

Community college financial statements reporting guidelines–2019

The Office of the Auditor General created these reporting guidelines following the Governmental Accounting Standards Board's, the U.S. Government Accountability Office's, and the American Institute of Certified Public Accountants' authoritative literature. They include illustrative examples of financial statements, disclosures, and schedules, as well as the auditors' report. The examples are neither authoritative nor required to be followed. Instead, they provide sample displays and disclosures to help ensure consistent and accurate presentation.

When District management uses these guidelines, management agrees to take responsibility for preparing and fairly presenting the District's basic financial statements, related note disclosures, and all accompanying information, including required supplementary information (RSI), supplementary information other than RSI, and other required disclosures. District management should ensure that its reports follow applicable authoritative guidance.

This font signifies an instruction or explanation that should not appear in the final report.

_____ County Community College District
(_____ College) *Use at District's discretion*
Year ended June 30, 2019

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¹ *When the discretely presented component unit's financial statements are presented on a separate page, appropriately label each financial statement to distinguish between the District's and the component unit's financial statements.*

² *GASB Statement 34, paragraph 125, requires that the District present only the statements of financial position and activities for a discretely presented component unit. The District should not include the statement of cash flows for the discretely presented component unit in the District's basic financial statements.*

(Letterhead)

Independent auditors' report

Members of the Arizona State Legislature¹

The Governing Board of
_____ County Community College District

Report on the financial statements

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of the _____ County Community College District as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's responsibility for the financial statements

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

Auditors' responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the other auditors' report. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The other auditors did not audit the discretely presented component unit's financial statements in accordance with *Government Auditing Standards*.

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

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

¹ *Contract auditors should address to "The Auditor General of the State of Arizona."*

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and discretely presented component unit of the District as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of matter

Adoption of new accounting standard—Add an emphasis-of-matter paragraph for consistency here if the District adopted a new GASB accounting standard during fiscal year 2019 and the implementation of the new standard had a material effect on the District's financial statements/disclosures (i.e., GASB Statement No. 83, Certain Asset Retirement Obligations, or GASB No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements). See AU-C §§708.07 and 708.A7 for additional guidance.

As discussed in Note ___ to the financial statements, for the year ended June 30, 2019, the District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. **(insert new accounting standards adopted)**. Our opinion is not modified with respect to this matter.

Correction of a material misstatement (error) in previously issued financial statements—Add an emphasis-of-matter paragraph here when beginning net position is restated to correct a material misstatement in the previously issued financial statements (AU-C §708.13).

As discussed in Note ___ to the financial statements, the District restated beginning net position of its financial statements for the year ended June 30, 2019, to correct a misstatement(s) in its previously issued financial statements. Our opinion is not modified with respect to this matter.

Other matters

Required supplementary information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages ___ through ___, schedule of the District's proportionate share of the net pension/OPEB liability on page ___, and schedule of District pension/OPEB contributions on page ___ be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, 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.

Add the following 2 paragraphs if the District includes a schedule of expenditures of federal awards with its financial statements.

Supplementary information—schedule of expenditures of federal awards

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of expenditures of federal awards is management's responsibility 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 U.S. generally accepted auditing standards. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Add the following 2 paragraphs if the District issues a comprehensive annual financial report (CAFR).

Other information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory and statistical sections listed in the table of contents are presented for purposes of additional analysis and are not required parts of the basic financial statements.

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

Other reporting required by Government Auditing Standards

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

OR

In accordance with *Government Auditing Standards*, we will issue our report on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters at a future date. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed

in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lindsey Perry, CPA, CFE
Auditor General

Auditors' report date.

OR

Auditors' report date, except for our report on the supplementary information—schedule of expenditures of federal awards for which the date is _____.

The auditor's report should be dual dated when procedures related to the schedule of expenditures of federal awards are completed subsequent to the financial statement report date. See the AICPA Audit Guide, Government Auditing Standards and Single Audits, for additional guidance.

When the discretely presented component unit's financial statements have not been audited, auditors should disclaim an opinion on those statements. When the discretely presented component unit's financial statements are not presented, auditors should issue an adverse opinion on the reporting entity's financial statements.

Illustrative auditors' reports, other than the preceding unmodified opinions on basic financial statements, are included in the AICPA Audit and Accounting Guide, State and Local Governments.

_____ County Community College District
(_____ College) *Use at District's discretion*
Management's discussion and analysis
Year ended June 30, 2019

This should be printed on the District's letterhead or otherwise clearly noted that it is the District's document. The District's MD&A must comply with the provisions of GASB Statement 34 but cannot go beyond those provisions. Refer to GASB Statement 34, paragraphs 8-11 and GASB Statement 37, paragraph 4.

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the year ended June 30, 2019. Please read it in conjunction with the transmittal letter on page ___ and the District's basic financial statements, which begin on page ___. *Modify as needed.*

_____ County Community College District in 2019

Using this annual report

Explain the reporting model—give a brief description of each financial statement, including how the statements relate to one another.

Analysis—

Discuss the District's current-year results in comparison with the prior year, emphasizing the current year. Explain the District's overall financial position from the statement of net position and results of operations from the statement of revenues, expenses, and changes in net position in a way that helps users assess whether conditions are better or worse than the previous year and why. MD&A should focus on the District. Determining whether to discuss matters related to a component unit is a matter of professional judgment and should be based on the component unit's significance and relationship with the District. If a component unit must be discussed, be sure the readers know that the discussion's focus has shifted. When appropriate, the District's MD&A should refer readers to the component unit's separately issued financial statements.

The analysis should focus on the reasons for significant changes rather than simply on the amounts or percentages of changes. The analysis should also take into account any important economic factors that significantly affected the District's operating results during the year. Use graphics where appropriate. Also, where appropriate, incorporate the required elements listed in the next section. Also explain any restrictions, commitments, or other limitations that significantly affect the future use of resources.

Required elements—

The District should present the information needed to support the preceding analysis. Accordingly, MD&A must include comparative financial data derived from the financial statements comparing the current year to the prior year and must include the following elements:

- *Total assets, distinguishing between capital and other assets.*
- *Total deferred outflows of resources.*
- *Total liabilities, distinguishing between long-term liabilities and other liabilities.*
- *Total deferred inflows of resources.*
- *Total net position, distinguishing among net investment in capital assets, restricted amounts, and unrestricted amounts.*
- *Operating revenues, by major source.*
- *Total revenues.*

_____ County Community College District
(_____ College) *Use at District's discretion*
Management's discussion and analysis
Year ended June 30, 2019

- *Operating expenses, by function.*
- *Total expenses.*
- *Income before contributions to term and permanent endowments or permanent fund principal and special and extraordinary items.*
- *Contributions.*
- *Special and extraordinary items.*
- *Change in net position.*
- *Ending net position.*

Capital asset and debt administration—

Describe significant capital asset and long-term debt activity, including commitments for capital expenditures. Also discuss any changes in the District's credit ratings and debt limitations that may affect its ability to finance its plans.

Other—

Comment on any facts, decisions, or conditions known as of the auditors' report date that could significantly impact the District's financial position or results of operations. Examples of these types of situations include acceptance or termination of major grant awards, claims adjudicated, natural disasters, significant increases in tuition rates, pollution remediation obligations, etc. These matters should include situations that occurred during the year and up through the auditors' report date.

_____ County Community College District
 (_____ College) *Use at District's discretion*
 Statement of net position—primary government¹

June 30, 2019

	<u>Business-type activities</u>
Assets	
Current assets:	
Cash and cash equivalents	
Investments	
Receivables (net of allowances for uncollectibles):	
Accounts	
Property taxes	
Government grants and contracts	
Student loans, current portion	
Interest	
Other	
Inventories	
Prepaid items	
Total current assets	<u> </u>
Noncurrent assets:	
Restricted assets:	
Cash and cash equivalents	
Cash and investments held by trustee(s)	
Endowment investments	
Property taxes receivable (net of allowances of \$ _____)	
Interest receivable	
Student loans receivable (net of allowances of \$ _____)	
Investments	
Net other postemployment benefits asset	
Capital assets, not being depreciated	
Capital assets, being depreciated, net	
Total noncurrent assets	<u> </u>
Total assets	<u> </u>
Deferred outflows of resources	
Deferred outflows related to pensions and other postemployment benefits	
Deferred charge on debt refunding	
List other deferred outflows	
Total deferred outflows of resources	<u> </u>

¹ Label as "primary government" when the discretely presented component unit's counterpart financial statement is presented on a separate page.

_____ County Community College District
 (_____ College) *Use at District's discretion*
 Statement of net position—primary government¹

June 30, 2019

	<u>Business-type activities</u>
Liabilities	
Current liabilities:	
Accounts payable	
Accrued payroll and employee benefits	
Interest payable	
Deposits held in custody for others	
Unearned revenues	
Current portion of compensated absences payable	
Current portion of insurance claims payable	
Current portion of long-term debt	
Total current liabilities	<u> </u>
Noncurrent liabilities:	
Deposits held in custody for others	
Compensated absences payable	
Insurance claims payable	
Long-term debt	
Net pension and other postemployment benefits liability	
Total noncurrent liabilities	<u> </u>
Total liabilities	<u> </u>
Deferred inflows of resources	
Deferred inflows related to pensions	
Deferred credit on debt refunding	
<i>List other deferred inflows</i>	
Total deferred inflows of resources	<u> </u>
Net position	
Net investment in capital assets	
Restricted:	
Nonexpendable:	
Student loans	
Endowments	
Expendable:	
Scholarships	
Grants and contracts	
Debt service	
Capital projects	
Other <i>Use this line item for the accumulation of immaterial restricted amounts.</i>	
Unrestricted (deficit)	<u> </u>
Total net position	<u> </u>

See accompanying notes to financial statements.

_____ County Community College District
(_____ College) *Use at District's discretion*
Statement of financial position—component unit¹

June 30, 2019

(Name)
Foundation

¹ When it is impractical to reformat the nongovernmental discretely presented component unit's financial statements into a display that is comparable with the District's financial statements, the component unit's individual financial statements should be presented on the page directly following the District's counterpart financial statement (GASB Implementation Guide No. 2015-1, question 4.33.1).

_____ County Community College District
 (_____ College) *Use at District's discretion*
 Statement of revenues, expenses, and changes in net position—
 primary government¹

Year ended June 30, 2019

	<u>Business-type activities</u>
Operating revenues:	
Tuition and fees (net of scholarship allowances of \$_____)	
Government contracts	
Private contracts	
Bookstore income	
Food service income	
Dormitory rentals and fees (net of scholarship allowances of \$_____)	
Other	
Total operating revenues	<u> </u>
Operating expenses:	
Educational and general:	
Instruction	
Public service	
Academic support	
Student services	
Institutional support	
Operation and maintenance of plant	
Scholarships	
Auxiliary enterprises	
Depreciation	
Total operating expenses	<u> </u>
Operating income (loss)	<u> </u>
Nonoperating revenues (expenses):	
Property taxes	
State appropriations	
Government grants	
Share of State sales taxes	
Private grants and gifts	
Investment earnings	
Interest expense on debt	
Gain (Loss) on disposal of capital assets	
Total nonoperating revenues (expenses)	<u> </u>
Income (Loss) before other revenues, expenses, gains, or losses	<u> </u>
Capital appropriations	
Capital grants and gifts	
Additions to permanent endowments	
Special item(s):	
<i>Describe nature of event or transaction</i>	
Extraordinary item(s):	
<i>Describe nature of event or transaction</i>	
Increase (Decrease) in net position	<u> </u>
Net position, July 1, 2018	<u> </u>
Net position, June 30, 2019	<u> </u>

¹ Label as "primary government" when the discretely presented component unit's counterpart financial statement is presented on a separate page.

See accompanying notes to financial statements.

_____ County Community College District
(_____ College) *Use at District's discretion*
Statement of activities—component unit¹

Year ended June 30, 2019

(Name)
Foundation

¹ When it is impractical to reformat the nongovernmental discretely presented component unit's financial statements into a display that is comparable with the District's financial statements, the component unit's individual financial statements should be presented on the page directly following the District's counterpart financial statement (GASB Implementation Guide No. 2015-1, question 4.33.1).

_____ County Community College District
 (_____ College) *Use at District's discretion*
Statement of cash flows—primary government
Year ended June 30, 2019

	<u>Business-type activities</u>
Cash flows from operating activities:	
Tuition and fees	
Contracts	
Bookstore receipts	
Food services receipts	
Dormitory rentals and fees	
Collection of loans to students	
Other receipts <i>Describe if necessary.</i>	
Payments to suppliers and providers of goods and services	
Payments for employee wages and benefits	
Payments to students for scholarships and (or) loans	
Other payments <i>Describe if necessary.</i>	
Net cash provided by (used for) operating activities	<hr/> <hr/>
Cash flows from noncapital financing activities:	
Property taxes	
State appropriations	
Grants	
Share of State sales taxes	
Noncapital endowments and gifts	
Federal direct lending receipts	
Federal direct lending disbursements	
Deposits held in custody for others received	
Deposits held in custody for others disbursed	
Net cash provided by (used for) noncapital financing activities	<hr/> <hr/>
Cash flows from capital and related financing activities:	
Capital appropriations	
Proceeds from issuance of capital debt	
Capital endowments and gifts	
Proceeds from sale of capital assets	
Principal paid on capital debt	
Interest paid on capital debt	
Payments made to contractors	
Purchases of capital assets	
Net cash provided by (used for) capital and related financing activities	<hr/> <hr/>
Cash flows from investing activities:	
Proceeds from sales and maturities of investments	
Interest received on investments	
Purchases of investments	
Net cash provided by (used for) investing activities	<hr/> <hr/>
Net increase (decrease) in cash and cash equivalents	

See accompanying notes to financial statements.

_____ County Community College District
 (_____ College) *Use at District's discretion*
 Statement of cash flows—primary government
 Year ended June 30, 2019

	Business-type activities
Cash and cash equivalents, July 1, 2018	<hr/>
Cash and cash equivalents, June 30, 2019	<hr/> <hr/>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation	
Provision for uncollectible accounts	
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Net other postemployment benefits asset	
Net pension and other postemployment benefits liability	
Deferred outflows of resources related to pensions and other postemployment benefits	
Deferred inflows of resources related to pensions and other postemployment benefits	
<i>List other appropriate assets, deferred outflows of resources, liabilities, and deferred inflows of resources</i>	
Net cash provided by (used for) operating activities	<hr/> <hr/>

If statement of net position line items are other than cash and cash equivalents, provide a reconciliation.

Noncash investing, capital, and noncapital financing activities: *Report information about all investing, capital, and noncapital financing activities during the year that affected recognized assets, deferred outflows of resources, liabilities, or deferred inflows of resources but did not result in cash receipts or cash payments during the year. Present this information in a separate schedule, which may be in either a narrative or a tabular format, and clearly describe the cash and noncash aspects of transactions involving similar items. The schedule may be presented, if space permits, on the same page as the statement of cash flows.*

_____ County Community College District
(_____ College) *Use at District's discretion*
Notes to financial statements
June 30, 2019

In GASB Statement No. 38, the GASB emphasized that disclosure of immaterial information can be misleading and cited the following guidance in NCGA Interpretation 6, paragraph 6:

The notes to financial statements should not be cluttered with unnecessary and immaterial disclosures. Attendant circumstances and materiality must be considered in assessing the propriety of the notes to the financial statements disclosures.

The 2012 GAAFR also emphasizes the importance of including only material disclosures and discourages negative disclosures such as "there are no subsequent events to report." See GAAFR, p. 346, for more information.

Note 1 - Summary of significant accounting policies

_____ County Community College District's accounting policies conform to generally accepted accounting principles applicable to public institutions engaged only in business-type activities adopted by the Governmental Accounting Standards Board (GASB).

If GASB Statement No. 83, Certain Asset Retirement Obligations, or GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements, were applicable to the District and implementing the standards had a material effect on the District's financial statements, the District should address those standards in the following paragraph.

For the year ended June 30, 2019, the District implemented the provisions of GASB Statement No. (insert new accounting standards adopted and a brief description of their impact on the District's financial statements).

A. Reporting entity

The District is a special-purpose government that a separately elected governing body governs. It is legally separate and fiscally independent of other state and local governments. The accompanying financial statements present the activities of the District (the primary government) and its discretely presented component unit, the _____ Foundation.

The _____ Foundation is a legally separate, tax-exempt organization. It acts primarily as a fund-raising organization that receives gifts and bequests, administers those resources, and disburses payments to or on behalf of the District for scholarships, _____ *(modify as appropriate)*. Although the District does not control the timing or amount of receipts from the Foundation, the Foundation's restricted resources can be used only by or for the benefit of the District or its constituents. Consequently, the Foundation is considered a component unit of the District and is discretely presented in the District's financial statements.

For financial reporting purposes, the Foundation follows the Financial Accounting Standards Board statements for not-for-profit organizations. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information included in the District's financial report.

_____ **County Community College District**
(_____ College) *Use at District's discretion*
Notes to financial statements
June 30, 2019

Accordingly, those financial statements have been reported on separate pages following the District's respective counterpart financial statements. For financial reporting purposes, only the Foundation's statements of financial position and activities are included in the District's financial statements as required by generally accepted accounting principles for public colleges and universities. The Foundation has a June 30 year-end.

During the year ended June 30, 2019, the Foundation distributed \$_____ to the District for both restricted and unrestricted purposes. Complete financial statements for the Foundation are not available **OR** can be obtained from _____.

B. Basis of presentation and accounting

The financial statements include a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows.

A statement of net position provides information about the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at the end of the year. Assets and liabilities are classified as either current or noncurrent. Net position is classified according to external donor restrictions or availability of assets to satisfy the District's obligations. Net investment in capital assets represents the value of capital assets, net of accumulated depreciation, less any outstanding liabilities incurred to acquire or construct the assets. Nonexpendable restricted net position includes gifts that have been received for endowment purposes and federal contributions for the Federal Perkins Loan Program, the corpus of which cannot be expended. *Modify the preceding sentence as appropriate.* Expendable restricted net position represents grants, contracts, gifts, and other resources that have been externally restricted for specific purposes. Unrestricted net position consists of all other resources, including those that have been designated by management to be used for other than general operating purposes.

A statement of revenues, expenses, and changes in net position provides information about the District's financial activities during the year. Revenues and expenses are classified as either operating or nonoperating, and all changes in net position are reported, including capital contributions and additions to endowments. Operating revenues and expenses generally result from exchange transactions. Accordingly, revenues, such as tuition and bookstore, food service, and dormitory charges, in which each party receives and gives up essentially equal values, are considered operating revenues. Other revenues, such as property taxes, state appropriations, and government grants, result from transactions in which the parties do not exchange equal values and are considered nonoperating revenues. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. Other expenses, such as interest expense, are considered nonoperating expenses.

A statement of cash flows provides information about the District's sources and uses of cash and cash equivalents during the year. Increases and decreases in cash and cash equivalents are classified as either operating, noncapital financing, capital financing, or investing.

The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Property taxes are recognized as revenue

_____ County Community College District
(_____ College) *Use at District's discretion*
Notes to financial statements
June 30, 2019

in the year for which they are levied. State appropriations are recognized as revenue in the year in which the appropriation is first made available for use. Grants and donations are recognized as revenue as soon as all eligibility requirements the provider imposed have been met.

The District should disclose its policy for eliminating internal activity.

If both unrestricted and restricted net position are available prior to expenditure, the District should disclose its policy concerning which resources are used first.

C. Cash and investments

For the statement of cash flows, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, cash and investments held by the County Treasurer, investments in the State Treasurer's Local Government Investment Pool, and only those highly liquid investments with a maturity of 3 months or less when purchased. *Modify as appropriate.*

All investments are stated at fair value. *Modify if the District has any investments that are not stated at fair value. The District should describe any investments not reported at fair value and its policy for valuing them.*

Except as provided in GASB Statement No. 72, paragraph 69, the District should report all investments at fair value. Exceptions to reporting investments at fair value include:

- *Nonparticipating interest-earning investment contracts should be stated at cost.*
- *Money market investments and participating interest-earning investment contracts with a remaining maturity of 1 year or less at the time of purchase should be stated at amortized cost.*

See GASB Statement No. 72, paragraph 69, for additional exceptions.

D. Inventories

Inventories are stated at the lower of cost (first-in, first-out method) or market.

E. Capital assets

Capital assets are reported at actual cost (or estimated historical cost if historical records are not available). Donated assets are reported at acquisition value.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets are as follows:

_____ **County Community College District**
 (_____ College) *Use at District's discretion*
Notes to financial statements
June 30, 2019

	Capitalization threshold		Depreciation method	Estimated useful life
Land				
Land improvements				
Buildings				
Equipment				
Intangibles <i>(may list by major categories)</i>				
Library books				
Capitalized collections				

F. Deferred outflows and inflows of resources

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

G. Postemployment benefits

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

H. Investment earnings

Investment earnings is composed of interest, dividends, and net changes in the fair value of applicable investments.

I. Scholarship allowances

A scholarship allowance is the difference between the stated charge for goods and services the District provides and the amount that the student or third parties making payments on the student's behalf pays. Accordingly, some types of student financial aid, such as Pell grants and scholarships the District awards, are considered scholarship allowances. These allowances are netted against tuition and fees revenues in the statement of revenues, expenses, and changes in net position.

_____ County Community College District
(_____ College) *Use at District's discretion*
Notes to financial statements
June 30, 2019

J. Compensated absences

Compensated absences payable consists of vacation leave and a calculated amount of sick leave employees earned based on services already rendered.

Employees may accumulate up to ___ hours of vacation depending on years of service, but they forfeit any unused vacation hours in excess of the maximum amount at (fiscal/calendar) year-end. Upon terminating employment, the District pays all unused and unforfeited vacation benefits to employees. Accordingly, vacation benefits are accrued as a liability in the financial statements.

Employees may accumulate an unlimited number of sick leave hours. Generally, sick leave benefits provide for ordinary sick pay and are cumulative, but employees forfeit them upon terminating employment. Because sick leave benefits do not vest with employees, a liability for sick leave benefits is not accrued in the financial statements. However, for employees who *describe the circumstances (for example, employees with a certain number of years of service and/or over a certain age)*, sick leave benefits do vest and, therefore, are accrued as a liability in the financial statements.

Note _ - Correction of a misstatement—prior-period adjustment

A correction of a material misstatement (error) in previously issued financial statements should be reported as a prior-period adjustment. A prior-period adjustment is reported in the year a misstatement is discovered as a restatement of beginning net position for the effects. Misstatements in financial statements may result from factors such as mathematical mistakes, mistakes in the application of accounting principles, classification errors, or oversight or misuse of facts that existed at the time the financial statements were prepared. The cumulative effect of a misstatement in previously issued financial statements that is not deemed material should be corrected prospectively in the current year's financial statements.

In addition, the following disclosures are required for a correction of a misstatement. See GASB Statement No. 62 for additional guidance.

- 1. The nature of the misstatement,*
- 2. The effect of the misstatement on beginning net position, and*
- 3. The effect of the misstatement with respect to the amount reported for changes in net position in the previous fiscal year.*

When a material misstatement is discovered subsequent to the issuance of the financial statements, management must take the following steps to ensure that anyone in receipt of the audited financial statements is informed of the situation, including that the audited financial statements are not to be relied upon. Management's steps may include the following, see AU-C §560:

- Notification to anyone who is known to be relying or who is likely to rely on the financial statements that the auditors' report and financial statements are not to be relied upon and that revised financial statements, together with a new auditors' report, will be issued.*

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- *Issuing, as soon as practicable, revised financial statements with appropriate disclosure of the misstatement.*
- *Issuing the subsequent year's financial statements with the appropriate disclosure of the misstatement. This is usually appropriate when issuance of the subsequent year's financial statements is imminent.*

The auditor should include an emphasis-of-matter paragraph in the auditors' report when there is an adjustment to correct a material misstatement in previously issued financial statements, see AU-C §708.

Note _ - Change in accounting principle OR Change in accounting estimate OR Change in reporting entity

Change in accounting principle—For a change in accounting principle, including the implementation of a new accounting principle, the effects of the change should be reported as a restatement of beginning net position. In addition, the following disclosures are required for a change in accounting principle. see GASB Statement No. 62 for additional guidance.

1. *A description of the new accounting principle,*
2. *An explanation of why the new treatment is considered preferable (for changes other than the implementation of a new accounting principle), and*
3. *The effect of the change on beginning net position.*

Change in accounting estimate—A change in accounting estimate results from new information or subsequent developments and, accordingly, from better insight or improved judgment. Future events and their effects cannot be perceived with certainty; estimating, therefore, requires the exercise of judgment. Therefore, accounting estimates change as new events occur, as more experience is acquired, or as additional information is obtained.

The effects of a change in an accounting estimate should be accounted for in the period of change. The effect on the changes in net position of the current period should be disclosed for a change in estimate that affects several future periods, such as a change in service lives of depreciable assets. Disclosure of the effect on the changes in net position is not necessary for estimates made each period in the ordinary course of accounting for items such as uncollectible accounts or inventory obsolescence. See GASB Statement No. 62 for additional guidance.

Change in reporting entity—When there is a change in the organizations included in the reporting entity (e.g., addition or removal of a component unit), the effects of the change should be reported as a restatement of beginning net position. In addition, the following disclosures are required for the change in reporting entity, see GASB Statement No. 62 for additional guidance:

1. *A description of the nature of the change,*
2. *The reasons for the change, and*
3. *The effects of the change in reporting entity on beginning net position.*

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Note _ - Violations of finance-related legal and contractual provisions

Disclose any significant violations of finance-related legal and contractual provisions, for example, violations of A.R.S. requirements for collateralization of District deposits, violations of A.R.S. requirements governing District budgeting, including actual expenditures exceeding budgeted expenditures, and violations of bond covenants. See GASB Cod. §1200 for additional guidance. Also, disclose actions taken to address such violations as GASB Statement No. 38, paragraph 9, requires.

Note _ - Deposits and investments

Arizona Revised Statutes (A.R.S.) requires the District to deposit special tax levies for the District's maintenance or capital outlay with the County Treasurer. Although not statutorily required, the District has also chosen to deposit other public monies in its custody with the County Treasurer. A.R.S. requires collateral for deposits at 102 percent of all deposits not covered by federal depository insurance. A.R.S. does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk for the District's investments.

OR

Arizona Revised Statutes (A.R.S.) requires the District to deposit special tax levies for the District's maintenance or capital outlay with the County Treasurer. A.R.S. does not require the District to deposit other public monies in its custody with the County Treasurer; however, the District must act as a prudent person dealing with another's property when making investment decisions about those monies. A.R.S. requires collateral for deposits at 102 percent of all deposits not covered by federal depository insurance. A.R.S. does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk for the District's investments.

Deposits—At June 30, 2019, the carrying amount of the District's deposits was \$_____, and the bank balance was \$_____. **Describe the District's formal policy with respect to custodial credit risk or indicate that the District does not have a policy. If the District has any category 3 deposits at June 30, 2019, add the following recap and modify as necessary.**

At June 30, 2019, \$_____ of the District's bank balance was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$
Uninsured with collateral held by the pledging financial institution	
Uninsured with collateral held by the pledging financial institution's trust department or agent but not in the District's name	

	\$

According to GASB Implementation Guide No. 2016-1, questions 4.5 and 4.6, certificates of deposit that are not negotiable and have redemption terms that do not consider market rates should be treated as deposits, and negotiable certificates of deposit should be treated as investments for purposes of GASB Statement Nos. 3 and 40 disclosures.

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Investments—The District had total investments of \$ _____ at June 30, 2019. The District categorizes certain investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles as follows.

Investments with significantly different risk profiles should not be aggregated into a single investment type for all investment disclosures, as applicable. See question 1.3.2 in the GASB Implementation Guide No. 2015-1.

	Amount	Fair value measurement using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments by fair value level				
U.S. Treasury securities	\$	\$	\$	\$
U.S. agency securities				
Local government bonds				
Common stock				
<i>List additional investment types</i>				
Total investments categorized by fair value level	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

Investments categorized as Level 1 are valued using prices quoted in active markets for those investments. *For investments categorized as Level 2 or Level 3, describe the valuation technique used for each level by investment type. Also, if there was a change in any of the valuation techniques that had a significant impact on the result, disclose the change and the reason(s) for making it.*

The District also had the following investments in external investment pools measured at fair value:

	Amount
State Treasurer's investment pools	
County Treasurer's investment pool	
Total external investment pools measured at fair value	<u>\$</u>

Investments in the State Treasurer's investment pools are valued at the pool's share price multiplied by the number of shares the District held. The fair value of a participant's position in the pools approximates the value of that participant's pool shares. The investment in the County Treasurer's pool is valued using the District's proportionate participation in the pool because the pool's structure does not provide for shares. The State Board of Investment provides oversight for the State Treasurer's investment pools. No comparable oversight is provided for the County Treasurer's investment pool.

The District also had the following investments measured at amortized cost:

	Amount
Repurchase agreements	
<i>List additional investment types</i>	
Total investments measured at amortized cost	<u>\$</u>

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Credit risk—*Briefly describe the District's formal investment policy with respect to credit risk or indicate that it does not have one.* At June 30, 2019, credit risk for the District's investments was as follows: *Modify as necessary.*

Investment type	Rating	Rating agency	Amount
U.S. agency securities			\$
Repurchase agreements			
Local government bonds			
State Treasurer's investment pool 5	AAAf/S1+	Standard and Poor's	
State Treasurer's investment pool 7	Unrated	Not applicable	
County Treasurer's investment pool	Unrated	Not applicable	
			\$

Disclose the credit quality ratings of investments in debt securities as described by nationally recognized statistical rating agencies as of June 30, 2019, by aggregating investment amounts by investment type and rating categories. When multiple ratings exist and the District is aware of the different ratings, present the rating with the greatest degree of risk. U.S. government obligations and obligations the U.S. government explicitly guarantees do not require disclosure of credit risk. However, obligations of U.S. government-sponsored enterprises that the U.S. government implicitly guarantees are subject to credit risk disclosures. See question 1.9.7 in the GASB Implementation Guide No. 2015-1 for more information. Repurchase agreements are not subject to credit risk if the securities underlying the repurchase agreements are exempt from credit risk disclosures. See question 1.9.10 in the GASB Implementation Guide No. 2015-1. If credit risk disclosure is required and the investment is unrated, the disclosure should indicate that fact. See Illustrations 1-4 in GASB Statement No. 40 for additional examples of required disclosures.

Custodial credit risk—For an investment, custodial credit risk is the risk that, in the event of the counterparty's failure, the District will not be able to recover the value of its investments or collateral securities that are in an outside party's possession. *Briefly describe the District's formal investment policy with respect to custodial credit risk or indicate that it does not have one. If the District had any category 3 investments at June 30, 2019, add the following and modify as necessary:* At June 30, 2019, the District had \$ _____ of *name of investment type* that was uninsured, not registered in the District's name, and held by the counterparty, and \$ _____ of *name of investment type* that was uninsured, not registered in the District's name, and held by the counterparty's trust department or agent but not in the District's name. *Disclose amounts by investment type and how the investments were held. See Illustration 1 in GASB Statement No. 40 for an example of required disclosure. Investments in external investment pools and in open-end mutual funds are not exposed to custodial credit risk. (GASB Statement No. 40, paragraph 9)*

Normally, the line item investments held by trustees is category 3 (see questions 1.16.4 and 1.16.5 of the GASB Implementation Guide No. 2015-1).

Concentration of credit risk—*If the County's investments held at year-end were exposed to concentration of credit risk, briefly describe the District's formal investment policy with respect to concentration of credit risk or indicate that it does not have one.* The District had investments at June 30, 2019, of 5 percent or more in _____ and _____. These investments were ____ percent and

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___ percent, respectively, of the District's total investments. *Modify as necessary depending on the number of investments in any one issuer of 5 percent or more. See Illustration 2 in GASB Statement No. 40 for an example of required disclosure. Investments the U.S. government issues or explicitly guarantees and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. (GASB Statement No. 40, paragraph 12)*

Interest rate risk—*Briefly describe the District's formal investment policy with respect to interest rate risk or indicate that it does not have one. See Illustrations 1-5 in GASB Statement No. 40 for examples of required disclosure. List investments by investment type and amount using one of the following interest rate risk methods: segmented time distribution, specific identification, weighted average maturity, duration, or simulation model. Governments are encouraged to select the disclosure method that is most consistent with the method they use to identify and manage interest rate risk.*

The interest rate risk disclosure for a government's investments in mutual funds, external investment pools, or other pooled investments should be limited to investments in debt mutual funds, external debt investment pools, or other pooled debt investments that do not meet the requirements to measure investments at amortized cost in accordance with GASB Statement 79, paragraph 4. (GASB Statement No. 59, paragraph 6)

At June 30, 2019, the District had the following investments in debt securities:

Segmented time distribution example

Investment type	Amount	Investment maturities			
		Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years
State Treasurer's investment pools	\$	\$	\$	\$	\$
County Treasurer's investment pool					
U.S. Treasury securities					
U.S. agency securities					
Repurchase agreements					
Local government bonds					
	\$	\$	\$	\$	\$

OR

Specific identification example

Investment	Maturity	Amount
State Treasurer's investment pool 5		\$
State Treasurer's investment pool 7		
County Treasurer's investment pool		
U.S. Treasury bills <i>(list each investment separately)</i>		
Federal National Mortgage Association <i>(list each investment separately)</i>		
		\$

OR

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Weighted average maturity example

Investment type	Amount	Weighted average maturity (years) <i>or</i> (months)
State Treasurer's investment pool 5	\$	
State Treasurer's investment pool 7		
County Treasurer's investment pool		
U.S. Treasury securities		
U.S. agency securities		
Local government bonds		
	<u> </u>	
	<u> </u>	

See Illustration 3 in GASB Statement No. 40 for an example of how to calculate weighted average maturity.

OR

Duration—See Illustration 4 in GASB Statement No. 40.

OR

Simulation model—See Illustration 5 in GASB Statement No. 40.

The District must also disclose the terms of investments with fair values that are highly sensitive to changes in interest rates. See Illustration 7 in GASB Statement No. 40 for an example of this required disclosure. Further, if a method requires an assumption regarding timing of cash flows (for example, whether an investment is or is not assumed to be called), interest rate changes, or other factors that affect interest rate information, the District should disclose that assumption.

Foreign currency risk—*If the District's deposits or investments held at year-end were exposed to foreign currency risk, disclose the following: briefly describe the District's formal investment policy with respect to foreign currency risk or indicate that it does not have one. Also, the District should disclose the U.S. dollar balances of deposits or investments exposed to foreign currency risk organized by currency denomination and investment type. See Illustration 8 in GASB Statement No. 40 for an example of required disclosure.*

A reconciliation of cash, deposits, and investments to amounts shown on the statement of net position follows:

Cash, deposits, and investments:		Statement of net position:	
Cash on hand	\$	Cash and cash equivalents	\$
Amount of deposits		Current investments	
Amount of investments		Restricted assets:	
		Cash and cash equivalents	
		Cash and investments held	
		by trustee(s)	
		Endowment investments	
Total	<u> </u>	Total	<u> </u>
	<u> </u>		<u> </u>

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Note _ - Receivables

If the District had significant individual receivable accounts whose nature is obscured by aggregation, provide details about those accounts here. Also, describe any receivable balance not expected to be collected within 1 year. See GASB Statement No. 38, paragraph 13.

Note _ - Capital assets

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

	Balance July 1, 2018	Increases	Decreases	Balance June 30, 2019
Capital assets not being depreciated:				
Land				
Land improvements				
Construction in progress				
Total capital assets not being depreciated				
Capital assets being depreciated:				
Buildings				
Equipment				
Intangibles <i>(may list by major categories)</i>				
Library books				
Capitalized collections				
Total				
Less accumulated depreciation for:				
Buildings				
Equipment				
Intangibles <i>(may list by major categories)</i>				
Library books				
Capitalized collections				
Total				
Total capital assets being depreciated, net				
Capital assets, net				

If the District has any collections (such as art or historical treasures) that are not capitalized, describe the collection and disclose why the assets are not capitalized. See GASB Statement No. 34, paragraph 118.

Note _ - Construction and other commitments

The District had major contractual commitments related to various capital projects at June 30, 2019, for the construction of *(list projects)*. At June 30, 2019, the District had spent \$_____ on these projects and had remaining contractual commitments with contractors of \$_____. These projects are being financed *(describe source of payment/financing and terms of the commitment)*.

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If the District had other significant commitments, provide a description of the commitment, dollar amounts and basic terms of the commitment (including amounts spent to date and amounts remaining under the commitment), and source of payment.

Note _ - Short-term liabilities

Payables—If the District had significant individual payable accounts whose nature is obscured by aggregation, provide details about those accounts here. See GASB Statement No. 38, paragraph 13.

Short-term debt—If the District had short-term debt (e.g., anticipation notes, lines of credit, and similar loans) activity during the year, even if no short-term debt is outstanding at year-end, the District should explain why the debt was issued and present a schedule of changes that discloses beginning and ending balances as well as increases and decreases. See GASB Statement No. 38, paragraph 12, as amended by GASB Statement No. 88, paragraphs 4 and 6. The District should also disclose summarized information about assets pledged as collateral for the debt and terms specified in the debt agreement related to significant (1) events of default with finance-related consequences, (2) termination events with finance-related consequences, and (3) subjective acceleration clauses. See GASB Statement No. 88, paragraph 5.

Note _ - Long-term liabilities

The following schedule details the District's long-term liability and obligation activity for the year ended June 30, 2019:

	Balance July 1, 2018	Additions	Reductions	Balance June 30, 2019	Due within 1 year
Bonds payable:					
General obligation bonds					
Revenue bonds					
Discounts/premiums					
Total bonds payable	_____	_____	_____	_____	_____
Certificates of participation payable					
Installment purchase contracts payable					
Capital leases payable					
Asset retirement obligations					
Net pension and other postemployment benefits liability					
Insurance claims payable					
Compensated absences payable					
Total long-term liabilities	=====	=====	=====	=====	=====

Complete the following sentence if the District had short-term or long-term debt outstanding. GASB Statement No. 88, paragraph 5.a.

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The District also had (an) unused line(s) of credit in the amount of \$_____.

In the following bonds, certificates of participation, and installment purchase contracts disclosures, the District should disclose summarized information about assets pledged as collateral for the debt and terms specified in the debt agreement related to significant (1) events of default with finance-related consequences, (2) termination events with finance-related consequences, and (3) subjective acceleration clauses. The District should also separate information regarding (a) direct borrowings and direct placements of debt from (b) other debt. GASB Statement No. 88, paragraphs 5 and 6.

Bonds—The District's bonded debt consists of various issues of general obligation and revenue bonds that are generally callable (noncallable) with interest payable semiannually (annually). Bond proceeds pay primarily for acquiring or constructing capital facilities. Bonds have also been issued to advance-refund previously issued bonds. The District repays general obligation bonds from voter-approved property taxes. Revenue bonds are repaid from tuition and fees and dormitory rentals and fees. *Modify as necessary. Include the following as applicable.* During the year, the District issued general obligation bonds totaling \$_____ to *describe the purpose*. In addition, revenue bonds totaling \$_____ were issued to *describe the purpose*.

Of the total general obligation bond and revenue bond amounts originally authorized, \$_____ and \$_____, respectively, remain unissued. *If all the authorized bonds were issued, delete the preceding sentence.* The following bonds were outstanding at June 30, 2019:

Description	Original amount authorized	Amount issued	Maturity ranges	Interest rates	Outstanding principal
General obligation bonds	\$	\$			\$
General obligation bonds—refunding					
Revenue bonds					
Revenue bonds—refunding					
					\$

If issuing a CAFR for the GFOA certificate program, it is recommended that the District disclose the information above for each debt issuance. The District should also describe the legal debt limit/margin and the applicability of federal arbitrage regulations.

The following schedule details debt service requirements to maturity for the District's bonds payable at June 30, 2019:

Year ending June 30	General obligation bonds		Revenue bonds	
	Principal	Interest	Principal	Interest
2020				
2021				
2022				
2023				
2024				
2025-29				

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Year ending June 30	General obligation bonds		Revenue bonds	
	Principal	Interest	Principal	Interest
2030-34				
2035-39				
2040-44				
2045-49				
Total				

If the District has variable-rate debt, disclose interest requirements based on the rate effective at the end of the reporting year. In addition, the District should add a paragraph following the table that discloses the terms under which interest rates may change. See GASB Statement No. 38, paragraph 10.

Pledged revenues are those specific revenues that have been formally committed to directly collateralize or secure debt (e.g., bonds, certificates of participation, etc.) of a pledging government, or directly or indirectly collateralize or secure debt of a component unit. For each period in which secured debt remains outstanding, the District must disclose the following:

- a. Identification of the specific revenue pledged and the approximate pledge amount,*
- b. Identification of, and general purpose for, the debt the pledged revenue secures,*
- c. Commitment term,*
- d. Relationship of the pledged amount to the total for that specific revenue stream (i.e., percent of the specific revenue stream that has been pledged),*
- e. Comparison of the pledged revenues recognized during the period to the principal and interest requirements for the debt those revenues directly or indirectly collateralize.*

See GASB Statement No. 48, paragraph 21, for more information regarding the disclosure requirements for pledged revenues. Also, see Appendix D, Examples 1-3, in GASB Statement No. 48 for examples of required disclosure. For more complex situations, the District may want to present tables with the required disclosures.

Complete the applicable portions of the following paragraph and schedule for the fiscal year in which a bond refunding occurs.

During the year ended June 30, 2019, the District issued general obligation (revenue) bonds with an average interest rate of ___ percent to advance-refund older, higher-rate issues with an average interest rate of ___ percent. The District realized net proceeds of \$_____ after payment of \$_____ in underwriting fees, insurance, and other issuance costs, plus \$_____ of _____ sinking fund monies. The District used these proceeds to purchase securities that it placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. The refunded debt is considered defeased, and related liabilities are not included in the District's financial statements. Details of the refunding transactions are as follows:

	<i>Bond category</i>
Amount of refunding bonds issued	
Amount of bonds refunded	
Reduction in debt service payments	

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**Bond
category**

Economic gain (loss)

Complete the following paragraph for the fiscal year in which bonds are defeased using only existing resources. GASB Statement No. 86

During the year ended June 30, 2019, the District defeased \$_____ of general obligation (revenue) bonds to **include reason for defeasance**. Accordingly, the related liabilities are not included in the District's financial statements. The District placed \$_____ of cash and other monetary assets acquired with existing resources **modify as necessary** in an irrevocable trust to provide resources for all future debt service payments of \$_____ on the defeased debt.

For all periods following an advance refunding or in-substance defeasance using only existing resources that end with defeased bonds still outstanding, complete the next paragraph.

In prior years, the District defeased certain general obligation and revenue bonds by placing the proceeds of new bonds and existing resources **modify as necessary** in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for these defeased bonds are not included in the District's financial statements. At June 30, 2019, the following outstanding bonds were considered defeased:

Description	Amount (Principal balance of defeased bonds outstanding at June 30, 2019.)
General obligation bonds	
Revenue bonds	

For all in-substance defeasances for which substitution of essentially risk-free monetary assets with monetary assets that are not essentially risk-free is not prohibited, the District should disclose the information required by GASB Statement No. 86, paragraphs 10 and 11, as applicable.

If the refunded (old) debt is variable-rate debt, it cannot be considered defeased because of the uncertainty of the future debt service requirements. It is possible to defease old fixed-rate debt with new variable-rate debt, but additional disclosures should be made. See footnote 4 of GASB Statement No. 7 for additional details.

Certificates of participation—The District has issued certificates of participation that are generally callable (noncallable) with interest payable semiannually (annually) to purchase or construct **describe the assets**. During the year, the District issued certificates totaling \$_____ to **describe the purpose**.

Of the total amount(s) originally authorized, \$_____ remains unissued. **If all the authorized certificates were issued, delete the preceding sentence.** The following certificates were outstanding at June 30, 2019:

Description <i>List by COP issue</i>	Original amount authorized	Amount issued	Maturity ranges	Interest rates	Outstanding principal
<hr/>					

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 =====

Describe other significant features of certificates of participation issues. Also, if the District advance-refunded any certificates of participation or defeased any certificates of participation using only existing resources during the fiscal year, modify the wording in the second- and third-to-last paragraph of the bonds payable note accordingly, as applicable.

In all periods following an advance refunding or in-substance defeasance using only existing resources for which certificates of participation defeased in substance remain outstanding, the amount of those certificates of participation, if any, outstanding at fiscal year-end should be disclosed. Modify the wording of the last paragraph of the bonds payable note accordingly.

For all in-substance defeasances for which substitution of essentially risk-free monetary assets with monetary assets that are not essentially risk-free is not prohibited, the District should disclose the information required by GASB Statement No. 86, paragraphs 10 and 11, as applicable.

The following schedule details debt service requirements to maturity for the District's certificates of participation payable at June 30, 2019:

Year ending June 30	Principal	Interest
2020		
2021		
2022		
2023		
2024		
2025-29		
2030-34		
2035-39		
2040-44		
2045-49		
Total	_____	_____
	=====	=====

Installment purchase contracts—The District has acquired *describe assets by major classes* under contract agreements at a total purchase price of \$_____. The following schedule details debt service requirements to maturity for the District's installment purchase contracts payable at June 30, 2019:

Year ending June 30	Principal	Interest
2020		
2021		
2022		
2023		
2024		
2025-29		
2030-34		
2035-39		
Total	_____	_____
	=====	=====

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Capital leases—The District has acquired *describe assets by major classes* under the provisions of various long-term lease agreements classified as capital leases for accounting purposes because they provide for a bargain purchase option or a transfer of ownership by the end of the lease term. *Modify accordingly.*

The following assets were acquired through capital leases:

<i>List major class of assets</i>	
Less: accumulated depreciation	_____
Carrying value	=====

The following schedule details **minimum lease payments** to maturity for the District's capital leases payable at June 30, 2019:

Year ending June 30	
2020	
2021	
2022	
2023	
2024	
2025-29	
2030-34	
Total minimum lease payments	_____
Less amount representing executory costs	
Less amount representing interest	_____
Present value of net minimum lease payments	=====

Asset retirement obligations—*If the District has recognized asset retirement obligations, it should disclose the information required by GASB Statement No. 83, paragraphs 27 – 29.*

Note _ - 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 carries commercial insurance for all such risks of loss, including workers' compensation, employees' health, and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past 3 fiscal years. *Modify as appropriate.*

Provide similar disclosures for all other district risk-financing activities when it assumes the risks of loss, including its participation in a risk pool or being self-insured for health, dental, and other benefits to its employees. See GASB Codification §§C50.145 and Po20 for disclosure requirements.

Note _ - Operating leases

The District leases *describe assets by major classes* under the provisions of various long-term lease agreements classified as operating leases for accounting purposes. Rental expenses under the terms of the operating leases were \$_____ for the year ended June 30, 2019. The operating leases have

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remaining noncancelable terms of ___ years (from ___ to ___ years) and provide renewal options. The following future minimum payments were required under the operating leases at June 30, 2019:

Year ending June 30	
2020	
2021	
2022	
2023	
2024	
2025-29	
2030-34	
Total minimum lease payments	

Note _ - Pension and other postemployment benefits

The notes to the financial statements should not include immaterial disclosures (GASB Statement 38). Accordingly, the District should omit the disclosures shown below for any OPEB plan that is not material. If a net OPEB asset or liability is included for the plan on the statement of net position, the District may mention the plan and state that it is not further disclosed because of its relative insignificance to the District's financial statements.

If the District provides its own retirees' healthcare benefits, the District should also follow the accounting and disclosure requirements of GASB Statement No. 74 or 75, as applicable.

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

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

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	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 consecutive months of last 120 months	Highest 60 consecutive months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

*With actuarially reduced benefits.

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

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

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

Contributions—In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2019, statute required active ASRS members to contribute at the actuarially determined rate of 11.8 percent (11.64 percent for retirement and 0.16 percent for long-term disability) of the members' annual covered payroll, and statute required the District to contribute at the actuarially determined rate of 11.8 percent (11.18 percent for retirement, 0.46 percent for health insurance premium benefit, and 0.16 percent for long-term disability) of the active members' annual covered payroll. ***If the District also made alternative contributions for retired members who returned to work, add the following sentence:*** In addition, the District was required by statute to contribute at the actuarially determined rate of 10.53 percent (10.41 percent for retirement, 0.06 percent for health insurance premium benefit, and 0.06 percent for long-term disability) of annual covered payroll of

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retired members who worked for the District in positions that an employee who contributes to the ASRS would typically fill. The District's contributions to the pension, health insurance premium benefit, and long-term disability plans for the year ended June 30, 2019, were \$ _____, \$ _____, and \$ _____, respectively. **Source: district records**

Liability—At June 30, 2019, the District reported the following asset and liabilities for its proportionate share of the ASRS' net pension/OPEB asset or liability. **Source: ASRS schedule of pension/OPEB amounts by employer**

ASRS	Net pension/OPEB (asset) liability
Pension	
Health insurance premium benefit	
Long-term disability	

The net asset and net liabilities were measured as of June 30, 2018. The total liability used to calculate the net asset or net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2017, to the measurement date of June 30, 2018. The total liabilities as of June 30, 2018, reflect changes in actuarial assumptions based on the results of an actuarial experience study for the 5-year period ended June 30, 2016, including decreasing the discount rate from 8 percent to 7.5 percent, changing the projected salary increases from 3–6.75 percent to 2.7–7.2 percent, decreasing the inflation rate from 3 percent to 2.3 percent, and changing the mortality rates.

The District's proportion of the net asset or net liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2018. The District's proportion measured as of June 30, 2018, and the change from its proportions measured as of June 30, 2017, were: **Source: ASRS schedule of employer pension/OPEB allocations and calculation of difference between percentage from ASRS schedules of employer pension/OPEB allocations for current and prior measurement date**

ASRS	Proportion June 30, 2018 %	Increase (decrease) from June 30, 2017
Pension		
Health insurance premium benefit		
Long-term disability		

If any changes expected to have a significant effect on the measurement of the District's proportionate share of the collective net pension/OPEB liability occurred between the measurement date and the reporting date, the District should provide a brief description of the nature of the changes and the amount of the expected resultant change in the District's proportionate share of the collective net pension/OPEB liability, if known.

Expense—For the year ended June 30, 2019, the District recognized the following pension and OPEB expense. **Source: ASRS schedule of pension/OPEB amounts by employer**

ASRS	Pension/OPEB expense
Pension	

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ASRS
 Health insurance premium benefit
 Long-term disability

Pension/OPEB expense

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

Source: ASRS schedule of pension/OPEB amounts by employer

ASRS

	Pension		Health insurance premium benefit		Long-term disability	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$	\$	\$	\$	\$	\$
Changes of assumptions or other inputs						
Net difference between projected and actual earnings on plan investments						
Changes in proportion and differences between district contributions and proportionate share of contributions						
District contributions subsequent to the measurement date						
Source: district records						
Total	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

The amounts reported as deferred outflows of resources related to ASRS pensions and OPEB resulting from district contributions subsequent to the measurement date will be recognized as an increase of the net asset or a reduction of the net liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ASRS pensions and OPEB will be recognized as expenses as follows: **Source: ASRS schedule of net deferred outflows and inflows of resources by employer to be recognized in pension/OPEB expense, 5 years and in aggregate thereafter, which is by measurement date. The schedule below should be by the District's reporting fiscal year. For example, in the schedule below, report the June 30, 2019 (measurement date), ASRS schedule amount for the District's June 30, 2020 (reporting date).**

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Year ending June 30	Pension	Health insurance premium benefit	Long-term disability
2020			
2021			
2022			
2023			
2024			
Thereafter			

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

Actuarial valuation date	June 30, 2017
Actuarial roll forward date	June 30, 2018
Actuarial cost method	Entry age normal
Investment rate of return	7.5%
Projected salary increases	2.7–7.2% for pensions/not applicable for OPEB
Inflation	2.3%
Permanent benefit increase	Included for pensions/not applicable for OPEB
Mortality rates	2017 SRA Scale U-MP for pensions and health insurance premium benefit
Recovery rates	2012 GLDT for long-term disability
Healthcare cost trend rate	Not applicable

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

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

Asset class	Target allocation	Long-term expected geometric real rate of return
Equity	50%	5.50%
Fixed income	30%	3.83%
Real estate	20%	5.85%
Total	<u>100%</u>	

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

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of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension/OPEB liability.

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

District's proportionate share of the	1% Decrease (6.5%)	Current discount rate (7.5%)	1% Increase (8.5%)
Net pension liability	\$	\$	\$
Net health insurance premium benefit liability (asset)			
Net long-term disability liability			

Plan fiduciary net position—Detailed information about the plans' fiduciary net position is available in the separately issued ASRS financial report.

Contributions payable—The District's accrued payroll and employee benefits included \$ _____ of outstanding pension and OPEB contribution amounts payable to ASRS for the year ended June 30, 2019. *If the District reported other payables to ASRS for pensions or OPEB as of June 30, 2018, the District should disclose the payable amount, significant terms related to the payable, and a description of what gave rise to the payable.*

Note _ - Operating expenses

The District's operating expenses are presented by functional classification in the statement of revenues, expenses, and changes in net position—primary government. The operating expenses can also be classified into the following:

Personal services	
Contract services	
Supplies and other services	
Communications and utilities	
Scholarships	
Depreciation	
Other	
Total	_____

Note _ - Other disclosures

If the District had related organizations (GASB Cod. §2600, paragraph 128); joint ventures or jointly governed organizations (GASB Cod. §J50); related-party transactions (GASB Cod. §2250); donor-restricted endowments (GASB Cod. §2300); significant contingencies (GASB Cod. §§1500 and C50); significant subsequent events (GASB Cod. §§2250, 2300, and C50); or restricted assets obscured by

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aggregation, disclose the details here. Also, see the financial statement disclosure checklist for a list of other disclosures that may apply.

Note _ - Discretely presented component unit disclosures

The District must include those disclosures of the discretely presented component unit that are essential to the fair presentation of the District's basic financial statements. Determining which discretely presented component unit disclosures are essential to fair presentation is a matter of professional judgment and a consideration of the nature and significance of the component unit's relationship to the District. See GASB Statement No. 61, paragraph 11, for disclosure requirements.

The District should segregate discretely presented component unit disclosures from disclosures relating to the District. The District can accomplish this by presenting component unit information after the district information for each relevant disclosure or by presenting the component unit's disclosures after the District's disclosures. GASB Implementation Guide No. 2015-1, question 4.39.6.

In addition, the District is required to display major discretely presented component unit financial statements separately in the District's financial statements. Determination that a component unit is "major" should be based on the nature and significance of its relationship to the primary government. (GASB Statement No. 61, paragraph 7, and GASB Cod. §2600.108). The reporting requirements may be satisfied by one of the following:

- Presenting each major component unit in a separate column in the District's statements of net position and activities.*
- Including combining statements of major component units after the District's statements.*
- Presenting condensed financial statements in the notes. If the District presents condensed financial statements, it must include all the requirements in GASB Statement No. 34, paragraph 127.*

Nonmajor component units should be aggregated in a single column. A combining statement for the nonmajor component units is not required but may be presented as supplementary information. (GASB Statement No. 34, paragraph 126, footnote 50, and GASB Statement No. 61, paragraph 7)

Further, the notes to the financial statements should disclose, for each major component unit, the nature and amount of significant transactions with the primary government and other component units.

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Required supplementary information

**Schedule of the District's proportionate share of the net pension/OPEB liability
 June 30, 2019**

Payroll amounts presented in the schedules below should be for the fiscal year ended on the measurement date of the net pension/OPEB liability. For example, the payroll reported in the fiscal year 2019 column (the District's fiscal year-end) should be the payroll for fiscal year 2018 (the measurement date of the net pension/OPEB liability).

Sources:

- *District's proportion of the net pension/OPEB liability: plan schedule of employer allocations.*
- *Districts proportionate share of the net pension/OPEB liability: plan schedule of pension/OPEB amounts by employer.*
- *District covered payroll: district records.*

ASRS—Pension

	Reporting fiscal year (Measurement date)					
	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 through 2010
District's proportion of the net pension liability	%	%	%	%	%	Information not available
District's proportionate share of the net pension liability	\$	\$	\$	\$	\$	Information not available
District's covered payroll	\$	\$	\$	\$	\$	
District's proportionate share of the net pension liability as a percentage of its covered payroll	%	%	%	%	%	
Plan fiduciary net position as a percentage of the total pension liability	73.40%	69.92%	67.06%	68.35%	69.49%	

ASRS—Health insurance premium benefit

	Reporting fiscal year (Measurement date)		
	2019 (2018)	2018 (2017)	2017 through 2010
District's proportion of the net OPEB (asset)	%	%	Information not available
District's proportionate share of the net OPEB (asset)	\$	\$	Information not available
District's covered payroll	\$	\$	
District's proportionate share of the net OPEB (asset) as a percentage of its covered payroll	%	%	
Plan fiduciary net position as a percentage of the total OPEB liability	102.20%	103.57%	

See accompanying notes to pension/OPEB plan schedules.

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Required supplementary information

Schedule of the District's proportionate share of the net pension/OPEB liability
 June 30, 2019

ASRS—Long-term disability

	Reporting fiscal year (Measurement date)		
	2019 (2018)	2018 (2017)	2017 through 2010
District's proportion of the net OPEB liability	%	%	Information
District's proportionate share of the net OPEB liability	\$	\$	not
District's covered payroll	\$	\$	available
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	%	%	
Plan fiduciary net position as a percentage of the total OPEB liability	77.83%	84.44%	

See accompanying notes to pension/OPEB plan schedules.

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 Required supplementary information
 Schedule of district pension/OPEB contributions
 June 30, 2019

If the District has the information required below for periods prior to fiscal year 2014 for pensions and 2017 for OPEB, the District should modify the schedules below to provide information for as many years as such information is available.

Amounts presented in the schedules below should be for the District's fiscal year-end.

Statutorily required contributions presented below should exclude amounts, if any, associated with payables to the plan that arose in a prior fiscal year and those associated with separately financed specific liabilities of the District to the plan.

Sources:

- **Statutorily required contributions: The sum of the following:**
 - *For active members: actual covered payroll from district records multiplied by the pension, health insurance premium benefit, or long-term disability portion of the employer contribution rate, as applicable.*
 - *For retired members: actual covered payroll from district records multiplied by the pension, health insurance premium benefit, or long-term disability portion of the alternative contribution rate, as applicable.*
- *District contributions in relation to the statutorily required contributions: district records.*
- *District covered payroll: district records.*

ASRS—Pension

	Reporting fiscal year						2013 through 2010
	2019	2018	2017	2016	2015	2014	
Statutorily required contribution	\$	\$	\$	\$	\$	\$	Information not available
District's contributions in relation to the statutorily required contribution							
District's contribution deficiency (excess)	\$	\$	\$	\$	\$	\$	
District's covered payroll	\$	\$	\$	\$	\$	\$	
District's contributions as a percentage of covered payroll	%	%	%	%	%	%	

See accompanying notes to pension/OPEB plan schedules.

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Required supplementary information
Schedule of district pension/OPEB contributions
June 30, 2019

ASRS—Health insurance premium benefit

	Reporting fiscal year			2016 through 2010
	2019	2018	2017	
Statutorily required contribution	\$	\$	\$	Information not available
District's contributions in relation to the statutorily required contribution				
District's contribution deficiency (excess)	\$	\$	\$	
District's covered payroll	\$	\$	\$	
District's contributions as a percentage of covered payroll	%	%	%	

ASRS—Long-term disability

	Reporting fiscal year			2016 through 2010
	2019	2018	2017	
Statutorily required contribution	\$	\$	\$	Information not available
District's contributions in relation to the statutorily required contribution				
District's contribution deficiency (excess)	\$	\$	\$	
District's covered payroll	\$	\$	\$	
District's contributions as a percentage of covered payroll	%	%	%	

See accompanying notes to pension/OPEB plan schedules.

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Required supplementary information
Notes to pension/OPEB plan schedules
June 30, 2019

Note 1 – Factors that affect trends

Disclose information about the factors that significantly affect trends in the amounts reported in the schedules including, for example, changes in benefit provisions, changes in the size or composition of the population covered by the benefit terms, or the use of different assumptions. Information about investment-related factors that significantly affect trends in the amounts reported should be limited to those factors over which the plan or the District have influence—for example, changes in investment policies. Information about external economic factors—for example, changes in market prices—should not be presented.