<u>90</u>	<u>(4,891)</u>
Expenditures:			
Current:			
Instruction	4,981	-	4,981
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>4,981</u>	<u>-</u>	<u>4,981</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>90</u>	<u>90</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	90	90
Fund balances, July 1, 2019	4,908	4,908	-
Fund balances, June 30, 2020	<u>\$ 4,908</u>	<u>\$ 4,998</u>	<u>\$ 90</u>

Litigation Recovery			Indirect Costs		
Budget	Actual	Variance	Budget	Non-GAAP Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
30,134	5,132	(25,002)	118,695	1,259	(117,436)
30,134	5,132	(25,002)	118,695	1,259	(117,436)
30,134	-	30,134	-	-	-
-	-	-	-	-	-
-	-	-	118,695	26,257	92,438
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30,134	-	30,134	118,695	26,257	92,438
-	5,132	5,132	-	(24,998)	(24,998)
-	-	-	-	81,420	81,420
-	-	-	-	-	-
-	-	-	-	81,420	81,420
-	5,132	5,132	-	56,422	56,422
25,108	25,108	-	126,915	126,915	-
\$ 25,108	\$ 30,240	\$ 5,132	\$ 126,915	\$ 183,337	\$ 56,422

(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, 2020

	Unemployment Insurance		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	48,611	878	(47,733)
Total revenues	48,611	878	(47,733)
Expenditures:			
Current:			
Instruction	48,611	-	48,611
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	48,611	-	48,611
Excess (deficiency) of revenues over expenditures	-	878	878
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	878	878
Fund balances, July 1, 2019	1,729	1,729	-
Fund balances, June 30, 2020	<u>\$ 1,729</u>	<u>\$ 2,607</u>	<u>\$ 878</u>

Teacherage			Insurance Refund		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
145,429	101,698	(43,731)	19,420	357	(19,063)
145,429	101,698	(43,731)	19,420	357	(19,063)
-	-	-	19,420	-	19,420
-	-	-	-	-	-
-	-	-	-	-	-
145,429	77,925	67,504	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
145,429	77,925	67,504	19,420	-	19,420
-	23,773	23,773	-	357	357
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	23,773	23,773	-	357	357
73,115	73,115	-	19,132	19,132	-
\$ 73,115	\$ 96,888	\$ 23,773	\$ 19,132	\$ 19,489	\$ 357

(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, 2020

	<u>Grants and Gifts to Teachers</u>		
	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	-	-	-
Other local revenue	<u>14,196</u>	<u>1,730</u>	<u>(12,466)</u>
Total revenues	<u>14,196</u>	<u>1,730</u>	<u>(12,466)</u>
Expenditures:			
Current:			
Instruction	14,196	570	13,626
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	-	-	-
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>14,196</u>	<u>570</u>	<u>13,626</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>1,160</u>	<u>1,160</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	1,160	1,160
Fund balances, July 1, 2019	12,515	12,515	-
Fund balances, June 30, 2020	<u>\$ 12,515</u>	<u>\$ 13,675</u>	<u>\$ 1,160</u>

School Bus Advertising			Career Technical Education		
Budget	Non-GAAP Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>11,716</u>	<u>212</u>	<u>(11,504)</u>	<u>308,255</u>	<u>129,646</u>	<u>(178,609)</u>
<u>11,716</u>	<u>212</u>	<u>(11,504)</u>	<u>308,255</u>	<u>129,646</u>	<u>(178,609)</u>
11,716	-	11,716	145,437	80,449	64,988
-	-	-	140,077	77,484	62,593
-	-	-	470	260	210
-	-	-	22,271	12,319	9,952
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>11,716</u>	<u>-</u>	<u>11,716</u>	<u>308,255</u>	<u>170,512</u>	<u>137,743</u>
<u>-</u>	<u>212</u>	<u>212</u>	<u>-</u>	<u>(40,866)</u>	<u>(40,866)</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	212	212	-	(40,866)	(40,866)
11,546	11,546	-	208,434	208,434	-
<u>\$ 11,546</u>	<u>\$ 11,758</u>	<u>\$ 212</u>	<u>\$ 208,434</u>	<u>\$ 167,568</u>	<u>\$ (40,866)</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, 2020

	Totals		
	Budget	Non-GAAP Actual	Variance
Revenues:			
State aid and grants	\$ 363,873	\$ 185,698	\$ (178,175)
Federal aid and grants	36,561,462	15,215,806	(21,345,656)
Other local revenue	<u>1,518,306</u>	<u>516,192</u>	<u>(1,002,114)</u>
Total revenues	<u>38,443,641</u>	<u>15,917,696</u>	<u>(22,525,945)</u>
Expenditures:			
Current:			
Instruction	6,078,962	2,343,260	3,735,702
Support services - students and staff	5,825,004	2,359,518	3,465,486
Support services - administration	8,259,132	2,727,109	5,532,023
Operation and maintenance of plant	7,093,946	2,469,207	4,624,739
Student transportation services	3,973,494	1,347,581	2,625,913
Operation of non-instructional services	1,554,330	1,112,480	441,850
Capital outlay	<u>2,758,772</u>	<u>993,292</u>	<u>1,765,480</u>
Total expenditures	<u>35,543,640</u>	<u>13,352,447</u>	<u>22,191,193</u>
Excess (deficiency) of revenues over expenditures	<u>2,900,001</u>	<u>2,565,249</u>	<u>334,752</u>
Other financing sources (uses):			
Transfers in	-	81,420	81,420
Transfers out	<u>-</u>	<u>(634,581)</u>	<u>(634,581)</u>
Total other financing sources (uses)	<u>-</u>	<u>(553,161)</u>	<u>(553,161)</u>
Net change in fund balances	2,900,001	2,012,088	(887,913)
Fund balances, July 1, 2019	18,486,010	18,486,010	-
Fund balances, June 30, 2020	<u>\$ 21,386,011</u>	<u>\$20,498,098</u>	<u>\$ (887,913)</u>

(concluded)

**COMBINING STATEMENTS AND SCHEDULE
CAPITAL PROJECTS FUNDS**

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SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
CAPITAL PROJECTS FUNDS - DESCRIPTIONS
JUNE 30, 2020

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).

Volkswagen Settlement - to account for monies received related to settlement with Volkswagen, to be used to invest in clean vehicle energy.

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

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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2020

	Unrestricted Capital Outlay	Volkswagen Settlement	Impact Aid Emergency Grant
ASSETS			
Cash and investments	\$ 303,054	\$ -	\$ 174,955
Due from other governments	<u>131,168</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ 434,222</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 174,955</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	<u>\$ 49,159</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>49,159</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted:			
Capital outlay	<u>385,063</u>	<u>-</u>	<u>174,955</u>
Total liabilities and fund balances	<u><u>\$ 434,222</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 174,955</u></u>

<u>Impact Aid Construction</u>	<u>Totals</u>
\$ 1,042,632	\$ 1,520,641
<u>-</u>	<u>131,168</u>
<u>\$ 1,042,632</u>	<u>\$ 1,651,809</u>

<u>\$ -</u>	<u>\$ 49,159</u>
<u>-</u>	<u>49,159</u>

<u>1,042,632</u>	<u>1,602,650</u>
<u>\$ 1,042,632</u>	<u>\$ 1,651,809</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, 2020

	Unrestricted Capital Outlay	Volkswagen Settlement	Impact Aid Emergency Grant
Revenues:			
State aid and grants	\$ 412,908	\$ 110,000	\$ -
Federal aid and grants	-	-	1,654,098
Other local revenue	<u>43,705</u>	<u>-</u>	<u>-</u>
Total revenues	<u>456,613</u>	<u>110,000</u>	<u>1,654,098</u>
Expenditures:			
Current:			
Instruction	115,898	-	-
Operation and maintenance of plant	-	-	18,513
Capital outlay	<u>185,618</u>	<u>110,000</u>	<u>1,461,970</u>
Total expenditures	<u>301,516</u>	<u>110,000</u>	<u>1,480,483</u>
Net change in fund balances	155,097	-	173,615
Fund balances, July 1, 2019	<u>229,966</u>	<u>-</u>	<u>1,340</u>
Fund balances, June 30, 2020	<u><u>\$ 385,063</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 174,955</u></u>

<u>Impact Aid Construction</u>	<u>Totals</u>
\$ -	\$ 522,908
-	1,654,098
-	43,705
-	2,220,711
-	115,898
157,234	175,747
-	1,757,588
157,234	2,049,233
(157,234)	171,478
1,199,866	1,431,172
<u>\$ 1,042,632</u>	<u>\$ 1,602,650</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, 2020

	<u>Unrestricted Capital Outlay</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ 1,067,200	\$ 412,908	\$ (654,292)
Federal aid and grants	-	-	-
Other local revenue	<u>112,960</u>	<u>43,705</u>	<u>(69,255)</u>
Total revenues	<u>1,180,160</u>	<u>456,613</u>	<u>(723,547)</u>
Expenditures:			
Current:			
Instruction	259,466	115,898	143,568
Support services - students and staff	2,412	-	2,412
Support services - administration	354,258	-	354,258
Operation and maintenance of plant	10,000	-	10,000
Student transportation services	340,000	-	340,000
Operation of non-instructional services	21,790	-	21,790
Capital outlay	<u>25,791</u>	<u>185,618</u>	<u>(159,827)</u>
Total expenditures	<u>1,013,717</u>	<u>301,516</u>	<u>712,201</u>
Net change in fund balances	166,443	155,097	(11,346)
Fund balances, July 1, 2019	<u>229,966</u>	<u>229,966</u>	<u>-</u>
Fund balances, June 30, 2020	<u>\$ 396,409</u>	<u>\$ 385,063</u>	<u>\$ (11,346)</u>

<u>Volkswagen Settlement</u>			<u>Impact Aid Emergency Grant</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ -	\$ 110,000	\$ 110,000	\$ -	\$ -	\$ -
-	-	-	2,271,343	1,654,098	(617,245)
-	-	-	-	-	-
-	110,000	110,000	2,271,343	1,654,098	(617,245)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	28,402	18,513	9,889
-	-	-	-	-	-
-	-	-	-	-	-
112,163	110,000	2,163	2,242,941	1,461,970	780,971
112,163	110,000	2,163	2,271,343	1,480,483	790,860
(112,163)	-	112,163	-	173,615	173,615
-	-	-	1,340	1,340	-
<u>\$ (112,163)</u>	<u>\$ -</u>	<u>\$ 112,163</u>	<u>\$ 1,340</u>	<u>\$ 174,955</u>	<u>\$ 173,615</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, 2020

	<u>Impact Aid Construction</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
State aid and grants	\$ -	\$ -	\$ -
Federal aid and grants	241,227	-	(241,227)
Other local revenue	-	-	-
Total revenues	<u>241,227</u>	<u>-</u>	<u>(241,227)</u>
Expenditures:			
Current:			
Instruction	-	-	-
Support services - students and staff	-	-	-
Support services - administration	-	-	-
Operation and maintenance of plant	241,227	157,234	83,993
Student transportation services	-	-	-
Operation of non-instructional services	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>241,227</u>	<u>157,234</u>	<u>83,993</u>
Net change in fund balances	-	(157,234)	(157,234)
Fund balances, July 1, 2019	<u>1,199,866</u>	<u>1,199,866</u>	<u>-</u>
Fund balances, June 30, 2020	<u>\$ 1,199,866</u>	<u>\$ 1,042,632</u>	<u>\$(157,234)</u>

<u>Totals</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 1,067,200	\$ 522,908	\$ (544,292)
2,512,570	1,654,098	(858,472)
<u>112,960</u>	<u>43,705</u>	<u>(69,255)</u>
<u>3,692,730</u>	<u>2,220,711</u>	<u>(1,472,019)</u>
259,466	115,898	143,568
2,412	-	2,412
354,258	-	354,258
279,629	175,747	103,882
340,000	-	340,000
21,790	-	21,790
<u>2,380,895</u>	<u>1,757,588</u>	<u>623,307</u>
<u>3,638,450</u>	<u>2,049,233</u>	<u>1,589,217</u>
54,280	171,478	117,198
<u>1,431,172</u>	<u>1,431,172</u>	<u>-</u>
<u>\$ 1,485,452</u>	<u>\$ 1,602,650</u>	<u>\$ 117,198</u>

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**COMBINING STATEMENTS
AGENCY FUNDS**

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
AGENCY FUNDS - DESCRIPTIONS
JUNE 30, 2020

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

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

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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2020

	Agency Funds		
	Student	Employee	
	Activities	Insurance	
		Program	
		Withholdings	Total
ASSETS			
Cash in bank	\$ 62,538	\$ -	\$ 62,538
Cash with treasurer	-	1,326,070	1,326,070
Total assets	<u>\$ 62,538</u>	<u>\$ 1,326,070</u>	<u>\$ 1,388,608</u>
LIABILITIES			
Due to student groups	\$ 62,538	\$ -	\$ 62,538
Deposits held for others	-	1,326,070	1,326,070
Total liabilities	<u>\$ 62,538</u>	<u>\$ 1,326,070</u>	<u>\$ 1,388,608</u>

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2020

	Beginning Balance	Additions	Deductions	Ending Balance
<u>STUDENT ACTIVITIES</u>				
Assets:				
Cash in bank	\$ 41,253	\$ 43,972	\$ (22,687)	\$ 62,538
Total assets	<u>\$ 41,253</u>	<u>\$ 43,972</u>	<u>\$ (22,687)</u>	<u>\$ 62,538</u>
Liabilities:				
Due to student groups	\$ 41,253	\$ 43,972	\$ (22,687)	\$ 62,538
Total liabilities	<u>\$ 41,253</u>	<u>\$ 43,972</u>	<u>\$ (22,687)</u>	<u>\$ 62,538</u>
<u>EMPLOYEE INSURANCE PROGRAM WITHHOLDINGS</u>				
Assets:				
Cash with treasurer	\$ 1,156,600	\$ 2,181,694	\$ (2,012,224)	\$ 1,326,070
Total assets	<u>\$ 1,156,600</u>	<u>\$ 2,181,694</u>	<u>\$ (2,012,224)</u>	<u>\$ 1,326,070</u>
Liabilities:				
Deposits held for others	\$ 1,156,600	\$ 2,181,694	\$ (2,012,224)	\$ 1,326,070
Total liabilities	<u>\$ 1,156,600</u>	<u>\$ 2,181,694</u>	<u>\$ (2,012,224)</u>	<u>\$ 1,326,070</u>
<u>TOTAL AGENCY FUNDS</u>				
Assets:				
Cash in bank	\$ 41,253	\$ 43,972	\$ (22,687)	\$ 62,538
Cash with treasurer	1,156,600	2,181,694	(2,012,224)	1,326,070
Total assets	<u>\$ 1,197,853</u>	<u>\$ 2,225,666</u>	<u>\$ (2,034,911)</u>	<u>\$ 1,388,608</u>
Liabilities:				
Due to student groups	\$ 41,253	\$ 43,972	\$ (22,687)	\$ 62,538
Deposits held for others	1,156,600	2,181,694	(2,012,224)	1,326,070
Total liabilities	<u>\$ 1,197,853</u>	<u>\$ 2,225,666</u>	<u>\$ (2,034,911)</u>	<u>\$ 1,388,608</u>

STATISTICAL SECTION

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
STATISTICAL SECTION - DESCRIPTIONS
JUNE 30, 2020

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	Fiscal Year Ended June 30				
Net position:	2020	2019	2018	2017	2016
Investment in capital assets	\$ 61,396,082	\$ 61,712,771	\$ 61,628,149	\$ 64,172,326	\$ 65,874,678
Restricted	3,804,810	3,603,477	2,934,512	2,418,262	3,206,753
Unrestricted	3,337,574	2,587,477	995,471	(627,956)	(10,806,077)
Total net position	<u>\$ 68,538,466</u>	<u>\$ 67,903,725</u>	<u>\$ 65,558,132</u>	<u>\$ 65,962,632</u>	<u>\$ 58,275,354</u>

	Fiscal Year Ended June 30				
Net position:	2015	2014	2013	2012	2011
Investment in capital assets	\$ 67,810,969	\$ 70,082,680	\$ 64,382,808	\$ 65,776,633	\$ 64,606,482
Restricted	3,928,609	4,532,161	4,486,403	5,483,779	4,865,496
Unrestricted	(6,056,017)	8,822,992	15,694,091	14,082,197	15,760,831
Total net position	<u>\$ 65,683,561</u>	<u>\$ 83,437,833</u>	<u>\$ 84,563,302</u>	<u>\$ 85,342,609</u>	<u>\$ 85,232,809</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				
	2020	2019	2018	2017	2016
Expenses:					
Instruction	\$ 10,746,436	\$ 10,545,747	\$ 11,452,451	\$ 12,227,444	\$ 10,873,487
Support services - students and staff	3,160,631	3,214,775	2,903,193	3,035,661	3,188,441
Support services - administration	4,712,527	3,401,103	4,451,890	3,175,624	4,368,543
Operation and maintenance of plant services	4,850,432	4,075,325	3,831,076	3,546,825	2,867,906
Student transportation services	1,621,465	1,557,989	1,720,577	1,727,868	1,732,425
Operation of non-instructional services	1,299,597	1,585,063	1,611,572	1,866,741	1,798,731
Interest on long-term debt	-	-	-	-	-
Total expenses	26,391,088	24,380,002	25,970,759	25,580,163	24,829,533
Program revenues:					
Charges for services:					
Instruction	126,227	157,676	110,665	91,530	43,042
Operation of non-instructional services	289,699	433,880	396,707	662,711	492,158
Operating grants and contributions	4,281,629	5,101,166	4,606,062	4,991,886	5,750,615
Capital grants and contributions	110,000	5,980	-	-	-
Total program revenues	4,807,555	5,698,702	5,113,434	5,746,127	6,285,815
Net expense	\$ (21,583,533)	\$ (18,681,300)	\$ (20,857,325)	\$ (19,834,036)	\$ (18,543,718)

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				
	2015	2014	2013	2012	2011
Expenses:					
Instruction	\$ 10,787,192	\$ 8,785,044	\$ 11,384,909	\$ 9,823,800	\$ 10,303,120
Support services - students and staff	2,744,485	3,105,027	4,041,511	4,340,489	4,673,490
Support services - administration	3,677,905	3,689,413	3,664,081	2,713,849	2,521,385
Operation and maintenance of plant services	3,091,382	2,552,428	2,529,690	2,427,940	2,002,236
Student transportation services	1,877,645	1,603,004	1,592,551	1,506,003	1,433,662
Operation of non-instructional services	1,636,856	1,300,752	1,284,298	1,141,646	1,005,402
Interest on long-term debt	-	-	-	1,344	4,146
Total expenses	23,815,465	21,035,668	24,497,040	21,955,071	21,943,441
Program revenues:					
Charges for services:					
Instruction	48,048	276,429	232,958	385,767	398,548
Operation and maintenance of plant service	524,379	114,719	106,999	114,811	2,700
Operation of non-instructional services	-	148,484	118,327	175,141	90,737
Operating grants and contributions	5,671,997	3,675,061	5,526,446	6,345,439	7,017,983
Capital grants and contributions	-	3,467	1,826,704	796,121	631,915
Total program revenues	6,244,424	4,218,160	7,811,434	7,817,279	8,141,883
Net expense	\$ (17,571,041)	\$ (16,817,508)	\$ (16,685,606)	\$ (14,137,792)	\$ (13,801,558)

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)

	Fiscal Year Ended June 30				
	2020	2019	2018	2017	2016
Net expense	\$ (21,583,533)	\$ (18,681,300)	\$ (20,857,325)	\$ (19,834,036)	\$ (18,543,718)
General revenues:					
Property taxes:					
Property taxes, levied for general purposes	-	-	-	-	-
Property taxes, levied for debt service	-	-	-	-	-
Property taxes, levied for capital outlay	-	-	-	-	-
State aid	7,928,953	7,717,104	7,672,136	7,709,599	7,449,806
Federal aid	13,349,407	12,200,159	11,874,888	18,838,441	1,793,625
County aid	814,750	807,644	876,125	901,015	895,802
Investment income	50,579	40,067	27,877	65,249	49,636
Miscellaneous	74,585	261,919	1,799	7,010	13,974
Total general revenues	22,218,274	21,026,893	20,452,825	27,521,314	10,202,843
Changes in net position	\$ 634,741	\$ 2,345,593	\$ (404,500)	\$ 7,687,278	\$ (8,340,875)

	Fiscal Year Ended June 30				
	2015	2014	2013	2012	2011
Net expense	\$ (17,571,041)	\$ (16,817,508)	\$ (16,685,606)	\$ (14,137,792)	\$ (13,801,558)
General revenues:					
Property taxes:					
Property taxes, levied for general purposes	-	120	102	9,819	-
Property taxes, levied for debt service	-	-	-	-	24,561
Property taxes, levied for capital outlay	-	-	-	-	-
Investment income	6,822,577	14,791	103,013	30,522	72,008
Federal aid	9,434,460	7,771,551	8,867,977	8,713,854	8,014,542
Other	694,707	-	-	-	-
County aid	6,849	685,594	733,192	650,523	551,716
State aid	14,855	7,219,983	6,202,015	6,262,036	6,536,015
Total general revenues	16,973,448	15,692,039	15,906,299	15,666,754	15,198,842
Changes in net position	\$ (597,593)	\$ (1,125,469)	\$ (779,307)	\$ 1,528,962	\$ 1,397,284

Source: The District's financial records.

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

	Fiscal Year Ended June 30				
	2020	2019	2018	2017	2016
General Fund:					
Nonspendable	\$ -	\$ -	\$ 305,310	\$ -	\$ 230,841
Unassigned	19,195,840	17,660,740	15,260,659	13,968,293	6,420,238
Total General Fund	<u>19,195,840</u>	<u>17,660,740</u>	<u>15,565,969</u>	<u>13,968,293</u>	<u>6,651,079</u>
 All other governmental funds:					
Nonspendable	-	-	-	-	-
Restricted	3,804,810	3,603,477	2,934,512	2,418,262	3,206,753
Assigned	-	-	-	-	-
Unassigned	-	-	-	(9,434)	(266,719)
Total all other governmental funds	<u>3,804,810</u>	<u>3,603,477</u>	<u>2,934,512</u>	<u>2,408,828</u>	<u>2,940,034</u>
 Total all governmental funds	<u><u>\$ 23,000,650</u></u>	<u><u>\$ 21,264,217</u></u>	<u><u>\$ 18,500,481</u></u>	<u><u>\$ 16,377,121</u></u>	<u><u>\$ 9,591,113</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				
	2015	2014	2013	2012	2011
General Fund:					
Nonspendable	\$ -	\$ -	\$ -	\$ 222,215	\$ -
Unassigned	11,103,154	9,301,897	16,236,965	14,459,305	16,833,768
Total General Fund	<u>11,103,154</u>	<u>9,301,897</u>	<u>16,236,965</u>	<u>14,681,520</u>	<u>16,833,768</u>
All other governmental funds:					
Nonspendable	-	-	-	-	-
Restricted	3,928,609	4,532,161	4,486,403	5,483,779	-
Assigned	-	-	-	-	4,865,496
Unassigned	-	-	-	(50,753)	(77,586)
Total all other governmental funds	<u>3,928,609</u>	<u>4,532,161</u>	<u>4,486,403</u>	<u>5,433,026</u>	<u>4,787,910</u>
Total all governmental funds	<u>\$ 15,031,763</u>	<u>\$ 13,834,058</u>	<u>\$ 20,723,368</u>	<u>\$ 20,114,546</u>	<u>\$ 21,621,678</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				
	2020	2019	2018	2017	2016
Federal sources:					
Federal aid and grants	\$ 15,756,352	\$ 17,035,478	\$ 14,413,897	\$ 20,192,609	\$ 5,773,538
National school lunch program	1,113,552	1,227,629	1,179,859	1,130,648	1,124,264
Total federal sources	<u>16,869,904</u>	<u>18,263,107</u>	<u>15,593,756</u>	<u>21,323,257</u>	<u>6,897,802</u>
State sources:					
State equalization assistance	7,874,795	7,650,024	7,603,137	7,648,046	7,388,509
Instructional improvement	54,158	67,080	68,999	61,553	61,297
School facilities board	-	-	-	-	-
Other revenues	854,065	919,652	802,771	622,480	594,074
Total state sources	<u>8,783,018</u>	<u>8,636,756</u>	<u>8,474,907</u>	<u>8,332,079</u>	<u>8,043,880</u>
Local sources:					
Property taxes	-	-	-	-	-
County aid	814,750	807,644	876,125	901,015	895,802
Food service sales	124,010	264,063	249,270	491,895	325,206
Investment income	50,579	40,067	27,877	65,249	49,636
Tuition	126,227	-	-	91,530	43,042
Auxiliary operations	59,588	44,860	37,810	39,846	39,776
Other revenues	197,753	354,143	265,547	154,140	193,514
Total local sources	<u>1,372,907</u>	<u>1,510,777</u>	<u>1,456,629</u>	<u>1,743,675</u>	<u>1,546,976</u>
Total revenues	<u>\$ 27,025,829</u>	<u>\$ 28,410,640</u>	<u>\$ 25,525,292</u>	<u>\$ 31,399,011</u>	<u>\$ 16,488,658</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				
	2015	2014	2013	2012	2011
Federal sources:					
Federal aid and grants	\$ 13,381,080	\$ 11,444,404	\$ 16,206,421	\$ 15,842,006	\$ 15,616,289
National school lunch program	1,067,771	Note 1	Note 1	Note 1	Note 1
Total federal sources	<u>14,448,851</u>	<u>11,444,404</u>	<u>16,206,421</u>	<u>15,842,006</u>	<u>15,616,289</u>
State sources:					
State equalization assistance	6,765,103	7,225,658	6,216,721	6,275,247	6,556,747
State grants	57,474	Note 1	Note 1	Note 1	Note 1
School facilities board	-	Note 1	Note 1	Note 1	Note 1
Other revenues	559,666	Note 1	Note 1	Note 1	Note 1
Total state sources	<u>7,382,243</u>	<u>7,225,658</u>	<u>6,216,721</u>	<u>6,275,247</u>	<u>6,556,747</u>
Local sources:					
Property taxes	-	120	102	9,819	24,561
County aid	694,707	Note 1	Note 1	Note 1	Note 1
Food service sales	360,241	Note 1	Note 1	Note 1	Note 1
Investment income	6,849	Note 1	Note 1	Note 1	Note 1
Tuition	48,048	Note 1	Note 1	Note 1	Note 1
Auxiliary operations	35,368	Note 1	Note 1	Note 1	Note 1
Other revenues	241,565	1,240,017	1,294,489	1,356,961	1,143,128
Total local sources	<u>1,386,778</u>	<u>1,240,137</u>	<u>1,294,591</u>	<u>1,366,780</u>	<u>1,167,689</u>
Total revenues	<u>\$ 23,217,872</u>	<u>\$ 19,910,199</u>	<u>\$ 23,717,733</u>	<u>\$ 23,484,033</u>	<u>\$ 23,340,725</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				
	2020	2019	2018	2017	2016
Expenditures:					
Current:					
Instruction	\$ 9,494,753	\$ 9,702,190	\$ 9,771,758	\$ 10,356,725	\$ 9,186,336
Support services - students and staff	3,131,327	3,280,227	2,847,298	2,969,868	3,093,855
Support services - administration	3,383,583	3,293,034	4,203,073	3,806,007	4,014,866
Operation and maintenance of plant services	3,974,890	3,400,487	3,637,811	2,770,725	2,612,110
Student transportation services	1,347,581	1,353,592	1,444,956	1,377,886	1,397,605
Operation of non-instructional services	1,206,382	1,493,781	1,508,692	1,761,427	1,695,108
Capital outlay	2,750,880	2,818,283	293,654	1,339,524	1,092,937
Debt service:					
Principal retirement	-	-	-	-	-
Interest, premium and fiscal charges	-	-	-	-	-
Total expenditures	\$ 25,289,396	\$ 25,341,594	\$ 23,707,242	\$ 24,382,162	\$ 23,092,817
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				
	2015	2014	2013	2012	2011
Expenditures:					
Current:					
Instruction	\$ 9,450,093	\$ 7,528,404	\$ 8,088,060	\$ 7,480,581	\$ 8,077,164
Support services - students and staff	2,738,702	3,027,242	3,652,712	4,128,798	4,472,493
Support services - administration	3,377,310	3,462,390	3,213,415	2,630,261	2,127,503
Operation and maintenance of plant services	2,615,128	2,087,376	1,714,252	2,051,904	1,656,840
Student transportation services	1,507,937	1,319,579	1,044,357	1,082,238	971,025
Operation of non-instructional services	1,538,516	1,190,101	1,102,508	985,954	845,731
Capital outlay	792,481	8,184,417	4,071,392	6,822,300	7,984,004
Debt service:					
Principal retirement	-	-	-	30,000	30,000
Interest, premium and fiscal charges	-	-	-	1,344	4,146
Total expenditures	\$ 22,020,167	\$ 26,799,509	\$ 22,886,696	\$ 25,213,380	\$ 26,168,906
Debt service as a percentage of noncapital expenditures	0.0%	0.0%	0.0%	0.2%	0.2%

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				
	2020	2019	2018	2017	2016
Excess (deficiency) of revenues over expenditures	\$ 1,736,433	\$ 3,069,046	\$ 1,818,050	\$ 7,016,849	\$ (6,604,159)
Other financing sources (uses):					
Transfers in	634,581	91,422	70,116	12,361	3,158,102
Transfers out	(634,581)	(91,422)	(70,116)	(12,361)	(3,158,102)
Total other financing sources (uses)	-	-	-	-	-
Changes in fund balances	<u>\$ 1,736,433</u>	<u>\$ 3,069,046</u>	<u>\$ 1,818,050</u>	<u>\$ 7,016,849</u>	<u>\$ (6,604,159)</u>

	Fiscal Year Ended June 30				
	2015	2014	2013	2012	2011
Excess (deficiency) of revenues over expenditures	\$ 1,197,705	\$ (6,889,310)	\$ 831,037	\$ (1,729,347)	\$ (2,828,181)
Other financing sources (uses):					
Transfers in	4,803	83,574	411,295	473,629	409,699
Transfers out	(4,803)	(83,574)	(411,295)	(473,629)	(409,699)
Total other financing sources (uses)	-	-	-	-	-
Changes in fund balances	<u>\$ 1,197,705</u>	<u>\$ (6,889,310)</u>	<u>\$ 831,037</u>	<u>\$ (1,729,347)</u>	<u>\$ (2,828,181)</u>

Source: The District's financial records.

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

Property Classification (a)	2020	2019	2018	2017	2016
Mining, utilities, commercial and industrial	18%	18%	18%	18%	19%
Agriculture and vacant land	15%	15%	15%	15%	16%
Owner occupied residential	10%	10%	10%	10%	10%
Leased or rented residential	10%	10%	10%	10%	10%
Railroad, private car company, and airline flight property	15%	14%	15%	14%	15%

Property Classification (a)	2015	2014	2013	2012	2011
Mining, utilities, commercial and industrial	19%	20%	20%	20%	21%
Agriculture and vacant land	16%	16%	16%	16%	16%
Owner occupied residential	10%	10%	10%	10%	10%
Leased or rented residential	10%	10%	10%	10%	10%
Railroad, private car company, and airline flight property	16%	15%	15%	15%	17%

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

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

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

Class	2020	2019	2018	2017	2016
Commercial, industrial, utilities & mines	\$ 1,149,141	\$ 1,398,077	\$ 1,078,915	\$ 906,035	\$ 821,082
Agricultural and vacant	541,997	670,812	576,018	357,128	409,930
Residential (owner occupied)	44,189	26,961	35,618	24,481	23,225
Residential (rental)	139,636	177,562	161,145	133,927	120,862
Railroad	764,088	704,504	666,349	515,655	478,734
Totals	<u>\$ 2,639,051</u>	<u>\$ 2,977,916</u>	<u>\$ 2,518,045</u>	<u>\$ 1,937,226</u>	<u>\$ 1,853,833</u>
Ratio of net full cash assessed value to estimated actual value	15.20%	15.02%	15.14%	14.95%	15.60%
Total direct rate	0.00%	0.00%	0.00%	0.00%	0.00%
Class	2015	2014	2013	2012	2011
Commercial, industrial, utilities & mines	\$ 745,384	\$ 753,486	\$ 779,857	\$ 840,396	\$ 917,383
Agricultural and vacant	444,843	487,617	537,456	767,508	1,009,808
Residential (owner occupied)	21,477	24,152	24,577	170,141	181,515
Residential (rental)	90,570	83,129	82,717	2,314	8,200
Railroad	509,655	494,348	398,044	364,733	429,489
Totals	<u>\$ 1,811,929</u>	<u>\$ 1,842,732</u>	<u>\$ 1,822,651</u>	<u>\$ 2,145,092</u>	<u>\$ 2,546,395</u>
Ratio of net full cash assessed value to estimated actual value	16.11%	15.91%	16.13%	15.63%	15.99%
Total direct rate	0.00%	0.00%	0.00%	0.00%	1.40%

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

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

Class	2020	2019	2018	2017	2016
Commercial, industrial, utilities & mines	\$ 1,141,637	\$ 1,397,119	\$ 1,068,816	\$ 905,044	\$ 821,081
Agricultural and vacant	371,283	377,443	357,818	332,540	409,827
Residential (owner occupied)	40,445	22,189	34,049	23,789	22,972
Residential (rental)	124,744	127,044	127,749	126,716	120,796
Railroad	620,699	584,096	571,459	481,354	469,686
Totals	\$ 2,298,808	\$ 2,507,891	\$ 2,159,891	\$ 1,869,443	\$ 1,844,362
Estimated actual value (full cash value)	\$ 17,363,119	\$ 19,831,740	\$ 16,631,751	\$ 12,956,078	\$ 11,885,189
Ratio of net assessed property value for secondary tax purposes to estimated actual value	13.24%	12.65%	12.99%	14.43%	15.52%
Total direct rate	0.00%	0.00%	0.00%	0.00%	0.00%
Class	2015	2014	2013	2012	2011
Commercial, industrial, utilities & mines	\$ 745,384	\$ 753,486	\$ 779,857	\$ 840,396	\$ 917,383
Agricultural and vacant	444,841	487,617	537,456	754,312	960,435
Residential (owner occupied)	21,477	24,152	24,576	157,316	158,768
Residential (rental)	90,541	83,129	82,715	2,314	8,200
Railroad	504,788	489,634	390,340	326,215	358,278
Totals	\$ 1,807,031	\$ 1,838,018	\$ 1,814,944	\$ 2,080,553	\$ 2,403,064
Estimated actual value (full cash value)	\$ 11,250,502	\$ 11,584,173	\$ 11,297,657	\$ 13,726,016	\$ 15,920,557
Ratio of net assessed property value for secondary tax purposes to estimated actual value	16.06%	15.87%	16.06%	15.16%	15.09%
Total direct rate	0.00%	0.00%	0.00%	0.00%	1.40%

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

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

Fiscal Year Ended June 30	District Direct Rates			Overlapping Rates				
	Primary	Secondary	Total	State Equalization	County	Community College District	CTED CVIT	Library District
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%
2012	0.00%	0.00%	0.00%	0.43%	4.19%	0.68%	0.05%	0.20%
2011	0.00%	1.40%	1.40%	0.36%	4.19%	0.60%	0.05%	0.20%

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

SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
PRINCIPAL PROPERTY TAXPAYERS
LAST FISCAL YEAR AND EIGHT YEARS PRIOR

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

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

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
2020	\$ -	\$ -	0.00%	N/A	\$ -	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%
2012	-	-	0.00%	-	-	0.00%
2011	-	-	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: Amount Restricted for Principal	Total	As Percentage of Estimated Actual Value of Property	Per Capita	Capital Lease	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
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%
2012	30,000	10,287	19,713	0.17%	0.45	-	30,000	0.26%	0.69	0.00%
2011	60,000	-	60,000	0.53%	1.12	-	60,000	0.53%	1.12	0.00%

Source: The District's financial records.

**SAN CARLOS UNIFIED SCHOOL DISTRICT NO. 20
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2020**

<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	\$ 2,639,051
	30%
Debt limit (30% of assessed value)	<u>791,715</u>
Less: Net debt applicable to limit	<u>-</u>
Legal debt margin	\$ 791,715

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

Net full cash assessed value	\$ 2,639,051
	20%
Debt limit (20% of assessed value)	<u>263,905</u>
Less: Net debt applicable to limit	<u>-</u>
Legal debt margin	\$ 263,905

	Fiscal Year Ended June 30				
	2020	2019	2018	2017	2016
Debt limit	\$ 791,715	\$ 893,375	\$ 755,414	\$ 581,168	\$ 556,150
Less: Net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u><u>\$ 791,715</u></u>	<u><u>\$ 893,375</u></u>	<u><u>\$ 755,414</u></u>	<u><u>\$ 581,168</u></u>	<u><u>\$ 556,150</u></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				
	2015	2014	2013	2012	2011
Debt limit	\$ 543,579	\$ 552,820	\$ 546,795	\$ 643,528	\$ 763,919
Less: Net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>60,000</u>
Legal debt margin	<u><u>\$ 543,579</u></u>	<u><u>\$ 552,820</u></u>	<u><u>\$ 546,795</u></u>	<u><u>\$ 673,528</u></u>	<u><u>\$ 823,919</u></u>
Total debt applicable to the limit as a percentage of debt limit.	0.0%	0.0%	0.0%	4.7%	7.9%

Source: The District's financial records.

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

Year	Gila County				Estimated District Population
	Population	Personal Income (thousands)	Per Capita Income	Unemployment Rate	
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
2012	43,469	1,710,463	30,602	9.6%	4,035
2011	53,534	1,638,228	30,349	5.7%	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
CURRENT YEAR AND SEVEN YEARS PRIOR

		2020	
Employer	Description	Approximate Number of Employees	Percentage of Total Employment
San Carlos Apache Tribe	Tribal Government	1,349	6.38%
San Carlos Apache Health Care Corporation	Medical	780	3.69%
Apache Gold Casino	Gaming	411	1.94%
Capstone Mining Corp	Mining	675	3.19%
Gila County Government	County Government	652	3.08%
WalMart	Retail	200	0.95%
Cobre Valley Regional Hospital	Medical	310	1.47%
City of Globe	City Government	105	0.50%
San Carlos Unified School District	School District	223	1.05%
Fry's Grocery (Kroger)	Retail	120	0.57%
Safeway Inc.	Retail	49	0.23%
		4,874	23.05%

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

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

Source: The Book of Lists, Phoenix Business Journal.

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

	Fiscal Year Ended June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Supervisory										
Superintendent /Assistant Superintendent	2	2	2	1	1	2	1	0	2	1
Principals	3	3	2	4	3	6	3	3	2	4
Assistant principals	1	1	5	2	2	5	2	2	4	3
Instructional Coach/Specialist	1	1	0	11	10	8	11	10	3	8
Total supervisory	<u>7</u>	<u>7</u>	<u>9</u>	<u>18</u>	<u>16</u>	<u>21</u>	<u>17</u>	<u>15</u>	<u>11</u>	<u>16</u>
Instruction										
Teachers	96	96	101	100	103	115	101	98	93	103
Aides	25	25	28	33	30	32	32	38	60	41
Total instruction	<u>121</u>	<u>121</u>	<u>129</u>	<u>133</u>	<u>133</u>	<u>147</u>	<u>133</u>	<u>136</u>	<u>153</u>	<u>144</u>
Student services										
Librarians	1	1	1	0	0	0	1	0	1	2
Guidance counselors	10	10	13	13	12	15	10	4	4	4
Nurse/Health aid	1	1	4	3	4	2	3	3	3	2
Technicians	4	4	0	3	0	0	0	0	0	0
Attendance Officer	4	4	2	3	3	8	3	2	6	2
Total student services	<u>20</u>	<u>20</u>	<u>20</u>	<u>22</u>	<u>19</u>	<u>25</u>	<u>17</u>	<u>9</u>	<u>14</u>	<u>10</u>
Support and administration										
Curriculum Coordinator	0	0	0	0	0	0	0	0	0	1
Supervisors	13	13	10	7	9	14	11	2	10	6
Clerical/secretarial	11	11	16	11	11	14	13	5	12	13
Service workers	26	26	20	18	17	19	15	14	14	15
Bus Drivers	17	17	17	19	17	21	21	0	18	20
Food Service	1	1	1	1	1	1	1	0	1	1
Other	15	15	18	21	16	25	14	10	16	24
Total support and administration	<u>83</u>	<u>83</u>	<u>82</u>	<u>77</u>	<u>71</u>	<u>94</u>	<u>75</u>	<u>31</u>	<u>71</u>	<u>80</u>
Total full-time equivalent employees	<u>231</u>	<u>231</u>	<u>240</u>	<u>250</u>	<u>239</u>	<u>287</u>	<u>242</u>	<u>191</u>	<u>249</u>	<u>250</u>

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>
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
2011-12	1,270
2010-11	1,302

(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

Fiscal Year Ended June 30	100 Day Count Average Daily Membership	Governmental Funds Operating Expenditures	Cost per Pupil	% Change Cost per Pupil	District-wide Expenses	Cost per Pupil	% Change	Teaching Staff	Pupil- Teacher Ratio	% of Free & Reduced Students
2020	1,389	\$ 22,538,516	\$ 16,225	2.5	\$ 26,391,088	\$18,999	10.9%	121	11.5	100.0%
2019	1,423	22,523,311	15,826	(0.1)	24,380,002	17,131	-2.5%	121	11.8	100.0%
2018	1,478	23,413,588	15,843	4.2	25,970,759	17,574	4.1%	129	11.5	88.2%
2017	1,516	23,042,638	15,200	2.1	25,580,163	16,873	0.4%	133	11.4	88.0%
2016	1,478	21,999,880	14,888	0.2	24,829,533	16,803	0.8%	133	11.1	88.2%
2015	1,429	21,227,686	14,854	11.9	23,815,465	16,665	11.1%	147	9.7	88.2%
2014	1,402	18,615,092	13,274	(5.6)	21,035,668	15,001	-18.0%	133	10.5	88.2%
2013	1,339	18,815,304	14,056	(2.8)	24,497,040	18,300	5.9%	136	9.8	Note 2
2012	1,270	18,359,736	14,456	3.7	21,955,071	17,287	2.6%	153	8.3	Note 2
2011	1,302	18,150,756	13,941	Note 2	21,943,441	16,854	Note 2	144	9.0	Note 2

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<u>Schools:</u>										
Elementary:										
Buildings	19	19	19	19	19	19	19	19	19	19
Square feet	147,257	147,257	147,257	147,257	147,257	147,257	147,257	147,257	147,257	147,257
Capacity	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	816	816	860	898	881	880	847	806	779	796
High:										
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	667	667	704	733	702	658	665	641	673	731
Other:										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880
Capacity	75	75	75	75	75	75	75	75	75	75
Enrollment	32	32	32	32	32	32	32	32	32	32
<u>Administrative:</u>										
Buildings	9	9	9	9	9	9	9	9	9	9
Square feet	47,927	47,927	47,927	47,927	47,927	47,927	47,927	47,927	47,927	47,927
<u>Transportation:</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	25	25	25	25	25	25	25	25	25	25
<u>Athletics:</u>										
Football fields	1	1	1	1	1	1	1	1	1	1
Running tracks	1	1	1	1	1	1	1	1	1	1
Baseball/softball	4	4	4	4	4	4	4	4	4	4
Playgrounds	3	3	3	3	3	3	3	3	3	3

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