
TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214

TOLLESON, ARIZONA

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

Issued by:
Business and Finance Department

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214

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INTRODUCTORY SECTION

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ADMINISTRATIVE CENTER
9801 West Van Buren Street
Tolleson, Arizona 85353
(623) 478-4000
(623) 936-5048 Fax
Website: www.tuhsd.org

GOVERNING BOARD
Devin Del Palacio, President
Freddie Villalon, Vice President
Steven Chapman, Member
Dr. Kino Flores, Member
Dr. Elda Luna-Najera, Member

SUPERINTENDENT
Nora Gutierrez

December 3, 2021

Citizens and Governing Board
Tolleson Union High School District No. 214
9801 West Van Buren Street
Tolleson, Arizona 85353

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Tolleson Union High School District No. 214 (District) for the fiscal year ended June 30, 2021.

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

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

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

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from grade nine through grade twelve, with a fiscal year 2020-21 average daily membership of 12,114.

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

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

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

The District was organized in 1914 and currently encompasses approximately 102.5 square miles. Located within Maricopa County and the greater Phoenix metropolitan area, the District lies approximately ten miles west of downtown Phoenix, Arizona. Portions of the cities of Phoenix, Avondale, Glendale, and the entire city of Tolleson are included within the boundaries of the District.

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Age of Buildings. The original high school in the District was built in 1928. In 1989, the District added its second high school, and three more schools were built between 2002 and 2009. The newest high school in the District opened in July 2019.

Local Economy. The economy of the District is based primarily on the economies of the cities of Tolleson and Avondale. Commercial, agricultural and industrial influences are present throughout the District. Employment opportunities can be found locally and in the greater Phoenix metropolitan area.

Historically, Tolleson's economy has been agriculturally based. However, with the growth of Phoenix to its west, Tolleson is in a transitional period from an agricultural based economy to a commercial and industrial based economy. Tolleson has become a strong distribution hub for companies wishing to deliver products to southwestern markets due to Tolleson's location south of Interstate 10 and the interchange with Loop 101.

Encompassed in the District's boundary are the homes for the Arizona Cardinals, Phoenix Coyotes, and Spring Training baseball. These venues are helping to influence the development of the areas north of I-10 especially in the Westgate Entertainment District. South of the I-10 new freeways are being built providing greater access to the rest of the valley and influencing significant residential developments. The District has several thriving suburbs that are projected to add over 12,000 homes in the next seven years.

Long-term Financial Planning. The District has contracted with a professional demographer who projects that the District will gain 200 to 300 students per year for at least the next five years. The District has received significant increases in Federal and State funding over the past few years. Additionally, the local community has been very supportive of the District at the ballot for budget override and Bond questions. The District is purposefully building and holding onto reserves in order to prepare for the next economic downturn.

AWARDS AND ACKNOWLEDGMENT

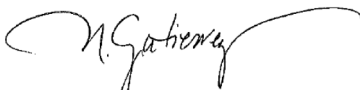
Awards. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the 10th consecutive year that the District received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2021 certificates.


Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,



Nora Gutierrez
Superintendent



Jeremy Calles
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Tolleson Union High School District No. 214

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

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



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

W. Edward Chabal
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Tolleson Union High School District No. 214
Arizona**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

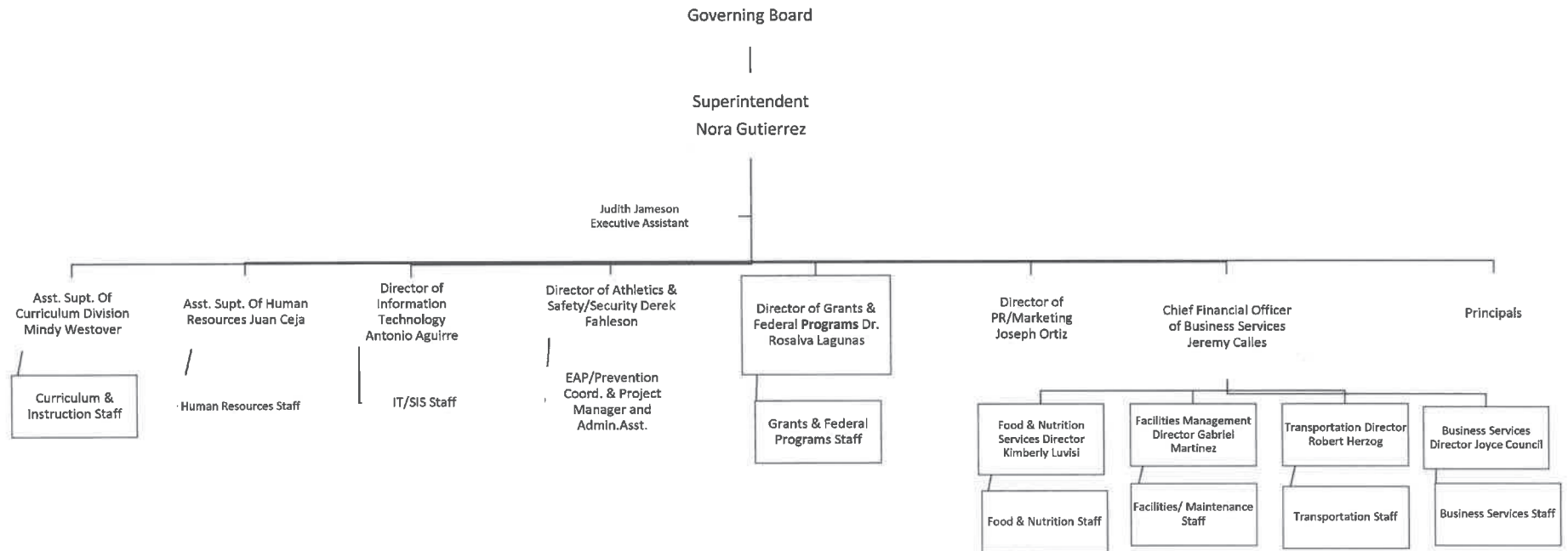
June 30, 2020

Christopher P. Morill

Executive Director/CEO

TUHSD Organization Chart

September 2021



TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Devin Del Palacio, President

Freddie Villalon, Vice President

Kino Flores, Member

Steven Chapman, Member

Elda Luna-Najera, Member

ADMINISTRATIVE STAFF

Nora Gutierrez, Superintendent

Jeremy Calles, Chief Financial Officer

Mindy Westover, Lead Director of Curriculum and Instruction

Joyce Council, Director of Business Services

Antonio Aguirre, Director of Information Technology

Joseph Ortiz, Director of Public Relations and Marketing

Rosalva Lagunas, Director of Grants and Federal Programs

Kimberly Luvisi, Director of Food Services

FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Tolleson Union High School District No. 214

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tolleson Union High School District No. 214 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Tolleson Union High School District No. 214, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Tolleson Union High School District No. 214 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2021, on our consideration of Tolleson Union High School District No. 214'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 Tolleson Union High School District No. 214'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 Tolleson Union High School District No. 214's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 3, 2021

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

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**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

As management of the Tolleson Union High School District No. 214 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$13.0 million which represents a five percent increase from the prior fiscal year as a result of the principal retirement of \$9.3 million in capital lease obligations from the Bond Building Fund.
- General revenues accounted for \$129.0 million in revenue, or 84 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$25.2 million or 16 percent of total current fiscal year revenues.
- The District had approximately \$141.1 million in expenses related to governmental activities, an increase of nine percent from the prior fiscal year. The increase is primarily due to spending of COVID related grant monies to enhance distance learning opportunities and ensure school facilities were prepared for in-person instruction.
- Among major funds, the General Fund had \$93.6 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$83.9 million in expenditures. The General Fund's fund balance increase from \$68.4 million at the prior fiscal year end to \$77.8 million at the end of the current fiscal year was primarily due to an increase in property tax revenues due to increased assessed valuations.
- The Bond Building Fund's fund balance decreased to \$24.0 million at fiscal year end as a result of the spending of bond proceeds for various improvement projects.

OVERVIEW OF FINANCIAL STATEMENTS

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities by \$279.3 million at the current fiscal year end.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

- The principal retirement of \$10.3 million of school improvement bonds.
- The addition of \$47.8 million in capital assets through the completion of various school improvements, and purchases of vehicles, furniture and equipment.

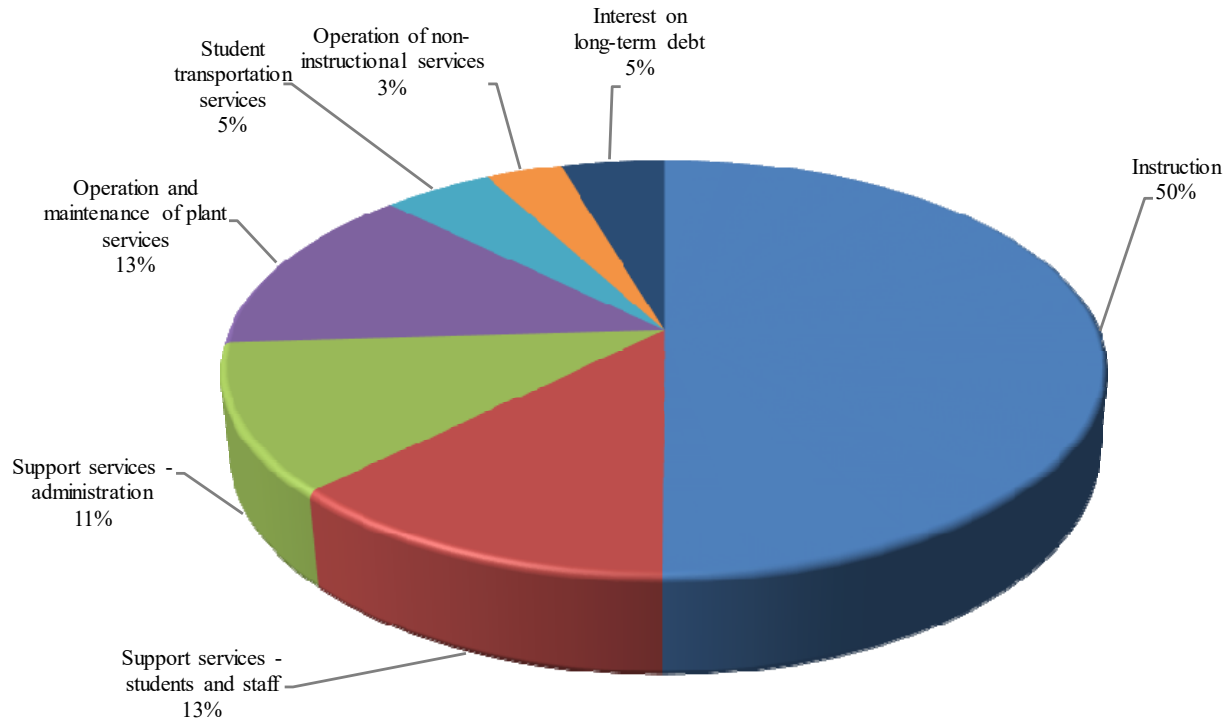
Changes in net position. The District's total revenues for the current fiscal year were \$154.2 million. The total cost of all programs and services was \$141.1 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Revenues:		
Program revenues:		
Charges for services	\$ 2,570,905	\$ 5,312,376
Operating grants and contributions	21,417,004	10,034,145
Capital grants and contributions	1,240,696	24,869,291
General revenues:		
Property taxes	61,394,107	60,279,568
Investment income	1,440,430	2,463,243
Unrestricted county aid	5,376,399	4,956,891
Unrestricted state aid	60,740,671	60,764,557
Total revenues	154,180,212	168,680,071
Expenses:		
Instruction	70,664,181	64,491,764
Support services - students and staff	17,717,006	14,396,181
Support services - administration	16,164,710	14,904,939
Operation and maintenance of plant services	18,818,014	16,284,889
Student transportation services	6,751,198	8,296,857
Operation of non-instructional services	4,690,460	6,258,423
Interest on long-term debt	6,344,365	5,237,513
Total expenses	141,149,934	129,870,566
Changes in net position	13,030,278	38,809,505
Net position, beginning	266,266,139	227,456,634
Net position, ending	\$ 279,296,417	\$ 266,266,139

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2021



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

- Decrease in revenue related to capital grants and contributions of \$23.6 million as a result of West Point High School being completed in the prior year.
- Instructional expenses increased \$6.2 million primarily as a result of the purchase of laptops for students to attend school remotely.
- Increase in revenue related to operating grants and contributions of \$11.4 million as a result of increased grant funding related to the COVID-19 pandemic.

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 70,664,181	\$ (62,978,289)	\$ 64,491,764	\$ (34,473,997)
Support services - students and staff	17,717,006	(12,083,483)	14,396,181	(11,970,679)
Support services - administration	16,164,710	(14,530,134)	14,904,939	(14,818,197)
Operation and maintenance of plant services	18,818,014	(15,254,378)	16,284,889	(15,381,556)
Student transportation services	6,751,198	(5,897,008)	8,296,857	(7,119,382)
Operation of non-instructional services	4,690,460	1,166,328	6,258,423	(653,430)
Interest on long-term debt	6,344,365	(6,344,365)	5,237,513	(5,237,513)
Total	\$ 141,149,934	\$(115,921,329)	\$ 129,870,566	\$ (89,654,754)

- The cost of all governmental activities this year was \$141.1 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$25.2 million.
- Net cost of governmental activities of \$115.9 million was financed by general revenues, which are made up of primarily property taxes of \$61.4 million and state and county aid of \$66.1 million. Investment earnings accounted for \$1.4 million of funding.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$141.5 million, a decrease of \$40.5 million due primarily to capital outlay expenditures for various school projects in the Bond Building Fund.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 55 percent of the total fund balance. All of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance from \$68.4 million to \$77.8 million was a result of increases in property tax revenues due to increased assessed valuations.

The fund balance of the Other Federal Projects Fund decreased \$1.1 million as a result of an increase of \$6.0 million in revenue combined with an increase of \$5.0 million in expenditures related to grants received from the Federal Government under the CARES Act.

The fund balance of the Debt Service Fund decreased \$3.9 million primarily due to the principal retirement of bonds.

The fund balance of the Unrestricted Capital Outlay Fund decreased \$4.1 million primarily as a result of a decrease in the allocation of property tax revenues based on budgetary needs of the District.

The fund balance of the Bond Building Fund decreased \$45.7 million primarily due to the spending of bond proceeds for various improvement projects.

BUDGETARY HIGHLIGHTS

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant favorable variance of \$45.7 million in instruction is primarily due to conservative budgeting to ensure a continuing healthy contingency balance.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$505.3 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$47.5 million from the prior fiscal year, primarily due to various school improvement projects. Total depreciation expense for the current fiscal year was \$13.7 million.

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

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 53,218,484	\$ 42,417,477
Capital assets - depreciable, net	331,624,031	308,375,045
Total	\$ 384,842,515	\$ 350,792,522

The estimated cost to complete current construction projects is \$18.5 million.

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

Debt Administration. At year end, the District had \$190.6 million in long-term debt outstanding, \$13.3 million due within one year. Long-term debt decreased by \$20.8 million due to the principal retirement of school improvement bonds and capital lease obligations.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$317.9 million and the Class B debt limit is \$212.0 million, both of which are greater than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 8 and 9.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- Fiscal year 2020-21 budget balance carry forward (estimated \$42.6 million).
- District student population (estimated 12,540).

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

Budgeted expenditures in the General Fund increased 3.7 percent or \$5.0 million in fiscal year 2021-22. This resulted from increases in average daily membership, the base level support from the State of Arizona, and budget carry forward. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Tolleson Union High School District No. 214, 9801 West Van Buren Street, Tolleson, Arizona 85353.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 156,647,915
Property taxes receivable	1,296,457
Deposits	202,739
Due from governmental entities	18,804,743
Total current assets	176,951,854
Noncurrent assets:	
Capital assets not being depreciated	53,218,484
Capital assets, net of accumulated depreciation	331,624,031
Total noncurrent assets	384,842,515
Total assets	561,794,369
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension plan items	25,092,566
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	12,971,540
Accrued payroll and employee benefits	1,242,406
Compensated absences payable	190,000
Accrued interest payable	3,678,651
Unearned revenues	125,094
Obligations under capital leases	83,970
Bonds payable	13,230,000
Total current liabilities	31,521,661
Noncurrent liabilities:	
Non-current portion of long-term obligations	276,068,857
Total noncurrent liabilities	276,068,857
Total liabilities	307,590,518
 <u>NET POSITION</u>	
Net investment in capital assets	218,219,877
Restricted for:	
Instruction	16,875,456
Food service	4,597,378
Non-instructional purposes	778,959
Debt service	4,645,469
Capital outlay	16,466,322
Unrestricted	17,712,956
Total net position	\$ 279,296,417

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 70,664,181	\$ 2,151,613	\$ 4,730,740	\$ 803,539	\$ (62,978,289)
Support services - students and staff	17,717,006		5,633,523		(12,083,483)
Support services - administration	16,164,710		1,634,576		(14,530,134)
Operation and maintenance of plant services	18,818,014	214,013	2,912,466	437,157	(15,254,378)
Student transportation services	6,751,198		854,190		(5,897,008)
Operation of non-instructional services	4,690,460	205,279	5,651,509		1,166,328
Interest on long-term debt	6,344,365				(6,344,365)
Total governmental activities	<u>\$ 141,149,934</u>	<u>\$ 2,570,905</u>	<u>\$ 21,417,004</u>	<u>\$ 1,240,696</u>	<u>(115,921,329)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	34,481,730
Property taxes, levied for debt service	16,019,829
Property taxes, levied for capital outlay	10,892,548
Investment income	1,440,430
Unrestricted county aid	5,376,399
Unrestricted state aid	60,740,671
Total general revenues	<u>128,951,607</u>

Changes in net position

13,030,278

Net position, beginning of year

266,266,139

Net position, end of year

\$ 279,296,417

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

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FUND FINANCIAL STATEMENTS

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Other Federal Projects	Debt Service
<u>ASSETS</u>			
Cash and investments	\$ 61,758,373	\$	\$ 21,273,864
Property taxes receivable	878,115		280,256
Deposits			
Due from governmental entities	14,142,954	3,046,723	
Due from other funds	3,364,607		
Total assets	\$ 80,144,049	\$ 3,046,723	\$ 21,554,120
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 615,631	\$	\$
Due to other funds		2,968,793	
Accrued payroll and employee benefits	1,154,187	60,704	
Unearned revenues			
Bonds payable			13,230,000
Bond interest payable			3,678,651
Total liabilities	1,769,818	3,029,497	16,908,651
Deferred inflows of resources:			
Unavailable revenues - property taxes	579,481		146,936
Unavailable revenues - intergovernmental		3,033,344	
Total deferred inflows of resources	579,481	3,033,344	146,936
Fund balances (deficits):			
Restricted		17,230	4,498,533
Unassigned	77,794,750	(3,033,348)	
Total fund balances	77,794,750	(3,016,118)	4,498,533
 Total liabilities, deferred inflows of resources and fund balances	 \$ 80,144,049	 \$ 3,046,723	 \$ 21,554,120

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

<u>Unrestricted Capital Outlay</u>	<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 12,699,667 138,086	\$ 31,827,058	\$ 29,088,953	\$ 156,647,915
		202,739	1,296,457
		1,615,066	202,739
			18,804,743
			3,364,607
<u>\$ 12,837,753</u>	<u>\$ 31,827,058</u>	<u>\$ 30,906,758</u>	<u>\$ 180,316,461</u>
\$ 4,247,803	\$ 7,860,706	\$ 247,400	\$ 12,971,540
		395,814	3,364,607
		27,515	1,242,406
		125,094	125,094
			13,230,000
			3,678,651
<u>4,247,803</u>	<u>7,860,706</u>	<u>795,823</u>	<u>34,612,298</u>
75,705			802,122
		417,790	3,451,134
<u>75,705</u>		<u>417,790</u>	<u>4,253,256</u>
8,514,245	23,966,352	30,110,935	67,107,295
		(417,790)	74,343,612
<u>8,514,245</u>	<u>23,966,352</u>	<u>29,693,145</u>	<u>141,450,907</u>
<u>\$ 12,837,753</u>	<u>\$ 31,827,058</u>	<u>\$ 30,906,758</u>	<u>\$ 180,316,461</u>

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TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total governmental fund balances		\$ 141,450,907
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 505,322,139	
Less accumulated depreciation	<u>(120,479,624)</u>	384,842,515
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	802,122	
Intergovernmental	<u>3,451,134</u>	4,253,256
<p>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred outflows of resources related to pensions		25,092,566
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Compensated absences payable	(2,104,333)	
Obligations under capital leases	(158,960)	
Net pension liability	(96,879,504)	
Bonds payable	<u>(177,200,030)</u>	<u>(276,342,827)</u>
Net position of governmental activities		<u><u>\$ 279,296,417</u></u>

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	<u>General</u>	<u>Other Federal Projects</u>	<u>Debt Service</u>
Revenues:			
Other local	\$ 5,794,053	\$	\$ 202,921
Property taxes	34,689,218		16,038,800
State aid and grants	53,098,337		
Federal aid, grants and reimbursements		6,205,843	
Total revenues	<u>93,581,608</u>	<u>6,205,843</u>	<u>16,241,721</u>
Expenditures:			
Current -			
Instruction	48,067,501	1,725,318	
Support services - students and staff	10,724,091	1,426,234	
Support services - administration	11,979,807	1,307,069	
Operation and maintenance of plant services	8,716,240	2,085,079	
Student transportation services	3,657,310	723,866	
Operation of non-instructional services	717,277	14,570	
Capital outlay	8,655	2,519	
Debt service -			
Principal retirement			13,230,000
Interest and fiscal charges			7,358,351
Total expenditures	<u>83,870,881</u>	<u>7,284,655</u>	<u>20,588,351</u>
Excess (deficiency) of revenues over expenditures	<u>9,710,727</u>	<u>(1,078,812)</u>	<u>(4,346,630)</u>
Other financing sources (uses):			
Transfers in	755,751		442,795
Transfers out			
Insurance recoveries	27,713		
Total other financing sources (uses)	<u>783,464</u>		<u>442,795</u>
Changes in fund balances	<u>10,494,191</u>	<u>(1,078,812)</u>	<u>(3,903,835)</u>
Fund balances (deficits), beginning of year	68,354,856	(1,937,306)	8,402,368
Increase (decrease) in reserve for prepaid items	(1,054,297)		
Fund balances (deficits), end of year	<u>\$ 77,794,750</u>	<u>\$ (3,016,118)</u>	<u>\$ 4,498,533</u>

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

<u>Unrestricted Capital Outlay</u>	<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 634,691	\$ 442,795	\$ 2,588,860	\$ 9,663,320
7,901,066		2,999,780	61,628,864
		8,933,035	62,031,372
		12,241,431	18,447,274
<u>8,535,757</u>	<u>442,795</u>	<u>26,763,106</u>	<u>151,770,830</u>
		9,294,259	59,087,078
		4,055,049	16,205,374
		150,336	13,437,212
		738,890	11,540,209
		8,655	4,389,831
		3,404,839	4,136,686
12,381,370	36,415,618	3,526,644	52,334,806
80,522	9,255,569		22,566,091
137,330	10,794		7,506,475
<u>12,599,222</u>	<u>45,681,981</u>	<u>21,178,672</u>	<u>191,203,762</u>
<u>(4,063,465)</u>	<u>(45,239,186)</u>	<u>5,584,434</u>	<u>(39,432,932)</u>
			1,198,546
	(442,795)	(755,751)	(1,198,546)
			27,713
	<u>(442,795)</u>	<u>(755,751)</u>	<u>27,713</u>
<u>(4,063,465)</u>	<u>(45,681,981)</u>	<u>4,828,683</u>	<u>(39,405,219)</u>
12,577,710	69,648,333	24,864,462	181,910,423
			(1,054,297)
<u>\$ 8,514,245</u>	<u>\$ 23,966,352</u>	<u>\$ 29,693,145</u>	<u>\$ 141,450,907</u>

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Changes in fund balances - total governmental funds **\$ (39,405,219)**

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

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

Expenditures for capitalized assets	\$ 47,774,899	
Less current year depreciation	<u>(13,681,036)</u>	34,093,863

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

Property taxes	(234,757)	
Intergovernmental	<u>2,616,426</u>	2,381,669

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

Capital lease principal retirement	9,336,091	
Bond principal retirement	<u>13,230,000</u>	22,566,091

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

Current year pension contributions	8,154,475	
Pension expense	<u>(14,828,272)</u>	(6,673,797)

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

Prepaid items	(1,054,297)	
Loss on disposal of assets	(43,870)	
Amortization of deferred bond items	1,162,110	
Compensated absences	<u>3,728</u>	<u>67,671</u>

Changes in net position in governmental activities **\$ 13,030,278**

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Tolleson Union High School District No. 214 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

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

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

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

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Government-Wide and Fund Financial Statements

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

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

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

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period.

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

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

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

The District reports the following major governmental funds:

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

D. Cash and Investments

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

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

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

E. Investment Income

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

F. Receivables and Payables

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

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

G. Property Tax Calendar

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

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

H. Prepaid Items

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

I. Capital Assets

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

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

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

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

Land improvements	10 - 20 years
Buildings and improvements	3 - 60 years
Vehicles, furniture and equipment	3 - 20 years

J. Deferred Outflows/Inflows of Resources

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

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

K. Compensated Absences

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

L. Pensions

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

M. Long-term Obligations

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

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

N. Interfund Activity

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

O. Net Position Flow Assumption

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

P. Estimates

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

The District has established a fund balance policy which states that the District will maintain an unrestricted General Fund balance of 30 percent of the actual Maintenance & Operations expenditures. Unassigned fund balance in the General Fund accounted for 93 percent of the actual Maintenance & Operation expenditures for the year.

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

	<u>General Fund</u>	<u>Other Federal Projects Fund</u>	<u>Debt Service Fund</u>	<u>Unrestricted Capital Outlay Fund</u>	<u>Bond Building Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:						
Restricted:						
Debt service	\$	\$	\$ 4,498,533	\$	\$	\$
Capital projects				8,514,245		7,876,372
Bond building projects					23,966,352	
Voter approved initiatives						
Classroom site						5,762,630
Instructional improvement						2,847,288
Federal and state projects		17,230				1,200,872
Food service						4,597,378
Civic center						714,286
Community school						54,008
Extracurricular activities						376,343
Gifts and donations						675,481
Career technical education						5,095,545
Student activities						814,793
Other purposes						95,939
Unassigned	<u>77,794,750</u>	<u>(3,033,348)</u>				<u>(417,790)</u>
Total fund balances	<u>\$77,794,750</u>	<u>\$ (3,016,118)</u>	<u>\$ 4,498,533</u>	<u>\$ 8,514,245</u>	<u>\$ 23,966,352</u>	<u>\$ 29,693,145</u>

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	<u>Deficit</u>
Major Fund:	
Other Federal Projects	\$ 3,016,118
Non-Major Governmental Funds:	
Title I Grants	171,470
Limited English & Immigrant Students	3,568
Indian Education	12,795
Special Education Grants	51,958
Vocational Education	88,495
Homeless Education	11,336
Other State Projects	78,168

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

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

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$136,365 and the bank balance was \$370,927. At year end, the District’s deposits were covered by federal depository insurance.

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

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

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	842 days	\$156,511,550

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 – CASH AND INVESTMENTS

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

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

NOTE 5 – RECEIVABLES

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

	General Fund	Other Federal Projects Fund	Non-Major Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Due from other governmental entities:			
Due from state government	\$	\$ 3,046,723	\$ 1,415,398
Due from federal government	14,142,954		139,493
Due from other districts			60,175
Net due from governmental entities	<u>\$ 14,142,954</u>	<u>\$ 3,046,723</u>	<u>\$ 1,615,066</u>

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 37,467,085	\$	\$	\$ 37,467,085
Construction in progress	4,950,392	36,382,733	25,581,726	15,751,399
Total capital assets, not being depreciated	<u>42,417,477</u>	<u>36,382,733</u>	<u>25,581,726</u>	<u>53,218,484</u>
Capital assets, being depreciated:				
Land improvements	21,936,341	5,149,910		27,086,251
Buildings and improvements	364,118,471	29,469,522		393,587,993
Vehicles, furniture and equipment	29,339,383	2,354,460	264,432	31,429,411
Total capital assets being depreciated	<u>415,394,195</u>	<u>36,973,892</u>	<u>264,432</u>	<u>452,103,655</u>
Less accumulated depreciation for:				
Land improvements	(8,095,609)	(1,289,092)		(9,384,701)
Buildings and improvements	(83,671,099)	(9,842,402)		(93,513,501)
Vehicles, furniture and equipment	(15,252,442)	(2,549,542)	(220,562)	(17,581,422)
Total accumulated depreciation	<u>(107,019,150)</u>	<u>(13,681,036)</u>	<u>(220,562)</u>	<u>(120,479,624)</u>
Total capital assets, being depreciated, net	308,375,045	23,292,856	43,870	331,624,031
Governmental activities capital assets, net	<u>\$350,792,522</u>	<u>\$59,675,589</u>	<u>\$ 25,625,596</u>	<u>\$384,842,515</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 5,347,990
Support services – students and staff	168,215
Support services – administration	1,016,104
Operation and maintenance of plant services	5,601,670
Student transportation services	1,243,589
Operation of non-instructional services	303,468
Total depreciation expense – governmental activities	<u>\$13,681,036</u>

Construction Commitments – At year end, the District had contractual commitments related to various renovation projects at Tolleson, Sierra Linda, Westview, and La Joya Community High Schools. At year end the District had spent \$15.8 million on the projects and had estimated remaining contractual commitments of \$18.5 million. These projects are being funded with bond proceeds.

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 – SHORT TERM DEBT – REVOLVING LINE OF CREDIT

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$2.0 million in unused line of credit.

NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES

The District has acquired copiers and energy retrofits and other energy savings items under the provisions of long-term lease agreements classified as capital leases. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. Revenues from the Unrestricted Capital Outlay Fund and Bond Building Fund are used to pay the capital lease obligations.

The assets acquired through capital leases that meet the District’s capitalization threshold are as follows. Amortization of assets held under capital leases is included with depreciation expense.

	Governmental Activities
Asset:	
Building improvements	\$ 9,778,282
Vehicles, furniture and equipment	419,066
Less: Accumulated depreciation	1,092,683
Total	\$ 9,104,665

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

	Governmental Activities
Year Ending June 30:	
2022	\$ 91,316
2023	78,740
Total minimum lease payments	170,056
Less: amount representing interest	11,096
Present value of minimum lease payments	158,960
Due within one year	\$ 83,970

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$317.9 million, and the available margin is \$138.5 million. Of the amount originally authorized, \$65 million remains unissued.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	Due Within One Year
Governmental activities:					
General obligation bonds:					
School Improvement Bonds, Project of 2007, Series C (2010)	\$ 6,500,000	3.625-3.75%	7/1/21	\$ 1,100,000	\$ 1,100,000
School Improvement Bonds, Project of 2007, Series D (2010)	6,500,000	3.50%	7/1/21	3,500,000	3,500,000
School Improvement Bonds, Project of 2017, Series A (2018)	59,495,000	2.25-5%	7/1/21-37	52,485,000	3,275,000
School Improvement Bonds, Project of 2017, Series B (2019)	58,475,000	2-5%	7/1/21-38	58,475,000	850,000
School Improvement Bonds, Project of 2019, Series A (2020)	56,630,000	2-5%	7/1/21-39	54,255,000	4,505,000
Total				<u>\$ 169,815,000</u>	<u>\$13,230,000</u>

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

Year ending June 30:	General Obligation Bonds	
	Principal	Interest
2022	\$ 13,230,000	\$ 7,070,301
2023	12,195,000	6,567,413
2024	8,895,000	6,144,150
2025	11,185,000	5,697,850
2026	9,325,000	5,231,800
2027-31	27,650,000	21,869,125
2032-36	45,525,000	13,408,875
2037-40	41,810,000	3,130,237
Total	<u>\$169,815,000</u>	<u>\$69,119,751</u>

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 180,090,000	\$	\$10,275,000	\$ 169,815,000	\$ 13,230,000
Premium	21,777,140		1,162,110	20,615,030	
Total bonds payable	<u>201,867,140</u>		<u>11,437,110</u>	<u>190,430,030</u>	<u>13,230,000</u>
Obligations under capital leases	9,495,051		9,336,091	158,960	83,970
Net pension liability	73,413,530	23,465,974		96,879,504	
Compensated absences payable	<u>2,108,061</u>	<u>1,061,248</u>	<u>1,064,976</u>	<u>2,104,333</u>	<u>190,000</u>
Governmental activity long-term liabilities	<u>\$ 286,883,782</u>	<u>\$24,527,222</u>	<u>\$21,838,177</u>	<u>\$ 289,572,827</u>	<u>\$ 13,503,970</u>

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

At year end, the Other Federal Projects Fund and several non-major governmental funds had negative cash balances in the Treasurer’s pooled cash accounts of \$2,968,793 and \$395,814, respectively, totaling \$3,364,607. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

Transfers out	Transfers in		
	General Fund	Debt Service Fund	Total
Bond Building Fund	\$	\$ 442,795	\$ 442,795
Non-Major Governmental Funds	755,751		755,751
Total	<u>\$ 755,751</u>	<u>\$ 442,795</u>	<u>\$ 1,198,546</u>

Transfers between funds were used to (1) move federal grant funds restricted for indirect costs and (2) move investment income and premium earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund.

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 12 – CONTINGENT LIABILITIES

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

NOTE 13 – RISK MANAGEMENT

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

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

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

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

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

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

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

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

*With actuarially reduced benefits

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2021 were \$8,154,475.

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

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 96,879,504	0.559	0.055

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2021 was \$14,828,272.

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 876,443	\$
Net difference between projected and actual earnings on pension investments	9,344,141	
Changes in proportion and differences between contributions and proportionate share of contributions	6,717,507	
Contributions subsequent to the measurement date	8,154,475	
Total	\$ 25,092,566	\$

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

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

Year Ending June 30:		
	2022	\$ 5,242,619
	2023	5,425,502
	2024	3,379,876
	2025	2,890,094

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

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

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

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

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

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

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 132,481,407	\$ 96,879,504	\$ 67,118,142

Pension Plan Fiduciary Net Position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued ASRS financial report. The report is available on the ASRS website at www.azasrs.gov.

NOTE 15 – SUBSEQUENT EVENT

In November 2021, the District’s voters authorized \$125.0 million in bonding capacity for the District.

REQUIRED SUPPLEMENTARY INFORMATION

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original & Final</u>	Non-GAAP Actual	<u>Positive (Negative)</u>
Revenues:			
Other local	\$	\$ 5,358,904	\$ 5,358,904
Property taxes		34,689,218	34,689,218
State aid and grants		53,098,337	53,098,337
Total revenues		<u>93,146,459</u>	<u>93,146,459</u>
Expenditures:			
Current -			
Instruction	93,549,336	47,855,944	45,693,392
Support services - students and staff	10,472,996	10,448,523	24,473
Support services - administration	11,876,207	11,703,619	172,588
Operation and maintenance of plant services	14,178,957	10,177,958	4,000,999
Student transportation services	4,396,000	3,657,310	738,690
Operation of non-instructional services	526,504	693,513	(167,009)
Total expenditures	<u>135,000,000</u>	<u>84,536,867</u>	<u>50,463,133</u>
Changes in fund balances	<u>(135,000,000)</u>	<u>8,609,592</u>	<u>143,609,592</u>
Fund balances, beginning of year		64,489,311	64,489,311
Increase (decrease) in reserve for prepaid items		431,472	431,472
Fund balances (deficits), end of year	<u>\$ (135,000,000)</u>	<u>\$ 73,530,375</u>	<u>\$ 208,530,375</u>

See accompanying notes to this schedule.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 6,205,843	\$ 6,205,843
Total revenues			<u>6,205,843</u>	<u>6,205,843</u>
Expenditures:				
Current -				
Instruction			1,725,318	(1,725,318)
Support services - students and staff			1,426,234	(1,426,234)
Support services - administration			1,307,069	(1,307,069)
Operation and maintenance of plant services	2,125,000	5,825,000	2,085,079	3,739,921
Student transportation services			723,866	(723,866)
Operation of non-instructional services			14,570	(14,570)
Capital outlay			2,519	(2,519)
Total expenditures	<u>2,125,000</u>	<u>5,825,000</u>	<u>7,284,655</u>	<u>(1,459,655)</u>
Changes in fund balances	<u>(2,125,000)</u>	<u>(5,825,000)</u>	<u>(1,078,812)</u>	<u>4,746,188</u>
Fund balances (deficits), beginning of year			(1,937,306)	(1,937,306)
Fund balances (deficits), end of year	<u>\$ (2,125,000)</u>	<u>\$ (5,825,000)</u>	<u>\$ (3,016,118)</u>	<u>\$ 2,808,882</u>

See accompanying notes to this schedule.

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.56%	0.51%	0.48%	0.46%
District's proportionate share of the net pension (assets) liability	\$ 96,879,504	\$ 73,413,530	\$ 66,379,670	\$ 70,940,885
District's covered payroll	\$ 61,427,389	\$ 53,259,580	\$ 47,398,073	\$ 44,249,852
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	157.71%	137.84%	140.05%	160.32%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 8,154,475	\$ 7,033,436	\$ 5,954,421	\$ 5,166,390
Contributions in relation to the actuarially determined contribution	<u>8,154,475</u>	<u>7,033,436</u>	<u>5,954,421</u>	<u>5,166,390</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 69,995,494	\$ 61,427,389	\$ 53,259,580	\$ 47,398,073
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.42%	0.45%	0.41%
\$ 67,600,141	\$ 69,903,127	\$ 60,876,409
\$ 39,024,802	\$ 41,317,805	\$ 38,356,047
173.22%	169.18%	158.71%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 4,770,134	\$ 4,234,191	\$ 4,499,509
<u>4,770,134</u>	<u>4,234,191</u>	<u>4,499,509</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 44,249,852	\$ 39,024,802	\$ 41,317,805
10.78%	10.85%	10.89%

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 83,870,881	\$ 77,794,750
Activity budgeted as special revenue funds	(852,838)	(3,772,825)
Current-year prepaid items	1,485,769	
Employee insurance account	33,055	(491,550)
Schedule of Revenues, Expenditures and Changes in Fund		
Balances – Budget and Actual – General Fund	\$ 84,536,867	\$ 73,530,375

NOTE 2 – PENSION PLAN SCHEDULES

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

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

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

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GOVERNMENTAL FUNDS

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 21,078,298	\$ 8,010,655	\$ 29,088,953
Deposits	202,739		202,739
Due from governmental entities	<u>1,553,741</u>	<u>61,325</u>	<u>1,615,066</u>
Total assets	<u><u>\$ 22,834,778</u></u>	<u><u>\$ 8,071,980</u></u>	<u><u>\$ 30,906,758</u></u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 113,117	\$ 134,283	\$ 247,400
Due to other funds	334,489	61,325	395,814
Accrued payroll and employee benefits	27,515		27,515
Unearned revenues	<u>125,094</u>		<u>125,094</u>
Total liabilities	<u><u>600,215</u></u>	<u><u>195,608</u></u>	<u><u>795,823</u></u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>417,790</u>		<u>417,790</u>
Fund balances (deficits):			
Restricted	22,234,563	7,876,372	30,110,935
Unassigned	<u>(417,790)</u>		<u>(417,790)</u>
Total fund balances	<u><u>21,816,773</u></u>	<u><u>7,876,372</u></u>	<u><u>29,693,145</u></u>
 Total liabilities, deferred inflows of resources and fund balances	 <u><u>\$ 22,834,778</u></u>	 <u><u>\$ 8,071,980</u></u>	 <u><u>\$ 30,906,758</u></u>

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 2,465,762	\$ 123,098	\$ 2,588,860
Property taxes		2,999,780	2,999,780
State aid and grants	8,495,878	437,157	8,933,035
Federal aid, grants and reimbursements	<u>12,241,431</u>		<u>12,241,431</u>
Total revenues	<u>23,203,071</u>	<u>3,560,035</u>	<u>26,763,106</u>
Expenditures:			
Current -			
Instruction	9,294,259		9,294,259
Support services - students and staff	4,055,049		4,055,049
Support services - administration	150,336		150,336
Operation and maintenance of plant services	738,890		738,890
Student transportation services	8,655		8,655
Operation of non-instructional services	3,404,839		3,404,839
Capital outlay	<u>1,328,585</u>	<u>2,198,059</u>	<u>3,526,644</u>
Total expenditures	<u>18,980,613</u>	<u>2,198,059</u>	<u>21,178,672</u>
Excess (deficiency) of revenues over expenditures	<u>4,222,458</u>	<u>1,361,976</u>	<u>5,584,434</u>
Other financing sources (uses):			
Transfers out	<u>(755,751)</u>		<u>(755,751)</u>
Total other financing sources (uses)	<u>(755,751)</u>		<u>(755,751)</u>
Changes in fund balances	<u>3,466,707</u>	<u>1,361,976</u>	<u>4,828,683</u>
Fund balances, beginning of year	18,350,066	6,514,396	24,864,462
Fund balances, end of year	<u>\$ 21,816,773</u>	<u>\$ 7,876,372</u>	<u>\$ 29,693,145</u>

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

Indian Education - to account for financial assistance received for Indian education at preschool, elementary, secondary and adult levels.

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

Johnson O'Malley - to account for financial assistance received to meet the unique educational needs of eligible Indian children.

Vocational Education - to account for financial assistance received for preparation of individuals for employment or advancement in a career not requiring a baccalaureate or advanced degree.

Homeless Education - to account for financial assistance received for the education of homeless students.

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

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

State Vocational Education - to account for financial assistance received for the preparation of individuals for employment.

College Credit Exam Incentives - to account for financial assistance received for college credit exams.

Results-based Funding - to account for financial assistance received for academic performance results in accordance with A.R.S. §15-249.08.

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

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

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

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

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

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

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

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

Career and Technical Education Projects - to account for activity related to the production and subsequent sale of items produced in an instructional program by career and technical education pupils.

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

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

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

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

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

Grants and Gifts to Teachers - to account for grants and gifts under \$1,500 received from private sources that are designated for use by a teacher for instructional purposes.

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

Career Technical Education - to account for monies received from Career Technical Education Districts for vocational education programs.

Arizona Industry Credentials Incentive - to account for incentive monies for career technical education courses or programs that provide a certification, credential, or license.

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Classroom Site	Instructional Improvement	County, City, and Town Grants
<u>ASSETS</u>			
Cash and investments	\$ 5,762,630	\$ 2,847,288	\$ 11,601
Deposits			
Due from governmental entities			
Total assets	\$ 5,762,630	\$ 2,847,288	\$ 11,601
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues	_____	_____	_____
Total liabilities	_____	_____	_____
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	_____	_____	_____
Fund balances (deficits):			
Restricted	5,762,630	2,847,288	11,601
Unassigned			
Total fund balances	5,762,630	2,847,288	11,601
 Total liabilities, deferred inflows of resources and fund balances	 \$ 5,762,630	 \$ 2,847,288	 \$ 11,601

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>
\$	\$ 65,113	\$ 55,564	\$	\$	\$
171,470			3,568	12,795	51,958
<u>\$ 171,470</u>	<u>\$ 65,113</u>	<u>\$ 55,564</u>	<u>\$ 3,568</u>	<u>\$ 12,795</u>	<u>\$ 51,958</u>
\$	\$	\$	\$	\$	\$
171,470			3,568	12,795	51,958
	65,113	55,564			
<u>171,470</u>	<u>65,113</u>	<u>55,564</u>	<u>3,568</u>	<u>12,795</u>	<u>51,958</u>
<u>171,470</u>			<u>3,568</u>	<u>12,795</u>	<u>51,958</u>
(171,470)			(3,568)	(12,795)	(51,958)
<u>(171,470)</u>			<u>(3,568)</u>	<u>(12,795)</u>	<u>(51,958)</u>
<u>\$ 171,470</u>	<u>\$ 65,113</u>	<u>\$ 55,564</u>	<u>\$ 3,568</u>	<u>\$ 12,795</u>	<u>\$ 51,958</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Vocational Education	Homeless Education	E-Rate
<u>ASSETS</u>			
Cash and investments	\$	\$	\$ 569,852
Deposits			
Due from governmental entities	88,495	25,946	216,676
Total assets	\$ 88,495	\$ 25,946	\$ 786,528
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 19,743	\$	\$
Due to other funds	68,752	25,946	
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities	88,495	25,946	
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	88,495	11,336	
Fund balances (deficits):			
Restricted			786,528
Unassigned	(88,495)	(11,336)	
Total fund balances	(88,495)	(11,336)	786,528
 Total liabilities, deferred inflows of resources and fund balances	\$ 88,495	\$ 25,946	\$ 786,528

<u>State Vocational Education</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>
\$ 19,592	\$ 105,747	\$ 308,597	\$ 31	\$ 3,577,664	\$ 714,286
				202,739	
			78,168	844,490	
<u>\$ 19,592</u>	<u>\$ 105,747</u>	<u>\$ 308,597</u>	<u>\$ 78,199</u>	<u>\$ 4,624,893</u>	<u>\$ 714,286</u>
\$ 15,175	\$	\$	\$ 78,199	\$	\$
				27,515	
<u>4,417</u>					
<u>19,592</u>			<u>78,199</u>	<u>27,515</u>	
			<u>78,168</u>		
	105,747	308,597	(78,168)	4,597,378	714,286
	<u>105,747</u>	<u>308,597</u>	<u>(78,168)</u>	<u>4,597,378</u>	<u>714,286</u>
<u>\$ 19,592</u>	<u>\$ 105,747</u>	<u>\$ 308,597</u>	<u>\$ 78,199</u>	<u>\$ 4,624,893</u>	<u>\$ 714,286</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Community School	Extracurricular Activities Fees Tax Credit	Gifts and Donations
<u>ASSETS</u>			
Cash and investments	\$ 54,008	\$ 376,343	\$ 675,481
Deposits			
Due from governmental entities			
Total assets	\$ 54,008	\$ 376,343	\$ 675,481
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities			
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	54,008	376,343	675,481
Unassigned			
Total fund balances	54,008	376,343	675,481
 Total liabilities, deferred inflows of resources and fund balances	\$ 54,008	\$ 376,343	\$ 675,481

<u>Career and Technical Education Projects</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Student Activities</u>
\$ 4,546	\$ 10,665	\$ 64,164	\$ 4,963	\$ 5,035,370	\$ 814,793
				60,175	
<u>\$ 4,546</u>	<u>\$ 10,665</u>	<u>\$ 64,164</u>	<u>\$ 4,963</u>	<u>\$ 5,095,545</u>	<u>\$ 814,793</u>
\$	\$	\$	\$	\$	\$
4,546	10,665	64,164	4,963	5,095,545	814,793
<u>4,546</u>	<u>10,665</u>	<u>64,164</u>	<u>4,963</u>	<u>5,095,545</u>	<u>814,793</u>
<u>\$ 4,546</u>	<u>\$ 10,665</u>	<u>\$ 64,164</u>	<u>\$ 4,963</u>	<u>\$ 5,095,545</u>	<u>\$ 814,793</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
 COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2021**

	Totals
<u>ASSETS</u>	
Cash and investments	\$ 21,078,298
Deposits	202,739
Due from governmental entities	1,553,741
Total assets	\$ 22,834,778
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>	
Liabilities:	
Accounts payable	\$ 113,117
Due to other funds	334,489
Accrued payroll and employee benefits	27,515
Unearned revenues	125,094
Total liabilities	600,215
Deferred inflows of resources:	
Unavailable revenues - intergovernmental	417,790
Fund balances (deficits):	
Restricted	22,234,563
Unassigned	(417,790)
Total fund balances	21,816,773
Total liabilities, deferred inflows of resources and fund balances	\$ 22,834,778

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TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site	Instructional Improvement	County, City, and Town Grants
Revenues:			
Other local	\$ 67,674	\$ 23,117	\$ 248
State aid and grants	7,079,623	562,711	
Federal aid, grants and reimbursements			
Total revenues	<u>7,147,297</u>	<u>585,828</u>	<u>248</u>
Expenditures:			
Current -			
Instruction	6,717,553	126,631	3,788
Support services - students and staff	617,512	9,569	7,996
Support services - administration			1,510
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>7,335,065</u>	<u>136,200</u>	<u>13,294</u>
Excess (deficiency) of revenues over expenditures	<u>(187,768)</u>	<u>449,628</u>	<u>(13,046)</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)	<u> </u>	<u> </u>	<u> </u>
Changes in fund balances	<u>(187,768)</u>	<u>449,628</u>	<u>(13,046)</u>
Fund balances (deficits), beginning of year	5,950,398	2,397,660	24,647
Fund balances (deficits), end of year	<u>\$ 5,762,630</u>	<u>\$ 2,847,288</u>	<u>\$ 11,601</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>
\$	\$	\$	\$	\$	\$
<u>2,670,217</u>	<u>231,422</u>	<u>147,761</u>	<u>93,453</u>	<u>12,992</u>	<u>1,868,291</u>
<u>2,670,217</u>	<u>231,422</u>	<u>147,761</u>	<u>93,453</u>	<u>12,992</u>	<u>1,868,291</u>
1,085,638			66,636	5,343	549,144
1,469,504	216,133	107,416	20,967	7,541	1,166,419
40,782	5,137	19,326	200		1,935
4,000					
<u>104,071</u>	<u>1,957</u>				<u>70,904</u>
<u>2,703,995</u>	<u>223,227</u>	<u>126,742</u>	<u>87,803</u>	<u>12,884</u>	<u>1,788,402</u>
<u>(33,778)</u>	<u>8,195</u>	<u>21,019</u>	<u>5,650</u>	<u>108</u>	<u>79,889</u>
<u>(104,460)</u>	<u>(8,195)</u>		<u>(1,627)</u>	<u>(149)</u>	<u>(69,588)</u>
<u>(104,460)</u>	<u>(8,195)</u>		<u>(1,627)</u>	<u>(149)</u>	<u>(69,588)</u>
<u>(138,238)</u>		<u>21,019</u>	<u>4,023</u>	<u>(41)</u>	<u>10,301</u>
<u>(33,232)</u>		<u>(21,019)</u>	<u>(7,591)</u>	<u>(12,754)</u>	<u>(62,259)</u>
<u>\$ (171,470)</u>	<u>\$</u>	<u>\$</u>	<u>\$ (3,568)</u>	<u>\$ (12,795)</u>	<u>\$ (51,958)</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Johnson O'Malley	Vocational Education	Homeless Education
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements	1,885	1,295,167	48,893
Total revenues	1,885	1,295,167	48,893
Expenditures:			
Current -			
Instruction	471	235,527	3,191
Support services - students and staff	883	326,249	49,659
Support services - administration		27,302	
Operation and maintenance of plant services			
Student transportation services			4,655
Operation of non-instructional services			
Capital outlay		193,198	
Total expenditures	1,354	782,276	57,505
Excess (deficiency) of revenues over expenditures	531	512,891	(8,612)
Other financing sources (uses):			
Transfers out	(56)	(12,851)	(825)
Total other financing sources (uses)	(56)	(12,851)	(825)
Changes in fund balances	475	500,040	(9,437)
Fund balances (deficits), beginning of year	(475)	(588,535)	(1,899)
Fund balances (deficits), end of year	\$	\$ (88,495)	\$ (11,336)

<u>E-Rate</u>	<u>State Vocational Education</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>
\$ 6,103	\$ 227,097	\$ 86,799	\$ 93,482	\$ 441,319	\$ 130,586
236,831					5,634,519
<u>242,934</u>	<u>227,097</u>	<u>86,799</u>	<u>93,482</u>	<u>441,319</u>	<u>5,765,105</u>
27,288	11,809	108,884			
24,705	40,094				1,560
				412,543	299,483
					3,392,925
255,696	175,194				19,420
<u>307,689</u>	<u>227,097</u>	<u>108,884</u>		<u>412,543</u>	<u>3,713,388</u>
<u>(64,755)</u>		<u>(22,085)</u>	<u>93,482</u>	<u>28,776</u>	<u>2,051,717</u>
					(558,000)
					<u>(558,000)</u>
<u>(64,755)</u>		<u>(22,085)</u>	<u>93,482</u>	<u>28,776</u>	<u>1,493,717</u>
851,283		127,832	215,115	(106,944)	3,103,661
<u>\$ 786,528</u>	<u>\$</u>	<u>\$ 105,747</u>	<u>\$ 308,597</u>	<u>\$ (78,168)</u>	<u>\$ 4,597,378</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>
Revenues:			
Other local	\$ 106,420	\$ 428	\$ 39,816
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>106,420</u>	<u>428</u>	<u>39,816</u>
Expenditures:			
Current -			
Instruction			7,689
Support services - students and staff			
Support services - administration	11,794		
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	11,914		
Capital outlay			410
Total expenditures	<u>23,708</u>	<u></u>	<u>8,099</u>
Excess (deficiency) of revenues over expenditures	<u>82,712</u>	<u>428</u>	<u>31,717</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)	<u></u>	<u></u>	<u></u>
Changes in fund balances	<u>82,712</u>	<u>428</u>	<u>31,717</u>
Fund balances (deficits), beginning of year	631,574	53,580	344,626
Fund balances, end of year	<u>\$ 714,286</u>	<u>\$ 54,008</u>	<u>\$ 376,343</u>

<u>Gifts and Donations</u>	<u>Career and Technical Education Projects</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>
\$ 272,210	\$ 180	\$ 691	\$ 7,600	\$ 444	\$ 1,699,565
<u>272,210</u>	<u>180</u>	<u>691</u>	<u>7,600</u>	<u>444</u>	<u>1,699,565</u>
130,837	25,897		1,315		94,071
793			316		14,791
					308
					26,864
<u>7,672</u>					<u>498,475</u>
<u>139,302</u>	<u>25,897</u>		<u>1,631</u>		<u>634,509</u>
<u>132,908</u>	<u>(25,717)</u>	<u>691</u>	<u>5,969</u>	<u>444</u>	<u>1,065,056</u>
<u>132,908</u>	<u>(25,717)</u>	<u>691</u>	<u>5,969</u>	<u>444</u>	<u>1,065,056</u>
542,573	30,263	9,974	58,195	4,519	4,030,489
<u>\$ 675,481</u>	<u>\$ 4,546</u>	<u>\$ 10,665</u>	<u>\$ 64,164</u>	<u>\$ 4,963</u>	<u>\$ 5,095,545</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Airzona Industry Credentials Incentive</u>	<u>Student Activities</u>	<u>Totals</u>
Revenues:			
Other local	\$	\$ 110,680	\$ 2,465,762
State aid and grants	4,847		8,495,878
Federal aid, grants and reimbursements			12,241,431
Total revenues	<u>4,847</u>	<u>110,680</u>	<u>23,203,071</u>
Expenditures:			
Current -			
Instruction	4,847	87,700	9,294,259
Support services - students and staff			4,055,049
Support services - administration		14,984	150,336
Operation and maintenance of plant services			738,890
Student transportation services			8,655
Operation of non-instructional services			3,404,839
Capital outlay		1,588	1,328,585
Total expenditures	<u>4,847</u>	<u>104,272</u>	<u>18,980,613</u>
Excess (deficiency) of revenues over expenditures		<u>6,408</u>	<u>4,222,458</u>
Other financing sources (uses):			
Transfers out			(755,751)
Total other financing sources (uses)			<u>(755,751)</u>
Changes in fund balances		<u>6,408</u>	<u>3,466,707</u>
Fund balances (deficits), beginning of year		808,385	18,350,066
Fund balances, end of year	<u>\$</u>	<u>\$ 814,793</u>	<u>\$ 21,816,773</u>

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TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 67,674	\$ 67,674
State aid and grants		7,079,623	7,079,623
Federal aid, grants and reimbursements			
Total revenues		7,147,297	7,147,297
Expenditures:			
Current -			
Instruction	11,569,608	6,717,553	4,852,055
Support services - students and staff	1,401,999	617,512	784,487
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	12,971,607	7,335,065	5,636,542
Excess (deficiency) of revenues over expenditures	(12,971,607)	(187,768)	12,783,839
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(12,971,607)	(187,768)	12,783,839
Fund balances (deficits), beginning of year		5,950,398	5,950,398
Fund balances (deficits), end of year	\$ (12,971,607)	\$ 5,762,630	\$ 18,734,237

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 23,117 562,711	\$ 23,117 562,711	\$	\$ 248	\$ 248
	<u>585,828</u>	<u>585,828</u>		<u>248</u>	<u>248</u>
1,600,000	126,631 9,569	1,473,369 (9,569)	12,000	3,788 7,996 1,510	(3,788) 4,004 (1,510)
<u>1,600,000</u>	<u>136,200</u>	<u>1,463,800</u>	<u>12,000</u>	<u>13,294</u>	<u>(1,294)</u>
<u>(1,600,000)</u>	<u>449,628</u>	<u>2,049,628</u>	<u>(12,000)</u>	<u>(13,046)</u>	<u>(1,046)</u>
<u>(1,600,000)</u>	<u>449,628</u>	<u>2,049,628</u>	<u>(12,000)</u>	<u>(13,046)</u>	<u>(1,046)</u>
	2,397,660	2,397,660		24,647	24,647
<u>\$ (1,600,000)</u>	<u>\$ 2,847,288</u>	<u>\$ 4,447,288</u>	<u>\$ (12,000)</u>	<u>\$ 11,601</u>	<u>\$ 23,601</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		2,670,217	2,670,217
Total revenues		<u>2,670,217</u>	<u>2,670,217</u>
Expenditures:			
Current -			
Instruction	2,505,821	1,085,638	1,420,183
Support services - students and staff		1,469,504	(1,469,504)
Support services - administration		40,782	(40,782)
Operation and maintenance of plant services			
Student transportation services		4,000	(4,000)
Operation of non-instructional services			
Capital outlay		104,071	(104,071)
Total expenditures	<u>2,505,821</u>	<u>2,703,995</u>	<u>(198,174)</u>
Excess (deficiency) of revenues over expenditures	<u>(2,505,821)</u>	<u>(33,778)</u>	<u>2,472,043</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(104,460)	(104,460)
Insurance recoveries			
Total other financing sources (uses)		<u>(104,460)</u>	<u>(104,460)</u>
Changes in fund balances	<u>(2,505,821)</u>	<u>(138,238)</u>	<u>2,367,583</u>
Fund balances (deficits), beginning of year		(33,232)	(33,232)
Fund balances (deficits), end of year	<u>\$ (2,505,821)</u>	<u>\$ (171,470)</u>	<u>\$ 2,334,351</u>

<u>Professional Development and Technology Grants</u>			<u>Title IV Grants</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$	\$	\$	\$	\$
	<u>231,422</u>	<u>231,422</u>		<u>147,761</u>	<u>147,761</u>
	<u>231,422</u>	<u>231,422</u>		<u>147,761</u>	<u>147,761</u>
159,573	216,133	(56,560)	114,795	107,416	7,379
	5,137	(5,137)		19,326	(19,326)
	<u>1,957</u>	<u>(1,957)</u>			
<u>159,573</u>	<u>223,227</u>	<u>(63,654)</u>	<u>114,795</u>	<u>126,742</u>	<u>(11,947)</u>
<u>(159,573)</u>	<u>8,195</u>	<u>167,768</u>	<u>(114,795)</u>	<u>21,019</u>	<u>135,814</u>
	(8,195)	(8,195)			
	<u>(8,195)</u>	<u>(8,195)</u>			
<u>(159,573)</u>		<u>159,573</u>	<u>(114,795)</u>	<u>21,019</u>	<u>135,814</u>
				(21,019)	(21,019)
<u>\$ (159,573)</u>	<u>\$</u>	<u>\$ 159,573</u>	<u>\$ (114,795)</u>	<u>\$</u>	<u>\$ 114,795</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Limited English & Immigrant Students		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		93,453	93,453
Total revenues		93,453	93,453
Expenditures:			
Current -			
Instruction	76,307	66,636	9,671
Support services - students and staff		20,967	(20,967)
Support services - administration		200	(200)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	76,307	87,803	(11,496)
Excess (deficiency) of revenues over expenditures	(76,307)	5,650	81,957
Other financing sources (uses):			
Transfers in			
Transfers out		(1,627)	(1,627)
Insurance recoveries			
Total other financing sources (uses)		(1,627)	(1,627)
Changes in fund balances	(76,307)	4,023	80,330
Fund balances (deficits), beginning of year		(7,591)	(7,591)
Fund balances (deficits), end of year	\$ (76,307)	\$ (3,568)	\$ 72,739

Indian Education			Special Education Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	12,992	12,992		1,868,291	1,868,291
	12,992	12,992		1,868,291	1,868,291
10,623	5,343	(5,343)		549,144	(549,144)
	7,541	3,082	1,705,592	1,166,419	539,173
				1,935	(1,935)
				70,904	(70,904)
10,623	12,884	(2,261)	1,705,592	1,788,402	(82,810)
(10,623)	108	10,731	(1,705,592)	79,889	1,785,481
	(149)	(149)		(69,588)	(69,588)
	(149)	(149)		(69,588)	(69,588)
(10,623)	(41)	10,582	(1,705,592)	10,301	1,715,893
	(12,754)	(12,754)		(62,259)	(62,259)
\$ (10,623)	\$ (12,795)	\$ (2,172)	\$ (1,705,592)	\$ (51,958)	\$ 1,653,634

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Johnson O'Malley		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,885	1,885
Total revenues		<u>1,885</u>	<u>1,885</u>
Expenditures:			
Current -			
Instruction		471	(471)
Support services - students and staff	3,264	883	2,381
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>3,264</u>	<u>1,354</u>	<u>1,910</u>
Excess (deficiency) of revenues over expenditures	<u>(3,264)</u>	<u>531</u>	<u>3,795</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(56)	(56)
Insurance recoveries			
Total other financing sources (uses)		<u>(56)</u>	<u>(56)</u>
Changes in fund balances	<u>(3,264)</u>	<u>475</u>	<u>3,739</u>
Fund balances (deficits), beginning of year		(475)	(475)
Fund balances (deficits), end of year	<u>\$ (3,264)</u>	<u>\$</u>	<u>\$ 3,264</u>

Vocational Education			Homeless Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,295,167	1,295,167		48,893	48,893
	1,295,167	1,295,167		48,893	48,893
808,614	235,527	573,087		3,191	(3,191)
	326,249	(326,249)	37,721	49,659	(11,938)
	27,302	(27,302)			
				4,655	(4,655)
	193,198	(193,198)			
808,614	782,276	26,338	37,721	57,505	(19,784)
(808,614)	512,891	1,321,505	(37,721)	(8,612)	29,109
	(12,851)	(12,851)		(825)	(825)
	(12,851)	(12,851)		(825)	(825)
(808,614)	500,040	1,308,654	(37,721)	(9,437)	28,284
	(588,535)	(588,535)		(1,899)	(1,899)
\$ (808,614)	\$ (88,495)	\$ 720,119	\$ (37,721)	\$ (11,336)	\$ 26,385

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures			
Excess (deficiency) of revenues over expenditures			
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances			
Fund balances (deficits), beginning of year		6,856	6,856
Fund balances (deficits), end of year	\$	\$ 6,856	\$ 6,856

E-Rate			State Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 6,103	\$ 6,103	\$	\$ 227,097	\$ 227,097
	236,831	236,831		227,097	227,097
	242,934	242,934		227,097	227,097
	27,288	(27,288)		11,809	(11,809)
	24,705	(24,705)		40,094	(40,094)
247,226	255,696	(8,470)	215,683	175,194	40,489
247,226	307,689	(60,463)	215,683	227,097	(11,414)
(247,226)	(64,755)	182,471	(215,683)		215,683
(247,226)	(64,755)	182,471	(215,683)		215,683
	851,283	851,283			
\$ (247,226)	\$ 786,528	\$ 1,033,754	\$ (215,683)	\$	\$ 215,683

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	College Credit Exam Incentives		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		86,799	86,799
Federal aid, grants and reimbursements			
Total revenues	76,945	86,799	86,799
Expenditures:			
Current -			
Instruction	76,945	108,884	(31,939)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	76,945	108,884	(31,939)
Excess (deficiency) of revenues over expenditures	(76,945)	(22,085)	54,860
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)	-	-	-
Changes in fund balances	(76,945)	(22,085)	54,860
Fund balances (deficits), beginning of year		127,832	127,832
Fund balances (deficits), end of year	\$ (76,945)	\$ 105,747	\$ 182,692

Results-based Funding			Other State Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	93,482	93,482		441,319	441,319
	<u>93,482</u>	<u>93,482</u>		<u>441,319</u>	<u>441,319</u>
30,000		30,000			
			250,000	412,543	(162,543)
<u>30,000</u>	<u></u>	<u>30,000</u>	<u>250,000</u>	<u>412,543</u>	<u>(162,543)</u>
<u>(30,000)</u>	<u>93,482</u>	<u>123,482</u>	<u>(250,000)</u>	<u>28,776</u>	<u>278,776</u>
<u>(30,000)</u>	<u>93,482</u>	<u>123,482</u>	<u>(250,000)</u>	<u>28,776</u>	<u>278,776</u>
	215,115	215,115		(106,944)	(106,944)
<u>\$ (30,000)</u>	<u>\$ 308,597</u>	<u>\$ 338,597</u>	<u>\$ (250,000)</u>	<u>\$ (78,168)</u>	<u>\$ 171,832</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	School Plant		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 216,335	\$ 216,335
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>216,335</u>	<u>216,335</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	150,000		150,000
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>150,000</u>		<u>150,000</u>
Excess (deficiency) of revenues over expenditures	<u>(150,000)</u>	<u>216,335</u>	<u>366,335</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(150,000)</u>	<u>216,335</u>	<u>366,335</u>
Fund balances (deficits), beginning of year		176,582	176,582
Fund balances (deficits), end of year	<u>\$ (150,000)</u>	<u>\$ 392,917</u>	<u>\$ 542,917</u>

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 130,586	\$ 130,586	\$	\$ 106,420	\$ 106,420
	5,634,519	5,634,519			
	<u>5,765,105</u>	<u>5,765,105</u>		<u>106,420</u>	<u>106,420</u>
	1,560	(1,560)		11,794	(11,794)
	299,483	(299,483)			
4,000,000	3,392,925	607,075	400,000	11,914	388,086
	19,420	(19,420)			
<u>4,000,000</u>	<u>3,713,388</u>	<u>286,612</u>	<u>400,000</u>	<u>23,708</u>	<u>376,292</u>
<u>(4,000,000)</u>	<u>2,051,717</u>	<u>6,051,717</u>	<u>(400,000)</u>	<u>82,712</u>	<u>482,712</u>
	(558,000)	(558,000)			
	<u>(558,000)</u>	<u>(558,000)</u>			
<u>(4,000,000)</u>	<u>1,493,717</u>	<u>5,493,717</u>	<u>(400,000)</u>	<u>82,712</u>	<u>482,712</u>
	3,103,661	3,103,661		631,574	631,574
<u>\$ (4,000,000)</u>	<u>\$ 4,597,378</u>	<u>\$ 8,597,378</u>	<u>\$ (400,000)</u>	<u>\$ 714,286</u>	<u>\$ 1,114,286</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Community School		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 428	\$ 428
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>428</u>	<u>428</u>
Expenditures:			
Current -			
Instruction	25,000		25,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>25,000</u>		<u>25,000</u>
Excess (deficiency) of revenues over expenditures	<u>(25,000)</u>	<u>428</u>	<u>25,428</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(25,000)</u>	<u>428</u>	<u>25,428</u>
Fund balances (deficits), beginning of year		53,580	53,580
Fund balances (deficits), end of year	<u>\$ (25,000)</u>	<u>\$ 54,008</u>	<u>\$ 79,008</u>

Auxiliary Operations			Extracurricular Activities Fees Tax Credit		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 202,767	\$ 202,767	\$	\$ 39,816	\$ 39,816
	<u>202,767</u>	<u>202,767</u>		<u>39,816</u>	<u>39,816</u>
250,000	211,557 1,548	38,443 (1,548)	50,000	7,689	42,311
	24,051	(24,051)			
	23,764	(23,764)			
	4,855	(4,855)		410	(410)
<u>250,000</u>	<u>265,775</u>	<u>(15,775)</u>	<u>50,000</u>	<u>8,099</u>	<u>41,901</u>
<u>(250,000)</u>	<u>(63,008)</u>	<u>186,992</u>	<u>(50,000)</u>	<u>31,717</u>	<u>81,717</u>
<u>(250,000)</u>	<u>(63,008)</u>	<u>186,992</u>	<u>(50,000)</u>	<u>31,717</u>	<u>81,717</u>
	1,008,481	1,008,481		344,626	344,626
<u>\$ (250,000)</u>	<u>\$ 945,473</u>	<u>\$ 1,195,473</u>	<u>\$ (50,000)</u>	<u>\$ 376,343</u>	<u>\$ 426,343</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Gifts and Donations		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 272,210	\$ 272,210
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		272,210	272,210
Expenditures:			
Current -			
Instruction	250,000	130,837	119,163
Support services - students and staff			
Support services - administration		793	(793)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		7,672	(7,672)
Total expenditures	250,000	139,302	110,698
Excess (deficiency) of revenues over expenditures	(250,000)	132,908	382,908
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(250,000)	132,908	382,908
Fund balances (deficits), beginning of year		542,573	542,573
Fund balances (deficits), end of year	\$ (250,000)	\$ 675,481	\$ 925,481

Career and Technical Education Projects			Fingerprint		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 180	\$ 180	\$	\$ 691	\$ 691
	<u>180</u>	<u>180</u>		<u>691</u>	<u>691</u>
25,000	25,897	(897)	9,000		9,000
<u>25,000</u>	<u>25,897</u>	<u>(897)</u>	<u>9,000</u>		<u>9,000</u>
<u>(25,000)</u>	<u>(25,717)</u>	<u>(717)</u>	<u>(9,000)</u>	<u>691</u>	<u>9,691</u>
<u>(25,000)</u>	<u>(25,717)</u>	<u>(717)</u>	<u>(9,000)</u>	<u>691</u>	<u>9,691</u>
	30,263	30,263		9,974	9,974
<u>\$ (25,000)</u>	<u>\$ 4,546</u>	<u>\$ 29,546</u>	<u>\$ (9,000)</u>	<u>\$ 10,665</u>	<u>\$ 19,665</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 8,588	\$ 8,588
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	880,000	8,588	8,588
Expenditures:			
Current -			
Instruction	880,000		880,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	880,000		880,000
Excess (deficiency) of revenues over expenditures	(880,000)	8,588	888,588
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries		27,713	27,713
Total other financing sources (uses)		27,713	27,713
Changes in fund balances	(880,000)	36,301	916,301
Fund balances (deficits), beginning of year		889,269	889,269
Fund balances (deficits), end of year	\$ (880,000)	\$ 925,570	\$ 1,805,570

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 7,600	\$ 7,600	\$	\$ 4,756	\$ 4,756
	<u>7,600</u>	<u>7,600</u>		<u>4,756</u>	<u>4,756</u>
60,000	1,315	58,685			
	316	(316)			
<u>60,000</u>	<u>1,631</u>	<u>58,369</u>			
<u>(60,000)</u>	<u>5,969</u>	<u>65,969</u>		<u>4,756</u>	<u>4,756</u>
<u>(60,000)</u>	<u>5,969</u>	<u>65,969</u>		<u>4,756</u>	<u>4,756</u>
	58,195	58,195		144,897	144,897
<u>\$ (60,000)</u>	<u>\$ 64,164</u>	<u>\$ 124,164</u>	<u>\$</u>	<u>\$ 149,653</u>	<u>\$ 149,653</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Indirect Costs		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 2,701	\$ 2,701
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>2,701</u>	<u>2,701</u>	<u>2,701</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff		274,020	(274,020)
Support services - administration	1,400,000	309,243	1,090,757
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		3,800	(3,800)
Total expenditures	<u>1,400,000</u>	<u>587,063</u>	<u>812,937</u>
Excess (deficiency) of revenues over expenditures	<u>(1,400,000)</u>	<u>(584,362)</u>	<u>815,638</u>
Other financing sources (uses):			
Transfers in		755,751	755,751
Transfers out			
Insurance recoveries			
Total other financing sources (uses)		<u>755,751</u>	<u>755,751</u>
Changes in fund balances	<u>(1,400,000)</u>	<u>171,389</u>	<u>1,571,389</u>
Fund balances (deficits), beginning of year		1,180,756	1,180,756
Fund balances (deficits), end of year	<u>\$ (1,400,000)</u>	<u>\$ 1,352,145</u>	<u>\$ 2,752,145</u>

Grants and Gifts to Teachers			Advertisement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 444	\$ 444	\$	\$ 2	\$ 2
	<u>444</u>	<u>444</u>		<u>2</u>	<u>2</u>
5,000		5,000	500		500
<u>5,000</u>		<u>5,000</u>	<u>500</u>		<u>500</u>
<u>(5,000)</u>	<u>444</u>	<u>5,444</u>	<u>(500)</u>	<u>2</u>	<u>502</u>
<u>(5,000)</u>	<u>444</u>	<u>5,444</u>	<u>(500)</u>	<u>2</u>	<u>502</u>
	4,519	4,519		209	209
<u>\$ (5,000)</u>	<u>\$ 4,963</u>	<u>\$ 9,963</u>	<u>\$ (500)</u>	<u>\$ 211</u>	<u>\$ 711</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Career Technical Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,699,565	\$ 1,699,565
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		1,699,565	1,699,565
Expenditures:			
Current -			
Instruction		94,071	(94,071)
Support services - students and staff		14,791	(14,791)
Support services - administration		308	(308)
Operation and maintenance of plant services		26,864	(26,864)
Student transportation services			
Operation of non-instructional services			
Capital outlay	3,900,000	498,475	3,401,525
Total expenditures	3,900,000	634,509	3,265,491
Excess (deficiency) of revenues over expenditures	(3,900,000)	1,065,056	4,965,056
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(3,900,000)	1,065,056	4,965,056
Fund balances (deficits), beginning of year		4,030,489	4,030,489
Fund balances (deficits), end of year	\$ (3,900,000)	\$ 5,095,545	\$ 8,995,545

Airzona Industry Credentials Incentive			Student Activities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 4,847	\$ 4,847	\$	\$ 110,680	\$ 110,680
	<u>4,847</u>	<u>4,847</u>		<u>110,680</u>	<u>110,680</u>
	4,847	(4,847)	700,000	87,700	612,300
				14,984	(14,984)
	<u>4,847</u>	<u>(4,847)</u>	<u>700,000</u>	<u>1,588</u>	<u>(1,588)</u>
			<u>(700,000)</u>	<u>104,272</u>	<u>595,728</u>
				<u>6,408</u>	<u>706,408</u>
			<u>(700,000)</u>	<u>6,408</u>	<u>706,408</u>
				808,385	808,385
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (700,000)</u>	<u>\$ 814,793</u>	<u>\$ 1,514,793</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 2,900,911	\$ 2,900,911
State aid and grants		8,495,878	8,495,878
Federal aid, grants and reimbursements		12,241,431	12,241,431
Total revenues		<u>23,638,220</u>	<u>23,638,220</u>
Expenditures:			
Current -			
Instruction	18,921,795	9,505,816	9,415,979
Support services - students and staff	3,445,567	4,330,617	(885,050)
Support services - administration	1,400,000	459,579	940,421
Operation and maintenance of plant services	400,000	762,941	(362,941)
Student transportation services		8,655	(8,655)
Operation of non-instructional services	4,400,000	3,428,603	971,397
Capital outlay	4,362,909	1,337,240	3,025,669
Total expenditures	<u>32,930,271</u>	<u>19,833,451</u>	<u>13,096,820</u>
Excess (deficiency) of revenues over expenditures	<u>(32,930,271)</u>	<u>3,804,769</u>	<u>36,735,040</u>
Other financing sources (uses):			
Transfers in		755,751	755,751
Transfers out		(755,751)	(755,751)
Insurance recoveries		27,713	27,713
Total other financing sources (uses)		<u>27,713</u>	<u>27,713</u>
Changes in fund balances	<u>(32,930,271)</u>	<u>3,832,482</u>	<u>36,762,753</u>
Fund balances (deficits), beginning of year		21,757,116	21,757,116
Fund balances (deficits), end of year	<u>\$ (32,930,271)</u>	<u>\$ 25,589,598</u>	<u>\$ 58,519,869</u>

DEBT SERVICE FUND

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 202,921	\$ 202,921
Property taxes		16,038,800	16,038,800
Total revenues		<u>16,241,721</u>	<u>16,241,721</u>
Expenditures:			
Debt service -			
Principal retirement	15,000,000	13,230,000	1,770,000
Interest and fiscal charges		7,358,351	(7,358,351)
Total expenditures	<u>15,000,000</u>	<u>20,588,351</u>	<u>(5,588,351)</u>
Excess (deficiency) of revenues over expenditures	<u>(15,000,000)</u>	<u>(4,346,630)</u>	<u>10,653,370</u>
Other financing sources (uses):			
Transfers in		442,795	442,795
Total other financing sources (uses)		<u>442,795</u>	<u>442,795</u>
Changes in fund balances	<u>(15,000,000)</u>	<u>(3,903,835)</u>	<u>11,096,165</u>
Fund balances, beginning of year		8,402,368	8,402,368
Fund balances (deficits), end of year	<u>\$ (15,000,000)</u>	<u>\$ 4,498,533</u>	<u>\$ 19,498,533</u>

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

New School Facilities - to account for monies received from the School Facilities Board to be used for constructing new school facilities and purchasing land for new school sites.

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>
<u>ASSETS</u>			
Cash and investments	\$ 7,896,025	\$ 1,589	\$ 113,041
Due from governmental entities			
Total assets	<u><u>\$ 7,896,025</u></u>	<u><u>\$ 1,589</u></u>	<u><u>\$ 113,041</u></u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 134,283	\$	\$
Due to other funds			
Total liabilities	<u>134,283</u>		
Fund balances:			
Restricted	<u>7,761,742</u>	<u>1,589</u>	<u>113,041</u>
Total fund balances	<u><u>7,761,742</u></u>	<u><u>1,589</u></u>	<u><u>113,041</u></u>
 Total liabilities and fund balances	 <u><u>\$ 7,896,025</u></u>	 <u><u>\$ 1,589</u></u>	 <u><u>\$ 113,041</u></u>

<u>Building Renewal Grant</u>	<u>Totals</u>
\$	\$ 8,010,655
61,325	61,325
<u>\$ 61,325</u>	<u>\$ 8,071,980</u>

\$	\$ 134,283
61,325	61,325
<u>61,325</u>	<u>195,608</u>

	<u>7,876,372</u>
	<u>7,876,372</u>
<u>\$ 61,325</u>	<u>\$ 8,071,980</u>

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>
Revenues:			
Other local	\$ 30,076	\$ 15	\$ 81,738
Property taxes	2,999,780		
State aid and grants			
Total revenues	<u>3,029,856</u>	<u>15</u>	<u>81,738</u>
Expenditures:			
Capital outlay	<u>1,365,979</u>		
Total expenditures	<u>1,365,979</u>		
Changes in fund balances	<u>1,663,877</u>	<u>15</u>	<u>81,738</u>
Fund balances, beginning of year	6,097,865	1,574	31,303
Fund balances, end of year	<u><u>\$ 7,761,742</u></u>	<u><u>\$ 1,589</u></u>	<u><u>\$ 113,041</u></u>

<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 1,031	\$ 10,238	\$ 123,098
<u>437,157</u>		<u>2,999,780</u>
<u>438,188</u>	<u>10,238</u>	<u>437,157</u>
		<u>3,560,035</u>
<u>735,500</u>	<u>96,580</u>	<u>2,198,059</u>
<u>735,500</u>	<u>96,580</u>	<u>2,198,059</u>
<u>(297,312)</u>	<u>(86,342)</u>	<u>1,361,976</u>
297,312	86,342	6,514,396
<u>\$</u>	<u>\$</u>	<u>\$ 7,876,372</u>

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 634,691	\$ 634,691
Property taxes		7,901,066	7,901,066
State aid and grants			
Total revenues		8,535,757	8,535,757
Expenditures:			
Capital outlay	16,766,882	12,381,370	4,385,512
Debt service -			
Principal retirement	80,522	80,522	
Interest and fiscal charges	137,330	137,330	
Total expenditures	16,984,734	12,599,222	4,385,512
Excess (deficiency) of revenues over expenditures	(16,984,734)	(4,063,465)	12,921,269
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(16,984,734)	(4,063,465)	12,921,269
Fund balances, beginning of year		12,577,710	12,577,710
Fund balances (deficits), end of year	\$ (16,984,734)	\$ 8,514,245	\$ 25,498,979

<u>Adjacent Ways</u>			<u>Bond Building</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 30,076 2,999,780	\$ 30,076 2,999,780	\$	\$ 442,795	\$ 442,795
	<u>3,029,856</u>	<u>3,029,856</u>		<u>442,795</u>	<u>442,795</u>
8,000,000	1,365,979	6,634,021	60,381,970	36,415,618	23,966,352
			9,255,569	9,255,569	
			10,794	10,794	
<u>8,000,000</u>	<u>1,365,979</u>	<u>6,634,021</u>	<u>69,648,333</u>	<u>45,681,981</u>	<u>23,966,352</u>
<u>(8,000,000)</u>	<u>1,663,877</u>	<u>9,663,877</u>	<u>(69,648,333)</u>	<u>(45,239,186)</u>	<u>24,409,147</u>
				(442,795)	(442,795)
				(442,795)	(442,795)
<u>(8,000,000)</u>	<u>1,663,877</u>	<u>9,663,877</u>	<u>(69,648,333)</u>	<u>(45,681,981)</u>	<u>23,966,352</u>
	6,097,865	6,097,865		69,648,333	69,648,333
<u>\$ (8,000,000)</u>	<u>\$ 7,761,742</u>	<u>\$ 15,761,742</u>	<u>\$ (69,648,333)</u>	<u>\$ 23,966,352</u>	<u>\$ 93,614,685</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 15	\$ 15
Property taxes			
State aid and grants			
Total revenues	_____	15	15
Expenditures:			
Capital outlay	2,000		2,000
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	2,000	_____	2,000
Excess (deficiency) of revenues over expenditures	(2,000)	15	2,015
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)	_____	_____	_____
Changes in fund balances	(2,000)	15	2,015
Fund balances, beginning of year		1,574	1,574
Fund balances (deficits), end of year	\$ (2,000)	\$ 1,589	\$ 3,589

Energy and Water Savings			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 81,738	\$ 81,738	\$	\$ 1,031	\$ 1,031
	<u>81,738</u>	<u>81,738</u>		<u>437,157</u>	<u>437,157</u>
				<u>438,188</u>	<u>438,188</u>
30,000		30,000	2,500,000	735,500	1,764,500
<u>30,000</u>		<u>30,000</u>	<u>2,500,000</u>	<u>735,500</u>	<u>1,764,500</u>
<u>(30,000)</u>	<u>81,738</u>	<u>111,738</u>	<u>(2,500,000)</u>	<u>(297,312)</u>	<u>2,202,688</u>
<u>(30,000)</u>	<u>81,738</u>	<u>111,738</u>	<u>(2,500,000)</u>	<u>(297,312)</u>	<u>2,202,688</u>
	31,303	31,303		297,312	297,312
<u>\$ (30,000)</u>	<u>\$ 113,041</u>	<u>\$ 143,041</u>	<u>\$ (2,500,000)</u>	<u>\$</u>	<u>\$ 2,500,000</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	New School Facilities		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 10,238	\$ 10,238
Property taxes			
State aid and grants			
Total revenues		10,238	10,238
Expenditures:			
Capital outlay		96,580	(96,580)
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures		96,580	(96,580)
Excess (deficiency) of revenues over expenditures		(86,342)	(86,342)
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances		(86,342)	(86,342)
Fund balances, beginning of year		86,342	86,342
Fund balances (deficits), end of year	\$	\$	\$

Totals		
Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,200,584	\$ 1,200,584
	10,900,846	10,900,846
	437,157	437,157
	<u>12,538,587</u>	<u>12,538,587</u>
87,680,852	50,995,047	36,685,805
9,336,091	9,336,091	
148,124	148,124	
<u>97,165,067</u>	<u>60,479,262</u>	<u>36,685,805</u>
<u>(97,165,067)</u>	<u>(47,940,675)</u>	<u>49,224,392</u>
	<u>(442,795)</u>	<u>(442,795)</u>
	<u>(442,795)</u>	<u>(442,795)</u>
<u>(97,165,067)</u>	<u>(48,383,470)</u>	<u>48,781,597</u>
	88,740,439	88,740,439
<u>\$ (97,165,067)</u>	<u>\$ 40,356,969</u>	<u>\$ 137,522,036</u>

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Position:					
Net investment in capital assets	\$ 218,219,877	\$ 209,078,664	\$ 192,771,578	\$ 170,047,381	\$ 170,727,224
Restricted	43,363,584	46,929,158	27,880,203	16,203,467	21,217,499
Unrestricted	<u>17,712,956</u>	<u>10,258,317</u>	<u>5,674,562</u>	<u>(6,976,838)</u>	<u>(22,310,092)</u>
Total net position	<u><u>\$ 279,296,417</u></u>	<u><u>\$ 266,266,139</u></u>	<u><u>\$ 226,326,343</u></u>	<u><u>\$ 179,274,010</u></u>	<u><u>\$ 169,634,631</u></u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 165,609,147	\$ 156,135,103	\$ 145,715,464	\$ 138,534,786	\$ 129,798,350
Restricted	25,057,598	16,754,937	18,194,065	17,962,572	12,589,857
Unrestricted	<u>(27,220,998)</u>	<u>(19,532,896)</u>	<u>34,567,936</u>	<u>22,498,065</u>	<u>22,087,810</u>
Total net position	<u><u>\$ 163,445,747</u></u>	<u><u>\$ 153,357,144</u></u>	<u><u>\$ 198,477,465</u></u>	<u><u>\$ 178,995,423</u></u>	<u><u>\$ 164,476,017</u></u>

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

Note: The District's unrestricted net position changed significantly with the implementation of GASB Statement No. 68 in fiscal year ended June 30, 2015.

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses					
Instruction	\$ 70,664,181	\$ 64,491,764	\$ 54,275,038	\$ 50,205,815	\$ 47,694,713
Support services - students and staff	17,717,006	14,396,181	11,105,718	10,262,160	10,452,356
Support services - administration	16,164,710	14,904,939	12,461,602	11,051,706	9,477,013
Operation and maintenance of plant services	18,818,014	16,284,889	14,270,565	13,211,101	12,688,188
Student transportation services	6,751,198	8,296,857	7,109,361	6,368,324	4,791,320
Operation of non-instructional services	4,690,460	6,258,423	6,267,626	5,932,208	5,810,787
Interest on long-term debt	6,344,365	5,237,513	3,719,903	1,582,037	1,016,924
Total expenses	<u>141,149,934</u>	<u>129,870,566</u>	<u>109,209,813</u>	<u>98,613,351</u>	<u>91,931,301</u>
Program Revenues					
Charges for services:					
Instruction	2,151,613	3,546,896	2,740,659	2,746,158	2,654,898
Operation of non-instructional services	205,279	1,627,529	1,676,577	1,545,714	1,484,782
Other activities	214,013	137,951	147,546	118,371	178,469
Operating grants and contributions	21,417,004	10,034,145	9,966,531	9,437,555	9,087,941
Capital grants and contributions	1,240,696	24,869,291	33,081,603	2,104,997	1,535,155
Total program revenues	<u>25,228,605</u>	<u>40,215,812</u>	<u>47,612,916</u>	<u>15,952,795</u>	<u>14,941,245</u>
Net (Expense)/Revenue	<u>\$ (115,921,329)</u>	<u>\$ (89,654,754)</u>	<u>\$ (61,596,897)</u>	<u>\$ (82,660,556)</u>	<u>\$ (76,990,056)</u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Instruction	\$ 45,778,279	\$ 41,559,302	\$ 42,090,724	\$ 40,424,590	\$ 40,824,873
Support services - students and staff	9,246,300	8,432,957	6,735,591	6,478,507	6,595,230
Support services - administration	8,859,722	7,791,910	9,017,374	8,217,829	6,720,440
Operation and maintenance of plant services	10,762,379	10,675,799	8,922,762	9,398,288	9,820,511
Student transportation services	4,565,677	4,174,404	4,190,592	4,326,020	4,253,317
Operation of non-instructional services	5,333,271	5,467,527	4,894,144	4,481,261	3,879,034
Interest on long-term debt	1,247,057	1,524,051	1,937,351	2,296,146	2,639,396
Total expenses	<u>85,792,685</u>	<u>79,625,950</u>	<u>77,788,538</u>	<u>75,622,641</u>	<u>74,732,801</u>
Program Revenues					
Charges for services:					
Instruction	2,514,310	2,202,235	1,067,946	1,224,983	1,658,871
Operation of non-instructional services	1,614,587	1,522,669	1,668,000	1,457,329	1,207,728
Other activities	75,524		112,498	228,517	77,498
Operating grants and contributions	8,507,803	8,743,473	8,493,069	6,893,667	8,355,818
Capital grants and contributions	1,433,382	558,372	22,201	969,912	1,244,235
Total program revenues	<u>14,145,606</u>	<u>13,026,749</u>	<u>11,363,714</u>	<u>10,774,408</u>	<u>12,544,150</u>
Net (Expense)/Revenue	<u>\$ (71,647,079)</u>	<u>\$ (66,599,201)</u>	<u>\$ (66,424,824)</u>	<u>\$ (64,848,233)</u>	<u>\$ (62,188,651)</u>

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

(Concluded)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Net (Expense)/Revenue	\$ (115,921,329)	\$ (89,654,754)	\$ (61,596,897)	\$ (82,660,556)	\$ (76,990,056)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	34,481,730	24,738,420	31,590,965	30,498,103	20,741,997
Property taxes, levied for debt service	16,019,829	12,261,918	10,326,173	10,004,781	8,408,327
Property taxes, levied for capital outlay	10,892,548	23,279,230	7,499,909	23,259	4,719,482
Investment income	1,440,430	2,463,243	2,232,694	798,213	322,064
Unrestricted county aid	5,376,399	4,956,891	4,017,915	4,340,347	3,915,456
Unrestricted state aid	60,740,671	60,764,557	52,981,574	46,622,917	45,071,614
Total general revenues	128,951,607	128,464,259	108,649,230	92,287,620	83,178,940
Changes in Net Position	\$ 13,030,278	\$ 38,809,505	\$ 47,052,333	\$ 9,627,064	\$ 6,188,884

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (Expense)/Revenue	\$ (71,647,079)	\$ (66,599,201)	\$ (66,424,824)	\$ (64,848,233)	\$ (62,188,651)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	9,153,533	24,264,290	30,103,864	20,991,387	22,983,855
Property taxes, levied for debt service	8,322,056	9,122,729	12,746,746	13,270,117	12,459,174
Property taxes, levied for capital outlay	18,366,480	7,132,338	3,134,412	10,026,639	6,858,377
Investment income	276,012	202,969	148,649	115,366	114,533
Unrestricted county aid	3,592,379	3,854,071	3,280,528	3,017,252	2,947,606
Unrestricted state aid	42,025,222	39,255,691	36,892,277	31,946,878	29,432,867
Unrestricted federal aid					
Total general revenues	<u>81,735,682</u>	<u>83,832,088</u>	<u>86,306,476</u>	<u>79,367,639</u>	<u>74,796,412</u>
Changes in Net Position	<u>\$ 10,088,603</u>	<u>\$ 17,232,887</u>	<u>\$ 19,881,652</u>	<u>\$ 14,519,406</u>	<u>\$ 12,607,761</u>

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

(Concluded)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:					
Nonspendable	\$	\$ 1,054,297	\$	\$	\$ 748,155
Unassigned	77,794,750	67,300,559	59,294,009	48,005,537	33,904,172
Total General Fund	\$ 77,794,750	\$ 68,354,856	\$ 59,294,009	\$ 48,005,537	\$ 34,652,327
All Other Governmental Funds:					
Nonspendable	\$	\$	\$	\$	\$
Restricted	67,107,295	116,327,581	58,078,519	72,759,477	20,656,086
Unassigned	(3,451,138)	(2,772,014)	(1,484,809)	(319,905)	(83,787)
Total all other governmental funds	\$ 63,656,157	\$ 113,555,567	\$ 56,593,710	\$ 72,439,572	\$ 20,572,299

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Nondisposable	\$ 1,660,000	\$ 1,500,000	\$	\$	\$
Assigned					
Unassigned	29,547,025	32,538,232	22,784,539	11,047,919	10,433,491
Total General Fund	<u>\$ 31,207,025</u>	<u>\$ 34,038,232</u>	<u>\$ 22,784,539</u>	<u>\$ 11,047,919</u>	<u>\$ 10,433,491</u>
All Other Governmental Funds:					
Nondisposable	\$	\$	\$	\$	\$
Restricted	23,535,382	15,976,712	17,459,692	18,950,328	14,020,837
Total all other governmental funds	<u>\$ 23,473,010</u>	<u>\$ 15,938,223</u>	<u>\$ 17,415,651</u>	<u>\$ 18,950,328</u>	<u>\$ 14,020,837</u>

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

(Concluded)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Federal sources:					
Federal grants	\$ 12,812,755	\$ 6,278,698	\$ 4,524,619	\$ 4,885,272	\$ 5,333,433
National School Lunch Program	5,634,519	3,977,464	4,065,185	4,064,153	4,015,599
Total federal sources	<u>18,447,274</u>	<u>10,256,162</u>	<u>8,589,804</u>	<u>8,949,425</u>	<u>9,349,032</u>
State sources:					
State equalization assistance	53,098,337	53,330,266	45,757,364	40,230,491	39,633,152
State grants	848,697	920,365	530,946	606,120	521,785
School Facilities Board	437,157	24,208,593	32,534,285	1,453,941	598,339
Other revenues	7,647,181	7,434,291	7,224,210	6,392,426	5,438,462
Total state sources	<u>62,031,372</u>	<u>85,893,515</u>	<u>86,046,805</u>	<u>48,682,978</u>	<u>46,191,738</u>
Local sources:					
Property taxes	61,628,864	60,777,125	49,617,133	40,564,761	33,962,167
County aid	5,376,399	4,956,891	4,017,915	4,340,347	3,915,456
Food service sales	105,050	1,477,149	1,403,437	1,273,893	1,254,059
Investment income	1,440,430	2,463,243	2,232,697	798,213	322,064
Other revenues	2,741,441	3,804,709	3,185,061	3,349,511	3,218,030
Total local sources	<u>71,292,184</u>	<u>73,479,117</u>	<u>60,456,243</u>	<u>50,326,725</u>	<u>42,671,776</u>
Total revenues	<u><u>\$ 151,770,830</u></u>	<u><u>\$ 169,628,794</u></u>	<u><u>\$ 155,092,852</u></u>	<u><u>\$ 107,959,128</u></u>	<u><u>\$ 98,212,546</u></u>

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Federal sources:					
Federal grants	\$ 5,503,600	\$ 5,168,318	\$ 4,618,382	\$ 4,339,281	\$ 5,576,554
Education Jobs					767,610
National School Lunch Program	3,706,666	3,437,563	3,178,087	2,977,492	2,678,300
Total federal sources	<u>9,210,266</u>	<u>8,605,881</u>	<u>7,796,469</u>	<u>7,316,773</u>	<u>9,022,464</u>
State sources:					
State equalization assistance	36,568,546	34,818,586	32,576,588	29,027,533	26,596,338
State grants	498,197	508,312	327,669	153,551	258,167
School Facilities Board	108,917	330,569	37,513	334,687	
Other revenues	5,456,676	4,437,105	4,317,930	3,011,921	2,743,953
Total state sources	<u>42,632,336</u>	<u>40,094,572</u>	<u>37,259,700</u>	<u>32,527,692</u>	<u>29,598,458</u>
Local sources:					
Property taxes	36,597,843	40,589,674	46,224,037	44,005,483	42,382,249
County aid	3,592,379	3,854,071	3,280,528	3,017,252	2,947,606
Food service sales	1,242,748	1,171,870	1,466,344	1,457,329	1,073,576
Investment income	276,012	202,969	148,649	115,366	1,367,967
Other revenues	3,085,478	2,656,310	1,502,597	1,634,467	1,008,529
Total local sources	<u>44,794,460</u>	<u>48,474,894</u>	<u>52,622,155</u>	<u>50,229,897</u>	<u>48,779,927</u>
Total revenues	<u>\$ 96,637,062</u>	<u>\$ 97,175,347</u>	<u>\$ 97,678,324</u>	<u>\$ 90,074,362</u>	<u>\$ 87,400,849</u>

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

(Concluded)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenditures:					
Current -					
Instruction	\$ 59,087,078	\$ 51,871,183	\$ 47,342,147	\$ 42,001,067	\$ 39,351,288
Support services - students and staff	16,205,374	13,102,128	10,963,761	9,874,159	9,560,384
Support services - administration	13,437,212	11,454,360	9,921,579	8,921,716	7,862,875
Operation and maintenance of plant services	11,540,209	12,009,243	9,668,380	8,457,067	9,583,074
Student transportation services	4,389,831	5,072,945	4,480,282	4,372,835	3,518,782
Operation of non-instructional services	4,136,686	5,469,284	5,639,501	5,405,059	5,360,454
Capital outlay	52,334,806	64,445,448	127,034,916	17,747,577	13,009,753
Debt service -					
Principal retirement	22,566,091	11,307,085	7,365,232	8,581,223	7,492,576
Interest, premium and fiscal charges	7,506,475	6,399,623	4,022,854	1,582,037	1,016,924
Bond issuance costs					
Total expenditures	<u>\$ 191,203,762</u>	<u>\$ 181,131,299</u>	<u>\$ 226,438,652</u>	<u>\$ 106,942,740</u>	<u>\$ 96,756,110</u>
Expenditures for capitalized assets	\$ 47,774,899	\$ 54,699,283	\$ 117,333,763	\$ 11,389,550	\$ 8,172,372
Debt service as a percentage of noncapital expenditures	21%	14%	10%	11%	10%

(Continued)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenditures:					
Current -					
Instruction	\$ 37,056,162	\$ 36,833,398	\$ 36,067,108	\$ 33,248,412	\$ 33,269,979
Support services - students and staff	7,994,625	7,839,012	6,228,202	5,867,839	5,763,854
Support services - administration	7,306,139	7,094,736	8,307,678	7,345,409	5,975,249
Operation and maintenance of plant services	7,011,312	8,610,051	7,046,973	7,760,728	7,757,215
Student transportation services	3,124,196	3,177,785	3,201,492	3,254,005	3,123,925
Operation of non-instructional services	4,848,806	5,038,335	4,376,754	3,940,555	3,395,354
Capital outlay	16,216,117	11,188,071	9,418,163	9,717,349	13,374,541
Debt service -					
Principal retirement	7,289,068	7,593,643	10,967,175	11,100,000	10,995,000
Interest, premium and fiscal charges	1,247,057	1,524,051	1,937,351	2,296,146	2,639,396
Payment to refunded bond escrow agent					
Bond issuance costs					
Total expenditures	<u>\$ 92,093,482</u>	<u>\$ 88,899,082</u>	<u>\$ 87,550,896</u>	<u>\$ 84,530,443</u>	<u>\$ 86,294,513</u>
Expenditures for capitalized assets					
Debt service as a percentage of					
noncapital expenditures	10%	11%	16%	17%	17%

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

(Concluded)

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Excess (deficiency) of revenues over expenditures	\$ (39,432,932)	\$ (11,502,505)	\$ (71,345,800)	\$ 1,016,388	\$ 1,456,436
Other financing sources (uses):					
General obligation bonds issued		56,630,000	58,475,000	59,495,000	
Premium on sale of bonds		8,896,994	8,286,178	6,059,029	
Transfers in	1,198,546	6,012,663	7,200,903	672,139	581,840
Transfers out	(1,198,546)	(6,012,663)	(7,200,903)	(672,139)	(581,840)
Payment to refunded bond escrow agent					
Capital lease agreements		419,580	419,066		
Proceeds from sale of capital assets		67,189	71,964		
Insurance recoveries	27,713	131,746	132,512		
Total other financing sources (uses)	<u>27,713</u>	<u>66,145,509</u>	<u>67,384,720</u>	<u>65,554,029</u>	
Changes in fund balances	<u>\$ (39,405,219)</u>	<u>\$ 54,643,004</u>	<u>\$ (3,961,080)</u>	<u>\$ 66,570,417</u>	<u>\$ 1,456,436</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ 4,543,580	\$ 8,276,265	\$ 10,127,428	\$ 5,543,919	\$ 1,106,336
Other financing sources (uses):					
General obligation bonds issued					
Refunding bonds issued					
Premium on sale of bonds					
Transfers in	598,378	704,639	4,200,079	545,133	522,469
Transfers out	(598,378)	(704,639)	(4,200,079)	(545,133)	(522,469)
Payment to refunded bond escrow agent					
Capital lease agreements			474,125		
Total other financing sources (uses)			<u>474,125</u>		
Changes in fund balances	<u>\$ 4,543,580</u>	<u>\$ 8,276,265</u>	<u>\$ 10,601,553</u>	<u>\$ 5,543,919</u>	<u>\$ 1,106,336</u>

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 730,284,036	\$ 675,769,361	\$ 608,769,076	\$ 563,822,625	\$ 516,463,907
Agricultural and Vacant	48,475,631	42,656,077	41,343,773	44,899,707	44,203,055
Residential (Owner Occupied)	363,621,473	334,633,099	307,615,256	280,465,176	258,255,089
Residential (Rental)	204,748,135	190,970,604	172,474,225	169,023,619	161,868,913
Railroad, Private Cars and Airlines	2,291,451	2,357,042	2,334,686	2,504,203	2,288,551
Historical Property	2,240,869	3,478,925	2,352,270	2,970,250	4,442,302
Certain Government Property Improvements	9,633	9,174	42,205	8,321	7,925
Total	\$ 1,351,671,228	\$ 1,249,874,282	\$ 1,134,931,491	\$ 1,063,693,901	\$ 987,529,742
Gross Full Cash Value	\$ 20,642,357,279	\$ 18,531,214,157	\$ 16,518,329,006	\$ 15,334,987,531	\$ 14,076,758,717
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	7%	7%	7%	7%
Total Direct Rate	4.71	4.71	4.45	3.94	3.56

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 484,493,581	\$ 457,945,760	\$ 454,416,054	\$ 507,746,958	\$ 588,355,449
Agricultural and Vacant	48,062,173	46,314,261	47,445,092	56,525,107	76,787,720
Residential (Owner Occupied)	241,110,983	228,199,372	214,554,438	257,045,741	297,222,696
Residential (Rental)	156,669,693	148,764,920	128,587,773	110,752,791	114,051,170
Railroad, Private Cars and Airlines	2,508,708	2,675,148	2,424,052	1,912,910	1,553,848
Historical Property	4,797,525	4,124,960	4,046,704	2,481,935	3,080,830
Certain Government Property Improvements	7,547	61,400	6,960	7,588	8,237
Total	\$ 937,650,210	\$ 888,085,821	\$ 851,481,073	\$ 936,473,030	\$ 1,081,059,950
Gross Full Cash Value	\$ 12,543,274,432	\$ 10,251,379,911	\$ 9,456,875,810	\$ 9,715,403,791	\$ 10,053,655,325
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	9%	9%	10%	11%
Total Direct Rate	4.01	4.53	5.49	4.84	4.05

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

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 1,050,740,193	\$ 954,770,468	\$ 827,346,069	\$ 789,065,560	\$ 692,205,775
Agricultural and Vacant	85,994,677	70,912,787	64,960,636	68,117,265	63,408,363
Residential (Owner Occupied)	623,074,972	540,218,961	494,148,021	420,995,658	377,706,633
Residential (Rental)	353,248,037	310,256,152	278,622,805	254,434,014	230,016,807
Railroad, Private Cars and Airlines	2,914,163	2,924,467	2,825,622	2,927,770	2,453,179
Historical Property	3,657,760	4,854,317	3,419,770	4,007,123	8,951,638
Certain Government Property Improvements	14,603	13,890	66,360	13,466	12,414
Total	\$ 2,119,644,405	\$ 1,883,951,042	\$ 1,671,389,283	\$ 1,539,560,856	\$ 1,374,754,809
Gross Full Cash Value	\$ 20,642,357,279	\$ 18,531,214,157	\$ 16,518,329,006	\$ 15,334,987,531	\$ 14,076,758,717
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 15,716,013,411	\$ 13,901,742,633	\$ 12,387,143,149	\$ 11,280,256,255	\$ 10,066,291,391
Total Direct Rate	4.71	4.71	4.45	3.94	3.56

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 565,912,558	\$ 469,631,929	\$ 456,361,197	\$ 510,004,625	\$ 598,277,033
Agricultural and Vacant	59,151,689	49,771,267	49,371,857	57,854,762	80,297,789
Residential (Owner Occupied)	344,068,971	251,854,824	215,056,806	257,131,256	297,629,213
Residential (Rental)	214,986,853	164,123,192	131,273,261	110,785,582	114,367,045
Railroad, Private Cars and Airlines	2,557,608	2,700,744	2,447,388	1,949,514	1,734,292
Historical Property	10,477,450	7,756,504	8,109,539	2,625,879	3,266,732
Certain Government Property Improvements	8,593	66,762	6,960	7,742	8,405
Total	\$ 1,197,163,722	\$ 945,905,222	\$ 862,627,008	\$ 940,359,360	\$ 1,095,580,509
Gross Full Cash Value	\$ 12,543,274,432	\$ 10,251,379,911	\$ 9,456,875,810	\$ 9,715,403,791	\$ 10,053,655,325
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	9%	9%	10%	11%
Estimated Net Full Cash Value	\$ 8,599,153,102	\$ 6,620,814,181	\$ 5,870,529,217	\$ 6,348,909,121	\$ 7,423,288,081
Total Direct Rate	4.01	4.53	5.49	4.84	4.05

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

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

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

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates											District Direct Rates		
	State Equalization	County	Flood Control District	Community College District	Central Arizona Water	City of Phoenix	City of Tolleson	City of Avondale	City of Glendale	Elementary School Districts	Western Maricopa Education District	Primary	Secondary	Total
	2021	0.44	1.40	0.18	1.29	0.14	2.13	3.53	1.42	1.80	24.06	0.17	2.10	2.60
2020	0.44	1.40	0.18	1.29	0.14	2.13	3.53	1.42	1.80	24.06	0.17	2.10	2.60	4.71
2019	0.47	1.40	0.18	1.38	0.14	2.14	3.83	1.76	1.98	25.66	0.15	2.67	1.78	4.45
2018	0.49	1.40	0.18	1.41	0.14	2.16	3.99	1.60	2.08	26.06	0.18	2.16	1.77	3.94
2017	0.50	1.40	0.18	1.47	0.14	2.17	3.97	1.70	2.15	28.07	0.08	2.27	1.29	3.56
2016	0.51	1.36	0.16	1.49	0.14	1.82	3.97	1.75	2.20	26.48	0.07	2.40	1.61	4.01
2015	0.51	1.32	0.14	1.52	0.10	1.82	3.75	1.75	2.15	25.74	0.08	2.86	1.68	4.53
2014	0.51	1.28	0.14	1.53	0.14	1.82	3.76	1.81	2.29	26.28	0.06	3.22	2.27	5.49
2013	1.24	1.24	0.18	1.38	0.10	1.82	3.42	1.33	1.90	23.55	0.05	2.30	2.54	4.84
2012	0.43	1.24	0.18	1.21	0.10	1.82	2.91	1.33	1.60	22.34	0.05	1.95	2.10	4.05

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

Note: There was no state equalization tax rate overlap prior to 2010.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2021</u>		<u>2012</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Liberty Property LP	\$ 18,788,230	1.39 %		
Western B West AZ LLC	18,517,896	1.37		
Target Corporation	15,003,551	1.11		
Smiths Food & Drug Centers Inc	12,976,044	0.96		
Svc Manufacturing Inc	12,435,375	0.92		
CLNC NNN Alberts AZ LLC	12,029,874	0.89		
Arizona Public Service Company	11,624,373	0.86		
Winco Foods LLC	11,083,704	0.82		
YAM Westgate LLC	10,813,370	0.80		
Fr Cal 3 Tolleson Buckeye LLC	10,543,036	0.78		
McClelland Family Partnership			7,883,769	2.25 %
Qwest			5,572,598	1.59
Corning Gilbert, Inc.			3,673,136	1.05
Burlington Northern Santa Fe			2,388,256	0.68
ICG-ORE			3,224,637	0.92
Koll Bren Schreiber Realty Advisors			3,103,752	0.89
Hensley and Co.			2,792,606	0.80
Presson Equity Partners LLP			2,762,473	0.79
Oak Park Medical Building LTD			2,163,306	0.62
RGR Family Limited Partnership			2,001,777	0.57
Total	<u>\$ 133,815,452</u>	<u>9.90 %</u>	<u>\$ 35,566,310</u>	<u>10.16 %</u>

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 63,677,925	\$ 61,503,235	96.58 %	\$	\$ 61,503,235	96.58 %
2020	62,912,794	60,968,130	96.91	1,896,023	62,864,153	99.92
2019	50,921,187	49,113,887	96.45	1,795,591	50,909,478	99.98
2018	41,975,213	40,579,571	96.68	1,388,566	41,968,137	99.98
2017	35,462,200	34,125,355	96.23	1,330,788	35,456,143	99.98
2016	37,737,524	37,132,841	98.40	599,764	37,732,605	99.99
2015	41,457,495	40,090,493	96.70	1,351,224	41,441,717	99.96
2014	46,936,383	42,275,604	90.07	4,641,933	46,917,537	99.96
2013	45,516,175	44,073,363	96.83	1,435,471	45,508,834	99.98
2012	44,329,704	42,774,287	96.49	1,347,210	44,121,497	99.53

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

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income	
2021	\$ 190,430,030	\$ 4,645,469	\$ 185,784,561	0.90 %	\$ 960	\$ 158,960	\$ 190,588,990	0.92 %	\$ 984	N/A %	
2020	201,867,140	8,568,275	193,298,865	1.04	1,015	9,495,051	211,362,191	1.14	1,110	0.09	
2019	144,727,256	6,977,772	137,749,484	0.83	741	329,274	145,056,530	0.88	780	0.07	
2018	86,754,029	600,878	86,153,151	0.56	299	50,440	86,804,469	0.57	301	0.04	
2017	28,600,000	449,986	28,150,014	0.20	147	146,663	28,746,663	0.20	150	0.02	
2016	35,800,000	421,658	35,378,342	0.28	207	239,239	36,039,239	0.29	211	0.02	
2015	43,300,000	510,169	42,789,831	0.42	251	328,307	43,628,307	0.43	256	0.03	
2014	54,215,000	387,964	53,827,036	0.57	316	421,950	54,636,950	0.58	320	0.04	
2013	65,315,000	182,779	65,132,221	0.67	382		65,315,000	0.67	383	0.04	
2012	76,310,000	338,111	75,971,889	0.76	476		76,310,000	0.76	479	0.05	

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

Note: N/A indicates that the information is not available.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 250,065,000	2.89 %	\$ 7,226,879
Marcopa County Special Health Care District	429,125,000	2.89	12,401,713
City of Avondale	35,375,000	66.47	23,513,763
City of Glendale	100,445,000	6.95	6,980,928
City of Phoenix	1,003,875,000	4.53	45,475,538
City of Tolleson	25,886,468	100.00	25,886,468
Tolleson Elementary School District No. 17	25,695,000	100.00	25,695,000
Fowler Elementary School District No. 45	10,892,500	100.00	10,892,500
Union Elementary School District No. 62	8,720,000	100.00	8,720,000
Littleton Elementary School District No. 65	26,885,000	100.00	26,885,000
Pendergast Elementary School District No. 92	48,525,000	100.00	48,525,000
Western Maricopa Education Center District	144,220,000	7.85	11,321,270
Subtotal, Overlapping Debt			<u>253,524,059</u>
Direct:			
Tolleson Union High School District No. 214			<u>190,588,990</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 444,113,049</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		13.74 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 2,269	
As a Percentage of Net Limited Assessed Valuation		32.50 %
As a Percentage of Gross Full Value		2.13 %

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 2,119,644,405
Debt limit (10% of assessed value)	211,964,441
Debt applicable to limit	<u>179,425,039</u>
Legal debt margin	<u><u>\$ 32,539,402</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 2,119,644,405
Debt limit (15% of assessed value)	317,946,661
Debt applicable to limit	<u>179,425,039</u>
Legal debt margin	<u><u>\$ 138,521,622</u></u>

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 317,946,661	\$ 282,592,656	\$ 250,708,392	\$ 230,934,128	\$ 206,213,221
Total net debt applicable to limit	<u>179,425,039</u>	<u>190,155,971</u>	<u>137,633,112</u>	<u>86,200,000</u>	<u>28,600,000</u>
Legal debt margin	<u><u>\$ 138,521,622</u></u>	<u><u>\$ 92,436,685</u></u>	<u><u>\$ 113,075,280</u></u>	<u><u>\$ 144,734,128</u></u>	<u><u>\$ 177,613,221</u></u>
Total net debt applicable to the limit as a percentage of debt limit	56%	67%	55%	37%	14%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 179,574,558	\$ 141,885,783	\$ 129,394,051	\$ 141,053,904	\$ 164,337,076
Total net debt applicable to limit	<u>35,800,000</u>	<u>43,300,000</u>	<u>54,215,000</u>	<u>65,315,000</u>	<u>76,310,000</u>
Legal debt margin	<u><u>\$ 143,774,558</u></u>	<u><u>\$ 98,585,783</u></u>	<u><u>\$ 75,179,051</u></u>	<u><u>\$ 75,738,904</u></u>	<u><u>\$ 88,027,076</u></u>
Total net debt applicable to the limit as a percentage of debt limit	20%	31%	42%	46%	46%

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

Notes: 1)

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2020	4,439,220	\$ N/A	\$ N/A	6.6 %	193,601
2019	4,367,835	222,943,072	49,704	3.6	190,396
2018	4,294,460	210,370,180	47,694	4.1	185,916
2017	4,221,684	196,286,191	45,573	4.2	288,422
2016	4,137,076	185,111,698	43,628	4.5	191,981
2015	4,076,438	175,437,829	42,092	5.5	170,530
2014	4,008,651	168,483,421	27,256	5.9	170,530
2013	4,009,412	147,700,000	27,552	6.2	170,530
2012	3,824,058	147,374,500	38,238	9.1	170,530
2011	3,843,370	142,864,275	37,352	8.4	159,441

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

Note: N/A indicates that the information is not available.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

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

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

TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	2	2	1
Consultants/supervisors of instruction	10	9	8	7	7
Principals	8	7	7	6	6
Assistant principals	24	24	22	15	15
Total supervisory	<u>45</u>	<u>43</u>	<u>40</u>	<u>31</u>	<u>30</u>
Instruction					
Teachers	590	652	556	521	500
Other professionals (instructional)	25	7	6	5	5
Aides	76	80	71	73	74
Total instruction	<u>691</u>	<u>739</u>	<u>633</u>	<u>599</u>	<u>579</u>
Student Services					
Nurses	6	6	6	5	5
Counselors/Advisors	38	37	35	30	30
Librarians	7	7	6	5	5
Technicians	15	6	6	5	5
Total student services	<u>66</u>	<u>56</u>	<u>53</u>	<u>45</u>	<u>45</u>
Support and Administration					
Clerical workers	93	83	81	86	86
Maintenance workers	59	42	42	40	40
Bus Drivers	62	73	56	46	47
Food Service workers	74	66	52	42	44
Other classified	136	115	110	66	65
Total support and administration	<u>424</u>	<u>379</u>	<u>341</u>	<u>280</u>	<u>282</u>
Total	<u><u>1,226</u></u>	<u><u>1,217</u></u>	<u><u>1,067</u></u>	<u><u>955</u></u>	<u><u>936</u></u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction	7	7	7	7	7
Principals	6	6	6	6	6
Assistant principals	15	15	15	15	15
Total supervisory	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>	<u>29</u>
Instruction					
Teachers	508	473	455	470	498
Other professionals (instructional)	5	5	5	5	5
Aides	85	73	81	70	55
Total instruction	<u>598</u>	<u>551</u>	<u>541</u>	<u>545</u>	<u>558</u>
Student Services					
Nurses	5	5	5	5	5
Counselors/Advisors	33	27	23	28	27
Librarians	5	5	5	5	5
Technicians	5	5	5	5	5
Total student services	<u>48</u>	<u>42</u>	<u>38</u>	<u>43</u>	<u>42</u>
Support and Administration					
Clerical workers	83	83	83	78	71
Maintenance workers	41	39	66	66	56
Bus Drivers	57	54	52	49	56
Food Service workers	65	58	48	44	52
Other classified	67	62	62	60	63
Total support and administration	<u>313</u>	<u>296</u>	<u>311</u>	<u>297</u>	<u>298</u>
Total	<u><u>989</u></u>	<u><u>919</u></u>	<u><u>920</u></u>	<u><u>915</u></u>	<u><u>927</u></u>

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

(Concluded)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2021	12,114	\$ 108,796,390	\$ 8,981	11.80 %	\$ 141,149,934	\$ 11,652	10.54 %	590	20.5	64.3 %
2020	12,321	98,979,143	8,033	6.60	129,870,566	10,541	12.72	739	16.7	64.3
2019	11,679	88,015,650	7,536	11.50	109,209,813	9,351	10.88	633	18.5	67.3
2018	11,693	79,031,903	6,759	1.22	98,613,351	8,434	3.36	599	19.5	67.9
2017	11,267	75,236,857	6,678	9.58	91,931,301	8,159	5.10	579	19.5	68.4
2016	11,051	67,341,240	6,094	(4.50)	85,792,685	7,763	4.81	598	18.5	69.0
2015	10,750	68,593,317	6,381	2.70	79,625,950	7,407	(0.03)	551	19.5	70.0
2014	10,499	65,228,207	6,213	0.66	77,788,538	7,409	(2.50)	541	19.4	69.0
2013	9,951	61,416,948	6,172	(0.41)	75,622,641	7,600	(2.72)	545	18.3	67.5
2012	9,566	59,285,576	6,198	1.95	74,732,801	7,812	4.39	558	17.1	66.3

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Schools</u>										
<u>High</u>										
Buildings	82	82	76	75	75	75	75	75	75	75
Square feet	1,593,231	1,593,231	1,318,231	1,310,221	1,310,221	1,310,221	1,310,221	1,310,221	1,310,221	1,310,221
Capacity	14,865	14,865	11,939	11,578	11,578	11,578	11,578	11,578	11,578	11,578
<u>Administrative</u>										
Buildings	3	3	3	3	3	3	3	3	3	3
Square feet	30,970	30,970	30,970	30,970	30,970	30,970	30,970	30,970	30,970	30,970
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	107	102	111	97	90	79	79	75	74	74
<u>Athletics</u>										
Football fields	6	6	5	5	5	5	5	5	5	5
Soccer fields	6	6	5	5	5	5	5	5	5	5
Running tracks	6	6	5	5	5	5	5	5	5	5
Baseball/softball	6	6	5	5	5	5	5	5	5	5
Swimming pools			1	1	1	1	1	1	1	1

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