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# **LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**

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## **Annual Comprehensive Financial Report**

Fiscal Year Ended June 30, 2021



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1600 South 107<sup>th</sup> Avenue ▪ Avondale, Arizona 85323

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**

**AVONDALE, ARIZONA**

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

Issued by:  
Business and Finance Department

# **LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**

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## **INTRODUCTORY SECTION**

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December 21, 2021

Citizens and Governing Board  
Littleton Elementary School District No. 65  
1600 S. 107th Avenue  
Avondale, Arizona 85323

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 Littleton Elementary School District No. 65 (District) for the fiscal year ended June 30, 2021.

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

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

Littleton Elementary School District #65 PO Box 280 Cashion, Arizona 85329 (623) 478-5600 Reception (623) 478-5625 Facsimile  
Underdown Learning Center and Administrative Offices 1600 South 107th Avenue, Avondale, Arizona 85323

[www.littletonaz.org](http://www.littletonaz.org)

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

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

## **PROFILE OF THE DISTRICT**

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from kindergarten through grade eight, with a current enrollment of 5,281.

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

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

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

The District was organized in 1912 and is located about 15 miles west of downtown Phoenix. The District boundaries encompass approximately 30 square miles, which include portions of the City of Phoenix, the City of Avondale and the City of Tolleson. The unincorporated City of Cashion is also included in the District. The District is included in the area served by the Tolleson Union High School District No. 214.

Avondale is in the southwestern portion of the metropolitan Phoenix area and in the central portion of the County, contiguous to the communities of Litchfield Park to the north, Phoenix to the north and east, Tolleson to the east and Goodyear to the north and west. Unique to Avondale is the convergence of the Gila, Salt and Agua Fria rivers within Avondale. The ISM Raceway (formerly Phoenix International Raceway) is also included in the boundaries for the District. Avondale was incorporated in 1946 and is considered one of the fastest growing residential areas in the County. The population statistics for the City of Avondale according to the 2010 Census was 76,238 and the 2020 Estimate was 89,334.

Due to the District's close proximity to the Phoenix Metropolitan area and its strategic location on the I-10 corridor, it is included in the westward expansion of the City. Although agriculture has been the economic mainstay of the area for many years, the attraction of commerce, light manufacturing and residential development are contributing to the District's growth and economic diversity. Home building over the last decade within the District boundaries saw a steady increase with a few stagnant years due to the recession. Home building is again on the rise with new communities as well as resurgence of communities that had fallen dormant during the downturn of the economy. This growth affected student population and since 2002 enrollment increased from 1,367 to the current enrollment of 5,281 students.

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

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

## **FACTORS AFFECTING FINANCIAL CONDITION**

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

**Local Economy.** Avondale is developing from an agriculturally based community into a center for commerce and light industry. Avondale's economy is a mix of services, retail, and manufacturing. Avondale has two employment corridors that can access a labor pool of more than a million employees within a 30-minute commute. The I-10 Corridor and the Avondale Boulevard Corridor serve the 66-acre Avondale Civic Center that includes a 16,000 square foot Hilton complex. Avondale continues to work to bring in a diversified, high quality employment base. In addition to office plazas, retail centers and one of the state's largest automalls (Avondale Automall), the city has found its niche with medical-related offices and health-related centers. With two hospitals on its border and a Phoenix Children's Hospital in the West Valley, medical-related professions thrive in the community. New housing starts declined beginning in 2009 due to the state of the economy in Arizona but the city is now experiencing a steady increase that is expected to grow over the next few years. The city is governed by a mayor and seven council members.

The Phoenix metropolitan area and the rest of Maricopa County had been one of the fastest growing regional markets in the United States. The number of manufacturing and wholesale business located in the metropolitan area is approaching 3,000. This growth has been stimulated by a combination of warm climate, a substantial well educated labor pool, a wide range of support industries and a governmental climate that is supportive of economic growth and investment. The Phoenix metropolitan area has also taken major strides in improving infrastructure in the surrounding area by finishing development of the Loop 303 which serves as a bypass for downtown Phoenix and the Loop 202 expansion which is designed to alleviate congestion on the I-10 Corridor.

A few of the major firms represented in the Phoenix metropolitan area include Honeywell International, Inc., Banner Health Systems, Wal-Mart Stores, Inc., Wells Fargo Company and Amazon. In addition, the metropolitan area provides excellent educational and training opportunities through seven community colleges, four private colleges and graduate schools, and one state university.

Maricopa County is in the south-central portion of Arizona and encompasses an area of approximately 9,226 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, and such towns as Gilbert, Paradise Valley and Fountain Hills. Maricopa County is currently the nation's fourth largest county in terms of population size and the 14th in land area. The County's 2018 population was estimated at 4,307,033, 2022 5,880,000 and expected to reach 8 million by 2030. Maricopa County has a very wide range of economic sectors supporting its substantial growth. Maricopa County has, for some time, enjoyed an unemployment rate that was somewhat lower than the national average.

Service is the largest employment sector in the County, partly fueled by the \$2+ billion per year tourist industry. The County has excellent accommodations, diverse cultural and recreational activities, and a favorable climate attracting millions to the area annually. Wholesale and retail trade is the second largest employment category, employing over a quarter million people.

Manufacturing consisting primarily of high technology companies is the third largest employer. Other factors aiding economic growth include major expansions of the international airport serving the area, a favorable business climate and the presence of a well-developed and expanding transportation infrastructure.

**Long-term Financial Planning.** The District opened its seventh campus, Fine Arts Academy, in July 2016 and closed an existing middle school, Underdown in 2008. The District adopted a new vision to have all schools be kindergarten through 8th grade. The campus that was closed is now seeing new life as the site for the new district administration facility, which was completed in December 2009. New Schools were funded primarily through the Arizona School Facilities Board but in recent years the funding has been shifted to local taxpayers through Bond elections. The average age of the school buildings is 27 years.

Voters approved a Bond initiative of \$22.7 million in the November 2017 election for the acquisition of land, construction of new and existing school facilities and for pupil transportation vehicles in anticipation of the expected growth. The District sold \$3.75 million of Bonds in May of 2018 and an additional \$2 million of Bonds in March of 2019 in preparation of proposed land purchases. With voter approval in the 2021 election, \$15 million bond funds would be used to enhance student safety, enhance energy efficiency, purchase student technology, and provide needed building improvements around the district. Also, to complete a new K-8 campus: Construction beginning in 2022 with students starting in the Fall of 2023. Every school will see improvements and will benefit from the technology upgrades.

Like many Districts across the nation, Littleton transitioned to a distance learning model in March 2020 due to the COVID-19 pandemic. The District was forced to adapt to the changing environment throughout the educational process. Technology was purchased to ensure every student had access to online curriculum, food pickups were organized to ensure students did not go hungry, and support staff was retained and repurposed to ensure students and teachers had the necessary support. Due to feedback received from students, parents, and the community, the District expects to see a number of students elect for a distance learning experience as long as there is uncertainty with the pandemic. The District is sensitive to how student choice to remain online will affect the budget in the future. Conservative enrollment growth estimates indicated that a three to four percent growth rate will continue for the next six to eight years. However, the District is reviewing growth projections due to the pandemic and determining how to best market online learning to the current community and Arizona as a whole.

## **AWARDS AND ACKNOWLEDGMENTS**

**Awards.** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the 13th consecutive year that the District has received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year June 30, 2021, 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 and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'R. Freeman', with a stylized, flowing script.

Roger S. Freeman, Ed.D.  
Superintendent

A handwritten signature in dark ink, appearing to read 'R. French', with a stylized, flowing script.

Ryan French  
Chief Operations Officer



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Littleton Elementary School District No. 65**

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

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



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

W. Edward Chabal  
President

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

David J. Lewis  
Executive Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

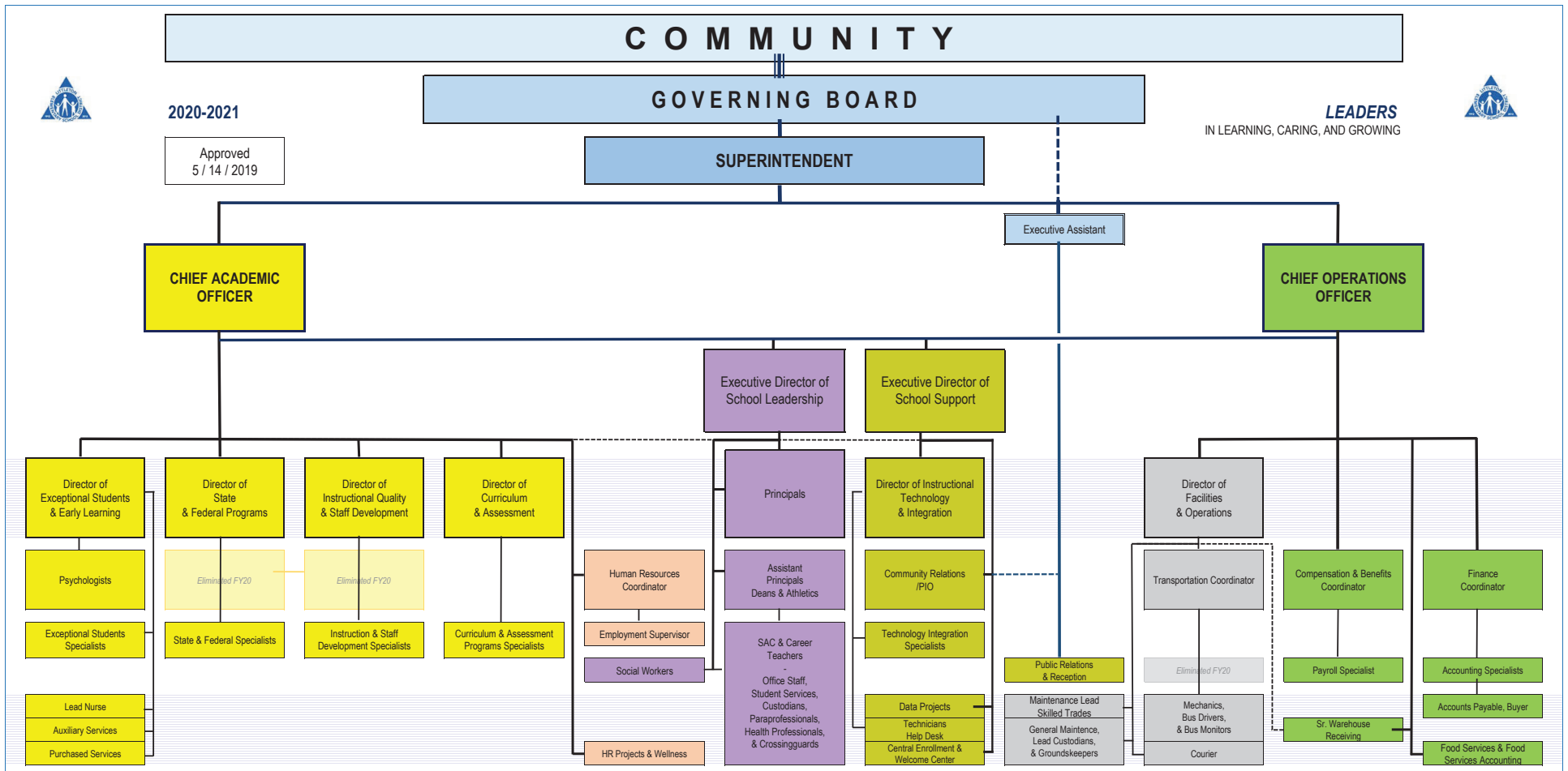
**Littleton Elementary School District No. 65  
Arizona**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



Guiding Principles: Every Student a Learner; Safe and Orderly Environment; Families as Partners; Competent, Dedicated and Caring Staff; A Meaningfully Involved Community; and A Highly Effective Organization

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Curtis Nielson, President

Sara Contreras, Member

John Raeder III, Member

Kathy Reyes, Member

Amy Soucinek, Member

**ADMINISTRATIVE STAFF**

Roger S. Freeman, Ed.D., Superintendent

Ryan French, Chief Operations Officer

Dr. Lisa Kelley, Chief Academic Officer

Sue Chyzy, Executive Director of School Support

Kristen Vande Water, Executive Director of School Leadership

## **FINANCIAL SECTION**

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## **Independent Auditor's Report**

Governing Board  
Littleton Elementary School District No. 65

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Littleton Elementary School District No. 65 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Littleton Elementary School District No. 65, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Littleton Elementary School District No. 65 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

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

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

### ***Other Matters***

#### ***Required Supplementary Information***

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

### *Supplementary Information*

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

### *Other Information*

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2021, on our consideration of Littleton Elementary School District No. 65'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 Littleton Elementary School District No. 65'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 Littleton Elementary School District No. 65's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Scottsdale, Arizona  
December 21, 2021

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

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**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

As management of the Littleton Elementary School District No. 65 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### **FINANCIAL HIGHLIGHTS**

- The District's total net position of governmental activities increased \$5.5 million which represents a 15 percent increase from the prior fiscal year primarily due to the donation of land for the construction of the new school.
- General revenues accounted for \$47.1 million in revenue, or 76 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$14.9 million or 24 percent of total current fiscal year revenues.
- The District had approximately \$56.5 million in expenses related to governmental activities, a decrease of four percent from the prior fiscal year, primarily due to an increase in salaries and pension expense compared to the prior year.
- Among major funds, the General Fund had \$40.4 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$38.1 million in expenditures. The General Fund's fund balance increase from \$7.3 million at the prior fiscal year end to \$9.4 million at the end of the current fiscal year was primarily due to conservative spending practices by District management.

### **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The accrual basis of accounting is used for the government-wide financial statements.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

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

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

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities by \$43.2 million at the current fiscal year end.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment, and construction in progress), less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted and may be used to meet the District's ongoing obligations to its citizens and creditors.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

	As of June 30, 2021	As of June 30, 2020
Current and other assets	\$ 23,403,304	\$ 20,442,556
Capital assets, net	86,749,441	84,261,241
Total assets	<u>110,152,745</u>	<u>104,703,797</u>
Deferred outflows	<u>10,154,340</u>	<u>5,785,254</u>
Current and other liabilities	2,136,467	2,603,468
Long-term liabilities	75,003,556	67,890,143
Total liabilities	<u>77,140,023</u>	<u>70,493,611</u>
Deferred inflows	<u></u>	<u>2,337,686</u>
Net position:		
Net investment in capital assets	60,787,385	56,313,462
Restricted	11,142,928	9,256,546
Unrestricted	(28,763,251)	(27,912,254)
Total net position	<u>\$ 43,167,062</u>	<u>\$ 37,657,754</u>

At the end of the current fiscal year, the District reported a negative unrestricted net position of \$28.8 million due primarily to the District's proportionate share of the state pension plan's unfunded liability. Positive net position was reported in the other two categories. The same situation held true for the prior fiscal year.

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

- The principal retirement of \$1.9 million of bonds.
- Accumulated depreciation increased \$2.9 million.
- The net pension liability increased \$8.9 million.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

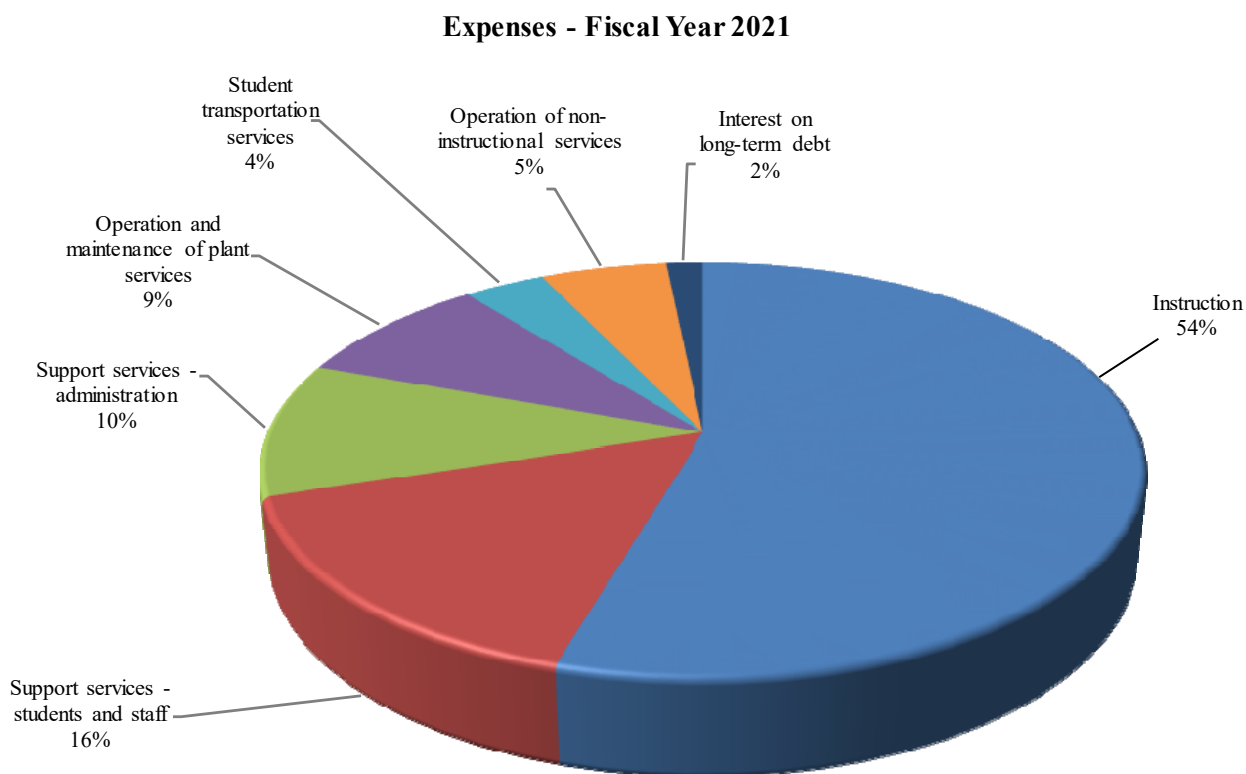
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Changes in net position.** The total revenues for the current fiscal year were \$62.0 million. The total cost of all programs and services was \$56.5 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 736,340	\$ 1,081,851
Operating grants and contributions	9,746,888	7,584,157
Capital grants and contributions	4,378,637	298,977
General revenues:		
Property taxes	15,545,463	14,638,903
Investment income	141,191	266,983
Unrestricted county aid	2,620,848	2,621,782
Unrestricted state aid	28,449,893	31,194,024
Unrestricted federal aid	348,285	310,628
<b>Total revenues</b>	<u>61,967,545</u>	<u>57,997,305</u>
<b>Expenses:</b>		
Instruction	30,786,791	30,572,464
Support services - students and staff	8,815,879	8,256,769
Support services - administration	5,895,244	6,701,801
Operation and maintenance of plant services	4,958,511	4,415,197
Student transportation services	2,003,696	2,643,820
Operation of non-instructional services	3,106,342	5,047,938
Interest on long-term debt	891,774	1,050,556
<b>Total expenses</b>	<u>56,458,237</u>	<u>58,688,545</u>
<b>Changes in net position</b>	<u>5,509,308</u>	<u>(691,240)</u>
<b>Net position, beginning</b>	<u>37,657,754</u>	<u>38,348,994</u>
<b>Net position, ending</b>	<u><u>\$ 43,167,062</u></u>	<u><u>\$ 37,657,754</u></u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**



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

- State aid revenues decreased \$2.7 million primarily due to decreases in average daily membership.
- Operation of non-instructional services expenses decreased \$1.9 million primarily due to a decrease in food service expenses due to the COVID-19 pandemic.
- Operating Grants and Contributions revenues increased \$2.2 million primarily due to increased grant funding related to the COVID-19 pandemic.

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 30,786,791	\$ (24,691,446)	\$ 30,572,464	\$ (28,706,720)
Support services - students and staff	8,815,879	(6,500,396)	8,256,769	(7,203,103)
Support services - administration	5,895,244	(4,389,666)	6,701,801	(6,529,332)
Operation and maintenance of plant services	4,958,511	(3,759,913)	4,415,197	(3,882,462)
Student transportation services	2,003,696	(1,404,198)	2,643,820	(2,426,393)
Operation of non-instructional services	3,106,342	(129,188)	5,047,938	(137,572)
Interest on long-term debt	891,774	(721,565)	1,050,556	(837,978)
Total	<u>\$ 56,458,237</u>	<u>\$ (41,596,372)</u>	<u>\$ 58,688,545</u>	<u>\$ (49,723,560)</u>

- The cost of all governmental activities this year was \$56.5 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$14.9 million.
- Net cost of governmental activities of \$41.6 million was financed by general revenues, which are made up of primarily property taxes of \$15.5 million and state, county, and federal aid of \$31.4 million. Investment earnings accounted for \$141,191 of funding.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$18.7 million, an increase of \$3.2 million due primarily to a decrease in capital outlay expenditures.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

The General Fund comprises 50 percent of the total fund balance. Approximately \$6.7 million, or 72 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$2.1 million to \$9.4 million as of fiscal year end primarily due to conservative spending practices by District management. The General Fund revenues decreased five percent primarily due to decreases in state aid related to a decrease in average daily membership. Expenditures decreased 13 percent as a result of decreased expenditures for student transportation services and operation and maintenance of plant services expenditures due to the District introducing distance learning during the school year.

Fund balance of the Debt Service Fund decreased \$261,783 due to the retirement of bond principal.

Fund balance of the Adjacent Ways Fund increased \$639,707 due to the property tax collections in the current year funding improvements at a new elementary school over subsequent years.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget due to budget balance carryover. The difference between the original budget and the final amended budget was a \$1.2 million decrease, or three percent.

Significant variances for the final amended budget and actual revenues resulted from the District no longer being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant variance is summarized as follows:

- The favorable variance of \$1.2 million in instruction expenditures was due to a reduction in ADM due to COVID-19 and a resulting reduction in instructional positions.
- The favorable variance of \$631,158 in student transportation services was due to the District moving to a virtual teaching platform during the COVID-19 pandemic and utilizing transportation employees in other capacities.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$123.7 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$5.4 million from the prior fiscal year, primarily due to the acquisition of land and several buses. Total depreciation expense for the current fiscal year was \$3.2 million.

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

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 17,644,404	\$ 14,395,883
Capital assets - depreciable, net	69,105,037	69,865,358
Total	<u>\$ 86,749,441</u>	<u>\$ 84,261,241</u>

Additional information on the District's capital assets can be found in Note 6.

**Debt Administration.** At year-end, the District had \$26.8 million in long-term debt outstanding, \$2.4 million due within one year. Long-term debt decreased by \$2.1 million primarily due to the repayment of debt according to the District's debt agreements.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$69.3 million and the Class B debt limit is \$46.2 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

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

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

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

- Fiscal year 2020-21 budget balance carry forward (estimated \$693,773).
- District student population (estimated 5,468).

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

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

Budgeted expenditures in the General Fund increased four percent to \$38.8 million in fiscal year 2021-22 primarily due to an increase in estimated total student attendance. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2020-21 budget.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Littleton Elementary School District No. 65, 1600 South 107<sup>th</sup> Avenue, Avondale, Arizona 85323.

## **BASIC FINANCIAL STATEMENTS**

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## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	<u>Governmental Activities</u>
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 15,230,010
Property taxes receivable	243,413
Accounts receivable	4,433
Due from governmental entities	7,736,308
Inventory	123,729
Deposits	65,411
Total current assets	<u>23,403,304</u>
Noncurrent assets:	
Capital assets not being depreciated	17,644,404
Capital assets, net of accumulated depreciation	<u>69,105,037</u>
Total noncurrent assets	<u>86,749,441</u>
<b>Total assets</b>	<u><b>110,152,745</b></u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Pension and other postemployment benefit plan items	<u>10,154,340</u>
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	698,664
Accrued payroll and employee benefits	804,664
Compensated absences payable	150,000
Accrued interest payable	430,763
Unearned revenues	202,376
Obligations under capital leases	156,892
Bonds payable	<u>2,280,000</u>
Total current liabilities	<u>4,723,359</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>72,416,664</u>
Total noncurrent liabilities	<u>72,416,664</u>
<b>Total liabilities</b>	<u><b>77,140,023</b></u>
<b><u>NET POSITION</u></b>	
Net investment in capital assets	60,787,385
Restricted for:	
Instruction	2,630,956
Food service	890,110
Non-instructional purposes	511,883
Debt service	328,815
Capital outlay	6,781,164
Unrestricted	<u>(28,763,251)</u>
<b>Total net position</b>	<u><b>\$ 43,167,062</b></u>

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction	\$ 30,786,791	\$ 423,979	\$ 1,348,385	\$ 4,322,981	\$ (24,691,446)
Support services - students and staff	8,815,879		2,315,483		(6,500,396)
Support services - administration	5,895,244	27,293	1,478,285		(4,389,666)
Operation and maintenance of plant services	4,958,511	260,986	881,956	55,656	(3,759,913)
Student transportation services	2,003,696		599,498		(1,404,198)
Operation of non-instructional services	3,106,342	24,082	2,953,072		(129,188)
Interest on long-term debt	891,774		170,209		(721,565)
<b>Total governmental activities</b>	<u>\$ 56,458,237</u>	<u>\$ 736,340</u>	<u>\$ 9,746,888</u>	<u>\$ 4,378,637</u>	<u>(41,596,372)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	11,982,907
Property taxes, levied for debt service	2,670,032
Property taxes, levied for capital outlay	892,524
Investment income	141,191
Unrestricted county aid	2,620,848
Unrestricted state aid	28,449,893
Unrestricted federal aid	348,285
<b>Total general revenues</b>	<u>47,105,680</u>

**Changes in net position** 5,509,308

**Net position, beginning of year** 37,657,754

**Net position, end of year** \$ 43,167,062

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

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## **FUND FINANCIAL STATEMENTS**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	<u>General</u>	<u>Debt Service</u>	<u>Adjacent Ways</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 2,709,892	\$ 2,918,932	\$ 2,909,047
Property taxes receivable	210,215	33,198	
Accounts receivable			
Due from governmental entities	7,250,924	87,448	
Due from other funds	110,152		
Inventory	123,729		
Deposits			
<b>Total assets</b>	<u><u>\$ 10,404,912</u></u>	<u><u>\$ 3,039,578</u></u>	<u><u>\$ 2,909,047</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 413,845	\$	\$ 16,279
Due to other funds			
Accrued payroll and employee benefits	432,624		
Unearned revenues			
Bonds payable		2,280,000	
Bond interest payable		430,763	
<b>Total liabilities</b>	<u><u>846,469</u></u>	<u><u>2,710,763</u></u>	<u><u>16,279</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	151,293	19,904	
Unavailable revenues - intergovernmental		87,448	
<b>Total deferred inflows of resources</b>	<u><u>151,293</u></u>	<u><u>107,352</u></u>	
Fund balances (deficits):			
Nonspendable	123,729		
Restricted	2,544,645	221,463	2,892,768
Unassigned	6,738,776		
<b>Total fund balances</b>	<u><u>9,407,150</u></u>	<u><u>221,463</u></u>	<u><u>2,892,768</u></u>
<b>Total liabilities, deferred inflows of resources</b>			
<b>and fund balances</b>	<u><u>\$ 10,404,912</u></u>	<u><u>\$ 3,039,578</u></u>	<u><u>\$ 2,909,047</u></u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 6,692,139	\$ 15,230,010
	243,413
4,433	4,433
397,936	7,736,308
	110,152
	123,729
65,411	65,411
<u>\$ 7,159,919</u>	<u>\$ 23,513,456</u>

\$ 268,540	\$ 698,664
110,152	110,152
372,040	804,664
202,376	202,376
	2,280,000
	430,763
<u>953,108</u>	<u>4,526,619</u>

	171,197
68,815	156,263
<u>68,815</u>	<u>327,460</u>

	123,729
6,218,565	11,877,441
(80,569)	6,658,207
<u>6,137,996</u>	<u>18,659,377</u>

<u>\$ 7,159,919</u>	<u>\$ 23,513,456</u>
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**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

<b>Total governmental fund balances</b>		<b>\$ 18,659,377</b>
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Amounts reported for *governmental activities* in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$ 123,702,767	
Less accumulated depreciation	<u>(36,953,326)</u>	86,749,441

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

Property taxes	171,197	
Intergovernmental	<u>156,263</u>	327,460

Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	10,154,340
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences payable	(1,821,189)	
Obligations under capital leases	(1,573,504)	
Net pension liability	(46,360,570)	
Bonds payable	<u>(22,968,293)</u>	<u>(72,723,556)</u>

<b>Net position of governmental activities</b>		<b><u>\$ 43,167,062</u></b>
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The notes to the basic financial statements are an integral part of this statement.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>General</u>	<u>Debt Service</u>	<u>Adjacent Ways</u>
<b>Revenues:</b>			
Other local	\$ 2,757,773	\$ 23,919	\$ 20,115
Property taxes	11,961,304	2,676,764	949,814
State aid and grants	25,331,567		
Federal aid, grants and reimbursements	348,285	178,222	
<b>Total revenues</b>	<u>40,398,929</u>	<u>2,878,905</u>	<u>969,929</u>
<b>Expenditures:</b>			
Current -			
Instruction	21,380,542		
Support services - students and staff	5,863,305		
Support services - administration	4,186,024		
Operation and maintenance of plant services	2,918,784		
Student transportation services	687,250		
Operation of non-instructional services	244,169		
Capital outlay	2,818,308		330,222
Debt service -			
Principal retirement		2,280,000	
Interest and fiscal charges		868,214	
<b>Total expenditures</b>	<u>38,098,382</u>	<u>3,148,214</u>	<u>330,222</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>2,300,547</u>	<u>(269,309)</u>	<u>639,707</u>
<b>Other financing sources (uses):</b>			
Transfers in	390,764	7,526	
Transfers out	(199,125)		
Proceeds from sale of capital assets	23,734		
Insurance recoveries	3,202		
<b>Total other financing sources (uses)</b>	<u>218,575</u>	<u>7,526</u>	
<b>Changes in fund balances</b>	<u>2,519,122</u>	<u>(261,783)</u>	<u>639,707</u>
<b>Fund balances, beginning of year</b>	7,321,309	483,246	2,253,061
Increase (decrease) in reserve for prepaid items	(390,028)		
Increase (decrease) in reserve for inventory	(43,253)		
<b>Fund balances, end of year</b>	<u>\$ 9,407,150</u>	<u>\$ 221,463</u>	<u>\$ 2,892,768</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 678,273	\$ 3,480,080
	15,587,882
3,445,628	28,777,195
9,783,980	10,310,487
<u>13,907,881</u>	<u>58,155,644</u>
4,542,002	25,922,544
2,308,457	8,171,762
827,004	5,013,028
892,487	3,811,271
503,430	1,190,680
2,660,805	2,904,974
1,066,387	4,214,917
152,791	2,432,791
46,334	914,548
<u>12,999,697</u>	<u>54,576,515</u>
<u>908,184</u>	<u>3,579,129</u>
199,125	597,415
(398,290)	(597,415)
	23,734
	3,202
<u>(199,165)</u>	<u>26,936</u>
<u>709,019</u>	<u>3,606,065</u>
5,428,977	15,486,593
	(390,028)
	(43,253)
<u>\$ 6,137,996</u>	<u>\$ 18,659,377</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**

**Changes in fund balances - total governmental funds** **\$ 3,606,065**

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

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

Expenditures for capitalized assets	\$ 1,807,285	
Less current year depreciation	<u>(3,215,161)</u>	(1,407,876)

Donated items are not reported in the governmental funds. However, in the Statement of Activities, the costs of those assets are reported as capital grants and contributions.		3,900,000
--	--	-----------

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

Property taxes	(42,419)	
Intergovernmental	<u>(72,616)</u>	(115,035)

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

Capital lease principal retirement	152,791	
Bond principal retirement	<u>2,280,000</u>	2,432,791

Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred items, is reported as pension expense in the Statement of Activities.

Current year pension contributions	3,485,486	
Pension expense	<u>(5,728,243)</u>	(2,242,757)

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

Prepaid items	(390,028)	
Inventory	(43,253)	
Loss on disposal of assets	(3,924)	
Amortization of deferred bond items	22,774	
Compensated absences	<u>(249,449)</u>	<u>(663,880)</u>

**Changes in net position in governmental activities** **\$ 5,509,308**

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

The financial statements of the Littleton Elementary School District No. 65 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

**A. Reporting Entity**

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

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

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

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

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

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

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

**Fund Financial Statements** – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period.

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

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

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

The District reports the following major governmental funds:

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

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

Adjacent Ways Fund – The Adjacent Ways Fund accounts for monies received to finance improvements of public ways adjacent to school property

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**D. Cash and Investments**

A.R.S. require the District to deposit all cash with the County Treasurer, except as discussed below. Cash with the County Treasurer is pooled for investment purposes, except for cash of the Debt Service and Bond Building Funds that may be invested separately. Interest earned from investments purchased with pooled monies is allocated to each of the District's funds based on their average balances. As required by statute, interest earnings of the Bond Building Fund are recorded initially in that fund, but then transferred to the Debt Service Fund. All investments are stated at fair value.

Statute authorizes the District to separately invest monies of the Bond Building and Debt Service Funds in the State Treasurer's investment pools; obligations issued and guaranteed by the United States or any of its agencies or instrumentalities; specified state and local government bonds and notes; and interest bearing savings accounts or certificates of deposit.

Statute authorizes the District to deposit monies of the Auxiliary Operations and Student Activities Funds in bank accounts. Monies in these funds may also be invested. In addition, statute authorizes the District to maintain various bank accounts such as clearing accounts to temporarily deposit receipts before they are transmitted to the County Treasurer; revolving accounts to pay minor disbursements; and withholdings accounts for taxes and employee insurance programs. Some of these bank accounts may be interest bearing.

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk. Arizona statute requires a pooled collateral program for public deposits and a Statewide Collateral Pool Administrator (Administrator) in the State Treasurer's Office. The purpose of the pooled collateral program is to ensure that governmental entities' public deposits placed in participating depositories are secured with collateral of 102 percent of the public deposits, less any applicable federal depository insurance. An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository's compliance with the program.

**E. Investment Income**

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**F. Receivables and Payables**

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

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

**G. Property Tax Calendar**

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

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

**H. Inventory**

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

**I. Prepaid Items**

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**J. Capital Assets**

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

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

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

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

Land improvements	10 - 20 years
Buildings and improvements	15 - 50 years
Vehicles, furniture and equipment	5 - 20 years

**K. Deferred Outflows/Inflows of Resources**

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

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

**L. Compensated Absences**

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**M. Pensions**

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

**N. Long-term Obligations**

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

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

**O. Interfund Activity**

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

**P. Net Position Flow Assumption**

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**Q. Estimates**

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

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

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

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

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

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

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Adjacent Ways Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:				
Nonspendable:				
Inventory	\$ 123,729	\$	\$	\$
Restricted:				
Debt service		221,463		
Capital projects	2,544,645		2,892,768	1,325,875
Bond building projects				859,741
Voter approved initiatives				2,054,418
Federal and state projects				112,867
Food service				890,110
Civic center				284,250
Community school				210,509
Extracurricular activities				106,425
Student activities				54,922
Intergovernmental agreements				280,132
Other purposes				39,316
Unassigned	6,738,776			(80,569)
Total fund balances	<u>\$ 9,407,150</u>	<u>221,463</u>	<u>2,892,768</u>	<u>\$ 6,137,996</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

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

	<u>Deficit</u>
Non-Major Governmental Funds:	
Title I Grants	\$ 61,400
Limited English & Immigrant Students	7,415
Building Renewal Grant Fund	11,754

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

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

**NOTE 4 – CASH AND INVESTMENTS**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$282,564 and the bank balance was \$312,131.

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

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

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 4 – CASH AND INVESTMENTS**

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	842 days	\$ 14,947,446

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

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

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

**NOTE 5 – RECEIVABLES**

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

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:			
Due from federal government	\$ 59,665	\$ 87,448	\$ 397,576
Due from state government	7,191,259		360
Net due from governmental entities	<u>\$ 7,250,924</u>	<u>\$ 87,448</u>	<u>\$ 397,936</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 6 – CAPITAL ASSETS**

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

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 13,621,050	\$ 4,002,821	\$	\$ 17,623,871
Construction in progress	774,833	32,937	787,237	20,533
Total capital assets, not being depreciated	<u>14,395,883</u>	<u>4,035,758</u>	<u>787,237</u>	<u>17,644,404</u>
Capital assets, being depreciated:				
Land improvements	2,478,210	435,671		2,913,881
Buildings and improvements	91,377,779	896,043		92,273,822
Vehicles, furniture and equipment	<u>10,021,333</u>	<u>1,127,050</u>	<u>277,723</u>	<u>10,870,660</u>
Total capital assets being depreciated	<u>103,877,322</u>	<u>2,458,764</u>	<u>277,723</u>	<u>106,058,363</u>
Less accumulated depreciation for:				
Land improvements	(1,161,926)	(105,919)		(1,267,845)
Buildings and improvements	(26,432,451)	(2,407,495)		(28,839,946)
Vehicles, furniture and equipment	<u>(6,417,587)</u>	<u>(701,747)</u>	<u>(273,799)</u>	<u>(6,845,535)</u>
Total accumulated depreciation	<u>(34,011,964)</u>	<u>(3,215,161)</u>	<u>(273,799)</u>	<u>(36,953,326)</u>
Total capital assets, being depreciated, net	<u>69,865,358</u>	<u>(756,397)</u>	<u>3,924</u>	<u>69,105,037</u>
Governmental activities capital assets, net	<u>\$ 84,261,241</u>	<u>\$ 3,279,361</u>	<u>\$ 791,161</u>	<u>\$ 86,749,441</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 2,179,297
Support services – students and staff	37,856
Support services – administration	199,385
Operation and maintenance of plant services	427,202
Student transportation services	299,027
Operation of non-instructional services	<u>72,394</u>
Total depreciation expense – governmental activities	<u>\$ 3,215,161</u>

**Construction Commitments** – At year end, the District had contractual commitments related to remodeling projects at Littleton Elementary School and Collier Elementary School. At year end the District had spent \$20,533 on the projects and had estimated remaining contractual commitments of \$1,518,343. These projects are being funded with revenues from the Unrestricted Capital Outlay Fund.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 7 – SHORT TERM DEBT – LINE OF CREDIT**

The District has a \$7,500,000 line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$7.5 million in unused line of credit. The District did not use its line of credit during the fiscal year.

**NOTE 8 – OBLIGATION UNDER CAPITAL LEASE**

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

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

	<u>Governmental Activities</u>
Asset:	
Building improvements	\$ 2,500,000
Less: Accumulated depreciation	<u>421,083</u>
Total	<u>\$ 2,078,917</u>

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

Year Ending June 30:	<u>Governmental Activities</u>
2022	\$ 199,124
2023	199,124
2024	199,124
2025	199,124
2026	199,125
2027-30	<u>796,499</u>
Total minimum lease payments	1,792,120
Less: amount representing interest	<u>218,616</u>
Present value of minimum lease payments	<u><u>1,573,504</u></u>
Due within one year	<u><u>\$ 156,892</u></u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end, consisted of the following outstanding general obligation bonds. Of the amount originally authorized, \$14.0 million remains unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District's legal debt limit is \$69.3 million and the available margin is \$44.3 million. In addition, a portion of the District's school improvements bonds are Qualified Build America Bonds (BABS). The District receives a direct subsidy payment from the United States of America for a portion of the interest payment due on the bonds.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	Due Within One Year
<b>Governmental activities:</b>					
School Improvement Bonds					
Project of 2009, Series A-1 (Qualified School Construction Bonds) (2010)	\$ 4,600,000	6.623%	7/1/21-27	\$ 3,215,000	\$ 440,000
School Improvement Bonds, Project of 2014, Series A (2015)	11,860,000	2.0-4.0%	7/1/21-32	10,985,000	900,000
Private placement general obligation bonds:					
School Improvements Bonds, Project of 2014, Series B (2017)	2,390,000	2.17%	7/1/21-29	2,235,000	145,000
School Improvements Bonds, Project of 2017, Series A (2018)	3,750,000	2.96%	7/1/21-31	3,590,000	55,000
School Improvements Bonds, Project of 2017, Series B (2019)	2,000,000	2.75%	7/1/21-30	2,000,000	40,000
School Improvements Bonds, Project of 2017, Series C (2020)	2,950,000	1.00%	7/1/21-25	2,950,000	700,000
Total				<u>\$ 24,975,000</u>	<u>\$ 2,280,000</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE**

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

Year ending June 30:	Governmental Activities			
	General Obligation Bonds		Private Placement	General
	Principal	Interest	Obligation Bonds	
2022	\$ 1,340,000	\$ 589,547	\$ 940,000	\$ 232,969
2023	1,050,000	533,824	1,640,000	214,986
2024	1,380,000	481,730	710,000	197,643
2025	1,335,000	424,430	1,155,000	184,539
2026	1,365,000	362,674	505,000	167,030
2027-31	5,845,000	915,194	5,180,000	515,547
2032-33	1,885,000	71,344	645,000	9,559
Total	<u>\$ 14,200,000</u>	<u>\$3,378,743</u>	<u>\$10,775,000</u>	<u>\$ 1,522,273</u>

**NOTE 10 – CHANGES IN LONG-TERM LIABILITIES**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 15,920,000	\$	\$ 1,720,000	\$ 14,200,000	\$ 1,340,000
Private placement general obligation bonds	10,965,000		190,000	10,775,000	940,000
Premium	296,067		22,774	273,293	
Total bonds payable	<u>27,181,067</u>		<u>1,932,774</u>	<u>25,248,293</u>	<u>2,280,000</u>
Obligations under capital leases	1,726,295		152,791	1,573,504	156,892
Net pension liability	37,411,041	8,949,529		46,360,570	
Compensated absences payable	<u>1,571,740</u>	<u>848,456</u>	<u>599,007</u>	<u>1,821,189</u>	<u>150,000</u>
Governmental activity long-term liabilities	<u>\$ 67,890,143</u>	<u>\$ 9,797,985</u>	<u>\$ 2,684,572</u>	<u>\$ 75,003,556</u>	<u>\$ 2,586,892</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows:

**Due to/from other funds:**

At year end, several non-major governmental funds had negative cash balances in the Treasurer's pooled cash accounts of \$110,152. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

**Interfund transfers:**

	Transfers in			Total
	General Fund	Debt Service Fund	Non-Major Governmental Fund	
Transfers out				
General Fund	\$	\$	\$ 199,125	\$ 199,125
Non-Major Governmental Funds	390,764	7,526		398,290
Total	<u>\$ 390,764</u>	<u>\$ 7,526</u>	<u>\$ 199,125</u>	<u>\$ 597,415</u>

Transfers between funds were used to 1) move investment income earned in the Bond Building Fund, that are required by statute to be expended in the Debt Service Fund, 2) to move federal grant funds restricted for indirect costs, and 3) to move energy savings between the General Fund and the Energy and Water Savings Fund, a non-major governmental fund, for the payment of the energy efficient upgrades capital lease.

**NOTE 12 – CONTINGENT LIABILITIES**

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 13 – RISK MANAGEMENT**

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

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

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

**NOTE 14 – PENSIONS**

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14 – PENSIONS**

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

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

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

\*With actuarially reduced benefits

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

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2021 were \$3,485,486.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14 – PENSIONS**

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

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

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

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

<u>Net Liability</u>	<u>District % Proportion</u>	<u>Increase (Decrease)</u>
\$ 46,360,570	0.268	0.011

**Pension Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District's pension expense for the year ended June 30, 2021 was \$5,728,243.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14 – PENSIONS**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 419,412	\$
Changes of assumptions or other inputs		
Net difference between projected and actual earnings on pension investments	4,471,531	
Changes in proportion and differences between contributions and proportionate share of contributions	1,777,911	
Contributions subsequent to the measurement date	3,485,486	
Total	<u>\$ 10,154,340</u>	<u>\$</u>

The District did not have deferred inflows of resources related to pensions during the year.

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

Year Ending June 30:		
2022	\$	1,808,085
2023		1,860,347
2024		1,617,401
2025		1,383,021

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14 – PENSIONS**

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

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

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

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

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

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14 – PENSIONS**

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 63,397,450	\$ 46,360,570	\$ 32,118,613

**Pension Plan Fiduciary Net Position.** Detailed information about the pension plan's fiduciary net position is available in the separately issued ASRS financial report. The report is available on the ASRS website at [www.azasrs.gov](http://www.azasrs.gov).

**NOTE 15 – SUBSEQUENT EVENTS**

In July 2021, the District issued School Improvement Bonds, Series D in the amount of \$12.6 million, maturing in 2040, with an average interest rate of 3.4 percent. The purpose of the bonds is to finance construction, additions and improvements to new and existing schools.

In November 2021, the District's voters authorized the issuance of \$15.0 million of Class B General Obligation Bonds for construction and improvements to new and existing schools, including land acquisition, general facility and grounds improvements, and furniture, technology, and equipment.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Non-GAAP	Variance with
	Original	Final	Actual	Final Budget
				Positive
				(Negative)
<b>Revenues:</b>				
Other local	\$	\$	\$ 2,438,590	\$ 2,438,590
Property taxes			9,199,589	9,199,589
State aid and grants			23,727,731	23,727,731
<b>Total revenues</b>			<u>35,365,910</u>	<u>35,365,910</u>
<b>Expenditures:</b>				
Current -				
Instruction	22,685,377	22,552,641	21,368,549	1,184,092
Support services - students and staff	5,164,305	5,640,619	5,596,102	44,517
Support services - administration	4,925,941	4,247,640	3,872,588	375,052
Operation and maintenance of plant services	4,039,159	3,493,715	3,277,747	215,968
Student transportation services	1,754,150	1,318,408	687,250	631,158
Operation of non-instructional services	95,818	190,750	244,169	(53,419)
<b>Total expenditures</b>	<u>38,664,750</u>	<u>37,443,773</u>	<u>35,046,405</u>	<u>2,397,368</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(38,664,750)</u>	<u>(37,443,773)</u>	<u>319,505</u>	<u>37,763,278</u>
<b>Other financing sources (uses):</b>				
Transfers out			(199,125)	(199,125)
<b>Total other financing sources (uses)</b>			<u>(199,125)</u>	<u>(199,125)</u>
<b>Changes in fund balances</b>	<u>(38,664,750)</u>	<u>(37,443,773)</u>	<u>120,380</u>	<u>37,564,153</u>
<b>Fund balances, beginning of year</b>			3,492,960	3,492,960
Increase (decrease) in reserve for prepaid items			(29,550)	(29,550)
Increase (decrease) in reserve for inventory			(43,253)	(43,253)
<b>Fund balances (deficits), end of year</b>	<u><u>\$ (38,664,750)</u></u>	<u><u>\$ (37,443,773)</u></u>	<u><u>\$ 3,540,537</u></u>	<u><u>\$ 40,984,310</u></u>

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**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM**  
**LAST SEVEN FISCAL YEARS**

	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.27%	0.26%	0.24%	0.24%
District's proportionate share of the net pension (assets) liability	\$ 46,360,570	\$ 37,411,041	\$ 33,595,677	\$ 37,521,293
District's covered payroll	\$ 29,200,096	\$ 27,075,957	\$ 23,922,110	\$ 23,172,968
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	158.77%	138.17%	140.44%	161.92%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
Actuarially determined contribution	\$ 3,485,486	\$ 3,343,411	\$ 3,027,092	\$ 2,607,510
Contributions in relation to the actuarially determined contribution	<u>3,485,486</u>	<u>3,343,411</u>	<u>3,027,092</u>	<u>2,607,510</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 29,918,335	\$ 29,200,096	\$ 27,075,957	\$ 23,922,110
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.24%	0.25%	0.25%
\$ 38,325,201	\$ 38,849,925	\$ 36,326,109
\$ 22,266,700	\$ 23,064,702	\$ 22,117,589
172.12%	168.44%	164.24%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,498,046	\$ 2,415,937	\$ 2,511,746
<u>2,498,046</u>	<u>2,415,937</u>	<u>2,511,746</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 23,172,968	\$ 22,266,700	\$ 23,064,702
10.78%	10.85%	10.89%

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2021**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

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

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

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

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 38,098,382	\$ 9,407,150
Activity budgeted as special revenue funds	(880,210)	(3,039,404)
Activity budgeted as capital projects funds	(2,814,809)	(2,544,645)
Current-year prepaid items	360,478	
Employee insurance account	<u>282,564</u>	<u>(282,564)</u>
Schedule of Revenues, Expenditures and Changes in		
Fund Balances – Budget and Actual – General Fund	<u>\$ 35,046,405</u>	<u>\$ 3,540,537</u>

**NOTE 2 – PENSION PLAN SCHEDULES**

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

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

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

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## **GOVERNMENTAL FUNDS**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2021**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 4,421,621	\$ 2,270,518	\$ 6,692,139
Accounts receivable	1,433	3,000	4,433
Due from governmental entities	397,936		397,936
Deposits	65,411		65,411
<b>Total assets</b>	<u><u>\$ 4,886,401</u></u>	<u><u>\$ 2,273,518</u></u>	<u><u>\$ 7,159,919</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 180,638	\$ 87,902	\$ 268,540
Due to other funds	98,398	11,754	110,152
Accrued payroll and employee benefits	372,040		372,040
Unearned revenues	202,376		202,376
<b>Total liabilities</b>	<u>853,452</u>	<u>99,656</u>	<u>953,108</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>68,815</u>		<u>68,815</u>
Fund balances (deficits):			
Restricted	4,032,949	2,185,616	6,218,565
Unassigned	(68,815)	(11,754)	(80,569)
<b>Total fund balances</b>	<u>3,964,134</u>	<u>2,173,862</u>	<u>6,137,996</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 4,886,401</u></u>	<u><u>\$ 2,273,518</u></u>	<u><u>\$ 7,159,919</u></u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**YEAR ENDED JUNE 30, 2021**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 333,751	\$ 344,522	\$ 678,273
State aid and grants	3,389,972	55,656	3,445,628
Federal aid, grants and reimbursements	9,783,980		9,783,980
<b>Total revenues</b>	<u>13,507,703</u>	<u>400,178</u>	<u>13,907,881</u>
<b>Expenditures:</b>			
Current -			
Instruction	4,542,002		4,542,002
Support services - students and staff	2,308,457		2,308,457
Support services - administration	827,004		827,004
Operation and maintenance of plant services	892,487		892,487
Student transportation services	503,430		503,430
Operation of non-instructional services	2,660,805		2,660,805
Capital outlay	898,418	167,969	1,066,387
Debt service -			
Principal retirement		152,791	152,791
Interest and fiscal charges		46,334	46,334
<b>Total expenditures</b>	<u>12,632,603</u>	<u>367,094</u>	<u>12,999,697</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>875,100</u>	<u>33,084</u>	<u>908,184</u>
<b>Other financing sources (uses):</b>			
Transfers in		199,125	199,125
Transfers out	(390,764)	(7,526)	(398,290)
<b>Total other financing sources (uses)</b>	<u>(390,764)</u>	<u>191,599</u>	<u>(199,165)</u>
<b>Changes in fund balances</b>	<u>484,336</u>	<u>224,683</u>	<u>709,019</u>
<b>Fund balances, beginning of year</b>	3,479,798	1,949,179	5,428,977
<b>Fund balances, end of year</b>	<u>\$ 3,964,134</u>	<u>\$ 2,173,862</u>	<u>\$ 6,137,996</u>

## **SPECIAL REVENUE FUNDS**

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

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

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

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

**Title I Grants** - to account for financial assistance received for the purpose of improving the teaching and learning of children failing, or most at-risk of failing, to meet challenging state academic standards.

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

**Title IV Grants** - to account for financial assistance received for chemical abuse awareness programs and expanding projects that benefit educational and health needs of the communities.06

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

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

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

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

**Other Federal Projects** - to account for financial assistance received for other supplemental federal projects.

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

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

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

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

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

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

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

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

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

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

**School Opening** - to account for monies transferred in from the Maintenance and Operation Fund to be expended for maintenance and operation purposes incurred in the first year of operation of a new school within the District.

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

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

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

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

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

**Advertisement** - to account for monies received from the sale of advertising.

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

**Intergovernmental Agreements** - to account for the financial activities relating to agreements with other governments not required to be accounted for elsewhere.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,842,122	\$ 386,318	\$ 5,397
Accounts receivable			
Due from governmental entities			
Deposits			
<b>Total assets</b>	<u><u>\$ 1,842,122</u></u>	<u><u>\$ 386,318</u></u>	<u><u>\$ 5,397</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	174,022		
Unearned revenues			
<b>Total liabilities</b>	<u>174,022</u>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	1,668,100	386,318	5,397
Unassigned			
<b>Total fund balances</b>	<u>1,668,100</u>	<u>386,318</u>	<u>5,397</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 1,842,122</u></u>	<u><u>\$ 386,318</u></u>	<u><u>\$ 5,397</u></u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>E-Rate</u>
\$	\$	\$	\$	\$	\$ 99,523
149,425	17,816	1,925	7,415	58,788	13,344
<u>\$ 149,425</u>	<u>\$ 17,816</u>	<u>\$ 1,925</u>	<u>\$ 7,415</u>	<u>\$ 58,788</u>	<u>\$ 112,867</u>
\$ 47,300	\$ 10,687	\$	\$	\$ 17,761	\$
61,016	7,129	1,925	7,415	20,913	
41,109				20,114	
<u>149,425</u>	<u>17,816</u>	<u>1,925</u>	<u>7,415</u>	<u>58,788</u>	
<u>61,400</u>			<u>7,415</u>		
(61,400)			(7,415)		112,867
<u>(61,400)</u>			<u>(7,415)</u>		<u>112,867</u>
<u>\$ 149,425</u>	<u>\$ 17,816</u>	<u>\$ 1,925</u>	<u>\$ 7,415</u>	<u>\$ 58,788</u>	<u>\$ 112,867</u>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	<u>Other Federal Projects</u>	<u>Other State Projects</u>	<u>Food Service</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 71,186	\$ 205,786	\$ 828,573
Accounts receivable			1,433
Due from governmental entities	57,286	360	91,577
Deposits			65,411
<b>Total assets</b>	<u><u>\$ 128,472</u></u>	<u><u>\$ 206,146</u></u>	<u><u>\$ 986,994</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$ 96,884
Due to other funds			
Accrued payroll and employee benefits	128,472	3,770	
Unearned revenues		202,376	
<b>Total liabilities</b>	<u>128,472</u>	<u>206,146</u>	<u>96,884</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted			890,110
Unassigned			
<b>Total fund balances</b>			<u>890,110</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 128,472</u></u>	<u><u>\$ 206,146</u></u>	<u><u>\$ 986,994</u></u>

<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Insurance Refund</u>
\$ 284,250	\$ 210,509	\$ 106,425	\$ 827	\$ 16,795	\$ 16,297
<u>\$ 284,250</u>	<u>\$ 210,509</u>	<u>\$ 106,425</u>	<u>\$ 827</u>	<u>\$ 16,795</u>	<u>\$ 16,297</u>
\$	\$	\$	\$	\$	\$
284,250	210,509	106,425	827	16,795	16,297
<u>284,250</u>	<u>210,509</u>	<u>106,425</u>	<u>827</u>	<u>16,795</u>	<u>16,297</u>
<u>\$ 284,250</u>	<u>\$ 210,509</u>	<u>\$ 106,425</u>	<u>\$ 827</u>	<u>\$ 16,795</u>	<u>\$ 16,297</u>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	<u>Student Activities</u>	<u>Intergovernmental Agreements</u>	<u>Totals</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 54,922	\$ 292,691	\$ 4,421,621
Accounts receivable			1,433
Due from governmental entities			397,936
Deposits			65,411
<b>Total assets</b>	<u>\$ 54,922</u>	<u>\$ 292,691</u>	<u>\$ 4,886,401</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$ 8,006	\$ 180,638
Due to other funds			98,398
Accrued payroll and employee benefits		4,553	372,040
Unearned revenues			202,376
<b>Total liabilities</b>		<u>12,559</u>	<u>853,452</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>68,815</u>
Fund balances (deficits):			
Restricted	54,922	280,132	4,032,949
Unassigned			(68,815)
<b>Total fund balances</b>	<u>54,922</u>	<u>280,132</u>	<u>3,964,134</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 54,922</u>	<u>\$ 292,691</u>	<u>\$ 4,886,401</u>

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**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<b>Revenues:</b>			
Other local	\$ 18,221	\$ 3,072	\$ 126
State aid and grants	2,868,388	249,938	
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>2,886,609</u>	<u>253,010</u>	<u>126</u>
<b>Expenditures:</b>			
Current -			
Instruction	3,293,641	41,532	
Support services - students and staff	239,869	121,521	
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>3,533,510</u>	<u>163,053</u>	
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(646,901)</u>	<u>89,957</u>	<u>126</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(646,901)</u>	<u>89,957</u>	<u>126</u>
<b>Fund balances (deficits), beginning of year</b>	2,315,001	296,361	5,271
<b>Fund balances (deficits), end of year</b>	<u>\$ 1,668,100</u>	<u>\$ 386,318</u>	<u>\$ 5,397</u>

English Language Learner	Title I Grants	Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Special Education Grants
\$	\$	\$	\$	\$	\$
59,226					
	1,332,597	135,665	8,347	151,662	747,630
59,226	1,332,597	135,665	8,347	151,662	747,630
59,226	399,249		4,911	47,563	423,324
	855,611	78,633		95,027	137,145
	14,860	35,292		548	5,774
					48,289
		9,976	3,023		94,840
59,226	1,269,720	123,901	7,934	143,138	709,372
	62,877	11,764	413	8,524	38,258
	(66,025)	(6,442)	(413)	(7,415)	
	(66,025)	(6,442)	(413)	(7,415)	
	(3,148)	5,322		1,109	38,258
	(58,252)	(5,322)		(8,524)	(38,258)
\$	\$ (61,400)	\$	\$	\$ (7,415)	\$

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>E-Rate</u>	<u>Other Federal Projects</u>	<u>Other State Projects</u>
<b>Revenues:</b>			
Other local	\$ 771	\$	\$
State aid and grants			212,420
Federal aid, grants and reimbursements	657,335	3,827,028	
<b>Total revenues</b>	<u>658,106</u>	<u>3,827,028</u>	<u>212,420</u>
<b>Expenditures:</b>			
Current -			
Instruction	73,188	182,851	7,933
Support services - students and staff	138	573,530	204,487
Support services - administration	66,485	632,921	
Operation and maintenance of plant services	3,467	759,991	
Student transportation services		455,141	
Operation of non-instructional services		24,652	
Capital outlay	476,204	211,681	
<b>Total expenditures</b>	<u>619,482</u>	<u>2,840,767</u>	<u>212,420</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>38,624</u>	<u>986,261</u>	
<b>Other financing sources (uses):</b>			
Transfers out		(57,113)	
<b>Total other financing sources (uses)</b>		<u>(57,113)</u>	
<b>Changes in fund balances</b>	<u>38,624</u>	<u>929,148</u>	
<b>Fund balances (deficits), beginning of year</b>	74,243	(929,148)	
<b>Fund balances, end of year</b>	<u>\$ 112,867</u>	<u>\$</u>	<u>\$</u>

<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>
\$ 33,247	\$ 82,194	\$ 17,460	\$ 9,860	\$ 32	\$ 1,164
2,923,716					
<u>2,956,963</u>	<u>82,194</u>	<u>17,460</u>	<u>9,860</u>	<u>32</u>	<u>1,164</u>
		100	2,072		135
14,152	13,508		481	66	2,496
272	36,742				
2,636,153					
97,912			4,179		
<u>2,748,489</u>	<u>50,250</u>	<u>100</u>	<u>6,732</u>	<u>66</u>	<u>2,631</u>
208,474	31,944	17,360	3,128	(34)	(1,467)
(253,356)					
<u>(253,356)</u>					
(44,882)	31,944	17,360	3,128	(34)	(1,467)
934,992	252,306	193,149	103,297	861	18,262
<u>\$ 890,110</u>	<u>\$ 284,250</u>	<u>\$ 210,509</u>	<u>\$ 106,425</u>	<u>\$ 827</u>	<u>\$ 16,795</u>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>Insurance Refund</u>	<u>Student Activities</u>	<u>Intergovernmental Agreements</u>
<b>Revenues:</b>			
Other local	\$ 191	\$ 5,419	\$ 161,994
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>191</u>	<u>5,419</u>	<u>161,994</u>
<b>Expenditures:</b>			
Current -			
Instruction		3,384	2,893
Support services - students and staff			
Support services - administration		1,305	41,612
Operation and maintenance of plant services			92,015
Student transportation services			
Operation of non-instructional services			
Capital outlay		603	
<b>Total expenditures</b>		<u>5,292</u>	<u>136,520</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>191</u>	<u>127</u>	<u>25,474</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>191</u>	<u>127</u>	<u>25,474</u>
<b>Fund balances (deficits), beginning of year</b>	16,106	54,795	254,658
<b>Fund balances, end of year</b>	<u>\$ 16,297</u>	<u>\$ 54,922</u>	<u>\$ 280,132</u>

Totals	
\$	333,751
	3,389,972
	9,783,980
	<u>13,507,703</u>

4,542,002
2,308,457
827,004
892,487
503,430
2,660,805
898,418
<u>12,632,603</u>

<u>875,100</u>
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<u>(390,764)</u>
<u>(390,764)</u>

<u>484,336</u>
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3,479,798
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<u>\$ 3,964,134</u>
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**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 18,221	\$ 18,221
State aid and grants		2,868,388	2,868,388
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>2,886,609</u>	<u>2,886,609</u>
<b>Expenditures:</b>			
Current -			
Instruction	4,860,879	3,293,641	1,567,238
Support services - students and staff	397,940	239,869	158,071
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>5,258,819</u>	<u>3,533,510</u>	<u>1,725,309</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(5,258,819)</u>	<u>(646,901)</u>	<u>4,611,918</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(5,258,819)</u>	<u>(646,901)</u>	<u>4,611,918</u>
<b>Fund balances (deficits), beginning of year</b>		2,315,001	2,315,001
<b>Fund balances (deficits), end of year</b>	<u>\$ (5,258,819)</u>	<u>\$ 1,668,100</u>	<u>\$ 6,926,919</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,072 249,938	\$ 3,072 249,938	\$	\$ 126	\$ 126
	253,010	253,010		126	126
297,280	41,532 121,521	(41,532) 175,759	5,241		5,241
297,280	163,053	134,227	5,241		5,241
(297,280)	89,957	387,237	(5,241)	126	5,367
(297,280)	89,957	387,237	(5,241)	126	5,367
	296,361	296,361		5,271	5,271
\$ (297,280)	\$ 386,318	\$ 683,598	\$ (5,241)	\$ 5,397	\$ 10,638

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	English Language Learner		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		59,226	59,226
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>59,226</u>	<u>59,226</u>
<b>Expenditures:</b>			
Current -			
Instruction	67,000	59,226	7,774
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>67,000</u>	<u>59,226</u>	<u>7,774</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(67,000)</u>		<u>67,000</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(67,000)</u>		<u>67,000</u>
<b>Fund balances (deficits), beginning of year</b>			
<b>Fund balances (deficits), end of year</b>	<u>\$ (67,000)</u>	<u>\$</u>	<u>\$ 67,000</u>

Title I Grants			Professional Development and Technology Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,332,597	1,332,597		135,665	135,665
	1,332,597	1,332,597		135,665	135,665
	399,249	(399,249)			
1,816,864	855,611	961,253	340,053	78,633	261,420
	14,860	(14,860)		35,292	(35,292)
				9,976	(9,976)
1,816,864	1,269,720	547,144	340,053	123,901	216,152
(1,816,864)	62,877	1,879,741	(340,053)	11,764	351,817
	(66,025)	(66,025)		(6,442)	(6,442)
	(66,025)	(66,025)		(6,442)	(6,442)
(1,816,864)	(3,148)	1,813,716	(340,053)	5,322	345,375
	(58,252)	(58,252)		(5,322)	(5,322)
\$ (1,816,864)	\$ (61,400)	\$ 1,755,464	\$ (340,053)	\$	\$ 340,053

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Title IV Grants		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		8,347	8,347
<b>Total revenues</b>		<u>8,347</u>	<u>8,347</u>
<b>Expenditures:</b>			
Current -			
Instruction	23,210	4,911	18,299
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		3,023	(3,023)
<b>Total expenditures</b>	<u>23,210</u>	<u>7,934</u>	<u>15,276</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(23,210)</u>	<u>413</u>	<u>23,623</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(413)	(413)
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>		<u>(413)</u>	<u>(413)</u>
<b>Changes in fund balances</b>	<u>(23,210)</u>		<u>23,210</u>
<b>Fund balances (deficits), beginning of year</b>			
<b>Fund balances (deficits), end of year</b>	<u>\$ (23,210)</u>	<u>\$</u>	<u>\$ 23,210</u>

Limited English & Immigrant Students			Special Education Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	151,662	151,662		747,630	747,630
	151,662	151,662		747,630	747,630
	47,563	(47,563)	1,351,535	423,324	928,211
186,820	95,027	91,793		137,145	(137,145)
	548	(548)		5,774	(5,774)
				48,289	(48,289)
				94,840	(94,840)
186,820	143,138	43,682	1,351,535	709,372	642,163
(186,820)	8,524	195,344	(1,351,535)	38,258	1,389,793
	(7,415)	(7,415)			
	(7,415)	(7,415)			
(186,820)	1,109	187,929	(1,351,535)	38,258	1,389,793
	(8,524)	(8,524)		(38,258)	(38,258)
\$ (186,820)	\$ (7,415)	\$ 179,405	\$ (1,351,535)	\$	\$ 1,351,535

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 2,349	\$ 2,349
State aid and grants			
Federal aid, grants and reimbursements		348,285	348,285
<b>Total revenues</b>		<u>350,634</u>	<u>350,634</u>
<b>Expenditures:</b>			
Current -			
Instruction		1,077	(1,077)
Support services - students and staff		11,633	(11,633)
Support services - administration	499,168	218,626	280,542
Operation and maintenance of plant services		1,515	(1,515)
Student transportation services			
Operation of non-instructional services			
Capital outlay		400	(400)
<b>Total expenditures</b>	<u>499,168</u>	<u>233,251</u>	<u>265,917</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(499,168)</u>	<u>117,383</u>	<u>616,551</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(499,168)</u>	<u>117,383</u>	<u>616,551</u>
<b>Fund balances (deficits), beginning of year</b>		934,234	934,234
<b>Fund balances (deficits), end of year</b>	<u>\$ (499,168)</u>	<u>\$ 1,051,617</u>	<u>\$ 1,550,785</u>

E-Rate			Other Federal Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 771	\$ 771	\$	\$	\$
	657,335	657,335		3,827,028	3,827,028
	658,106	658,106		3,827,028	3,827,028
	73,188	(73,188)		182,851	(182,851)
	138	(138)		573,530	(573,530)
99,160	66,485	32,675		632,921	(632,921)
	3,467	(3,467)	2,679,432	759,991	1,919,441
				455,141	(455,141)
				24,652	(24,652)
	476,204	(476,204)		211,681	(211,681)
99,160	619,482	(520,322)	2,679,432	2,840,767	(161,335)
(99,160)	38,624	137,784	(2,679,432)	986,261	3,665,693
				(57,113)	(57,113)
				(57,113)	(57,113)
(99,160)	38,624	137,784	(2,679,432)	929,148	3,608,580
	74,243	74,243		(929,148)	(929,148)
\$ (99,160)	\$ 112,867	\$ 212,027	\$ (2,679,432)	\$	\$ 2,679,432

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Gifted		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current -			
Instruction	5,352		5,352
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	5,352		5,352
<b>Excess (deficiency) of revenues over expenditures</b>	(5,352)		5,352
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(5,352)		5,352
<b>Fund balances (deficits), beginning of year</b>			
<b>Fund balances (deficits), end of year</b>	\$ (5,352)	\$	\$ 5,352

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	212,420	212,420		23,040	23,040
	212,420	212,420		23,040	23,040
	7,933	(7,933)			
205,188	204,487	701			
			135,395		135,395
205,188	212,420	(7,232)	135,395		135,395
(205,188)		205,188	(135,395)	23,040	158,435
				23,734	23,734
				23,734	23,734
(205,188)		205,188	(135,395)	46,774	182,169
				247,741	247,741
\$ (205,188)	\$	\$ 205,188	\$ (135,395)	\$ 294,515	\$ 429,910

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Food Service		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 33,247	\$ 33,247
State aid and grants			
Federal aid, grants and reimbursements		2,923,716	2,923,716
<b>Total revenues</b>		<u>2,956,963</u>	<u>2,956,963</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		14,152	(14,152)
Operation and maintenance of plant services		272	(272)
Student transportation services			
Operation of non-instructional services	4,829,087	2,636,153	2,192,934
Capital outlay		97,912	(97,912)
<b>Total expenditures</b>	<u>4,829,087</u>	<u>2,748,489</u>	<u>2,080,598</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(4,829,087)</u>	<u>208,474</u>	<u>5,037,561</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(253,356)	(253,356)
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>		<u>(253,356)</u>	<u>(253,356)</u>
<b>Changes in fund balances</b>	<u>(4,829,087)</u>	<u>(44,882)</u>	<u>4,784,205</u>
<b>Fund balances (deficits), beginning of year</b>		934,992	934,992
<b>Fund balances (deficits), end of year</b>	<u>\$ (4,829,087)</u>	<u>\$ 890,110</u>	<u>\$ 5,719,197</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 82,194	\$ 82,194	\$	\$ 17,460	\$ 17,460
	82,194	82,194		17,460	17,460
			223,318	100	223,218
	13,508	(13,508)			
313,779	36,742	277,037			
313,779	50,250	263,529	223,318	100	223,218
(313,779)	31,944	345,723	(223,318)	17,360	240,678
(313,779)	31,944	345,723	(223,318)	17,360	240,678
	252,306	252,306		193,149	193,149
\$ (313,779)	\$ 284,250	\$ 598,029	\$ (223,318)	\$ 210,509	\$ 433,827

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 27,293	\$ 27,293
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>27,293</u>	<u>27,293</u>
<b>Expenditures:</b>			
Current -			
Instruction		5,476	(5,476)
Support services - students and staff		7,552	(7,552)
Support services - administration	193,508	11,849	181,659
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>193,508</u>	<u>24,877</u>	<u>168,631</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(193,508)</u>	<u>2,416</u>	<u>195,924</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(193,508)</u>	<u>2,416</u>	<u>195,924</u>
<b>Fund balances (deficits), beginning of year</b>		179,194	179,194
<b>Fund balances (deficits), end of year</b>	<u>\$ (193,508)</u>	<u>\$ 181,610</u>	<u>\$ 375,118</u>

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 9,860	\$ 9,860	\$	\$ 48,956	\$ 48,956
	9,860	9,860		48,956	48,956
	2,072	(2,072)		5,440	(5,440)
	481	(481)	202,659	20,575	182,084
				1,556	(1,556)
111,904	4,179	107,725		520	(520)
111,904	6,732	105,172	202,659	28,091	174,568
(111,904)	3,128	115,032	(202,659)	20,865	223,524
(111,904)	3,128	115,032	(202,659)	20,865	223,524
	103,297	103,297		137,836	137,836
\$ (111,904)	\$ 106,425	\$ 218,329	\$ (202,659)	\$ 158,701	\$ 361,360

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Fingerprint		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 32	\$ 32
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>32</u>	<u>32</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	6,000	66	5,934
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>6,000</u>	<u>66</u>	<u>5,934</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(6,000)</u>	<u>(34)</u>	<u>5,966</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(6,000)</u>	<u>(34)</u>	<u>5,966</u>
<b>Fund balances (deficits), beginning of year</b>		861	861
<b>Fund balances (deficits), end of year</b>	<u>\$ (6,000)</u>	<u>\$ 827</u>	<u>\$ 6,827</u>

School Opening			Insurance Proceeds		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 37	\$ 37	\$	\$ 852	\$ 852
	37	37		852	852
			35,758		35,758
			35,758		35,758
	37	37	(35,758)	852	36,610
				3,202	3,202
				3,202	3,202
	37	37	(35,758)	4,054	39,812
	3,166	3,166		70,661	70,661
\$	\$ 3,203	\$ 3,203	\$ (35,758)	\$ 74,715	\$ 110,473

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Textbooks		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 1,164	\$ 1,164
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>1,164</u>	<u>1,164</u>
<b>Expenditures:</b>			
Current -			
Instruction		135	(135)
Support services - students and staff	20,414	2,496	17,918
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>20,414</u>	<u>2,631</u>	<u>17,783</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(20,414)</u>	<u>(1,467)</u>	<u>18,947</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(20,414)</u>	<u>(1,467)</u>	<u>18,947</u>
<b>Fund balances (deficits), beginning of year</b>		18,262	18,262
<b>Fund balances (deficits), end of year</b>	<u>\$ (20,414)</u>	<u>\$ 16,795</u>	<u>\$ 37,209</u>

Litigation Recovery			Indirect Costs		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 720	\$ 720	\$	\$ 13,038	\$ 13,038
	720	720		13,038	13,038
59,848		59,848			
			692,795	227,443	(227,443)
				363,969	328,826
59,848		59,848		2,579	(2,579)
			692,795	593,991	98,804
(59,848)	720	60,568	(692,795)	(580,953)	111,842
				390,764	390,764
				390,764	390,764
(59,848)	720	60,568	(692,795)	(190,189)	502,606
	60,963	60,963		1,402,582	1,402,582
\$ (59,848)	\$ 61,683	\$ 121,531	\$ (692,795)	\$ 1,212,393	\$ 1,905,188

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Insurance Refund		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 191	\$ 191
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		191	191
<b>Expenditures:</b>			
Current -			
Instruction	15,000		15,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	15,000		15,000
<b>Excess (deficiency) of revenues over expenditures</b>	(15,000)	191	15,191
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(15,000)	191	15,191
<b>Fund balances (deficits), beginning of year</b>		16,106	16,106
<b>Fund balances (deficits), end of year</b>	\$ (15,000)	\$ 16,297	\$ 31,297

Advertisement			Student Activities		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 11	\$ 11	\$	\$ 5,419	\$ 5,419
	11	11		5,419	5,419
			56,184	3,384	52,800
				1,305	(1,305)
				603	(603)
			56,184	5,292	50,892
	11	11	(56,184)	127	56,311
	11	11	(56,184)	127	56,311
	956	956		54,795	54,795
\$	\$ 967	\$ 967	\$ (56,184)	\$ 54,922	\$ 111,106

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Intergovernmental Agreements		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 161,994	\$ 161,994
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>161,994</u>	<u>161,994</u>
<b>Expenditures:</b>			
Current -			
Instruction		2,893	(2,893)
Support services - students and staff			
Support services - administration		41,612	(41,612)
Operation and maintenance of plant services	265,224	92,015	173,209
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>265,224</u>	<u>136,520</u>	<u>128,704</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(265,224)</u>	<u>25,474</u>	<u>290,698</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(265,224)</u>	<u>25,474</u>	<u>290,698</u>
<b>Fund balances (deficits), beginning of year</b>		254,658	254,658
<b>Fund balances (deficits), end of year</b>	<u>\$ (265,224)</u>	<u>\$ 280,132</u>	<u>\$ 545,356</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 450,047	\$ 450,047
	3,389,972	3,389,972
	10,132,265	10,132,265
	13,972,284	13,972,284
6,703,325	4,553,995	2,149,330
3,467,218	2,575,660	891,558
1,490,631	1,423,004	67,627
3,393,830	894,002	2,499,828
	503,430	(503,430)
4,829,087	2,660,805	2,168,282
111,904	901,917	(790,013)
19,995,995	13,512,813	6,483,182
(19,995,995)	459,471	20,455,466
	390,764	390,764
	(390,764)	(390,764)
	23,734	23,734
	3,202	3,202
	26,936	26,936
(19,995,995)	486,407	20,482,402
	6,517,131	6,517,131
\$ (19,995,995)	\$ 7,003,538	\$ 26,999,533

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## **DEBT SERVICE FUND**

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2021**

	Debt Service		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 23,919	\$ 23,919
Property taxes		2,676,764	2,676,764
Federal aid, grants and reimbursements		178,222	178,222
<b>Total revenues</b>		<u>2,878,905</u>	<u>2,878,905</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	1,910,000	2,280,000	(370,000)
Interest and fiscal charges	1,236,113	868,214	367,899
<b>Total expenditures</b>	<u>3,146,113</u>	<u>3,148,214</u>	<u>(2,101)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,146,113)</u>	<u>(269,309)</u>	<u>2,876,804</u>
<b>Other financing sources (uses):</b>			
Transfers in		7,526	7,526
<b>Total other financing sources (uses)</b>		<u>7,526</u>	<u>7,526</u>
<b>Changes in fund balances</b>	<u>(3,146,113)</u>	<u>(261,783)</u>	<u>2,884,330</u>
<b>Fund balances, beginning of year</b>		483,246	483,246
<b>Fund balances (deficits), end of year</b>	<u>\$ (3,146,113)</u>	<u>\$ 221,463</u>	<u>\$ 3,367,576</u>

## CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2021**

	<u>Bond Building</u>	<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 947,643	\$ 1,121,648	\$ 199,124
Accounts receivable		3,000	
<b>Total assets</b>	<u><u>\$ 947,643</u></u>	<u><u>\$ 1,124,648</u></u>	<u><u>\$ 199,124</u></u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 87,902	\$	\$
Due to other funds			
<b>Total liabilities</b>	<u><u>87,902</u></u>	<u><u></u></u>	<u><u></u></u>
Fund balances (deficits):			
Restricted	859,741	1,124,648	199,124
Unassigned			
<b>Total fund balances</b>	<u><u>859,741</u></u>	<u><u>1,124,648</u></u>	<u><u>199,124</u></u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 947,643</u></u>	<u><u>\$ 1,124,648</u></u>	<u><u>\$ 199,124</u></u>

Emergency Deficiencies Correction	Building Renewal Grant	Totals
\$ 2,103	\$	\$ 2,270,518
		3,000
<u>\$ 2,103</u>	<u>\$</u>	<u>\$ 2,273,518</u>
\$	\$	\$ 87,902
	11,754	11,754
	<u>11,754</u>	<u>99,656</u>
2,103		2,185,616
	(11,754)	(11,754)
<u>2,103</u>	<u>(11,754)</u>	<u>2,173,862</u>
<u>\$ 2,103</u>	<u>\$</u>	<u>\$ 2,273,518</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>Bond Building</u>	<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>
<b>Revenues:</b>			
Other local	\$ 7,526	\$ 336,916	\$
State aid and grants			
<b>Total revenues</b>	<u>7,526</u>	<u>336,916</u>	<u></u>
<b>Expenditures:</b>			
Capital outlay	99,842		
Debt service -			
Principal retirement			152,791
Interest and fiscal charges			46,334
<b>Total expenditures</b>	<u>99,842</u>	<u></u>	<u>199,125</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(92,316)</u>	<u>336,916</u>	<u>(199,125)</u>
<b>Other financing sources (uses):</b>			
Transfers in			199,125
Transfers out	(7,526)		
<b>Total other financing sources (uses)</b>	<u>(7,526)</u>	<u></u>	<u>199,125</u>
<b>Changes in fund balances</b>	<u>(99,842)</u>	<u>336,916</u>	<u></u>
<b>Fund balances, beginning of year</b>	959,583	787,732	199,124
<b>Fund balances (deficits), end of year</b>	<u>\$ 859,741</u>	<u>\$ 1,124,648</u>	<u>\$ 199,124</u>

Emergency Deficiencies Correction	Building Renewal Grant	Totals
\$ 24	\$ 56	\$ 344,522
	55,656	55,656
<u>24</u>	<u>55,712</u>	<u>400,178</u>
	68,127	167,969
		152,791
		46,334
	<u>68,127</u>	<u>367,094</u>
<u>24</u>	<u>(12,415)</u>	<u>33,084</u>
		199,125
		(7,526)
		<u>191,599</u>
<u>24</u>	<u>(12,415)</u>	<u>224,683</u>
2,079	661	1,949,179
<u>\$ 2,103</u>	<u>\$ (11,754)</u>	<u>\$ 2,173,862</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Unrestricted Capital Outlay		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 202,887	\$ 202,887
Property taxes		2,761,715	2,761,715
State aid and grants		1,603,836	1,603,836
<b>Total revenues</b>		<u>4,568,438</u>	<u>4,568,438</u>
<b>Expenditures:</b>			
Capital outlay	5,359,460	2,814,809	2,544,651
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>5,359,460</u>	<u>2,814,809</u>	<u>2,544,651</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(5,359,460)</u>	<u>1,753,629</u>	<u>7,113,089</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(5,359,460)</u>	<u>1,753,629</u>	<u>7,113,089</u>
<b>Fund balances, beginning of year</b>		791,016	791,016
<b>Fund balances (deficits), end of year</b>	<u>\$ (5,359,460)</u>	<u>\$ 2,544,645</u>	<u>\$ 7,904,105</u>

Adjacent Ways			Bond Building		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 20,115 949,814	\$ 20,115 949,814	\$	\$ 7,526	\$ 7,526
	969,929	969,929		7,526	7,526
2,247,955	330,222	1,917,733	2,821,190	99,842	2,721,348
2,247,955	330,222	1,917,733	2,821,190	99,842	2,721,348
(2,247,955)	639,707	2,887,662	(2,821,190)	(92,316)	2,728,874
				(7,526)	(7,526)
				(7,526)	(7,526)
(2,247,955)	639,707	2,887,662	(2,821,190)	(99,842)	2,721,348
	2,253,061	2,253,061		959,583	959,583
\$ (2,247,955)	\$ 2,892,768	\$ 5,140,723	\$ (2,821,190)	\$ 859,741	\$ 3,680,931

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 336,916	\$ 336,916
Property taxes			
State aid and grants			
<b>Total revenues</b>		<u>336,916</u>	<u>336,916</u>
<b>Expenditures:</b>			
Capital outlay	1,015,135		1,015,135
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>1,015,135</u>		<u>1,015,135</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,015,135)</u>	<u>336,916</u>	<u>1,352,051</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(1,015,135)</u>	<u>336,916</u>	<u>1,352,051</u>
<b>Fund balances, beginning of year</b>		787,732	787,732
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,015,135)</u>	<u>\$ 1,124,648</u>	<u>\$ 2,139,783</u>

Energy and Water Savings			Emergency Deficiencies Correction		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 24	\$ 24
				24	24
152,790	152,791	(1)			
46,334	46,334				
199,124	199,125	(1)			
(199,124)	(199,125)	(1)		24	24
	199,125	199,125			
	199,125	199,125			
(199,124)		199,124		24	24
	199,124	199,124		2,079	2,079
\$ (199,124)	\$ 199,124	\$ 398,248	\$	\$ 2,103	\$ 2,103

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Building Renewal Grant		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 56	\$ 56
Property taxes			
State aid and grants		55,656	55,656
<b>Total revenues</b>		<u>55,712</u>	<u>55,712</u>
<b>Expenditures:</b>			
Capital outlay	70,592	68,127	2,465
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>70,592</u>	<u>68,127</u>	<u>2,465</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(70,592)</u>	<u>(12,415)</u>	<u>58,177</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(70,592)</u>	<u>(12,415)</u>	<u>58,177</u>
<b>Fund balances, beginning of year</b>		661	661
<b>Fund balances (deficits), end of year</b>	<u>\$ (70,592)</u>	<u>\$ (11,754)</u>	<u>\$ 58,838</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 567,524	\$ 567,524
	3,711,529	3,711,529
	1,659,492	1,659,492
	<u>5,938,545</u>	<u>5,938,545</u>
11,514,332	3,313,000	8,201,332
152,790	152,791	(1)
46,334	46,334	
<u>11,713,456</u>	<u>3,512,125</u>	<u>8,201,331</u>
<u>(11,713,456)</u>	<u>2,426,420</u>	<u>14,139,876</u>
	199,125	199,125
	<u>(7,526)</u>	<u>(7,526)</u>
	<u>191,599</u>	<u>191,599</u>
<u>(11,713,456)</u>	<u>2,618,019</u>	<u>14,331,475</u>
	4,993,256	4,993,256
<u>\$ (11,713,456)</u>	<u>\$ 7,611,275</u>	<u>\$ 19,324,731</u>

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## STATISTICAL SECTION

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

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

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**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 60,787,385	\$ 56,313,462	\$ 54,663,649	\$ 54,284,981	\$ 55,002,861
Restricted	11,142,928	9,256,546	7,660,471	8,465,090	5,821,136
Unrestricted	<u>(28,763,251)</u>	<u>(27,912,254)</u>	<u>(24,133,528)</u>	<u>(29,328,719)</u>	<u>(30,960,414)</u>
Total net position	<u><u>\$ 43,167,062</u></u>	<u><u>\$ 37,657,754</u></u>	<u><u>\$ 38,190,592</u></u>	<u><u>\$ 33,421,352</u></u>	<u><u>\$ 29,863,583</u></u>
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 53,316,103	\$ 54,510,270	\$ 54,642,657	\$ 54,943,512	\$ 55,256,201
Restricted	7,095,095	6,484,625	6,437,446	4,780,727	6,093,331
Unrestricted	<u>(30,772,236)</u>	<u>(30,368,781)</u>	<u>6,445,823</u>	<u>5,852,856</u>	<u>4,972,943</u>
Total net position	<u><u>\$ 29,638,962</u></u>	<u><u>\$ 30,626,114</u></u>	<u><u>\$ 67,525,926</u></u>	<u><u>\$ 65,577,095</u></u>	<u><u>\$ 66,322,475</u></u>

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Expenses</b>					
Instruction	\$ 30,786,791	\$ 30,572,464	\$ 25,459,688	\$ 23,382,170	\$ 23,799,099
Support services - students and staff	8,815,879	8,256,769	6,684,359	6,388,519	6,436,126
Support services - administration	5,895,244	6,701,801	5,613,793	5,022,793	5,347,981
Operation and maintenance of plant services	4,958,511	4,415,197	4,000,697	3,786,287	3,797,582
Student transportation services	2,003,696	2,643,820	2,100,998	1,893,209	1,767,152
Operation of non-instructional services	3,106,342	5,047,938	4,968,174	4,654,832	4,708,568
Interest on long-term debt	891,774	1,050,556	988,854	893,913	878,066
Total expenses	<u>56,458,237</u>	<u>58,688,545</u>	<u>49,816,563</u>	<u>46,021,723</u>	<u>46,734,574</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	423,979	399,096	201,168	147,972	266,007
Operation of non-instructional services	24,082	472,620	560,625	546,913	456,641
Other activities	288,279	210,135	256,852	257,972	182,132
Operating grants and contributions	9,746,888	7,584,157	8,078,792	7,081,956	7,054,231
Capital grants and contributions	4,378,637	298,977	718,949	402,609	735,730
Total program revenues	<u>14,861,865</u>	<u>8,964,985</u>	<u>9,816,386</u>	<u>8,437,422</u>	<u>8,694,741</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (41,596,372)</u>	<u>\$ (49,723,560)</u>	<u>\$ (40,000,177)</u>	<u>\$ (37,584,301)</u>	<u>\$ (38,039,833)</u>

**(Continued)**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Expenses</b>					
Instruction	\$ 24,800,192	\$ 25,085,857	\$ 22,603,709	\$ 20,339,637	\$ 21,048,410
Support services - students and staff	6,576,747	6,629,917	6,344,537	5,346,160	4,722,586
Support services - administration	4,867,489	4,865,915	4,211,655	4,201,845	4,009,757
Operation and maintenance of plant services	3,555,273	3,973,182	4,016,325	3,095,103	3,070,856
Student transportation services	1,854,233	1,908,702	1,798,976	1,680,250	1,537,027
Operation of non-instructional services	3,649,787	3,781,271	3,655,958	3,139,568	3,099,530
Interest on long-term debt	963,926	601,005	822,268	780,290	856,210
Total expenses	<u>46,267,647</u>	<u>46,845,849</u>	<u>43,453,428</u>	<u>38,582,853</u>	<u>38,344,376</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	308,993	325,380	204,209	261,054	467,777
Operation of non-instructional services	335,439	350,253	397,405	294,392	303,192
Other activities	293,180	210,385	239,786	223,583	134,918
Operating grants and contributions	7,108,886	6,919,745	8,357,119	5,852,233	5,661,056
Capital grants and contributions	165,115	229,493	322,790	226,356	175,301
Total program revenues	<u>8,211,613</u>	<u>8,035,256</u>	<u>9,521,309</u>	<u>6,857,618</u>	<u>6,742,244</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (38,056,034)</u>	<u>\$ (38,810,593)</u>	<u>\$ (33,932,119)</u>	<u>\$ (31,725,235)</u>	<u>\$ (31,602,132)</u>

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

**(Concluded)**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Net (Expense)/Revenue</b>	\$ (41,596,372)	\$ (49,723,560)	\$ (40,000,177)	\$ (37,584,301)	\$ (38,039,833)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	11,982,907	11,369,376	10,852,835	10,467,740	7,732,091
Property taxes, levied for debt service	2,670,032	2,477,451	2,330,546	2,386,442	2,485,058
Property taxes, levied for capital outlay	892,524	792,076	588,862	593,809	2,616,794
Investment income	141,191	266,983	262,092	100,413	55,858
Unrestricted county aid	2,620,848	2,621,782	2,547,818	2,469,462	2,224,802
Unrestricted state aid	28,449,893	31,194,024	28,012,345	24,934,749	22,838,761
Unrestricted federal aid	348,285	310,628	174,919	183,259	311,090
<b>Total general revenues</b>	<b><u>47,105,680</u></b>	<b><u>49,032,320</u></b>	<b><u>44,769,417</u></b>	<b><u>41,135,874</u></b>	<b><u>38,264,454</u></b>
<b>Changes in Net Position</b>	<b><u>\$ 5,509,308</u></b>	<b><u>\$ (691,240)</u></b>	<b><u>\$ 4,769,240</u></b>	<b><u>\$ 3,551,573</u></b>	<b><u>\$ 224,621</u></b>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>
<b>Net (Expense)/Revenue</b>	\$ (38,056,034)	\$ (38,810,593)	\$ (33,932,119)	\$ (31,725,235)	\$ (31,602,132)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	7,108,266	10,391,205	9,609,885	8,365,772	6,223,517
Property taxes, levied for debt service	1,998,249	1,934,012	1,985,130	1,187,785	3,077,036
Property taxes, levied for capital outlay	3,234,647	391,958	442,848	377,890	
Investment income	82,812	35,223	34,573	53,547	73,013
Unrestricted county aid	2,094,375	2,079,064	2,006,377	1,813,870	1,751,852
Unrestricted state aid	22,281,981	22,493,033	21,689,531	19,031,022	17,243,476
Unrestricted federal aid	268,552	179,069	112,606	149,969	
<b>Total general revenues</b>	<u>37,068,882</u>	<u>37,503,564</u>	<u>35,880,950</u>	<u>30,979,855</u>	<u>28,368,894</u>
<b>Changes in Net Position</b>	<u>\$ (987,152)</u>	<u>\$ (1,307,029)</u>	<u>\$ 1,948,831</u>	<u>\$ (745,380)</u>	<u>\$ (3,233,238)</u>

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

**(Concluded)**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
General Fund:					
Nonspendable	\$ 123,729	\$ 557,010	\$ 77,981	\$ 50,193	\$ 57,700
Restricted	2,544,645	791,016	1,710,530	687,336	210,670
Unassigned	6,738,776	5,973,283	5,732,708	5,339,294	5,080,428
Total General Fund	<u>\$ 9,407,150</u>	<u>\$ 7,321,309</u>	<u>\$ 7,521,219</u>	<u>\$ 6,076,823</u>	<u>\$ 5,348,798</u>
All Other Governmental Funds:					
Nonspendable	\$	\$	\$	\$	\$
Restricted	9,332,796	9,204,788	11,164,884	11,278,181	7,719,313
Unassigned	(80,569)	(1,039,504)	(197,574)	(101,428)	(26)
Total all other governmental funds	<u>\$ 9,252,227</u>	<u>\$ 8,165,284</u>	<u>\$ 10,967,310</u>	<u>\$ 11,176,753</u>	<u>\$ 7,719,287</u>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>
General Fund:					
Nondisposable	\$	\$	\$ 920,922	\$ 684,953	\$ 526,787
Restricted	1,714,999	1,162,140	1,308,714	1,264,153	1,379,702
Unassigned	5,300,808	4,711,102	4,062,338	3,424,126	2,735,611
Total General Fund	<u>\$ 7,015,807</u>	<u>\$ 5,873,242</u>	<u>\$ 6,291,974</u>	<u>\$ 5,373,232</u>	<u>\$ 4,642,100</u>
All Other Governmental Funds:					
Restricted	\$ 5,156,526	\$ 16,933,303	\$ 4,916,359	\$ 5,101,835	\$ 6,706,992
Committed					
Assigned					
Unassigned		(70,617)			
Total all other governmental funds	<u>\$ 5,156,526</u>	<u>\$ 16,862,686</u>	<u>\$ 4,916,359</u>	<u>\$ 5,101,835</u>	<u>\$ 6,706,992</u>

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

**(Concluded)**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Federal sources:</b>					
Federal grants	\$ 7,386,771	\$ 3,583,539	\$ 3,289,280	\$ 2,869,395	\$ 3,538,301
National School Lunch Program	2,923,716	4,488,805	4,560,165	4,193,258	4,176,317
Total federal sources	<u>10,310,487</u>	<u>8,072,344</u>	<u>7,849,445</u>	<u>7,062,653</u>	<u>7,714,618</u>
<b>State sources:</b>					
State equalization assistance	25,331,567	27,652,969	24,787,458	22,073,027	20,645,967
State grants	212,420	374,178	95,025	106,399	34,771
School Facilities Board	55,656	196,115	386,006	5,080	266,436
Other revenues	3,177,552	3,344,940	3,224,887	2,861,722	2,192,794
Total state sources	<u>28,777,195</u>	<u>31,568,202</u>	<u>28,493,376</u>	<u>25,046,228</u>	<u>23,139,968</u>
<b>Local sources:</b>					
Property taxes	15,587,882	14,876,797	13,808,390	13,475,453	12,917,411
County aid	2,620,848	2,621,782	2,547,818	2,469,462	2,224,802
Food service sales	24,082	450,868	560,625	535,267	456,641
Investment income	141,191	266,983	262,092	100,413	55,858
Other revenues	693,959	662,291	738,775	781,476	734,441
Total local sources	<u>19,067,962</u>	<u>18,878,721</u>	<u>17,917,700</u>	<u>17,362,071</u>	<u>16,389,153</u>
<b>Total revenues</b>	<u><u>\$ 58,155,644</u></u>	<u><u>\$ 58,519,267</u></u>	<u><u>\$ 54,260,521</u></u>	<u><u>\$ 49,470,952</u></u>	<u><u>\$ 47,243,739</u></u>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Federal sources:</b>					
Federal grants	\$ 3,341,620	\$ 3,308,088	\$ 4,013,021	\$ 2,676,154	\$ 2,034,522
Education Jobs					490,743
National School Lunch Program	3,825,325	4,075,811	4,172,939	3,376,771	3,214,406
Total federal sources	<u>7,166,945</u>	<u>7,383,899</u>	<u>8,185,960</u>	<u>6,052,925</u>	<u>5,739,671</u>
<b>State sources:</b>					
State equalization assistance	20,085,240	20,419,340	19,830,849	17,446,854	15,837,044
State grants	13,503	27,214	411,618	72,840	42,954
School Facilities Board				54,924	
Other revenues	2,196,741	2,073,693	1,858,682	1,584,168	1,406,432
Total state sources	<u>22,295,484</u>	<u>22,520,247</u>	<u>22,101,149</u>	<u>19,158,786</u>	<u>17,286,430</u>
<b>Local sources:</b>					
Property taxes	12,475,137	12,709,520	12,078,963	9,884,176	9,436,658
County aid	2,094,375	2,079,064	2,006,377	1,813,870	1,757,857
Food service sales	334,114	350,253	397,405	294,392	303,192
Investment income	82,812	35,223	34,573	53,547	73,013
Other revenues	642,209	581,634	484,191	532,506	696,984
Total local sources	<u>15,628,647</u>	<u>15,755,694</u>	<u>15,001,509</u>	<u>12,578,491</u>	<u>12,267,704</u>
<b>Total revenues</b>	<u>\$ 45,091,076</u>	<u>\$ 45,659,840</u>	<u>\$ 45,288,618</u>	<u>\$ 37,790,202</u>	<u>\$ 35,293,805</u>

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

**(Concluded)**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 25,922,544	\$ 26,064,298	\$ 24,377,167	\$ 21,322,962	\$ 20,676,769
Support services - students and staff	8,171,762	7,824,834	7,002,780	6,510,832	6,154,941
Support services - administration	5,013,028	5,720,387	5,385,859	4,578,367	4,887,361
Operation and maintenance of plant services	3,811,271	4,185,850	3,736,402	3,537,682	3,590,342
Student transportation services	1,190,680	1,779,325	1,694,019	1,450,378	1,436,582
Operation of non-instructional services	2,904,974	4,847,103	4,863,087	4,532,694	4,602,476
Capital outlay	4,214,917	11,484,595	4,347,528	6,489,674	4,809,375
Debt service -					
Interest and fiscal charges	914,548	989,196	1,022,504	927,563	930,886
Principal retirement	2,432,791	2,188,086	2,034,657	1,685,912	1,692,727
Bond issuance costs		51,191	42,617	61,558	46,000
<b>Total expenditures</b>	<u><u>\$ 54,576,515</u></u>	<u><u>\$ 65,134,865</u></u>	<u><u>\$ 54,506,620</u></u>	<u><u>\$ 51,097,622</u></u>	<u><u>\$ 48,827,459</u></u>
Expenditures for capitalized assets	\$ 1,807,285	\$ 8,626,941	\$ 2,713,837	\$ 4,974,159	\$ 2,968,092
Debt service as a percentage of noncapital expenditures	6%	6%	6%	6%	6%

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 20,234,887	\$ 20,172,488	\$ 19,476,377	\$ 17,877,491	\$ 18,795,718
Support services - students and staff	5,952,268	6,155,479	5,960,392	5,099,526	4,506,786
Support services - administration	4,190,570	4,312,939	3,796,371	3,894,780	3,754,249
Operation and maintenance of plant services	3,181,678	3,663,224	3,749,721	2,785,540	2,811,318
Student transportation services	1,278,064	1,456,182	1,390,443	1,376,310	1,248,118
Operation of non-instructional services	3,527,579	3,692,960	3,572,384	3,081,107	3,036,608
Capital outlay	14,652,734	3,634,072	4,424,509	1,971,751	5,529,938
Debt service -					
Interest and fiscal charges	1,016,745	631,050	699,503	780,290	856,210
Principal retirement	1,620,146	1,538,125	1,721,621	1,955,598	1,819,146
Bond issuance costs		224,741			
<b>Total expenditures</b>	<u>\$ 55,654,671</u>	<u>\$ 45,481,260</u>	<u>\$ 44,791,321</u>	<u>\$ 38,822,393</u>	<u>\$ 42,358,091</u>
Expenditures for capitalized assets	\$ 10,920,526	\$ 1,074,517	\$ 1,888,133	\$ 586,460	\$ 3,795,463
Debt service as a percentage of noncapital expenditures	6%	5%	6%	7%	7%

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

**(Concluded)**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 3,579,129	\$ (6,615,598)	\$ (246,099)	\$ (1,626,670)	\$ (1,583,720)
<b>Other financing sources (uses):</b>					
General obligation bonds issued					2,390,000
Proceeds from sale of capital assets	23,734				
Capital lease agreements				2,020,000	
Transfers in	597,415	654,099	1,039,105	500,175	454,979
Transfers out	(597,415)	(654,099)	(1,039,105)	(500,175)	(454,979)
Insurance recoveries	3,202	4,755	44,463	49,668	31,772
Issuance of school improvement bonds		2,971,476	2,000,000	3,750,000	
Total other financing sources (uses)	<u>26,936</u>	<u>2,976,231</u>	<u>2,044,463</u>	<u>5,819,668</u>	<u>2,421,772</u>
<b>Changes in fund balances</b>	<u>\$ 3,606,065</u>	<u>\$ (3,639,367)</u>	<u>\$ 1,798,364</u>	<u>\$ 4,192,998</u>	<u>\$ 838,052</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (10,563,595)	\$ 178,580	\$ 497,297	\$ (1,032,191)	\$ (7,064,286)
<b>Other financing sources (uses):</b>					
General obligation bonds issued		11,860,000			
Premium on sale of bonds		409,937			
Transfers in	470,050	668,099	385,312	623,660	295,814
Transfers out	(470,050)	(668,099)	(385,312)	(623,660)	(295,814)
Total other financing sources (uses)	<u></u>	<u>12,269,937</u>	<u></u>	<u></u>	<u></u>
<b>Changes in fund balances</b>	<u>\$ (10,563,595)</u>	<u>\$ 12,448,517</u>	<u>\$ 497,297</u>	<u>\$ (1,032,191)</u>	<u>\$ (7,064,286)</u>

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 115,643,384	\$ 108,335,175	\$ 99,545,865	\$ 91,170,396	\$ 86,685,736
Agricultural and Vacant	15,406,243	12,705,932	11,260,485	12,111,514	12,658,186
Residential (Owner Occupied)	108,958,264	100,580,183	92,738,166	82,853,013	72,812,666
Residential (Rental)	51,687,779	49,017,531	45,570,640	44,942,993	44,055,914
Railroad, Private Cars and Airlines	747,848	782,534	779,834	831,381	653,099
Historical Property					
Certain Government Property Improvements			33,467		
Total	<u>\$ 292,443,518</u>	<u>\$ 271,421,355</u>	<u>\$ 249,928,457</u>	<u>\$ 231,909,297</u>	<u>\$ 216,865,601</u>
Gross Full Cash Value	\$ 4,251,968,662	\$ 3,764,134,521	\$ 3,341,807,620	\$ 2,965,326,105	\$ 2,729,351,774
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	7%	7%	8%	8%
Total Direct Rate	5.55	5.66	5.58	5.88	5.97

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 88,769,446	\$ 90,115,979	\$ 91,009,297	\$ 107,253,601	\$ 117,516,790
Agricultural and Vacant	13,257,222	13,568,834	15,870,849	17,831,961	22,653,450
Residential (Owner Occupied)	66,423,404	62,150,024	58,080,439	70,918,078	79,484,285
Residential (Rental)	43,486,628	40,972,735	36,060,869	31,103,815	31,952,378
Railroad, Private Cars and Airlines	707,976	751,882	674,906	629,897	519,588
Historical Property	23,155	26,820	28,598	32,414	37,136
Certain Government Property Improvements					
Total	<u>\$ 212,667,831</u>	<u>\$ 207,640,486</u>	<u>\$ 201,724,958</u>	<u>\$ 227,769,766</u>	<u>\$ 252,163,627</u>
Gross Full Cash Value	\$ 2,448,365,106	\$ 2,026,208,346	\$ 1,818,863,601	\$ 1,968,364,551	\$ 2,153,625,406
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	10%	11%	12%	12%
Total Direct Rate	5.93	5.90	5.98	4.38	3.80

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

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. Primary taxes are used for general District operations. Secondary taxes are used to service District bonded debt requirements and other voter-approved overrides.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u><b>Class</b></u>	<u><b>Fiscal Year</b></u>				
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
Commercial, Industrial, Utilities and Mining	\$ 164,952,441	\$ 150,547,318	\$ 130,477,328	\$ 118,188,274	\$ 112,013,804
Agricultural and Vacant	28,127,369	22,188,927	17,827,489	18,337,984	19,039,422
Residential (Owner Occupied)	179,091,351	154,841,087	139,013,726	117,126,150	102,125,338
Residential (Rental)	88,919,542	77,030,181	70,850,652	64,303,840	60,867,572
Railroad, Private Cars and Airlines	949,549	969,625	942,584	970,916	699,273
Historical Property					
Certain Government Property Improvements			52,958		
Total	<u>\$ 462,040,252</u>	<u>\$ 405,577,138</u>	<u>\$ 359,164,737</u>	<u>\$ 318,927,164</u>	<u>\$ 294,745,409</u>
Gross Full Cash Value	\$ 4,251,968,662	3,764,134,521	3,341,807,620	2,965,326,105	2,729,351,774
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	4,251,968,662	3,208,029,267	2,862,169,827	2,965,326,105	2,307,734,253
Total Direct Rate	5.55	5.66	5.58	5.88	5.97

<u><b>Class</b></u>	<u><b>Fiscal Year</b></u>				
	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>
Commercial, Industrial, Utilities and Mining	\$ 102,727,234	\$ 92,418,862	\$ 91,848,309	\$ 108,164,053	\$ 119,117,533
Agricultural and Vacant	16,371,305	14,516,444	16,597,784	18,146,283	23,464,063
Residential (Owner Occupied)	91,097,821	69,217,449	58,127,943	70,948,949	79,542,254
Residential (Rental)	58,786,878	45,525,827	36,827,465	31,109,955	31,962,749
Railroad, Private Cars and Airlines	721,525	758,920	681,266	641,785	579,194
Historical Property	92,620	101,916	111,531	129,655	148,545
Certain Government Property Improvements		59,574			
Total	<u>\$ 269,797,383</u>	<u>\$ 222,598,992</u>	<u>\$ 204,194,298</u>	<u>\$ 229,140,680</u>	<u>\$ 254,814,338</u>
Gross Full Cash Value	\$ 2,448,365,106	2,026,208,346	1,818,863,601	1,968,364,551	2,153,625,406
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	12%	12%
Estimated Net Full Cash Value	2,081,962,044	1,664,704,689	1,469,587,053	1,622,044,631	1,804,723,276
Total Direct Rate	5.93	5.90	5.98	4.38	3.80

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

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. The net full cash assessed value is used for determining the District's bonding capacity and as the ceiling for net limited assessed value.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**PROPERTY TAX ASSESSMENT RATIOS**  
**LAST TEN FISCAL YEARS**

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

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

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

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Overlapping Rates</b>								<b>District Direct Rates</b>		
	<b>State</b>		<b>Community</b>	<b>Flood</b>	<b>Water</b>			<b>Tolleson Union</b>			
	<b>Equalization</b>	<b>County</b>	<b>College District</b>	<b>Control District</b>	<b>Conservation District</b>	<b>City of Avondale</b>	<b>City of Tolleson</b>	<b>High School District No. 214</b>	<b>Primary</b>	<b>Secondary</b>	<b>Total</b>
2021	0.44	1.40	1.29	0.18	0.14	1.42	3.53	4.71	2.17	3.37	5.55
2020	0.46	1.40	1.33	0.18	0.14	1.65	3.72	5.01	2.24	3.42	5.66
2019	0.47	1.40	1.38	0.18	0.14	1.76	3.83	4.45	2.20	3.38	5.58
2018	0.49	1.40	1.41	0.18	0.14	1.60	3.99	3.94	2.42	3.46	5.88
2017	0.50	1.40	1.47	0.18	0.14	1.70	3.97	3.57	2.33	3.64	5.97
2016	0.51	1.36	1.49	0.16	0.14	1.75	3.97	4.01	2.48	3.45	5.93
2015	0.51	1.32	1.52	0.14	0.14	1.75	3.75	4.53	2.59	3.31	5.90
2014	0.51	1.28	1.53	0.14	0.14	1.81	3.76	5.49	2.42	3.55	5.98
2013	0.47	1.24	1.38	0.18	0.10	1.33	3.42	4.85	2.45	1.93	4.38
2012	0.43	1.24	1.21	0.18	0.10	1.33	2.91	4.06	1.33	2.47	3.80

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

Taxpayer	2021			2012		
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation		Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation	
VHS Of South Phoenix Inc	\$ 15,354,577	3.37 %		\$ 10,274,957	2.05 %	
Arizona Public Service Company	13,995,169	3.07		27,019,038	5.40	
Macys Corporate Services Inc	8,960,018	1.97		9,129,596	1.83	
Huhtamaki, Inc.	4,968,621	1.09				
Nike IHM Inc	6,592,815	1.45				
Andersen Regional Manufacturing Inc	5,981,859	1.31				
HCL Goodyear Centerpointe LLC	6,099,018	1.34				
ILPT Properties LLC	5,681,363	1.25				
W/C Bullard Owner VIII LLC	4,940,719	1.09				
Lex Goodyear LP	6,122,636	1.35				
Wigwam (Inn inc.) Country Development Co.				6,800,000	1.36	
Southwest Gas Corp				6,450,200	1.29	
The Market at Estrella Falls LLC				5,985,139	1.20	
Mirabella Avondale Apartments LLC				5,850,000	1.17	
First American Title Ins. Co.				5,417,193	1.08	
DH Ventures LLC				7,883,781	1.58	
Cardinal Capital Co.				5,306,645	1.06	
Total	<u>\$ 78,696,795</u>	<u>17.29 %</u>		<u>\$ 90,116,549</u>	<u>18.02 %</u>	

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

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2021	\$ 16,287,360	\$ 15,666,296	96.19 %	\$	\$ 15,666,296	96.19 %
2020	15,395,349	14,926,252	96.95	458,003	15,384,255	99.93
2019	14,044,116	13,637,320	97.10	399,790	14,037,110	99.95
2018	13,692,709	13,264,299	96.87	426,242	13,690,541	99.98
2017	12,252,638	11,856,051	96.76	394,540	12,250,591	99.98
2016	12,519,102	12,297,642	98.23	219,513	12,517,155	99.98
2015	12,761,428	12,344,821	96.74	414,231	12,759,052	99.98
2014	12,144,131	11,777,361	96.98	365,491	12,142,852	99.99
2013	9,944,964	9,564,004	96.17	379,703	9,943,707	99.99
2012	9,610,825	9,200,259	95.73	356,147	9,556,406	99.43

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

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

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less:	Total	Percentage of	Per Capita	Capital Leases	Total	Percentage of	Per Capita	Percentage of Personal Income	
		Amounts		Estimated				Estimated			
		Restricted for Principal		Actual Value (Full Cash Value)				Actual Value (Full Cash Value)			
2021	\$ 25,248,293	\$ 328,815	\$ 24,919,478	0.59 %	\$ 550	\$ 1,573,504	\$ 26,821,797	0.63 %	\$ 584	0.01 %	
2020	27,181,067	605,343	26,575,724	0.72	602	1,726,295	28,907,362	0.77	640	0.01	
2019	26,034,718	639,408	25,395,310	0.78	594	2,004,381	28,039,099	0.84	640	0.01	
2018	25,643,368	825,793	24,817,575	0.86	582	2,269,038	27,912,406	0.94	633	0.01	
2017	23,517,018	654,955	22,862,063	0.86	537	359,950	23,876,968	0.87	545	0.01	
2016	22,704,838	411,700	22,293,138	10.68	535	462,677	23,167,515	10.89	545	0.01	
2015	24,207,657	498,406	23,709,251	11.66	600	557,823	24,765,480	11.93	614	0.01	
2014	13,607,765	254,616	13,353,149	6.75	314	645,948	14,253,713	7.07	329	0.01	
2013	15,365,000	314,248	15,050,752	6.75	372	727,569	16,092,569	7.07	389	0.01	
2012	17,050,000	1,428,735	15,621,265	6.76	437	803,167	17,853,167	7.08	458	0.01	

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2021**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 250,065,000	0.64 %	\$ 1,600,416
Maricopa County Special Health District	429,125,000	0.64	2,745,759
City of Avondale	35,375,000	37.60	13,301,000
City of Goodyear	142,135,000	0.01	14,214
City of Phoenix	1,003,875,000	0.36	3,613,950
City of Tolleson	25,886,468	18.22	4,716,514
Western Maricopa Education Center	169,545,000	1.73	2,933,129
Tolleson Union High School District No. 214	168,815,000	21.64	36,531,566
Subtotal, Overlapping Debt			<u>65,456,548</u>
Direct:			
Littleton Elementary School District No. 65			<u>26,821,797</u>
Total Direct and Overlapping Debt			<u><u>\$ 92,278,345</u></u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	8.52	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,968	
As a Percentage of Net Limited Assessed Valuation	30.90	%
As a Percentage of Gross Full Cash Value	0.70	%

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

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 462,040,252
Debt limit (10% of assessed value)	46,204,025
Debt applicable to limit	<u>24,975,000</u>
Legal debt margin	<u><u>\$ 21,229,025</u></u>

**Total Legal Debt Margin Calculation for Fiscal Year 2021:**

Net full cash assessed valuation	\$ 462,040,252
Debt limit (15% of assessed value)	69,306,038
Debt applicable to limit	<u>24,975,000</u>
Legal debt margin	<u><u>\$ 44,331,038</u></u>

**Fiscal Year Ended June 30**

	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
Debt Limit	\$ 69,306,038	\$ 60,836,571	\$ 53,874,711	\$ 47,839,075	\$ 44,211,811
Total net debt applicable to limit	<u>24,975,000</u>	<u>26,885,000</u>	<u>25,705,000</u>	<u>25,280,000</u>	<u>23,120,000</u>
Legal debt margin	<u><u>\$ 44,331,038</u></u>	<u><u>\$ 33,951,571</u></u>	<u><u>\$ 28,169,711</u></u>	<u><u>\$ 22,559,075</u></u>	<u><u>\$ 21,091,811</u></u>

Total net debt applicable to the limit as a percentage of debt limit	36%	44%	48%	53%	52%
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	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>
Debt Limit	\$ 40,469,607	\$ 33,389,849	\$ 30,629,145	\$ 34,371,102	\$ 38,222,151
Total net debt applicable to limit	<u>22,255,000</u>	<u>24,207,657</u>	<u>13,607,765</u>	<u>15,365,000</u>	<u>17,050,000</u>
Legal debt margin	<u><u>\$ 18,214,607</u></u>	<u><u>\$ 9,182,192</u></u>	<u><u>\$ 17,021,380</u></u>	<u><u>\$ 19,006,102</u></u>	<u><u>\$ 21,172,151</u></u>

Total net debt applicable to the limit as a percentage of debt limit	55%	73%	44%	45%	45%
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**Source:** The source of this information is the District's financial records.

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

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN CALENDAR YEARS**

<b>Year</b>	<b>Population</b>	<b>Personal Income (thousands)</b>	<b>Per Capita Income</b>	<b>Unemployment Rate</b>	<b>Estimated District Population</b>
2020	4,329,227	\$ 196,779,825	\$ 45,454	7.5 %	45,918
2019	4,367,835	210,370,180	47,694	3.6	45,154
2018	4,294,460	210,370,180	40,415	4.1	43,828
2017	4,307,033	196,286,191	45,573	4.2	44,092
2016	4,137,076	280,120,037	40,415	4.5	43,828
2015	4,076,438	184,784,917	42,092	5.5	42,473
2014	4,008,651	168,483,421	41,222	6.9	40,358
2013	3,944,859	147,700,000	27,552	6.7	43,283
2012	3,824,058	147,374,500	38,539	9.1	41,324
2011	3,843,370	142,864,275	37,352	8.4	39,000

**Sources:** The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis.  
The source of the "Population" and "Unemployment Rate" is the Arizona Office of Employment and Population Statistics.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
PRINCIPAL EMPLOYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

Employer	2021			2012		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Banner Health	27,650	1.63	%	25,825	1.53	%
State of Arizona	23,950	1.42		49,800	2.94	
Wal-Mart Stores Inc.	16,870	1.00		30,635	1.81	
Fry's Food Stores	15,170	0.90				
Wells Fargo Bank, N.A.	13,790	0.81		13,310	0.79	
Maricopa County	13,350	0.79		12,790	0.76	
City of Phoenix	12,190	0.72		15,100	0.89	
Intel Corp	11,410	0.67		10,300	0.64	
Arizona State University	10,950	0.65		11,185	0.66	
HonorHealth	9,430	0.56				
Bank of America				13,300	0.79	
Apollo Group				11,000	0.65	
Total	154,760	9.14	%	193,245	11.45	%
Total employment	1,617,344			1,692,300		

**Source:** The source of this county-wide information is the Maricopa Association of Governments.  
The source of the "Total employment" for 2020 is the U.S. Department of Labor, Bureau of Labor Statistics, by Arizona Department of Administration, Office of Employment and Population Statistics. The source of the remaining information is Elliot D. Pollack & Co., the Greater Phoenix Economic Council, and the Arizona Department of Economic Security.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

<b>Full-time Equivalent Employees as of June 30</b>					
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Supervisory</b>					
Superintendent/principals	9	8	8	8	8
Assistant principals	7	7	7	7	6
Total supervisory	<u>16</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>14</u>
<b>Instruction</b>					
Teachers	327	290	342	332	325
Other professionals (instructional)	19	12	21	21	36
Aides	71	94	92	81	76
Total instruction	<u>417</u>	<u>396</u>	<u>455</u>	<u>434</u>	<u>437</u>
<b>Support and Administration</b>					
Managers	16	16	16	16	17
Other classified	127	127	141	146	148
Total support and administration	<u>143</u>	<u>143</u>	<u>157</u>	<u>162</u>	<u>165</u>
<b>Total</b>	<u><u>576</u></u>	<u><u>554</u></u>	<u><u>627</u></u>	<u><u>611</u></u>	<u><u>616</u></u>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Supervisory</b>					
Superintendent/principals	8	7	7	7	7
Assistant principals	6	10	11	11	10
Total supervisory	<u>14</u>	<u>17</u>	<u>18</u>	<u>18</u>	<u>17</u>
<b>Instruction</b>					
Teachers	293	297	289	266	280
Other professionals (instructional)	24	23	24	21	12
Aides	83	92	77	81	86
Total instruction	<u>400</u>	<u>412</u>	<u>390</u>	<u>368</u>	<u>378</u>
<b>Support and Administration</b>					
Managers	10	10	8	10	7
Other classified	93	114	110	102	113
Total support and administration	<u>103</u>	<u>124</u>	<u>118</u>	<u>112</u>	<u>120</u>
<b>Total</b>	<u>517</u>	<u>553</u>	<u>526</u>	<u>498</u>	<u>515</u>

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

**(Concluded)**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil- Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2021	5,272	\$ 47,014,259	\$ 8,918	3.25 %	\$ 56,458,237	\$ 10,709	6.53 %	327	16.1	76.8 %
2020	5,838	50,421,797	8,637	3.66	58,688,545	10,053	13.98	290	20.1	78.9
2019	5,648	47,059,314	8,332	11.25	49,816,563	8,820	7.31	342	16.5	78.0
2018	5,599	41,932,915	7,489	(2.81)	46,021,723	8,220	(5.62)	332	16.9	81.0
2017	5,366	41,348,471	7,706	3.74	46,734,574	8,709	(2.77)	325	16.5	81.0
2016	5,165	38,365,046	7,428	(1.89)	46,267,647	8,958	(0.35)	293	17.6	81.0
2015	5,211	39,453,272	7,571	3.19	46,845,849	8,990	7.00	297	17.5	82.1
2014	5,172	37,945,688	7,337	9.23	43,453,428	8,402	10.60	289	17.9	78.5
2013	5,079	34,114,754	6,717	(4.42)	38,582,853	7,597	(3.72)	266	19.1	79.7
2012	4,860	34,152,797	7,027	8.21	38,344,376	7,890	5.36	280	17.4	82.6

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

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

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**CAPITAL ASSETS INFORMATION**  
**LAST TEN FISCAL YEARS**

	<b>Fiscal Year Ended June 30</b>									
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings		28	28	28	27	25	25	25	25	25
Square feet		678,804	678,804	678,804	658,092	586,505	586,505	586,505	586,505	586,505
Capacity		8,260	8,260	8,260	7,882	7,261	7,261	7,261	7,261	7,261
Enrollment		6,340	6,218	6,113	5,903	5,607	5,607	5,623	5,079	4,860
<b><u>Administrative</u></b>										
Buildings		3	3	3	3	3	3	3	3	3
Square feet		44,687	44,687	44,687	44,678	44,678	44,678	44,678	44,678	44,678
<b><u>Transportation</u></b>										
Garages		1	1	1	1	1	1	1	1	1
Buses		31	29	26	25	25	25	25	25	25

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

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