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# Catalina Foothills Unified School District No. 16

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## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023



A 21<sup>ST</sup> CENTURY LEARNING COMMUNITY

**Catalina Foothills Unified School District No. 16**

**Tucson, Arizona**

**Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2023**

Issued by:  
Business and Finance Department

## Catalina Foothills Unified School District No. 16

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## **Introductory Section**

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Catalina Foothills Unified School District #16  
2101 E. River Road, Tucson, AZ 85718  
(520) 209-7500 (520) 209-7570 FAX www.cfsd16.org

A 21<sup>st</sup> CENTURY LEARNING COMMUNITY

March 20, 2024

Citizens and Governing Board  
Catalina Foothills Unified School District No. 16  
2101 East River Road  
Tucson, Arizona 85718-6597

State law mandates that school districts are required to undergo an annual single audit and publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Catalina Foothills Unified School District No. 16 (District) for the fiscal year that ended June 30, 2023.

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

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, 2023, were 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, 2023, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* (CFR) 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 Report.

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

### **Profile of the District**

The District is one of several public school districts located in Pima County, Arizona. It provides a high quality public education for its students in pre-kindergarten through grade twelve including academic and extracurricular programs, services such as student transportation and a school lunch program, and the construction and maintenance of District campuses/facilities with a student enrollment of 4,859 students in state funded K-12 programs for the 2022-23 school year. The District has an enrollment of 378 students for half day kindergarten and preschool tuition-based programs. The average age of the District facilities/school buildings is 40 years. The District has nine campuses.

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, defining the strategic direction of the organization on behalf of its students' learning, establishing the full array of academic programs, acquiring and maintaining school property, determining the overall organizational or operational structure of its schools, and deciding how financial resources will be allocated within an appropriate accounting system, including budgetary controls. 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 to those organizational entities for which its elected governing board is financially accountable. The District's major operations include all academic programs, student transportation, construction and maintenance of District facilities, food services, and extracurricular activities.

The District maintains budgetary controls as an integral part of its overall system of internal controls. The objective of these budgetary controls is to ensure compliance with legal provisions included in the annual expenditure budget adopted by the District's Governing Board. The annual expenditure budget also serves as the foundation for the District's financial planning and control. Activities of the general fund, special revenue funds, and capital projects funds are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the total adopted expenditure budget. Arizona Revised Statutes permits the adopted expenditure budget to be revised annually. The District additionally exercises management control and oversight of the budget at the fund level. The District may have overexpenditures of budgeted funds 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.

### **Factors Affecting Financial Condition**

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

**Local Economy.** The District is located in the northern portion of the greater metropolitan Tucson area, running parallel to the Santa Catalina Mountains. It is primarily a residential community encompassing approximately 25 square miles. The quality of its schools and the natural desert-mountain environment make the community one of the most desirable in the area.

The District contains some of the highest median values for both residential and commercial property in the Tucson metropolitan area. The economy of the District is primarily based on tourism with world-class resorts located within its boundaries. The tourism economy is supplemented by a number of small to medium-sized shopping centers, restaurants, etc. A large, regional upscale shopping center exists in the central part of the District.

During 2022-23, the primary and secondary assessed valuation of the property in the District increased as a result of the economic improvement and increased real estate values.

**Long-term Financial Planning.** The District's average daily membership (ADM) decreased to 4,905 in 2022-23 from the previous year's 4,939 (2021-22). The District projects an ADM of approximately 4,912 in 2023-24. Some of the reasons the District is attractive to residents and non-residents are the following:

1. *Academic Performance*

In both 2021-22 and 2022-23, the Catalina Foothills School District was labeled as an "A" district based on its Academic Achievement Profile or the A-F Letter Grade Accountability System of Arizona. For two consecutive years, the AASA and AzSCI passing rates for the District were higher than the passing rates for K-12 unified school districts in the state. In 2021-22 and 2022-23, the ACT Aspire and ACT composite scores for the District were higher than the composite scores for high schools in the state.

Ninety percent (90%) of Catalina Foothills' students continue their formal education after high school graduation.

Ninety-four percent (94%) of students graduate from high school within four years.

2. *Maintenance & Operations Overrides*

District voters have reauthorized the District's maintenance and operations budget override for K-12 since the mid-1980s. The most recent reauthorization was 2022. These override dollars help maintain comprehensive academic K-12 programs for students.

3. *Capital Overrides*

Local voters approved a capital override for \$2,000,000 in 2015 and reauthorized the override on November 8, 2022, for an additional seven years. The \$2.0 million annual override pays for classroom technology, and curriculum related equipment, digital tools, software licenses, and library resources for all students, educators, and families.

Standard technology tools/equipment (laptops, iPads, Chromebooks, Diversiboards, projectors, document, cameras, and video cameras) and curriculum-related digital tools and subscriptions (e.g., electronic textbooks, GarageBand, iMovie, Microsoft Word, Excel, PowerPoint, Pages, Numbers, Keynote, Google Workspace, Destiny, Discover, Discovery Experience, Nearpod) are purchased, renewed, and/or updated to support student learning and proficiency in the academic and technology standards. Additional technological equipment and resources were purchased to support distance/remote learning during school closures resulting from the COVID-19 pandemic.

#### 4. *Grants*

In 2022-23, the District was awarded \$4,212,653 in federal and state grants, received \$120,000 from the Catalina Foothills Unified School District Foundation, and received \$4,373,243 in revenues from Classroom Site Funds that primarily supported teacher salaries including performance pay. Grant funds received from the Coronavirus Aid, Relief, and Economic Security (CARES) Act and American Rescue Plan (ESSER I, II, III) were used to support students' academic and social, emotional needs, and implement prevention and mitigation strategies in order to continuously and safely operate schools for in-person learning during the COVID-19 pandemic. In addition, ESSER III funds were used to address "learning loss" through evidence-based interventions to support academic and social-emotional learning and to replace technology equipment used for instruction.

#### 5. *Bonds*

On November 8, 2022, District voters approved a \$38,500,000 bond expenditure that will underwrite approximately 120 District-wide renovations and improvements for safety, access, and program needs. The District sold the first bond issuance of \$15,200,507 in April 2023.

### **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, 2022. This was the thirty-fifth consecutive year 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, 2022. 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 ended June 30, 2023 certificates.

**Acknowledgments.** The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the 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 black ink, appearing to read "Mary Kamerzell". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Dr. Mary Kamerzell  
Superintendent

A handwritten signature in black ink, appearing to read "Lisa Taetle". The signature is cursive and elegant, with a distinct loop at the end.

Lisa Taetle  
Director of Finance



The Certificate of Excellence in Financial Reporting  
is presented to

## Catalina Foothills School District 16

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.

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



**John W. Hutchison**  
President

**Siobhán McMahon, CAE**  
Chief Operations Officer/  
Interim Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Catalina Foothills Unified School District No. 16  
Arizona**

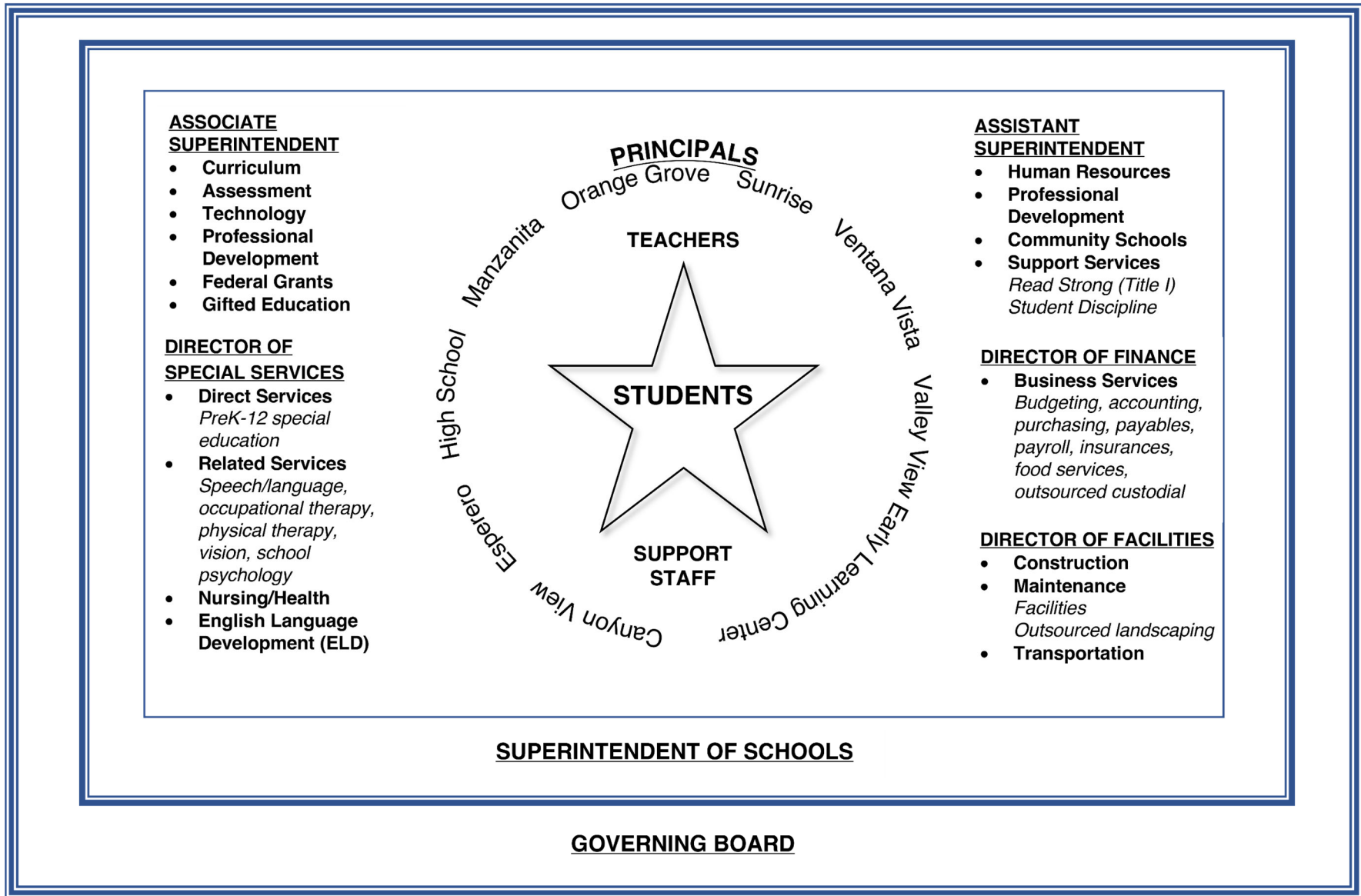
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

**Catalina Foothills School District**  
 Tucson, Arizona  
**ORGANIZATIONAL CHART**  
 2022-2023





**Catalina Foothills Unified School District No. 16**

**List of Principal Officials**

**Governing Board**

Eileen Jackson, President

Amy Krauss, Vice President

Amy Bhola, Member

Doug Hadley, Member

Gina Mehmert, Member

**Administrative Staff**

Dr. Mary Kamerzell, Superintendent

Dr. Denise Bartlett, Associate Superintendent

Lisa Taetle, Director of Finance

Dr. Erin Matyjasik, Director of Special Services

## **Financial Section**

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## Independent Auditor's Report

Governing Board  
Catalina Foothills Unified School District No. 16

### **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 Catalina Foothills Unified School District No. 16 (District), as of and for the year ended June 30, 2023, 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 Catalina Foothills Unified School District No. 16, as of June 30, 2023, 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 Catalina Foothills Unified School District No. 16 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.

#### ***Change in Accounting Principle***

As described in Note 1, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended June 30, 2023, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

#### ***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 March 20, 2024, on our consideration of Catalina Foothills Unified School District No. 16'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 Catalina Foothills Unified School District No. 16'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 Catalina Foothills Unified School District No. 16's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Tucson, Arizona  
March 20, 2024

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**Management's Discussion and Analysis (MD&A)**  
**(Required Supplementary Information)**



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**Catalina Foothills Unified School District No. 16**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

As management of the Catalina Foothills Unified School District No. 16 (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, 2023. 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 \$3.9 million which represents a nine percent increase from the prior fiscal year primarily due to an increase in unrestricted state aid associated with changes in the base level support.
- General revenues accounted for \$52.4 million in revenue, or 75 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$17.3 million or 25 percent of total current fiscal year revenues.
- The District had approximately \$65.8 million in expenses related to governmental activities, an increase of 18 percent from the prior fiscal year primarily due to increases in salaries and related benefits.
- Among major funds, the General Fund had \$43.9 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$44.9 million in expenditures. The General Fund's fund balance increased from \$20.5 million at the prior fiscal year end, to \$22.5 million at the end of the current fiscal year.
- The Bond Buildings Fund's fund balance increased from \$12 in the prior year to \$13.7 million at the end of the current fiscal year due to issuance of school improvement bonds.

**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.

**Catalina Foothills Unified School District No. 16**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Overview of Financial Statements**

**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.

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, and 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.

**Catalina Foothills Unified School District No. 16**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**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, Federal and State Grants, and Bond Building Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

**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 and a major Special Revenue Fund as required supplementary information. Schedules for the pension plan have been provided as required supplementary information.

**Government-Wide Financial Analysis**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$46.3 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 outstanding debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted and may be used to meet the District's ongoing obligations to its citizens and creditors.

**Catalina Foothills Unified School District No. 16  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Government-Wide Financial Analysis**

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2023 and June 30, 2022.

	As of <u>June 30, 2023</u>	As of <u>June 30, 2022</u>
Current assets	\$ 55,873,104	\$ 36,598,469
Capital assets, net	<u>77,640,256</u>	<u>77,667,224</u>
Total assets	<u>133,513,360</u>	<u>114,265,693</u>
Deferred outflows	<u>5,655,978</u>	<u>7,752,460</u>
Current liabilities	4,509,519	3,743,240
Long-term liabilities	<u>84,068,309</u>	<u>62,984,354</u>
Total liabilities	<u>88,577,828</u>	<u>66,727,594</u>
Deferred inflows	<u>4,324,641</u>	<u>12,970,856</u>
Net position:		
Net investment in capital assets	44,765,519	45,975,540
Restricted	16,450,164	18,101,580
Unrestricted	<u>(14,948,814)</u>	<u>(21,757,417)</u>
Total net position	<u>\$ 46,266,869</u>	<u>\$ 42,319,703</u>

At the end of the current fiscal year, the District reported a negative unrestricted net position of \$14.9 million as a result of an unfunded pension 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 \$2.9 million of bonds and \$225,572 of bond premium.
- The principal retirement of \$177,854 in financed purchases and leases.
- The issuance of \$13.5 million of school improvement bonds and \$1.8 million of bond premium.
- The issuance of \$2.9 million in financed purchases.
- The increase of \$6.2 million in pension liabilities and the decrease of \$8.5 million in pension deferred inflows of resources.
- The addition of \$3.7 million in capital assets through school improvements and purchases of vehicles, furniture, and equipment.
- The depreciation of \$3.7 million of capital assets.

**Catalina Foothills Unified School District No. 16  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Government-Wide Financial Analysis**

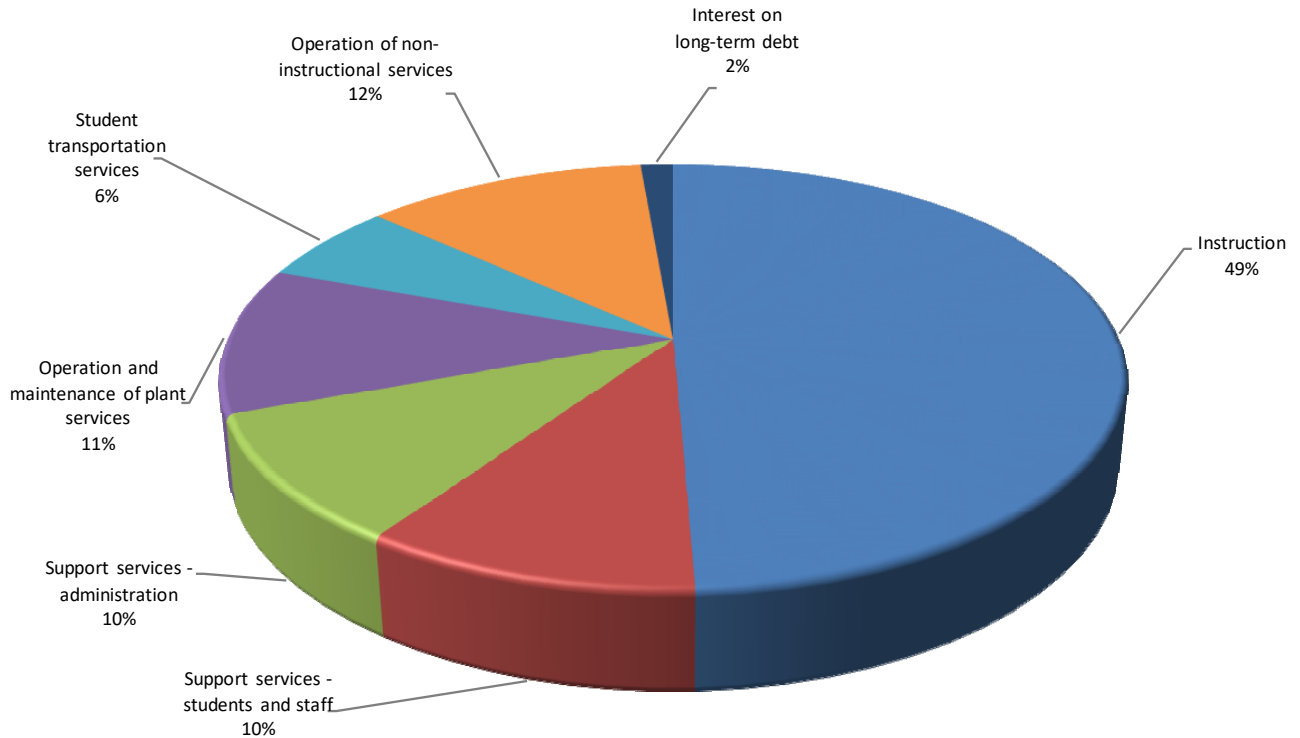
**Changes in net position.** The District's total revenues for the current fiscal year were \$69.7 million. The total cost of all programs and services was \$65.8 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2023 and June 30, 2022.

	Fiscal Year Ended <u>June 30, 2023</u>	Fiscal Year Ended <u>June 30, 2022</u>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 8,559,199	\$ 6,724,670
Operating grants and contributions	6,966,078	6,434,769
Capital grants and contributions	1,763,648	1,187,202
General revenues:		
Property taxes	29,115,623	29,726,700
Investment income	1,069,936	93,623
Unrestricted county aid		628,019
Unrestricted state aid	22,236,016	17,728,876
<b>Total revenues</b>	<u>69,710,500</u>	<u>62,523,859</u>
<b>Expenses:</b>		
Instruction	32,450,381	28,347,223
Support services - students and staff	6,762,687	5,451,256
Support services - administration	6,429,929	5,034,112
Operation and maintenance of plant services	7,364,960	5,735,422
Student transportation services	3,985,591	3,011,627
Operation of non-instructional services	7,875,666	7,286,104
Interest on long-term debt	894,120	981,884
<b>Total expenses</b>	<u>65,763,334</u>	<u>55,847,628</u>
<b>Changes in net position</b>	3,947,166	6,676,231
<b>Net position, beginning</b>	<u>42,319,703</u>	<u>35,643,472</u>
<b>Net position, ending</b>	<u>\$ 46,266,869</u>	<u>\$ 42,319,703</u>

**Catalina Foothills Unified School District No. 16  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Government-Wide Financial Analysis**

**Expenses - Fiscal Year 2023**



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

- The increase of \$1.8 million in charges for services is directly related to local food service revenues post COVID-19 funding.
- The increase of \$4.5 million in unrestricted state aid due to increases in the base level support.
- The increase of \$4.1 million in instruction expenses related to increased salaries and related benefits.

**Catalina Foothills Unified School District No. 16  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Government-Wide Financial Analysis**

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.

	Year Ended June 30, 2023		Year Ended June 30, 2022	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 32,450,381	\$ (25,371,684)	\$ 28,347,223	\$ (23,319,622)
Support services - students and staff	6,762,687	(5,157,688)	5,451,256	(4,412,640)
Support services - administration	6,429,929	(6,333,553)	5,034,112	(4,974,278)
Operation and maintenance of plant services	7,364,960	(5,884,957)	5,735,422	(4,912,133)
Student transportation services	3,985,591	(3,984,980)	3,011,627	(3,011,627)
Operation of non-instructional services	7,875,666	(847,427)	7,286,104	111,197
Interest on long-term debt	894,120	(894,120)	981,884	(981,884)
<b>Total</b>	<b>\$ 65,763,334</b>	<b>\$ (48,474,409)</b>	<b>\$ 55,847,628</b>	<b>\$ (41,500,987)</b>

- The cost of all governmental activities this year was \$65.8 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$17.3 million.
- Net cost of governmental activities of \$48.5 million was financed by general revenues, which are made up of primarily property taxes of \$29.1 million and state aid of \$22.2 million. Investment earnings accounted for \$1.1 million 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.



**Catalina Foothills Unified School District No. 16**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Financial Analysis of the District's Funds**

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 \$46.9 million, an increase of \$18.4 million due primarily to an increase in unrestricted state aid.

The General Fund comprises 48 percent of the total fund balance. Approximately \$18.3 million, or 81 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 \$2.0 million to \$22.5 as of fiscal year end. General Fund revenues increased \$3.8 million as a result of an increase in unrestricted state aid. General Fund expenditures increased \$5.9 million primarily due to increases in employee salaries and related benefits.

The Federal and State Grants Fund's fund balance increased from \$516,172 to \$914,729. Federal and State Grants Fund revenues increased \$3.1 million and expenditures increased \$1.1 million due to additional COVID-19 funding and the timing of grant reimbursements.

The Bond Building Fund's fund balance increased to \$13.7 million at fiscal year-end due to issuance of school improvement bonds. Bond Building Fund revenues increased \$168,643 and expenditures increased \$518,508.

**Budgetary Highlights**

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was an \$2.0 million increase, or five percent due to a late state approved budget increase.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. 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 favorable variance of \$2.7 million in instruction was a result of budgeting to the maximum general budget limit to provide capacity in future years.

**Catalina Foothills Unified School District No. 16  
Management’s Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Capital Assets and Debt Administration**

**Capital Assets.** At year end, the District had invested \$133.9 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 \$3.5 million from the prior fiscal year, primarily due to continued building improvement projects. Total depreciation expense for the current fiscal year was \$3.7 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2023 and June 30, 2022.

	As of June 30, 2023	As of June 30, 2022
Capital assets - non-depreciable	\$ 5,693,869	\$ 4,986,421
Capital assets - depreciable, net	71,946,387	72,680,803
Total	\$ 77,640,256	\$ 77,667,224

The estimated cost to complete current construction projects is \$13.1 million.

Additional information on the District’s capital assets can be found in Note 7.

**Debt Administration.** At year end, the District had \$46.6 million in long-term debt outstanding, \$5.2 million due within one year. Long-term debt increased by \$12.1 million due to the issuance in school improvement bonds.

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 30 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$173.3 million and the Class B debt limit is \$101.2 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 11.

**Catalina Foothills Unified School District No. 16  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**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 2023-24 budget. Among them:

- Fiscal year 2022-23 budget balance carry forward (estimated \$1.3 million).
- District student population (estimated 4,912).

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 three percent to \$40.1 million in fiscal year 2023-24. Increased payroll and employee benefit costs is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2023-24 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, Catalina Foothills Unified School District No. 16, 2101 East River Road, Tucson, Arizona 85718-6597.

## **Basic Financial Statements**

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**Government-Wide Financial Statements**

**Catalina Foothills Unified School District No. 16**  
**Statement of Net Position**  
**June 30, 2023**

	<b>Governmental Activities</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 45,656,073
Property taxes receivable	1,150,665
Accounts receivable	116,580
Due from governmental entities	5,843,199
Prepaid items	711,915
Leases receivable	2,394,672
Total current assets	55,873,104
Noncurrent assets:	
Capital assets not being depreciated	5,693,869
Capital assets, net accumulated depreciation	71,942,622
Right-to-use assets, net accumulated amortization	3,765
Total noncurrent assets	77,640,256
<b>Total assets</b>	<b>133,513,360</b>
 <b>Deferred outflows of resources</b>	
Deferred charge on refunding	52,089
Pension plan items	5,603,889
<b>Total deferred outflows of resources</b>	<b>5,655,978</b>
 <b>Liabilities</b>	
Current liabilities:	
Accounts payable	1,831,606
Accrued payroll and employee benefits	2,677,913
Compensated absences payable	425,946
Financed purchases payable	1,893,368
Leases payable	17,033
Bonds payable	3,315,000
Total current liabilities	10,160,866
Noncurrent liabilities:	
Non-current portion of long-term obligations	78,416,962
Total noncurrent liabilities	78,416,962
<b>Total liabilities</b>	<b>88,577,828</b>
 <b>Deferred inflows of resources</b>	
Deferred charge on refunding	19,573
Pension plan items	1,991,620
Leases	2,313,448
<b>Total deferred inflows of resources</b>	<b>4,324,641</b>
 <b>Net position</b>	
Net investment in capital assets	44,765,519
Restricted for:	
Instruction	5,927,370
Food service	1,150,500
Non-instructional purposes	3,631,975
Debt service	1,538,088
Capital outlay	4,202,231
Unrestricted	(14,948,814)
<b>Total net position</b>	<b>\$ 46,266,869</b>

**Catalina Foothills Unified School District No. 16**  
**Statement of Activities**  
**For the Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenue			Governmental Activities	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
<b>Governmental activities</b>						
Instruction	\$ 32,450,381	\$ 2,312,757	\$ 3,898,137	\$ 867,803	\$ (25,371,684)	
Support services - students and staff	6,762,687	225,663	1,379,336		(5,157,688)	
Support services - administration	6,429,929		96,376		(6,333,553)	
Operation and maintenance of plant services	7,364,960	188,712	395,446	895,845	(5,884,957)	
Student transportation services	3,985,591		611		(3,984,980)	
Operation of non-instructional services	7,875,666	5,832,067	1,196,172		(847,427)	
Interest on long-term debt	894,120				(894,120)	
<b>Total governmental activities</b>	<u>\$ 65,763,334</u>	<u>\$ 8,559,199</u>	<u>\$ 6,966,078</u>	<u>\$ 1,763,648</u>	<u>(48,474,409)</u>	
<b>General revenues</b>						
Property taxes					29,115,623	
Investment income					1,069,936	
Unrestricted state aid					22,236,016	
<b>Total general revenues</b>					<u>52,421,575</u>	
<b>Changes in net position</b>					3,947,166	
<b>Net position, beginning of year</b>					<u>42,319,703</u>	
<b>Net position, end of year</b>					<u>\$ 46,266,869</u>	



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## **Fund Financial Statements**

**Catalina Foothills Unified School District No. 16**

**Balance Sheet  
Governmental Funds  
June 30, 2023**

	<u>General</u>	<u>Federal and State Grants</u>	<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>
<b>Assets</b>				
Cash and investments	\$ 20,998,698	\$ 74,872	\$ 14,492,029	\$ 10,090,474
Property taxes receivable	1,010,472			140,193
Accounts receivable				116,580
Due from governmental entities	3,501,519	1,739,651		602,029
Due from other funds	154,882			
Prepaid items		711,915		
Leases receivable	2,394,672			
<b>Total assets</b>	<u>\$ 28,060,243</u>	<u>\$ 2,526,438</u>	<u>\$ 14,492,029</u>	<u>\$ 10,949,276</u>
<b>Liabilities</b>				
Accounts payable	\$ 638,886	\$ 100,115	\$ 837,972	\$ 254,633
Due to other funds				154,882
Accrued payroll and employee benefits	1,957,942	116,068	3,694	600,209
<b>Total liabilities</b>	<u>2,596,828</u>	<u>216,183</u>	<u>841,666</u>	<u>1,009,724</u>
<b>Deferred inflows of resources</b>				
Unavailable revenues - property taxes	658,484			73,230
Unavailable revenues - intergovernmental		1,395,526		68,319
Leases	2,313,448			
<b>Total deferred inflows of resources</b>	<u>2,971,932</u>	<u>1,395,526</u>		<u>141,549</u>
<b>Fund balances</b>				
Nonspendable		711,915		
Restricted	4,200,000	202,814	13,650,363	9,865,400
Unassigned	18,291,483			(67,397)
<b>Total fund balances</b>	<u>22,491,483</u>	<u>914,729</u>	<u>13,650,363</u>	<u>9,798,003</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 28,060,243</u>	<u>\$ 2,526,438</u>	<u>\$ 14,492,029</u>	<u>\$ 10,949,276</u>

**Total  
Governmental  
Funds**

\$ 45,656,073  
1,150,665  
116,580  
5,843,199  
154,882  
711,915  
2,394,672  
\$ 56,027,986

\$ 1,831,606  
154,882  
2,677,913  
4,664,401

731,714  
1,463,845  
2,313,448  
4,509,007

711,915  
27,918,577  
18,224,086  
46,854,578

\$ 56,027,986

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**Catalina Foothills Unified School District No. 16**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
**June 30, 2023**

**Total fund balances - governmental funds** **\$ 46,854,578**

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	133,861,941	
Less accumulated depreciation/amortization	<u>(56,221,685)</u>	
		77,640,256

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

Property taxes	731,714	
Intergovernmental	<u>1,463,845</u>	
		2,195,559

Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.

32,516

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	5,603,889	
Deferred inflows of resources related to pensions	<u>(1,991,620)</u>	
		3,612,269

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

Compensated absences payable	(485,367)	
Financed purchases payable	(2,880,125)	
Leases payable	(18,659)	
Bonds payable	(43,658,832)	
Net pension liability	<u>(37,025,326)</u>	
		<u>(84,068,309)</u>

**Net position of governmental activities** **\$ 46,266,869**

**Catalina Foothills Unified School District No. 16**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2023**

	Federal and State			Non-Major
	General	Grants	Bond Building	Governmental Funds
<b>Revenues</b>				
Other local	\$ 1,856,265	\$	\$ 171,795	\$ 8,064,503
Property taxes	24,569,677			4,525,757
State aid and grants	17,500,863	694,828		5,577,259
Federal aid, grants and reimbursements		<u>5,647,860</u>		<u>793,665</u>
<b>Total revenues</b>	<u>43,926,805</u>	<u>6,342,688</u>	<u>171,795</u>	<u>18,961,184</u>
<b>Expenditures</b>				
Current:				
Instruction	19,479,699	3,146,865		5,069,951
Support services - students and staff	4,494,987	1,100,915		885,410
Support services - administration	5,071,577	83,181		13,835
Operation and maintenance of plant services	6,294,948	347,773		201,362
Student transportation services	2,271,181	527		68,149
Operation of non-instructional services	63,758	347,399		5,055,035
Capital outlay	7,057,063	867,803	1,305,926	1,511,543
Debt service:				
Principal retirement	177,854			2,855,000
Interest and fiscal charges	2,205			1,095,601
Bond issuance costs			<u>244,107</u>	
<b>Total expenditures</b>	<u>44,913,272</u>	<u>5,894,463</u>	<u>1,550,033</u>	<u>16,755,886</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(986,467)</u>	<u>448,225</u>	<u>(1,378,238)</u>	<u>2,205,298</u>
<b>Other financing sources (uses)</b>				
Transfers in	49,668			171,918
Transfers out		(49,668)	(171,918)	
Issuance of school improvement bonds			13,450,000	
Premium on sale of bonds			1,750,507	
Financed purchase agreements	2,869,437			
Insurance recoveries	<u>30,542</u>			
<b>Total other financing sources (uses)</b>	<u>2,949,647</u>	<u>(49,668)</u>	<u>15,028,589</u>	<u>171,918</u>
<b>Changes in fund balances</b>	<u>1,963,180</u>	<u>398,557</u>	<u>13,650,351</u>	<u>2,377,216</u>
<b>Fund balances, beginning of year</b>	<u>20,528,303</u>	<u>516,172</u>	<u>12</u>	<u>7,420,787</u>
<b>Fund balances, end of year</b>	<u>\$ 22,491,483</u>	<u>\$ 914,729</u>	<u>\$ 13,650,363</u>	<u>\$ 9,798,003</u>

**Total  
Governmental  
Funds**

---

\$ 10,092,563  
29,095,434  
23,772,950  
6,441,525  
69,402,472

27,696,515  
6,481,312  
5,168,593  
6,844,083  
2,339,857  
5,466,192  
10,742,335

3,032,854  
1,097,806  
244,107  
69,113,654

288,818

221,586  
(221,586)  
13,450,000  
1,750,507  
2,869,437  
30,542  
18,100,486

18,389,304

28,465,274

\$ 46,854,578



**Catalina Foothills Unified School District No. 16**  
**Reconciliation of the Statement of Revenues, Expenditures and**  
**Changes in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2023**

**Changes in fund balances - total governmental funds** **\$ 18,389,304**

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/amortization expense.

Expenditures for capitalized assets	\$ 3,654,847	
Less current year depreciation/amortization	<u>(3,676,663)</u>	(21,816)

Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.

Issuance of school improvement bonds	(15,200,507)	
Financed purchase agreements	<u>(2,869,437)</u>	(18,069,944)

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

Property taxes	20,189	
Intergovernmental	<u>257,297</u>	277,486

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.

Financed purchase principal retirement	9,869	
Lease principal retirement	167,985	
Bond principal retirement	<u>2,855,000</u>	3,032,854

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	3,450,772	
Pension expense	<u>(3,269,050)</u>	181,722

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.

Loss on disposal of assets	(5,152)	
Amortization of deferred bond items	203,686	
Compensated absences	<u>(40,974)</u>	157,560

**Changes in net position in governmental activities** **\$ 3,947,166**

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

The financial statements of the Catalina Foothills Unified School District No. 16 (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.

During the year ended June 30, 2023, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. This Statement increases the usefulness of the financial statements by requiring the recognition of certain assets and liabilities for SBITAs. This Statement also requires a government to disclose essential information about the arrangement. The District's analysis of SBITAs in effect at the beginning of the year resulted in no changes to beginning balances reported in the financial statements due to the implementation of this standard.

In addition, during the year the District consolidated individual reporting funds that were presented separately in the prior year financial statements. The consolidated funds include the Federal and State Grants Fund, Other Special Revenue Fund, and Other Capital Projects Fund.

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 financial activity of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, food services, bookstore, and athletic functions.

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**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. The District does not allocate indirect expenses to programs of functions. 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 state 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 in interfund services provided and used between functions are reported as expenses and program revenues at amounts approximating their external exchange value.

**Fund Financial Statements** – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

Property taxes, state 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 and the Unrestricted Capital Outlay Fund as well as the 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.

Federal and State Grants – The Federal and State Grants Fund accounts for financial assistance received for federal and state grants and projects.

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

**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.

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

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 fund financial statements.

**F. Receivables and Payables**

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

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

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

**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. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**I. Capital Assets**

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

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

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

Capital assets are depreciated using the straight-line method over the estimated useful life of the asset. Intangible right-to use assets are amortized over the shorter of the lease term or the underlying asset's useful life. The estimated useful lives and amortization periods are as follows:

Land improvements	5 – 20 years
Buildings and improvements	5 – 70 years
Vehicles, furniture and equipment	5 – 30 years
Intangible right-to use assets	2 – 4 years

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

**J. 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 assets 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 assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

**K. Compensated Absences**

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

**L. Leases**

As lessor, the District recognizes lease receivables with an initial, individual value of \$5,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the District charges the lessee) and the implicit rate cannot be determined, the District uses its own estimated incremental borrowing rate as the discount rate to measure lease receivables. The District's estimated incremental borrowing rate is calculated based on the applicable federal rate.

As lessee, the District recognizes lease liabilities with an initial, individual value of \$5,000 or more. The District uses its estimated incremental borrowing rate to measure lease liabilities unless it can readily determine the interest rate implicit in the lease. The District's estimated incremental borrowing rate is based on the applicable federal rate.

**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.

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

**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.

**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.



**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**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 are 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. 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. No assigned fund balance amounts are reported.

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

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

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 2 – Fund Balance Classifications**

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

	General	Federal and State Grants	Bond Building	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Prepaid items	\$	\$ 711,915	\$	\$
Restricted:				
Debt service				1,464,858
Capital projects	4,200,000			1,309
Bond building projects			13,650,363	
Voter approved initiatives				2,333,998
Federal and state grants		202,814		
Food service				1,150,500
Civic center				221,194
Community schools				3,355,875
Extracurricular activities				546,339
Gifts and donations				357,460
Student activities				233,812
Other purposes				200,055
Unassigned	18,291,483			(67,397)
Total fund balances	<u>\$ 22,491,483</u>	<u>\$ 914,729</u>	<u>\$ 13,650,363</u>	<u>\$ 9,798,003</u>

**Note 3 – Stewardship, Compliance and Accountability**

**Individual Deficit Fund Balance** - At year end, the Other Capital Projects Funds, a non-major governmental fund, had a deficit of \$67,397 in fund balance. The deficit arose because of operations during the year and because of pending grant reimbursements. Additional revenues received in fiscal year 2023-24 are expected to eliminate the deficit.

**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.

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**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 \$2.4 million, and the bank balance was \$2.4 million. At year end, \$1.2 million of the District’s deposits were covered by collateral held by the pledging financial institution’s trust department or agent but not in the District’s name.

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

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

The State Treasurer’s pools are external investment pools, the Local Government Investment Pool (Pool 5) and Local Government Investment Pool-Government (Pool 7), with no regulatory oversight. The pools as an investment company are not registered with the Securities and Exchange Commission. The activity and performance of the pools are reviewed monthly by the State Board of Investment. The fair value of each participant’s position in the State Treasurer investment pools 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.

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

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

	Average Maturities	Fair Value
County Treasurer’s investment pool	305 days	\$ 28,442,722
State Treasurer’s investment pool 7	37 days	14,825,877
Total		\$ 43,268,599

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 4 – Cash and Investments**

*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. At 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. The State Treasurer’s Local Government Investment Pool 7 was rated AAA by Moody’s at year end.

*Custodial Credit Risk – Investments.* The District’s investment in the State and County Treasurer’s investment pools 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:

	General	Federal and State Grants	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$	\$ 1,739,651	\$
Due from state government	3,501,519		479,083
Due from other districts			122,946
Net due from governmental entities	\$ 3,501,519	\$ 1,739,651	\$ 602,029

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 6 – Leases Receivable**

The District leases land under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$158,434 is recorded as other local revenue in the General Fund.

Future minimum lease payments to be received under the lease agreements at year end are summarized as follows:

Year Ending June 30:		
2024	\$	132,705
2025		144,254
2026		145,472
2027		146,726
2028		148,017
2029-33		852,089
2034-38		839,035
2039		89,580
Total	\$	2,497,878

**Note 7 – Capital Assets**

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

	Beginning Balance	Increase	Decrease	Ending Balance
<b>Governmental Activities</b>				
<b>Capital assets, not being depreciated:</b>				
Land	\$ 3,236,013	\$	\$	\$ 3,236,013
Construction in progress	1,750,408	2,347,528	1,640,080	2,457,856
Total capital assets, not being depreciated	4,986,421	2,347,528	1,640,080	5,693,869
<b>Capital assets, being depreciated:</b>				
Land improvements	11,221,690	782,294		12,003,984
Buildings and improvements	105,952,569	1,719,619		107,672,188
Vehicles, furniture and equipment	7,829,584	445,486	136,381	8,138,689
Total capital assets being depreciated	125,003,843	2,947,399	136,381	127,814,861
<b>Less accumulated depreciation for:</b>				
Land improvements	(7,860,951)	(438,449)		(8,299,400)
Buildings and improvements	(38,815,659)	(2,566,448)		(41,382,107)
Vehicles, furniture and equipment	(5,824,918)	(497,043)	(131,229)	(6,190,732)
Total accumulated depreciation	(52,501,528)	(3,501,940)	(131,229)	(55,872,239)
Total capital assets, being depreciated, net	72,502,315	(554,541)	5,152	71,942,622
<b>Intangible right-to-use assets:</b>				
Leased buildings and improvements	353,211			353,211
Less accumulated amortization	(174,723)	(174,723)		(349,446)
Total intangible right-to-use assets, net	178,488	(174,723)		3,765
Governmental activities capital assets, net	\$ 77,667,224	\$ 1,618,264	\$ 1,645,232	\$ 77,640,256

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 7 – Capital Assets**

Depreciation and amortization expense were charged to governmental functions as follows:

Instruction	\$	1,203,188
Support services – students and staff		6,061
Support services – administration		15,905
Operation and maintenance of plant services		21,201
Student transportation services		297,121
Operation of non-instructional services		2,133,187
Total depreciation expense – governmental activities	\$	3,676,663

**Construction Commitments** – At year end, the District had contractual commitments related to various capital projects for the construction of building improvements. At year end, the District had spent \$2.5 million on the projects and had estimated remaining contractual commitments of \$13.1. These projects are being funded with the General Fund, Bond Building Fund, and Other Capital Projects Funds, a non-major governmental fund.

**Note 8 – Financed Purchases Payable**

The District has acquired computers and a vehicle under the provisions of contracts classified as financed purchases payables. Revenues from the General Fund are used to pay the debt obligations.

Annual debt service requirements to maturity on financed purchases payable at year end are summarized as follows:

	Governmental Activities	
	Principal	Interest
Year ending June 30:		
2024	\$ 1,893,368	\$ 25,475
2025	485,691	44,070
2026	501,066	28,695
Total	\$ 2,880,125	\$ 98,240

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 9 – Leases Payable**

The District has acquired copiers and a postage meter under the provisions of contracts classified as leases. The related obligations under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Revenues from the General Fund are used to pay the lease obligations. Amortization of right-to-use assets recorded under leases is included with depreciation expense.

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2024	\$ 17,033	\$ 29
2025	1,626	3
Total	\$ 18,659	\$ 32

The right-to-use assets recorded under leases that meet the District’s capitalization threshold are as follows:

	Governmental Activities
Asset:	
Vehicles, furniture and equipment	\$ 353,211
Less: Accumulated amortization	349,446
Total	\$ 3,765

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 10 – General Obligation Bonds Payable**

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$23.5 million remains unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund, a non-major governmental fund, are used to pay bonded debt. The District’s legal debt limit is \$216.4 million and the available margin is \$173.3 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2023	Due Within One Year
<b>Governmental activities:</b>					
<b>General obligation bonds:</b>					
School Improvement Bond, Projects of 2009, Series C	\$ 6,075,000	2.5-4.0%	7/1/24-27	\$ 4,450,000	\$ 750,000
School Improvement Bond, Projects of 2015, Series A	7,500,000	2.0-4.0%	7/1/24-32	6,600,000	525,000
School Improvement Bond, Projects of 2015, Series B	9,185,000	2.75-5.00%	7/1/24-35	8,680,000	220,000
School Improvement Bond, Projects of 2015, Series C	4,395,000	2.51-4.00%	7/1/24-35	3,820,000	100,000
Refunding Bonds, Series 2020 School Improvement Bond, Projects of 2022, Series A	3,840,000	5.00%	7/1/24-25	1,955,000	970,000
	13,450,000	4.00-5.00%	07/1/24-42	13,450,000	225,000
<b>Private placement bonds:</b>					
Refunding Bonds, Series 2021	2,800,000	2.66%	07/1/24-26	1,630,000	525,000
Total				<u>\$ 40,585,000</u>	<u>\$ 3,315,000</u>

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

Year ending June 30:	Governmental Activities			
	General Obligation Bonds		Private Placement Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 2,790,000	\$ 1,691,525	\$ 525,000	\$ 43,358
2025	2,705,000	1,488,550	490,000	29,393
2026	2,470,000	1,390,000	615,000	8,180
2027	3,465,000	1,299,950		
2028	2,570,000	1,176,038		
2029-33	13,315,000	4,176,714		
2034-38	7,265,000	1,783,650		
2039-43	4,375,000	456,250		
Total	<u>\$ 38,955,000</u>	<u>\$ 13,462,677</u>	<u>\$ 1,630,000</u>	<u>\$ 80,931</u>



**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 11 – 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	\$ 27,730,000	\$ 13,450,000	\$ 2,225,000	\$ 38,955,000	\$ 2,790,000
Private placement bonds	2,260,000		630,000	1,630,000	525,000
Premium	1,548,897	1,750,507	225,572	3,073,832	
Total bonds payable	<u>31,538,897</u>	<u>15,200,507</u>	<u>3,080,572</u>	<u>43,658,832</u>	<u>3,315,000</u>
Financed purchases payable	20,557	2,869,437	9,869	2,880,125	1,893,368
Leases payable	186,644		167,985	18,659	17,033
Net pension liability	30,793,863	6,231,463		37,025,326	
Compensated absences payable	444,393	466,920	425,946	485,367	425,946
Total long-term liabilities	<u>\$ 62,984,354</u>	<u>\$ 24,768,327</u>	<u>\$ 3,684,372</u>	<u>\$ 84,068,309</u>	<u>\$ 5,651,347</u>

**Note 12 – Interfund Receivables, Payables, and Transfers**

At year end, interfund balances were as follows:

**Due to/from other funds** – At year end, the Other Capital Projects Funds, a non-major governmental fund had negative cash balances of \$154,882 in the Treasurer’s pooled cash accounts. 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 between funds were used to (1) move investment income earned of \$171,918 in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund, a non-major governmental fund, and (2) to move federal grant funds of \$49,668 restricted for indirect costs.

**Note 13 – 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.

**Lawsuits** – The District is a party to a number of various types of lawsuits, many of which normally occur in governmental operations. The ultimate outcome of the actions is not determinable; however, District management believes that the outcome of these proceedings, either individually or in the aggregate, will not have a materially adverse effect on the accompanying financial statements.

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 13 – Contingent Liabilities**

**Arbitrage** – Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense or expenditure prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage rebate liability at year end.

**Note 14 – 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, accident, and vision insurance coverage with the Arizona School Board Association Insurance Trust (ASBAIT). ASBAIT is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays a monthly premium to ASBAIT for employees' health and accident insurance coverage. The agreement provides that ASBAIT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

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.

The District continues to carry commercial insurance for employee dental coverage. Settled claims have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 15 – 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).

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.

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 15 – Pensions**

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.17 percent (12.03 percent for retirement and 0.14 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 12.17 percent (11.92 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.14 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, 2023 were \$3.5 million.

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 9.68 percent (9.62 for retirement and 0.06 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, 2022. 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, 2021, to the measurement date of June 30, 2022. 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, 2022.

At June 30, 2023, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2022, the District’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2021 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 37,025,326	0.227	(0.008)

**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, 2023 was \$3.3 million.

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 15 – 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	\$ 315,478	\$
Changes of assumptions or other inputs	1,837,639	
Net difference between projected and actual earnings on pension investments		975,283
Changes in proportion and differences between contributions and proportionate share of contributions		1,016,337
Contributions subsequent to the measurement date	3,450,772	
Total	\$ 5,603,889	\$ 1,991,620

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, 2024. 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:		
2024	\$	1,098,000
2025		(804,169)
2026		(1,693,320)
2027		1,560,986

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

Actuarial valuation date	June 30, 2021
Actuarial roll forward date	June 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 15 – Pensions**

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. 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, 2020, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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.

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%	3.90%
Credit	20	5.30
Interest rate sensitive bonds	10	(0.20)
Real estate	20	6.00
Total	100%	

**Discount Rate.** The discount rate used to measure the total pension liability was 7.0 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.

**Catalina Foothills Unified School District No. 16**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 15 – Pensions**

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.0 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	6.0%	7.0%	8.0%
Net liability	\$ 54,629,768	\$ 37,025,326	\$ 22,345,972

**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).

**Required Supplementary Information**



**Catalina Foothills Unified School District No. 16**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Non-GAAP Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 312,665	\$ 312,665
Property taxes			18,629,568	18,629,568
State aid and grants			16,586,590	16,586,590
<b>Total revenues</b>			<u>35,528,823</u>	<u>35,528,823</u>
<b>Expenditures</b>				
Current:				
Instruction	20,165,457	21,804,692	19,077,349	2,727,343
Support services - students and staff	4,513,200	4,562,916	4,137,934	424,982
Support services - administration	5,437,000	5,591,358	5,102,078	489,280
Operation and maintenance of plant services	4,822,000	4,986,053	5,614,561	(628,508)
Student transportation services	2,111,867	2,068,721	2,031,562	37,159
Operation of non-instructional services			93	(93)
<b>Total expenditures</b>	<u>37,049,524</u>	<u>39,013,740</u>	<u>35,963,577</u>	<u>3,050,163</u>
<b>Changes in fund balances</b>	<u>(37,049,524)</u>	<u>(39,013,740)</u>	<u>(434,754)</u>	<u>38,578,986</u>
<b>Fund balances, beginning of year</b>			<u>9,109,374</u>	<u>9,109,374</u>
<b>Fund balances, end of year</b>	<u>\$ (37,049,524)</u>	<u>\$ (39,013,740)</u>	<u>\$ 8,674,620</u>	<u>\$ 47,688,360</u>

**Catalina Foothills Unified School District No. 16**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Federal and State Grants**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
State aid and grants	\$	\$	\$ 694,828	\$ 694,828
Federal aid, grants and reimbursements			5,647,860	5,647,860
<b>Total revenues</b>			<u>6,342,688</u>	<u>6,342,688</u>
<b>Expenditures</b>				
Current:				
Instruction	4,409,675	4,324,938	3,858,780	466,158
Support services - students and staff	1,258,086	1,233,910	1,100,915	132,995
Support services - administration	95,056	93,230	83,181	10,049
Operation and maintenance of plant services	397,422	389,786	347,773	42,013
Student transportation services	602	591	527	64
Operation of non-instructional services	396,995	389,366	347,399	41,967
Capital outlay	991,694	972,637	867,803	104,834
<b>Total expenditures</b>	<u>7,549,530</u>	<u>7,404,458</u>	<u>6,606,378</u>	<u>798,080</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(7,549,530)</u>	<u>(7,404,458)</u>	<u>(263,690)</u>	<u>7,140,768</u>
<b>Other financing sources (uses)</b>				
Transfers out			(49,668)	(49,668)
<b>Total other financing sources (uses)</b>			<u>(49,668)</u>	<u>(49,668)</u>
<b>Changes in fund balances</b>	<u>(7,549,530)</u>	<u>(7,404,458)</u>	<u>(313,358)</u>	<u>7,091,100</u>
<b>Fund balances, beginning of year</b>			<u>516,172</u>	<u>516,172</u>
<b>Fund balances, end of year</b>	<u>\$ (7,549,530)</u>	<u>\$ (7,404,458)</u>	<u>\$ 202,814</u>	<u>\$ 7,607,272</u>

**Catalina Foothills Unified School District No. 16**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**Arizona State Retirement System**  
**Last Nine Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Measurement date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
District's proportion of the net pension (assets) liability	0.23%	0.23%	0.24%	0.24%
District's proportionate share of the net pension (assets) liability	\$ 37,025,326	\$ 30,793,863	\$ 41,521,273	\$ 35,413,167
District's covered payroll	\$ 26,598,410	\$ 25,653,562	\$ 25,891,441	\$ 25,272,862
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	139.20%	120.04%	160.37%	140.12%
Plan fiduciary net position as a percentage of the total pension liability	74.26%	78.58%	69.33%	73.24%

**Schedule of Pension Contributions**  
**Arizona State Retirement System**  
**Last Nine Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 3,450,772	\$ 3,194,469	\$ 2,988,640	\$ 2,964,570
Contributions in relation to the actuarially determined contribution	<u>3,450,772</u>	<u>3,194,469</u>	<u>2,988,640</u>	<u>2,964,570</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 28,949,430	\$ 26,598,410	\$ 25,653,562	\$ 25,891,441
Contributions as a percentage of covered payroll	11.92%	12.01%	11.65%	11.45%

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.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.24%	0.23%	0.23%	0.24%	0.24%
\$ 33,555,233	\$ 35,855,999	\$ 37,200,173	\$ 36,700,116	\$ 34,326,151
\$ 23,648,431	\$ 21,777,403	\$ 21,404,498	\$ 21,673,838	\$ 20,890,131
141.89%	164.65%	173.80%	169.33%	164.32%
73.40%	69.92%	67.06%	68.35%	69.49%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,825,506	\$ 2,577,679	\$ 2,347,604	\$ 2,322,388	\$ 2,360,281
<u>2,825,506</u>	<u>2,577,679</u>	<u>2,347,604</u>	<u>2,322,388</u>	<u>2,360,281</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 25,272,862	\$ 23,648,431	\$ 21,777,403	\$ 21,404,498	\$ 21,673,838
11.18%	10.90%	10.78%	10.85%	10.89%

**Catalina Foothills Unified School District No. 16**  
**Notes to Required Supplementary Information**  
**June 30, 2023**

**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</u>	<u>Fund</u> <u>Balances</u> <u>End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances - Governmental Funds	\$ 44,913,272	\$ 22,491,483
Activity budgeted as special revenue funds	(1,415,302)	(869,604)
Activity budgeted as capital projects funds	(7,037,423)	(11,750,198)
Prior-year prepaid items	(647,608)	
Employee insurance account	<u>150,638</u>	<u>(1,197,061)</u>
Schedule of Revenue, Expenditures and Changes in		
Fund Balances – Budget and Actual - General Fund	<u>\$ 35,963,577</u>	<u>\$ 8,674,620</u>

	<u>Total</u>	<u>Fund</u> <u>Balances</u> <u>End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances - Governmental Funds	\$ 5,894,463	\$ 914,729
Current-year prepaid items	711,915	(711,915)
Schedule of Revenue, Expenditures and Changes in		
Fund Balances – Budget and Actual - Federal and State Grants	<u>\$ 6,606,378</u>	<u>\$ 202,814</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, 2021, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. 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, 2020, actuarial valuation.

**Combining and Individual  
Fund Financial Statements and Schedules**

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## **Governmental Funds**



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## **Non-Major Governmental Funds**

### **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.

**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.

**Other Special Revenue Funds** – to account for the revenues and expenditures of other special revenue activities, including the following: civic center, community school, extracurricular activities fees tax credit, and student activities.

### **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.

### **Capital Projects Funds**

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

**Other Capital Projects Funds** – to account for the revenues and expenditures of other capital projects activities, including the following: energy water and savings, and building renewal grant.

**Catalina Foothills Unified School District No. 16**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2023**

**Special Revenue Funds**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Food Service</u>	<u>Other Special Revenue</u>
<b>Assets</b>				
Cash and investments	\$ 2,243,969	\$ 118,512	\$ 1,289,606	\$ 5,039,183
Property taxes receivable				
Accounts receivable				116,580
Due from governmental entities		265,505		122,946
<b>Total assets</b>	<u>\$ 2,243,969</u>	<u>\$ 384,017</u>	<u>\$ 1,289,606</u>	<u>\$ 5,278,709</u>
<b>Liabilities</b>				
Accounts payable	\$	\$	\$ 139,106	\$ 57,753
Due to other funds				
Accrued payroll and employee benefits	277,005	16,983		306,221
<b>Total liabilities</b>	<u>277,005</u>	<u>16,983</u>	<u>139,106</u>	<u>363,974</u>
<b>Deferred inflows of resources</b>				
Unavailable revenues - property taxes				
Unavailable revenues - intergovernmental				
<b>Total deferred inflows of resources</b>				
<b>Fund balances</b>				
Restricted	1,966,964	367,034	1,150,500	4,914,735
Unassigned				
<b>Total fund balances</b>	<u>1,966,964</u>	<u>367,034</u>	<u>1,150,500</u>	<u>4,914,735</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 2,243,969</u>	<u>\$ 384,017</u>	<u>\$ 1,289,606</u>	<u>\$ 5,278,709</u>

<b>Debt Service</b>		<b>Capital Projects Funds</b>		<b>Total Non-Major Governmental Funds</b>
<b>Fund</b>			<b>Other Capital Projects</b>	
<b>Debt Service</b>	<b>Adjacent Ways</b>			
\$ 1,397,895	\$ 1,309	\$	\$	\$ 10,090,474
140,193				140,193
			213,578	116,580
				602,029
<u>\$ 1,538,088</u>	<u>\$ 1,309</u>	<u>\$ 213,578</u>		<u>\$ 10,949,276</u>
\$	\$	\$ 57,774	\$	\$ 254,633
		154,882		154,882
				600,209
		212,656		1,009,724
73,230				73,230
		68,319		68,319
<u>73,230</u>		<u>68,319</u>		<u>141,549</u>
1,464,858	1,309			9,865,400
		(67,397)		(67,397)
<u>1,464,858</u>	<u>1,309</u>	<u>(67,397)</u>		<u>9,798,003</u>
<u>\$ 1,538,088</u>	<u>\$ 1,309</u>	<u>\$ 213,578</u>		<u>\$ 10,949,276</u>

**Catalina Foothills Unified School District No. 16**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2023**

**Special Revenue Funds**

	<b>Special Revenue Funds</b>			
	<b>Classroom Site</b>	<b>Instructional Improvement</b>	<b>Food Service</b>	<b>Other Special Revenue</b>
<b>Revenues</b>				
Other local	\$ 163,393	\$ 4,529	\$ 1,150,044	\$ 6,719,282
Property taxes				
State aid and grants	4,373,243	361,910		14,580
Federal aid, grants and reimbursements			793,665	
<b>Total revenues</b>	<u>4,536,636</u>	<u>366,439</u>	<u>1,943,709</u>	<u>6,733,862</u>
<b>Expenditures</b>				
Current:				
Instruction	3,721,720	176,928		1,171,303
Support services - students and staff	247,707	9,757		627,946
Support services - administration				13,835
Operation and maintenance of plant services			18,866	182,496
Student transportation services				68,149
Operation of non-instructional services			1,789,542	3,265,493
Capital outlay			117,493	498,205
Debt service:				
Principal retirement				
Interest and fiscal charges				
<b>Total expenditures</b>	<u>3,969,427</u>	<u>186,685</u>	<u>1,925,901</u>	<u>5,827,427</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>567,209</u>	<u>179,754</u>	<u>17,808</u>	<u>906,435</u>
<b>Other financing sources (uses)</b>				
Transfers in				
<b>Total other financing sources (uses)</b>				
<b>Changes in fund balances</b>	<u>567,209</u>	<u>179,754</u>	<u>17,808</u>	<u>906,435</u>
<b>Fund balances, beginning of year</b>	<u>1,399,755</u>	<u>187,280</u>	<u>1,132,692</u>	<u>4,008,300</u>
<b>Fund balances, end of year</b>	<u>\$ 1,966,964</u>	<u>\$ 367,034</u>	<u>\$ 1,150,500</u>	<u>\$ 4,914,735</u>

<b>Debt Service</b>		<b>Capital Projects Funds</b>		<b>Total Non-Major Governmental Funds</b>
<b>Fund</b>				
<b>Debt Service</b>	<b>Adjacent Ways</b>	<b>Other Capital Projects</b>		
\$ 26,986	\$ 29	\$ 240		\$ 8,064,503
4,525,757				4,525,757
		827,526		5,577,259
				793,665
<u>4,552,743</u>	<u>29</u>	<u>827,766</u>		<u>18,961,184</u>
				5,069,951
				885,410
				13,835
				201,362
				68,149
				5,055,035
		895,845		1,511,543
2,855,000				2,855,000
1,095,601				1,095,601
<u>3,950,601</u>		<u>895,845</u>		<u>16,755,886</u>
<u>602,142</u>	<u>29</u>	<u>(68,079)</u>		<u>2,205,298</u>
<u>171,918</u>				<u>171,918</u>
<u>171,918</u>				<u>171,918</u>
<u>774,060</u>	<u>29</u>	<u>(68,079)</u>		<u>2,377,216</u>
<u>690,798</u>	<u>1,280</u>	<u>682</u>		<u>7,420,787</u>
<u>\$ 1,464,858</u>	<u>\$ 1,309</u>	<u>\$ (67,397)</u>		<u>\$ 9,798,003</u>

**Catalina Foothills Unified School District No. 16**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Classroom Site**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 163,393	\$ 163,393
State aid and grants			4,373,243	4,373,243
<b>Total revenues</b>			<u>4,536,636</u>	<u>4,536,636</u>
<b>Expenditures</b>				
Current:				
Instruction	5,464,838	5,726,157	3,721,720	2,004,437
Support services - students and staff	359,606	376,802	247,707	129,095
<b>Total expenditures</b>	<u>5,824,444</u>	<u>6,102,959</u>	<u>3,969,427</u>	<u>2,133,532</u>
<b>Changes in fund balances</b>	<u>(5,824,444)</u>	<u>(6,102,959)</u>	<u>567,209</u>	<u>6,670,168</u>
<b>Fund balances, beginning of year</b>			<u>1,399,755</u>	<u>1,399,755</u>
<b>Fund balances, end of year</b>	<u>\$ (5,824,444)</u>	<u>\$ (6,102,959)</u>	<u>\$ 1,966,964</u>	<u>\$ 8,069,923</u>

**Catalina Foothills Unified School District No. 16**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Instructional Improvement**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 4,529	\$ 4,529
State aid and grants			361,910	361,910
<b>Total revenues</b>			<u>366,439</u>	<u>366,439</u>
<b>Expenditures</b>				
Current:				
Instruction	171,373	167,531	176,928	(9,397)
Support services - students and staff	9,451	9,239	9,757	(518)
<b>Total expenditures</b>	<u>180,824</u>	<u>176,770</u>	<u>186,685</u>	<u>(9,915)</u>
<b>Changes in fund balances</b>	<u>(180,824)</u>	<u>(176,770)</u>	<u>179,754</u>	<u>356,524</u>
<b>Fund balances, beginning of year</b>			<u>187,280</u>	<u>187,280</u>
<b>Fund balances, end of year</b>	<u>\$ (180,824)</u>	<u>\$ (176,770)</u>	<u>\$ 367,034</u>	<u>\$ 543,804</u>



**Catalina Foothills Unified School District No. 16**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Food Service**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 1,150,044	\$ 1,150,044
Federal aid, grants and reimbursements			793,665	793,665
<b>Total revenues</b>			<u>1,943,709</u>	<u>1,943,709</u>
<b>Expenditures</b>				
Current:				
Operation and maintenance of plant services	13,714	16,163	18,866	(2,703)
Operation of non-instructional services	1,300,877	1,533,176	1,789,542	(256,366)
Capital outlay	85,409	100,661	117,493	(16,832)
<b>Total expenditures</b>	<u>1,400,000</u>	<u>1,650,000</u>	<u>1,925,901</u>	<u>(275,901)</u>
<b>Changes in fund balances</b>	<u>(1,400,000)</u>	<u>(1,650,000)</u>	<u>17,808</u>	<u>1,667,808</u>
<b>Fund balances, beginning of year</b>			<u>1,132,692</u>	<u>1,132,692</u>
<b>Fund balances, end of year</b>	<u>\$ (1,400,000)</u>	<u>\$ (1,650,000)</u>	<u>\$ 1,150,500</u>	<u>\$ 2,800,500</u>

**Catalina Foothills Unified School District No. 16**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Other Special Revenue**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 6,719,282	\$ 6,719,282
State aid and grants			14,580	14,580
<b>Total revenues</b>			<u>6,733,862</u>	<u>6,733,862</u>
<b>Expenditures</b>				
Current:				
Instruction	922,680	1,057,914	1,171,303	(113,389)
Support services - students and staff	494,657	567,157	627,946	(60,789)
Support services - administration	10,898	12,496	13,835	(1,339)
Operation and maintenance of plant services	143,759	164,829	182,496	(17,667)
Student transportation services	53,684	61,552	68,149	(6,597)
Operation of non-instructional services	2,572,352	2,949,376	3,265,493	(316,117)
Capital outlay	392,455	449,976	498,205	(48,229)
<b>Total expenditures</b>	<u>4,590,485</u>	<u>5,263,300</u>	<u>5,827,427</u>	<u>(564,127)</u>
<b>Changes in fund balances</b>	<u>(4,590,485)</u>	<u>(5,263,300)</u>	<u>906,435</u>	<u>6,169,735</u>
<b>Fund balances, beginning of year</b>			<u>4,008,300</u>	<u>4,008,300</u>
<b>Fund balances, end of year</b>	<u>\$ (4,590,485)</u>	<u>\$ (5,263,300)</u>	<u>\$ 4,914,735</u>	<u>\$ 10,178,035</u>

**Catalina Foothills Unified School District No. 16**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Debt Service**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 26,986	\$ 26,986
Property taxes			4,525,757	4,525,757
<b>Total revenues</b>			<u>4,552,743</u>	<u>4,552,743</u>
<b>Expenditures</b>				
Debt service:				
Principal retirement	2,855,000	2,855,000	2,855,000	
Interest and fiscal charges	1,093,566	1,093,566	1,095,601	(2,035)
<b>Total expenditures</b>	<u>3,948,566</u>	<u>3,948,566</u>	<u>3,950,601</u>	<u>(2,035)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,948,566)</u>	<u>(3,948,566)</u>	<u>602,142</u>	<u>4,550,708</u>
<b>Other financing sources (uses)</b>				
Transfers in			171,918	171,918
<b>Total other financing sources (uses)</b>			<u>171,918</u>	<u>171,918</u>
<b>Changes in fund balances</b>	<u>(3,948,566)</u>	<u>(3,948,566)</u>	<u>774,060</u>	<u>4,722,626</u>
<b>Fund balances, beginning of year</b>			<u>690,798</u>	<u>690,798</u>
<b>Fund balances, end of year</b>	<u>\$ (3,948,566)</u>	<u>\$ (3,948,566)</u>	<u>\$ 1,464,858</u>	<u>\$ 5,413,424</u>

**Catalina Foothills Unified School District No. 16**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Adjacent Ways**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$ _____	\$ _____	\$ _____ 29	\$ _____ 29
<b>Total revenues</b>	_____	_____	_____ 29	_____ 29
<b>Changes in fund balances</b>	_____	_____	_____ 29	_____ 29
<b>Fund balances, beginning of year</b>	_____	_____	_____ 1,280	_____ 1,280
<b>Fund balances, end of year</b>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____ 1,309</u>	<u>\$ _____ 1,309</u>

**Catalina Foothills Unified School District No. 16**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Bond Building**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	171,795	171,795
<b>Total revenues</b>			<u>171,795</u>	<u>171,795</u>
<b>Expenditures</b>				
Capital outlay		14,712,293	1,305,926	13,406,367
Bond issuance costs		244,107	244,107	
<b>Total expenditures</b>		<u>14,956,400</u>	<u>1,550,033</u>	<u>13,406,367</u>
<b>Excess (deficiency) of revenues over expenditures</b>		<u>(14,956,400)</u>	<u>(1,378,238)</u>	<u>13,578,162</u>
<b>Other financing sources (uses)</b>				
Transfers out			(171,918)	(171,918)
Issuance of school improvement bonds			13,450,000	13,450,000
Premium on sale of bonds			1,750,507	1,750,507
<b>Total other financing sources (uses)</b>			<u>15,028,589</u>	<u>15,028,589</u>
<b>Changes in fund balances</b>		<u>(14,956,400)</u>	<u>13,650,351</u>	<u>28,606,751</u>
<b>Fund balances, beginning of year</b>			<u>12</u>	<u>12</u>
<b>Fund balances, end of year</b>	\$	\$ (14,956,400)	\$ 13,650,363	\$ 28,606,763

**Catalina Foothills Unified School District No. 16**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Other Capital Projects**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 240	\$ 240
State aid and grants			827,526	827,526
<b>Total revenues</b>			<u>827,766</u>	<u>827,766</u>
<b>Expenditures</b>				
Capital outlay		952,196	895,845	56,351
<b>Total expenditures</b>		<u>952,196</u>	<u>895,845</u>	<u>56,351</u>
<b>Changes in fund balances</b>		(952,196)	(68,079)	884,117
<b>Fund balances, beginning of year</b>			682	682
<b>Fund balances, end of year</b>	<u>\$</u>	<u>\$ (952,196)</u>	<u>\$ (67,397)</u>	<u>\$ 884,799</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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**Catalina Foothills Unified School District No. 16**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 44,765,519	\$ 45,975,540	\$ 45,076,637	\$ 45,103,807	\$ 42,923,747
Restricted	16,450,164	18,101,580	15,676,919	14,072,235	14,669,630
Unrestricted	<u>(14,948,814)</u>	<u>(21,757,417)</u>	<u>(25,110,084)</u>	<u>(24,740,631)</u>	<u>(24,663,730)</u>
Total net position	<u><u>\$ 46,266,869</u></u>	<u><u>\$ 42,319,703</u></u>	<u><u>\$ 35,643,472</u></u>	<u><u>\$ 34,435,411</u></u>	<u><u>\$ 32,929,647</u></u>
	<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>Net Position:</b>					
Net investment in capital assets	\$ 44,049,130	\$ 43,907,650	\$ 40,217,126	\$ 42,828,165	\$ 43,381,053
Restricted	13,830,242	12,790,848	14,208,596	14,422,369	15,607,395
Unrestricted	<u>(27,643,030)</u>	<u>(35,011,585)</u>	<u>(38,122,345)</u>	<u>(35,593,736)</u>	<u>3,302,247</u>
Total net position	<u><u>\$ 30,236,342</u></u>	<u><u>\$ 21,686,913</u></u>	<u><u>\$ 16,303,377</u></u>	<u><u>\$ 21,656,798</u></u>	<u><u>\$ 62,290,695</u></u>

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

**Note:** Negative unrestricted net position was due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68 in fiscal year 2014-15.

**Catalina Foothills Unified School District No. 16**  
**Expenses, Program Revenues, and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>Expenses</b>					
Instruction	\$ 32,450,381	\$ 28,347,223	\$ 28,431,299	\$ 26,370,783	\$ 25,203,094
Support services - students and staff	6,762,687	5,451,256	5,351,967	6,211,089	5,636,336
Support services - administration	6,429,929	5,034,112	5,757,680	5,631,434	5,439,361
Operation and maintenance of plant services	7,364,960	5,735,422	6,380,374	5,854,957	5,245,151
Student transportation services	3,985,591	3,011,627	1,482,261	1,744,651	2,687,879
Operation of non-instructional services	7,875,666	7,286,104	4,510,934	6,919,856	6,381,273
Interest on long-term debt	894,120	981,884	1,109,207	1,158,717	1,384,250
Total expenses	<u>65,763,334</u>	<u>55,847,628</u>	<u>53,023,722</u>	<u>53,891,487</u>	<u>51,977,344</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	2,312,757	1,880,320	875,598	1,353,125	2,326,410
Operation of non-instructional services	5,832,067	4,537,117	2,543,066	3,995,844	4,948,311
Other activities	414,375	307,233	243,226	809,901	951,967
Operating grants and contributions	6,966,078	6,434,769	5,929,720	3,716,977	3,339,373
Capital grants and contributions	1,763,648	1,187,202	224,759	85,151	837,618
Total program revenues	<u>17,288,925</u>	<u>14,346,641</u>	<u>9,816,369</u>	<u>9,960,998</u>	<u>12,403,679</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (48,474,409)</u>	<u>\$ (41,500,987)</u>	<u>\$ (43,207,353)</u>	<u>\$ (43,930,489)</u>	<u>\$ (39,573,665)</u>

(Continued)

**Catalina Foothills Unified School District No. 16**  
**Expenses, Program Revenues, and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Expenses</b>					
Instruction	\$ 21,491,831	\$ 21,927,938	\$ 25,637,978	\$ 21,163,312	\$ 20,964,259
Support services - students and staff	4,782,289	5,106,814	5,285,127	4,799,037	5,014,881
Support services - administration	4,416,534	4,772,574	4,932,269	4,544,420	4,682,728
Operation and maintenance of plant services	4,737,093	4,701,355	4,689,680	4,611,702	4,588,399
Student transportation services	2,145,328	1,861,775	1,869,972	1,734,626	1,755,654
Operation of non-instructional services	5,746,203	5,202,421	4,623,477	4,339,557	4,330,692
Interest on long-term debt	1,078,097	1,143,968	1,184,554	1,276,782	1,247,451
Total expenses	<u>44,397,375</u>	<u>44,716,845</u>	<u>48,223,057</u>	<u>42,469,436</u>	<u>42,584,064</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	740,484	4,532,575	3,681,911	3,634,111	3,540,709
Operation of non-instructional services	4,744,055	1,839,152	1,863,125	1,626,390	1,923,626
Other activities	1,283,976	170,829	114,066	111,487	97,653
Operating grants and contributions	3,748,238	2,434,196	2,593,115	2,425,393	2,256,504
Capital grants and contributions	352,975	30,047	94,534	37,046	22,286
Total program revenues	<u>10,869,728</u>	<u>9,006,799</u>	<u>8,346,751</u>	<u>7,834,427</u>	<u>7,840,778</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (33,527,647)</u>	<u>\$ (35,710,046)</u>	<u>\$ (39,876,306)</u>	<u>\$ (34,635,009)</u>	<u>\$ (34,743,286)</u>

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

**(Concluded)**

**Catalina Foothills Unified School District No. 16**  
**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>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>Net (Expense)/Revenue</b>	\$ (48,474,409)	\$ (41,500,987)	\$ (43,207,353)	\$ (43,930,489)	\$ (39,573,665)
<b>General Revenues:</b>					
Property taxes	29,115,623	29,726,700	29,334,733	28,065,889	27,837,493
Investment income	1,069,936	93,623	158,240	422,322	519,343
Unrestricted county aid		628,019	565,002	552,059	446,883
Unrestricted state aid	<u>22,236,016</u>	<u>17,728,876</u>	<u>14,357,439</u>	<u>15,078,716</u>	<u>13,463,251</u>
<b>Total general revenues</b>	<u>52,421,575</u>	<u>48,177,218</u>	<u>44,415,414</u>	<u>44,118,986</u>	<u>42,266,970</u>
<b>Changes in Net Position</b>	<u>\$ 3,947,166</u>	<u>\$ 6,676,231</u>	<u>\$ 1,208,061</u>	<u>\$ 188,497</u>	<u>\$ 2,693,305</u>

(Continued)

**Catalina Foothills Unified School District No. 16**  
**General Revenues and Total Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Net (Expense)/Revenue</b>	\$ (33,527,647)	\$ (35,710,046)	\$ (39,876,306)	\$ (34,635,009)	\$ (34,743,286)
<b>General Revenues:</b>					
Property taxes	28,692,767	30,010,431	23,932,927	21,732,046	21,555,827
Investment income	263,957	141,050	174,944	70,532	90,492
Unrestricted county aid	411,165	346,465	325,033	365,064	421,934
Unrestricted state aid	11,735,761	10,595,636	10,089,981	9,337,926	9,995,010
Unrestricted federal aid				15,288	294
<b>Total general revenues</b>	<u>41,103,650</u>	<u>41,093,582</u>	<u>34,522,885</u>	<u>31,520,856</u>	<u>32,063,557</u>
<b>Changes in Net Position</b>	<u>\$ 7,576,003</u>	<u>\$ 5,383,536</u>	<u>\$ (5,353,421)</u>	<u>\$ (3,114,153)</u>	<u>\$ (2,679,729)</u>

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

**Note:** Due to a change in legislation, beginning with fiscal year 2023, unrestricted county aid is now presented with property taxes.

**(Concluded)**

**Catalina Foothills Unified School District No. 16**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
General Fund:					
Nonspendable	\$	\$ 647,608	\$	\$ 27,477	\$
Restricted	4,200,000				
Unassigned	18,291,483	11,047,875	9,867,669	9,579,783	7,165,221
Total General Fund	\$ 22,491,483	\$ 11,695,483	\$ 9,867,669	\$ 9,607,260	\$ 7,165,221
All Other Governmental Funds:					
Nonspendable	\$ 711,915	\$ 102,922	\$	\$ 28,237	\$
Restricted	23,718,577	17,902,772	16,598,597	17,132,721	17,461,903
Unassigned	(67,397)	(1,235,903)	(1,876)	(14,534)	(2,081)
Total all other governmental funds	\$ 24,363,095	\$ 16,769,791	\$ 16,596,721	\$ 17,146,424	\$ 17,459,822

(Continued)

**Catalina Foothills Unified School District No. 16**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund:					
Nonspendable	\$ 473,759	\$ 468,136	\$ 421,759	\$ 2,299,132	\$ 2,036,635
Unassigned	5,850,789	2,274,537	(1,845,258)	(219,008)	2,745,767
Total General Fund	<u>\$ 6,324,548</u>	<u>\$ 2,742,673</u>	<u>\$ (1,423,499)</u>	<u>\$ 2,080,124</u>	<u>\$ 4,782,402</u>
All Other Governmental Funds:					
Restricted	\$ 22,393,191	\$ 16,023,595	\$ 20,936,511	\$ 19,819,749	\$ 16,524,110
Unassigned	(92,747)	(43,206)			(8,516)
Total all other governmental funds	<u>\$ 22,300,444</u>	<u>\$ 15,980,389</u>	<u>\$ 20,936,511</u>	<u>\$ 19,819,749</u>	<u>\$ 16,515,594</u>

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

**(Concluded)**



**Catalina Foothills Unified School District No. 16**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 5,647,860	\$ 2,391,439	\$ 3,591,844	\$ 1,336,598	\$ 1,337,842
National School Lunch Program	793,665	2,740,517	939,062	451,582	383,152
Total federal sources	<u>6,441,525</u>	<u>5,131,956</u>	<u>4,530,906</u>	<u>1,788,180</u>	<u>1,720,994</u>
<b>State sources:</b>					
State equalization assistance	17,500,863	12,959,125	11,458,821	11,903,856	10,399,308
State grants	694,828	814,051	896,290	1,411,706	1,035,932
School Facilities Oversight Board	827,526		185,431		803,902
Other revenues	4,749,733	4,769,751	2,898,618	3,174,860	3,063,943
Total state sources	<u>23,772,950</u>	<u>18,542,927</u>	<u>15,439,160</u>	<u>16,490,422</u>	<u>15,303,085</u>
<b>Local sources:</b>					
Property taxes	29,095,434	29,716,676	29,271,966	27,991,656	27,805,615
County aid		628,019	565,002	552,059	446,883
Food service sales	1,111,268	190,659	70,628	816,429	956,474
Investment income	1,069,936	93,623	158,240	422,322	519,343
Other revenues	7,911,359	6,942,267	4,137,159	5,861,530	7,914,550
Total local sources	<u>39,187,997</u>	<u>37,571,244</u>	<u>34,202,995</u>	<u>35,643,996</u>	<u>37,642,865</u>
<b>Total revenues</b>	<u><u>\$ 69,402,472</u></u>	<u><u>\$ 61,246,127</u></u>	<u><u>\$ 54,173,061</u></u>	<u><u>\$ 53,922,598</u></u>	<u><u>\$ 54,666,944</u></u>

(Continued)

**Catalina Foothills Unified School District No. 16**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Federal sources:</b>					
Federal grants	\$ 1,525,523	\$ 1,323,118	\$ 1,355,382	\$ 1,295,836	\$ 1,262,795
National School Lunch Program	339,559	368,617	428,583	337,873	294,921
Total federal sources	<u>1,865,082</u>	<u>1,691,735</u>	<u>1,783,965</u>	<u>1,633,709</u>	<u>1,557,716</u>
<b>State sources:</b>					
State equalization assistance	9,189,755	8,425,060	7,708,855	7,211,829	7,951,799
State grants	1,101,360	85,645	106,931	92,994	105,930
School Facilities Oversight Board	341,088	11,602	60,943	208,565	
Other revenues	2,564,566	2,170,576	2,381,126	1,917,532	2,043,211
Total state sources	<u>13,196,769</u>	<u>10,692,883</u>	<u>10,257,855</u>	<u>9,430,920</u>	<u>10,100,940</u>
<b>Local sources:</b>					
Property taxes	28,614,530	29,840,255	23,955,426	21,968,537	21,440,523
County aid	411,165	346,465	325,033	365,064	421,934
Food service sales	875,572	894,984	757,111	822,683	968,769
Investment income	263,957	141,050	174,944	70,532	90,492
Other revenues	6,611,033	6,322,833	5,594,640	5,300,329	5,211,791
Total local sources	<u>36,776,257</u>	<u>37,545,587</u>	<u>30,807,154</u>	<u>28,527,145</u>	<u>28,133,509</u>
<b>Total revenues</b>	<u>\$ 51,838,108</u>	<u>\$ 49,930,205</u>	<u>\$ 42,848,974</u>	<u>\$ 39,591,774</u>	<u>\$ 39,792,165</u>

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

**Note:** Due to a change in legislation, beginning with fiscal year 2023, county aid is now presented with property taxes.

**(Concluded)**

**Catalina Foothills Unified School District No. 16**  
**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>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 27,696,515	\$ 26,125,430	\$ 24,905,824	\$ 23,055,958	\$ 22,504,227
Support services - students and staff	6,481,312	5,439,555	4,968,016	5,986,632	5,677,634
Support services - administration	5,168,593	4,648,290	5,098,784	5,034,795	4,533,653
Operation and maintenance of plant services	6,844,083	6,096,871	6,151,501	5,641,622	4,491,062
Student transportation services	2,339,857	2,094,011	702,590	1,046,579	1,315,201
Operation of non-instructional services	5,466,192	5,210,955	2,700,224	5,494,576	5,384,679
Capital outlay	10,742,335	5,222,169	4,928,639	6,696,870	11,747,153
Debt service -					
Principal retirement	3,032,854	4,010,844	3,698,578	1,295,373	3,905,013
Interest and fiscal charges	1,097,806	1,210,684	1,323,063	3,743,812	1,505,461
Bond issuance costs	244,107		50,855	202,482	
<b>Total expenditures</b>	<u><u>\$ 69,113,654</u></u>	<u><u>\$ 60,058,809</u></u>	<u><u>\$ 54,528,074</u></u>	<u><u>\$ 58,198,699</u></u>	<u><u>\$ 61,064,083</u></u>
Expenditures for capitalized assets	\$ 3,654,847	\$ 1,962,733	\$ 2,293,000	\$ 4,580,215	\$ 6,084,178
Debt service as a percentage of noncapital expenditures	6%	9%	10%	9%	10%

(Continued)

**Catalina Foothills Unified School District No. 16**  
**Governmental Funds Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 19,570,378	\$ 19,157,525	\$ 19,311,509	\$ 18,199,947	\$ 17,312,203
Support services - students and staff	4,843,130	4,870,465	4,745,055	4,471,270	4,618,540
Support services - administration	4,069,582	4,546,771	4,500,439	4,284,106	4,340,549
Operation and maintenance of plant services	4,558,954	4,519,129	4,476,971	4,394,740	4,368,808
Student transportation services	1,256,011	1,243,463	1,082,502	1,131,005	1,142,843
Operation of non-instructional services	4,985,190	4,409,677	4,004,967	3,720,883	3,719,865
Capital outlay	7,743,316	6,971,694	11,641,992	4,230,227	3,710,129
Debt service -					
Principal retirement	3,403,084	3,821,094	3,150,606	3,755,980	3,045,058
Interest and fiscal charges	1,194,093	1,226,714	1,267,301	1,314,402	1,254,497
Bond issuance costs	166,609		256,864	115,535	
<b>Total expenditures</b>	<u>\$ 51,790,347</u>	<u>\$ 50,766,532</u>	<u>\$ 54,438,206</u>	<u>\$ 45,618,095</u>	<u>\$ 43,512,492</u>
Expenditures for capitalized assets	\$ 4,624,341	\$ 3,635,230	\$ 6,487,415	\$ 1,091,582	\$ 469,370
Debt service as a percentage of noncapital expenditures	10%	11%	9%	11%	10%

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

**(Concluded)**

**Catalina Foothills Unified School District No. 16**  
**Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 288,818	\$ 1,187,318	\$ (355,013)	\$ (4,276,101)	\$ (6,397,139)
<b>Other financing sources (uses):</b>					
Issuance of school improvement bonds	13,450,000			4,395,000	
Issuance of refunding bonds			2,800,000	3,840,000	
Premium on sale of bonds	1,750,507		130,736	926,705	
Payment to refunded bond escrow agent			(2,856,000)	(4,187,063)	
Financed purchase agreement	2,869,437				
Capital lease agreements			38,084		2,857,492
Insurance recoveries	30,542	63,036	8,613	57,119	13,457
Transfers in	221,586	40,029	87,812	65,806	182,375
Transfers out	(221,586)	(40,029)	(87,812)	(65,806)	(182,375)
Total other financing sources (uses)	<u>18,100,486</u>	<u>63,036</u>	<u>121,433</u>	<u>5,031,761</u>	<u>2,870,949</u>
<b>Changes in fund balances</b>	<u>\$ 18,389,304</u>	<u>\$ 1,250,354</u>	<u>\$ (233,580)</u>	<u>\$ 755,660</u>	<u>\$ (3,526,190)</u>
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 47,761	\$ (836,327)	\$ (11,589,232)	\$ (6,026,321)	\$ (3,720,327)
<b>Other financing sources (uses):</b>					
Issuance of school improvement bonds	9,185,000		7,500,000	6,075,000	
Issuance of refunding bonds			7,360,000		
Premium on sale of bonds	650,224		772,688	290,701	
Payment to refunded bond escrow agent			(7,616,706)		
Financed purchase agreement			3,063,762		
Insurance recoveries	13,322				
Transfers in	102,056	71,292	280,539	233,032	23,858
Transfers out	(102,056)	(71,292)	(280,539)	(233,032)	(23,858)
Total other financing sources (uses)	<u>9,848,546</u>	<u>(71,292)</u>	<u>11,079,744</u>	<u>6,365,701</u>	<u>(23,858)</u>
<b>Changes in fund balances</b>	<u>\$ 9,896,307</u>	<u>\$ (836,327)</u>	<u>\$ (509,488)</u>	<u>\$ 339,380</u>	<u>\$ (3,720,327)</u>

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

**Catalina Foothills Unified School District No. 16**  
**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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	\$ 71,841,527	\$ 73,667,635	\$ 69,473,960	\$ 69,823,940	\$ 68,520,723
Agricultural and Vacant	13,522,493	13,778,261	13,913,895	14,031,759	14,376,996
Residential (Owner Occupied)	455,540,847	445,556,400	431,043,273	424,172,636	407,611,942
Residential (Rental)	144,190,646	143,104,993	137,451,151	123,791,848	122,304,787
Historical Property	<u>1,141,295</u>	<u>1,034,228</u>	<u>977,478</u>	<u>957,045</u>	<u>809,194</u>
Total	<u>\$ 686,236,808</u>	<u>\$ 677,141,517</u>	<u>\$ 652,859,757</u>	<u>\$ 632,777,228</u>	<u>\$ 613,623,642</u>
Gross Full Cash Value	\$ 6,974,352,824	\$ 6,812,364,025	\$ 6,608,453,355	\$ 6,315,357,174	\$ 6,095,913,499
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Total Direct Rate	5.06	5.20	5.59	4.99	5.42

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 69,004,115	\$ 69,043,427	\$ 65,364,064	\$ 67,574,587	\$ 67,471,833
Agricultural and Vacant	16,282,101	17,092,680	18,817,444	20,170,277	19,317,556
Residential (Owner Occupied)	394,398,509	385,303,207	372,022,934	362,355,188	394,401,017
Residential (Rental)	120,685,941	117,952,583	116,138,866	105,121,410	67,217,317
Historical Property	<u>587,850</u>	<u>479,914</u>	<u>475,805</u>	<u>456,764</u>	<u>397,248</u>
Total	<u>\$ 600,958,516</u>	<u>\$ 589,871,811</u>	<u>\$ 572,819,113</u>	<u>\$ 555,678,226</u>	<u>\$ 548,804,971</u>
Gross Full Cash Value	\$ 5,912,401,878	\$ 5,843,239,702	\$ 5,705,341,292	\$ 5,357,684,940	\$ 5,261,361,840
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Total Direct Rate	5.67	5.99	5.00	4.71	4.83

**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.

**Catalina Foothills Unified School District No. 16**  
**Net Full Cash Assessed Value of Taxable Property by Class**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	\$ 78,232,476	\$ 80,105,519	\$ 75,772,302	\$ 76,200,642	\$ 72,391,528
Agricultural and Vacant	15,119,910	15,371,271	14,977,902	14,925,350	15,217,419
Residential (Owner Occupied)	466,563,406	455,734,891	445,304,663	433,504,768	413,867,479
Residential (Rental)	160,316,645	155,434,368	148,491,842	130,698,731	130,700,750
Historical Property	<u>1,221,926</u>	<u>1,091,365</u>	<u>1,033,571</u>	<u>1,018,513</u>	<u>841,624</u>
<b>Total</b>	<b><u>\$ 721,454,363</u></b>	<b><u>\$ 707,737,414</u></b>	<b><u>\$ 685,580,280</u></b>	<b><u>\$ 656,348,004</u></b>	<b><u>\$ 633,018,800</u></b>
Gross Full Cash Value	\$ 6,974,352,824	\$ 6,812,364,025	\$ 6,608,453,355	\$ 6,315,357,174	\$ 6,095,913,499
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 6,782,836,977	\$ 6,623,310,448	\$ 6,139,465,534	\$ 5,915,950,757	\$ 5,910,187,933
Total Direct Rate	5.06	5.20	5.59	4.99	5.42

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 69,926,380	\$ 70,290,001	\$ 65,902,707	\$ 68,278,351	\$ 68,629,109
Agricultural and Vacant	16,742,819	17,585,484	19,333,541	20,413,779	19,522,282
Residential (Owner Occupied)	400,357,880	396,475,854	385,365,305	363,273,388	394,486,812
Residential (Rental)	125,355,743	121,293,050	120,392,716	106,010,257	67,317,139
Historical Property	<u>626,491</u>	<u>511,036</u>	<u>489,487</u>	<u>457,581</u>	<u>399,444</u>
<b>Total</b>	<b><u>\$ 613,009,313</u></b>	<b><u>\$ 606,155,425</u></b>	<b><u>\$ 591,483,756</u></b>	<b><u>\$ 558,433,356</u></b>	<b><u>\$ 550,354,786</u></b>
Gross Full Cash Value	\$ 5,912,401,878	\$ 5,843,239,702	\$ 5,705,341,292	\$ 5,357,684,940	\$ 5,261,361,840
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 5,710,262,864	\$ 5,634,582,615	\$ 5,462,348,868	\$ 5,102,360,953	\$ 5,015,761,306
Total Direct Rate	5.67	5.99	5.00	4.71	4.83

**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.

**Catalina Foothills Unified School District No. 16**  
**Property Tax Assessment Ratios**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</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	15	15	14

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	19 %	19 %	20 %
Agricultural and Vacant	15	15	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	14	15	16	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.



**Catalina Foothills Unified School District No. 16**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Overlapping Rates							District Direct Rates		
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	Central Arizona Water	Primary	Secondary	Total
	2023		4.20	0.55	0.32	1.29	0.04	0.14	3.47	1.59
2022	0.43	4.33	0.54	0.33	1.27	0.04	0.14	3.65	1.55	5.20
2021	0.44	4.44	0.54	0.33	1.34	0.04	0.14	3.71	1.87	5.59
2020	0.46	4.69	0.54	0.33	1.38	0.04	0.14	3.69	1.31	4.99
2019	0.47	4.76	0.52	0.33	1.40	0.04	0.14	3.98	1.44	5.42
2018	0.49	5.16	0.51	0.31	1.39	0.05	0.14	4.12	1.55	5.67
2017	0.50	4.99	0.52	0.33	1.37	0.05	0.14	4.44	1.55	5.99
2016	0.51	5.09	0.52	0.31	1.37	0.05	0.14	3.46	1.54	5.00
2015	0.51	4.28	0.44	0.30	1.33	0.05	0.14	3.13	1.58	4.71
2014	0.51	4.45	0.38	0.26	1.29	0.05	0.14	3.66	1.16	4.83

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

**Catalina Foothills Unified School District No. 16**  
**Principal Property Taxpayers**  
**Current Fiscal Year and Fiscal Year Nine Years Prior**

<b>Taxpayer</b>	<b>2023</b>		<b>2014</b>	
	<b>Net Limited Assessed Valuation</b>	<b>Percentage of District's Net Limited Assessed Valuation</b>	<b>Net Full Cash Assessed Valuation</b>	<b>Percentage of District's Net Full Cash Assessed Valuation</b>
SGC Tucson Property LLC	\$ 7,843,898	1.14 %	\$ 10,865,426	1.97 %
Unisource Energy Corp.	7,066,241	1.03	4,830,175	0.88
LVC Hotel LLC	6,635,541	0.97		
Ft Lowell View Delaware LLC & La Encantada	5,898,231	0.86		
Southwest Gas Corporation	4,227,902	0.62	1,771,861	0.32
HSL Properties	3,442,710	0.50		
N A Legends-90 LP	2,887,129	0.42	2,120,980	0.39
Plaza Colonial LLC	2,445,249	0.36	2,311,265	0.42
Guest Ranch Resort II LLC	2,296,138	0.33		
Summit Tucson JV 155 LLC	1,904,690	0.28		
TWC II Tucson LLC			6,080,000	1.10
United Insurance Company of America			2,351,284	0.43
Ventana Canyon Hotel Associates			6,730,232	1.22
La Paloma Corporate Center			1,721,811	0.31
Century Link			1,504,304	0.27
Total	<u>\$ 44,647,729</u>	<u>6.51 %</u>	<u>\$ 40,287,338</u>	<u>7.31 %</u>

**Source:** The source of this information is the Pima 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.

**Catalina Foothills Unified School District No. 16**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2023	\$ 28,871,941	\$ 28,196,004	97.66 %	\$	\$ 28,196,004	97.66 %
2022	29,488,747	29,119,805	98.75	341,204	29,461,009	99.91
2021	29,092,386	28,726,854	98.74	336,408	29,063,262	99.90
2020	27,835,703	27,338,888	98.22	362,075	27,700,963	99.52
2019	27,598,098	27,231,638	98.67	352,961	27,584,599	99.95
2018	28,395,219	28,030,556	98.72	349,332	28,379,888	99.95
2017	29,951,685	29,553,552	98.67	323,313	29,876,865	99.75
2016	23,942,805	23,315,943	97.38	594,452	23,910,395	99.86
2015	21,837,884	21,321,988	97.64	479,336	21,801,324	99.83
2014	21,600,641	21,035,018	97.38	527,050	21,562,068	99.82

**Source:** The source of this information is the Pima 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.

**Catalina Foothills Unified School District No. 16**  
**Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income	
2023	\$ 43,658,832	\$ 1,538,088	\$ 42,120,744	0.60 %	\$ 1,322	\$ 2,898,784	\$ 46,557,616	0.67 %	\$ 1,461	0.08 %	
2022	31,538,897	758,102	30,780,795	0.45	913	207,201	31,746,098	0.47	941	0.06	
2021	35,016,257	680,935	34,335,322	0.52	1,030	674,834	35,691,091	0.54	1,071	0.07	
2020	38,298,080	582,147	37,715,933	0.60	1,141	1,290,328	39,588,408	0.63	1,197	0.08	
2019	36,284,447	397,108	35,887,339	0.59	1,088	2,109,140	38,393,587	0.63	1,164	0.08	
2018	39,047,330	813,936	38,233,394	0.65	1,183	551,661	39,598,991	0.67	1,225	0.09	
2017	32,219,774	616,218	31,603,556	0.54	1,001	2,067,668	34,287,442	0.59	1,086	0.09	
2016	35,164,192	515,266	34,648,926	0.61	1,097	3,063,762	38,227,954	0.67	1,211	0.10	
2015	29,760,923	250,340	29,510,583	0.55	703	400,606	30,161,529	0.56	718	0.08	
2014	26,017,842		26,017,842	0.49	635	1,571,586	27,589,428	0.52	673	0.08	

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

**Note:** The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2014-2021 information within this column relates to the transactions previously designated as capital leases.

**Catalina Foothills Unified School District No. 16**  
**Direct and Overlapping Governmental Activities Debt**  
**June 30, 2023**

<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:			
Pima County	\$ 93,615,000	6.77 %	\$ 6,337,736
Pima County Community College District	None	6.77	None
Hidden Valley Fire District	None	35.30	None
Northwest Fire District	27,020,000	0.05	13,510
City of Tucson	110,905,000	16.51	18,310,416
Subtotal, Overlapping Debt			<u>24,661,662</u>
Direct:			
Catalina Foothills Unified School District No. 16			<u>46,557,616</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 71,219,278</u>

**Direct and Overlapping General Bonded Debt Ratios**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		6.14 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 2,095	
As a Percentage of Net Limited Assessed Valuation		9.73 %
As a Percentage of Gross Full Cash Value		0.96 %

**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, 2022 is presented for the overlapping governments as this is the most recent available information.

**Catalina Foothills Unified School District No. 16**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

**Class B Bond Legal Debt Margin Calculation for Fiscal Year 2023:**

Net full cash assessed valuation	\$ 721,454,363
Debt limit (20% of assessed value)	144,290,873
Debt applicable to limit	<u>43,093,340</u>
Legal debt margin	<u>\$ 101,197,533</u>

**Total Legal Debt Margin Calculation for Fiscal Year 2023:**

Net full cash assessed valuation	\$ 721,454,363
Debt limit (30% of assessed value)	216,436,309
Debt applicable to limit	<u>43,093,340</u>
Legal debt margin	<u>\$ 173,342,969</u>

**Fiscal Year Ended June 30**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Debt Limit	\$ 216,436,309	\$ 212,321,224	\$ 205,674,084	\$ 196,904,401	\$ 189,905,640
Total net debt applicable to limit	<u>\$ 43,093,340</u>	<u>\$ 31,026,959</u>	<u>\$ 34,305,917</u>	<u>\$ 37,374,954</u>	<u>\$ 35,499,954</u>
Legal debt margin	<u>\$ 173,342,969</u>	<u>\$ 181,294,265</u>	<u>\$ 171,368,167</u>	<u>\$ 159,529,447</u>	<u>\$ 154,405,686</u>
Total net debt applicable to the limit as a percentage of debt limit	20%	15%	17%	19%	19%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt Limit	\$ 183,902,794	\$ 181,846,628	\$ 177,445,127	\$ 167,530,007	\$ 165,106,436
Total net debt applicable to limit	<u>\$ 38,110,000</u>	<u>\$ 31,265,000</u>	<u>\$ 34,090,000</u>	<u>\$ 29,340,000</u>	<u>\$ 25,850,000</u>
Legal debt margin	<u>\$ 145,792,794</u>	<u>\$ 150,581,628</u>	<u>\$ 143,355,127</u>	<u>\$ 138,190,007</u>	<u>\$ 139,256,436</u>
Total net debt applicable to the limit as a percentage of debt limit	21%	17%	19%	18%	16%

**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.

**Catalina Foothills Unified School District No. 16**  
**County-Wide Demographic and Economic Statistics**  
**Last Ten Calendar Years**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2022	1,072,298	\$ 57,601,036	\$ 54,464	3.8 %	31,873
2021	1,058,318	55,696,681	52,942	5.0	33,722
2020	1,052,375	51,331,920	48,373	7.4	33,330
2019	1,044,675	47,604,994	45,456	4.0	33,069
2018	1,034,201	45,748,033	44,028	4.5	32,979
2017	1,026,099	42,585,356	41,637	4.5	32,332
2016	1,013,103	38,922,402	38,536	4.9	31,574
2015	1,009,371	37,198,714	37,031	5.6	31,574
2014	1,007,162	36,935,363	37,063	6.2	42,000
2013	992,394	36,058,871	36,335	6.9	41,000

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

**Catalina Foothills Unified School District No. 16  
Principal Employers  
Current Fiscal Year and Fiscal Year Nine Years Prior**

<b>Employer</b>	<b>2023</b>		<b>2014</b>	
	<b>Employees</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Percentage of Total Employment</b>
University of Arizona	13,930	3.93 %	11,047	2.63 %
Raytheon Company	13,030	3.68	9,933	2.37
United States Department of the Air Force	12,360	3.49		
Tucson Unified School District	7,660	2.16	6,525	1.55
Pima County	7,220	2.04	7,328	1.75
Banner University of Arizona Health Network	5,570	1.57	6,329	1.51
State of Arizona	5,410	1.53	9,439	2.25
Wal-Mart Stores, Inc.	4,680	1.32	5,200	1.24
Tucson Medical Center	4,530	1.28	2,954	0.70
City of Tucson	4,230	1.19	4,845	1.15
Davis Monthan AFB			8,933	2.13
<b>Total</b>	<b>64,690</b>	<b>18.26 %</b>	<b>61,486</b>	<b>14.65 %</b>
<b>Total employment</b>	<b>354,370</b>		<b>419,900</b>	

**Source:** The information was obtained from the Arizona Daily Star and Pima County.



**Catalina Foothills Unified School District No. 16**  
**Full-Time Equivalent District Employees by Type**  
**Last Ten Fiscal Years**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Supervisory</b>					
Superintendents	1	1	1	1	1
Associate superintendents	1	1	1	1	1
Assistant superintendents		1	1	1	1
Consultants/supervisors of instruction	4	4	4	4	4
Principals	8	8	8	8	8
Assistant principals	7	8	7	7	7
Total supervisory	<u>21</u>	<u>23</u>	<u>22</u>	<u>22</u>	<u>22</u>
<b>Instruction</b>					
Teachers	308	308	305	306	302
Other professionals (instructional)	12	12	7	8	8
Aides	70	70	68	68	76
Total instruction	<u>390</u>	<u>390</u>	<u>380</u>	<u>382</u>	<u>386</u>
<b>Student Services</b>					
Nurses	4	4	4	4	5
Counselors/advisors/school psychologists	18	18	15	15	15
Technicians	20	20	20	20	21
Total student services	<u>42</u>	<u>42</u>	<u>39</u>	<u>39</u>	<u>41</u>
<b>Support and Administration</b>					
Service workers	67	67	67	68	68
Other classified	10	10	10	10	15
Total support and administration	<u>77</u>	<u>77</u>	<u>77</u>	<u>78</u>	<u>83</u>
<b>Total</b>	<u><u>530</u></u>	<u><u>532</u></u>	<u><u>518</u></u>	<u><u>521</u></u>	<u><u>532</u></u>

(Continued)

**Catalina Foothills Unified School District No. 16**  
**Full-Time Equivalent District Employees by Type**  
**Last Ten Fiscal Years**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Supervisory</b>					
Superintendents	1	1	1	1	
Associate superintendents	1	1	1	1	
Assistant superintendents	1	1	1	1	
Consultants/supervisors of instruction	10	10	10	9	8
Principals	8	8	7	7	7
Assistant principals	5	6	6	6	6
Total supervisory	<u>26</u>	<u>27</u>	<u>26</u>	<u>25</u>	<u>21</u>
<b>Instruction</b>					
Teachers	308	305	277	281	272
Other professionals (instructional)					
Aides	85	86	88	87	87
Total instruction	<u>393</u>	<u>391</u>	<u>365</u>	<u>368</u>	<u>359</u>
<b>Student Services</b>					
Nurses	5	5	5	5	
Counselors/advisors/school psychologists	15	13	13	13	
Technicians	35	30	31	30	30
Total student services	<u>55</u>	<u>48</u>	<u>49</u>	<u>48</u>	<u>30</u>
<b>Support and Administration</b>					
Service workers	24	29	48	51	54
Other classified	68	61	63	62	59
Total support and administration	<u>92</u>	<u>90</u>	<u>111</u>	<u>113</u>	<u>113</u>
<b>Total</b>	<u><u>566</u></u>	<u><u>556</u></u>	<u><u>551</u></u>	<u><u>554</u></u>	<u><u>523</u></u>

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

**(Concluded)**

**Catalina Foothills Unified School District No. 16**  
**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>
2023	4,905	\$ 53,996,552	\$ 11,008	9.59 %	\$ 65,763,334	\$ 13,407	18.57 %	390	12.6	11.0 %
2022	4,939	49,615,112	10,046	9.96	55,847,628	11,307	3.94	390	12.7	11.5
2021	4,874	44,526,939	9,136	(0.39)	53,023,722	10,879	1.82	380	12.8	11.9
2020	5,044	46,260,162	9,171	4.61	53,891,487	10,684	2.94	382	13.2	11.9
2019	5,008	43,906,456	8,767	10.85	51,977,344	10,379	16.11	386	13.0	12.0
2018	4,967	39,283,245	7,909	(1.13)	44,397,375	8,938	(3.17)	393	12.6	12.0
2017	4,844	38,747,030	7,999	(0.42)	44,716,845	9,231	(9.15)	391	12.4	13.0
2016	4,746	38,121,443	8,032	6.23	48,223,057	10,161	14.55	365	13.0	12.6
2015	4,788	36,201,951	7,561	2.48	42,469,436	8,870	0.23	368	13.0	12.6
2014	4,812	35,502,808	7,378	1.78	42,584,064	8,850	(5.63)	359	13.4	12.0

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

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

**Catalina Foothills Unified School District No. 16**  
**Capital Assets Information**  
**Last Ten Fiscal Years**

	<b>Fiscal Year Ended June 30</b>									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Schools</b>										
<b>Elementary</b>										
Buildings	44	44	44	44	44	44	44	44	44	44
Square feet	259,687	259,687	259,687	259,687	259,687	259,687	259,687	259,687	259,687	259,687
Capacity	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,000	2,000	2,000
Enrollment	2,081	2,081	1,992	2,162	2,089	2,168	2,085	2,003	1,932	1,958
<b>Middle</b>										
Buildings	18	18	18	18	18	18	18	18	18	18
Square feet	171,287	171,287	171,287	171,287	171,287	171,287	171,287	171,287	171,287	171,287
Capacity	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Enrollment	1,189	1,189	1,217	1,294	1,315	1,328	1,275	1,215	1,220	1,210
<b>High</b>										
Buildings	8	8	8	8	8	8	8	8	8	8
Square feet	349,971	349,971	349,971	349,971	349,971	349,971	349,971	349,971	349,971	349,971
Capacity	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Enrollment	1,801	1,801	1,753	1,750	1,729	1,691	1,677	1,628	1,631	1,671
<b>Other</b>										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	32,217	32,217	32,217	32,217	32,217	32,217	32,217	32,217	12,100	12,100
Capacity	270	270	270	270	270	270	270	270	80	80
Enrollment	248	248	8	8	8	8	8	7	6	6
<b>Administrative</b>										
Buildings	7	7	7	7	7	7	7	7	7	7
Square feet	15,902	15,902	15,902	15,902	15,902	15,902	15,902	15,902	15,902	15,902
<b>Athletics</b>										
Football fields	1	1	1	1	1	1	1	1	1	1
Soccer fields	3	3	3	3	3	3	3	3	3	3
Running tracks	3	3	3	3	3	3	3	3	3	3
Baseball	3	3	3	3	3	3	3	3	3	3
Softball	3	3	3	3	3	2	2	2	2	2
Playgrounds	10	10	10	10	10	10	10	10	10	10
Multi-purpose	4	4	4	4	4	4	4	4	4	4
Ropes field	4	1	1	1	1	1	1	1	1	1

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

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