



Annual Comprehensive **FINANCIAL** **REPORT**

For The Year Ended June 30, 2021

Phoenix, Arizona



PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69

PHOENIX, ARIZONA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2021

BOARD OF EDUCATION

Anne Greenberg.....	President
Julie Bacon.....	Member
Stephanie Brown.....	Member
Nancy Case	Member
Susan Matura	Member

SUPERINTENDENT

Dr. Troy Bales

Prepared by:

Business Operations Office

Jill Barragan, Assistant Superintendent for Business Operations

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Letter of Transmittal	1
Organizational Chart	8
Governing Board	9
Superintendency	10
ASBO Certificate of Excellence	11
GFOA Certificate of Achievement	12
 <u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITOR’S REPORT	15
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)	21
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	34
Statement of Activities	35
Fund Financial Statements:	
Balance Sheet – Governmental Funds	38
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	41
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	42
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	44

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
BASIC FINANCIAL STATEMENTS	
Statement of Net Position – Proprietary Fund	45
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Fund	46
Statement of Cash Flows – Proprietary Fund	47
Notes to Financial Statements	48
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues Expenditures and Changes in Fund Balances – Budget and Actual:	
General Fund	78
Other Federal Projects Fund	79
Pension Schedules	80
OPEB Schedules	82
Notes to Required Supplementary Information	83
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds – By Fund Type	88
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All Non-Major Governmental Funds – By Fund Type	89

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Special Revenue Funds:	
Combining Balance Sheet	92
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	98
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	106
Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	132
Capital Projects Funds:	
Combining Balance Sheet	134
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	136
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	138
<u>STATISTICAL SECTION</u>	
Financial Trends:	
Net Position by Component	147
Expenses, Program Revenues, and Net (Expense)/Revenue	148

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69

TABLE OF CONTENTS

<u>STATISTICAL SECTION</u>	<u>Page</u>
General Revenues and Total Changes in Net Position	150
Fund Balances – Governmental Funds	152
Governmental Funds Revenues	154
Governmental Funds Expenditures and Debt Service Ratio	156
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	158
Revenue Capacity:	
Net Limited Assessed Value and Full Cash Value of Taxable Property by Class	159
Net Full Cash Assessed Value of Taxable Property by Class	160
Property Tax Assessment Ratios	161
Direct and Overlapping Property Tax Rates	162
Principal Property Taxpayers	163
Property Tax Levies and Collections	164
Debt Capacity:	
Outstanding Debt by Type	165
Direct and Overlapping Governmental Activities Debt	166
Direct and Overlapping General Bonded Debt Ratios	166
Legal Debt Margin Information	167
Class B Bond Legal Debt Margin Information	168

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69

TABLE OF CONTENTS

<u>STATISTICAL SECTION</u>	<u>Page</u>
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	169
Principal Employers	170
Operating Information:	
Full-Time Equivalent District Employees by Type	171
Operating Statistics	173
Capital Assets Information	174

INTRODUCTORY SECTION

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December 13, 2021

Citizens and Governing Board
Paradise Valley Unified School District No. 69
15002 North 32nd Street
Phoenix, Arizona 85032-4441

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 Paradise Valley Unified School District No. 69 (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 not only report 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. The Paradise Valley Unified School District offers a premiere education to students in kindergarten through grade 12. The District has 27 elementary schools offering free, full-day kindergarten through grade 6; one kindergarten through grade 8 school, seven middle schools with grades 7 and 8; five high schools, grades 9 through 12; two alternative schools and one comprehensive online school serving kindergarten through grade 12. The district offers a variety of education programs including Kindergarten through grade 12 International Baccalaureate Programmes; Advancement Via Individual Determination, Core Knowledge©; Science, Technology, Engineering, Math (STEM), gifted and special education, dual language immersion (Mandarin and Spanish), fine arts including the North Valley Arts Academies (grades 5 through 12) at Desert Cove Elementary, Shea Middle and Shadow Mountain High School, Career and Technical Education, before- after-school programs, sports and extracurricular activities, and pre-K programs.

The District is located in 98 square miles of northeast metropolitan Phoenix and a portion of north Scottsdale. With more than 30,400 students, the District is the seventh-largest school district in the state of Arizona. The District employs 103 administrators, more than 2,000 certified classroom teachers and other instructional personnel, and 1,314 support personnel.

Vision:

Our students will be the leaders of tomorrow with the skills, knowledge and confidence to realize their dreams in an ever-changing world.

Mission:

To cultivate world-class thinkers.

Goals:

1. To work collaboratively to engage students in individualized, rigorous, and authentic learning opportunities so that they may reach their highest potentials.
2. To create a culturally proficient climate that ensures equity and access for all in PVSchools.

We believe:

- Every member of our community plays a valuable role in the success of our students by supporting a positive, student-focused learning environment.
- It is vital to ensure equity and access to a high quality educational experience for all.
- The essential skills for success are collaboration, creativity, communication and critical thinking.
- A collaborative and inclusive culture is critical to reach our goals.
- Lifelong learning is essential.

PVSchools' faculty and staff received numerous awards during the 2020-21 school year, including the Arizona Arts Education Association 2020 Elementary Art Teacher of the Year, the Arizona International Baccalaureate Schools 2020 Primary Years Programme Educator of the Year, the Arizona Council on Economic Education 2020 Economic Education Teacher of the Year, and the Arizona Thespians 2020 Theatre Teacher of the Year.

PVSchools students also received numerous awards during the 2020-21 school year, including 12 National Merit Finalists (2021 Scholarship Program), the Arizona DECA Outstanding Chapter of the Year Award, and 2020 GRAMMY Museum Signature School Award. Our notable athletic state championships included the 2020 Arizona Interscholastic Association (AIA) Division II State Doubles Badminton Championship, the 2020 AIA Division I State Boys Swim 200 Medley Relay Championship, the 2021 AIA Scholar Activity/Scholar Athletic Award, the 2021 AIA Division II Track & Field Championships, and the AIA Division II Heavyweight Wrestling Championship.

Our schools were recognized both locally and nationally for achieving high academic standards. According to the College Board's 2020 ACT scores, PVSchools' high school students continue to outperform state averages.

PVSchools' graduating class of 2021 were awarded scholarships worth more than \$64.6 million collectively.

Scholarships awarded by schools:

- Horizon High School: \$12.3 million
- Pinnacle High School: \$27 million
- North Canyon High School: \$8.7 million
- Paradise Valley High School: \$12.1 million
- Shadow Mountain High School: \$4.4 million
- PVOnline: \$12,000

PVSchools graduates have been accepted into hundreds of colleges and universities throughout the United States, including Arizona State University – Barrett Honors College, Brigham Young University, Cornell University, Duke University, Fordham University, New York University, Northern Arizona University, Pepperdine University, Seton Hall University, University of Arizona, University of California, University of Hawaii at Monoa, University of Miami, and Yale University.

The 2020-2021 school year has presented our district with many challenges. COVID-19 has impacted most educational aspects of our district and student achievement has been no exception. The district is leveraging resources to address learning loss and increase student preparedness for the upcoming 2022 state assessments. PVUSD schools will not receive letter grades for the 2020-2021 school year in accordance with House Bill 2402 which “provides some flexibility around the state’s A-F letter grade system.” Additionally, on March 3, 2021, Governor Ducey signed Executive Order 2021-03 titled “Using Data to Support Success for Arizona Students”. The order stated that the Arizona State Board of Education shall utilize the statewide assessment (AzM2) data, and other assessment or academic data, from the 2020-2021 school year to draw comparisons to prior years and identify the extent of learning loss that has occurred. PVUSD will be utilizing this information, provided by ADE in conjunction with our internal assessment data, to continue improvement efforts.

In the Spring of 2021, PVUSD administered AzM2, Arizona’s statewide achievement assessment for English Language Arts (ELA) and Mathematics. AzM2 assessments were administered to all students in grades third through eighth, and 10th grade. PVUSD 11th grade students took the ACT assessment as part of the state’s menu of assessments.

In 2021, all grade levels (3rd-8th and 10th) in PVUSD surpassed the state average percent passing rate in ELA and math.

The District’s Governing Board is organized under Section 15-321 of the 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 governing board is financially accountable. The District’s major operations include education, student transportation, construction and maintenance of District facilities, food services, bookstore, community education, and athletic functions.

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy. The Phoenix economy is based on several major industries and commercial activity. Manufacturing and tourism have traditionally been the basis of the economy of Phoenix, the rest of Maricopa County, and continue to be important. Major industrial products manufactured by companies include aircraft parts, electronic equipment, agricultural chemicals and Native American crafts. Tourism is an especially vital part of the Phoenix economy. The economy relies on a combination of warm climate, a substantial well educated labor pool, a wide range of support industries, and a governmental climate that is supportive of economic growth and investment.

A few of the major financial and banking firms represented in the Phoenix metropolitan area include American Express, Chase Bank, Bank of America, Discover Card Services and Wells Fargo Bank. Many Fortune 500 companies operate within the Phoenix area such as Boeing, Bank of America, Time Warner Telecom, IBM and Intel. In addition, the metropolitan area provides excellent educational and training opportunities through seven community colleges, 11 private colleges and graduate schools, and one state university.

Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,226 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, and such towns as Gilbert, Paradise Valley and Fountain Hills. Maricopa County is currently the nation's fourth largest county in terms of population. The County's population is estimated at over 4.4 million people and makes up more than half of Arizona's population. Maricopa County is the fastest-growing county in the United States, with more than 600,000 people added from April 2010 through April 2020.

Tourism and business services in particular now account for nearly 77 percent of the area's total employment. The County has excellent accommodations, diverse cultural and recreational activities, and a favorable climate attracting millions to the area annually. Another sector of growth has been financial services and banking as several significant processing and/or regional headquarters operations are located in Phoenix, such as American Express, Chase Bank, Bank of America, Discover Card Services and Wells Fargo Bank. High technology and aerospace firms hold a considerable share of the manufacturing jobs throughout the state.

Manufacturing consisting of high technology companies continues to be the third largest employer in Phoenix with strong job gains in the advanced industry sectors. These sectors including industries such as aerospace, computer and electronic device production, wholesale trade, financial activities and bioscience healthcare. Other factors aiding economic growth include continued major expansions of the Sky Harbor International Airport, a favorable business climate and the presence of a well-developed and expanding transportation infrastructure including interstate highways, a large quantity of companies that provide motor freight service, rail service and wide-body freight service through American Airlines and US Airways.

The District's financial condition reflected that of the local economy. While assessed values in the District (as well as state and county-wide) fell from highs in fiscal year 2009-2010 through fiscal year 2013-2014 following the Great Recession, values have subsequently risen. For net limited assessed value in the District (i.e., the restricted value used for both primary and secondary taxes after fiscal year 2014-2015 per Proposition 117 approved by voters in 2012), values have risen since fiscal year 2013-14 by approximately 36.9% to \$3.79 billion after falling approximately 32% from the \$4.1 billion high in fiscal year 2009-10. For net full cash value (i.e., the unrestricted value used for determining debt capacity and for secondary property taxes through fiscal year 2014-15), values have risen since fiscal year 2013-14 by approximately 78.4% to \$4.57 billion after falling approximately 42% from \$4.8 billion high in fiscal year 2009-10.

Long-term Financial Planning. Data from demographic studies projecting future student enrollment as well as assessments of current building conditions are used to develop future budget plans and facility needs. With the construction of new residential development being limited and the competition from neighboring charter schools, student enrollment in the District is predicted to decline slightly until development within the northern part of the District resumes. Inflationary increases to funding provided through the basic funding formulas which were withheld during the economic downturn have been granted during the last several budgetary cycles and are expected to continue. The average age of classroom buildings is 29 years.

In addition to state funding, planning is heavily impacted by voter-approved portions of its budget, which includes budget overrides and bonds for construction and renovation. Budget overrides are for both capital and operations. Bonds are strictly for capital items. Bond funds provide the ability for the District to plan for the renovation of existing facilities and the construction of new schools in the growth areas of the District.

During early 2019, the District involved stakeholders in a capital planning process which developed a four year capital plan as well as recommending that the Governing Board call for a bond and override elections. In November 2019, the District voters renewed a capital override for an additional seven years which provides significant funding for instructional materials that the District is unable to obtain from state funding. In the same election, District voters authorized the issuance of up to \$236 million in bonds of which approximately \$153 million is for facilities and the balance being for land, technology, furniture and equipment.

An operational override used to sustain lower class sizes, as well as programs in kindergarten through third grade, including all day kindergarten, was renewed at an increased level in November 2018 generating approximately \$27.5 million in total additional operating funds annually. This override will begin a 3-year phase down in 2023-24 if not renewed by voters prior to then.


AWARDS AND ACKNOWLEDGMENTS

Awards. The Association of School Business Officials (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 32nd consecutive year that the District has received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 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.

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 services office. Each member of the office 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,

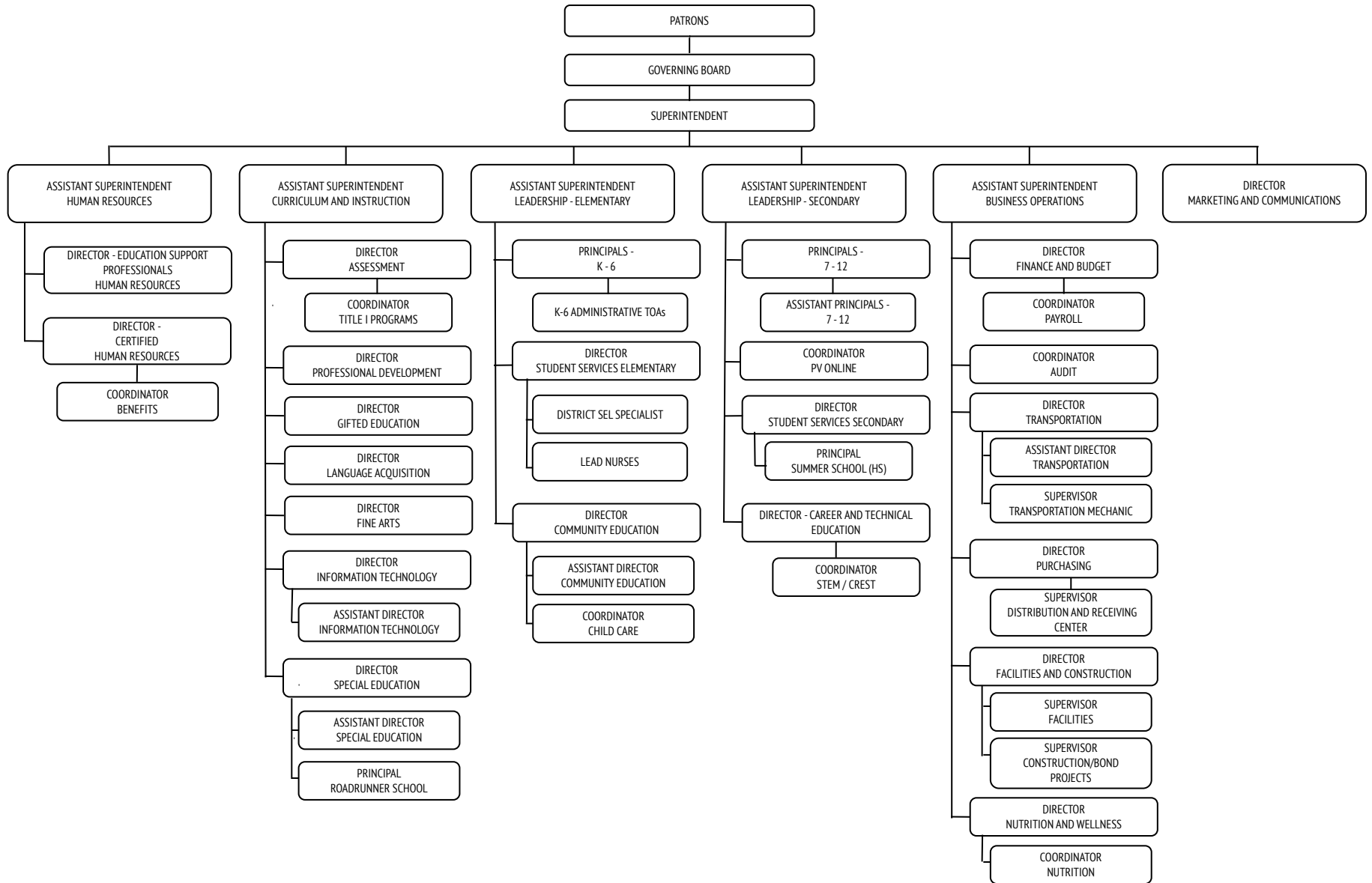


Dr. Troy Bales
Superintendent



Jill Barragan
Assistant Superintendent for
Business Operations

PARADISE VALLEY UNIFIED SCHOOL DISTRICT 2020-2021 ORGANIZATIONAL CHART



Governing Board



Ms. Anne Greenberg
President



Ms. Nancy Case
Member



Ms. Susan Matura
Member



Ms. Julie Bacon
Member



Stephanie Brown
Member

Superintendancy



Dr. James P. Lee
Superintendent



Dr. Steve Jeras
*Assistant Superintendent
Of Leadership- Elementary*



Mr. Andre Long
*Assistant Superintendent
of Leadership- Secondary*



Dr. Dan Courson
*Assistant Superintendent
Of Curriculum and Instruction*



Ms. Jill Barragan
*Assistant Superintendent
of Business Operations*



Dr. Troy Bales
*Assistant Superintendent
Human Resources*



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

**Paradise Valley Unified
School District No. 69**

**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

**Paradise Valley Unified School District No. 69
Arizona**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Paradise Valley Unified School District No. 69

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 Paradise Valley Unified School District No. 69 (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 Paradise Valley Unified School District No. 69, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows 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 Paradise Valley Unified School District No. 69 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, net pension liability information, and other postemployment benefit plan 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 13, 2021, on our consideration of Paradise Valley Unified School District No. 69'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 Paradise Valley Unified School District No. 69'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 Paradise Valley Unified School District No. 69's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 13, 2021

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

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**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

As management of the Paradise Valley Unified School District No. 69 (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 decreased \$5.0 million which represents a two percent decrease from the prior fiscal year as a result of increased spending on instructional equipment below the District's capitalization threshold.
- General revenues accounted for \$290.2 million in revenue, or 83 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$59.2 million or 17 percent of total current fiscal year revenues.
- The District had approximately \$354.3 million in expenses related to governmental activities, an increase of five percent from the prior fiscal year.
- Among major funds, the General Fund had \$223.2 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$214.7 million in expenditures. The General Fund's fund balance increase from \$76.0 million at the prior fiscal year end to \$86.9 million at the end of the current fiscal year was primarily due to a planned budget surplus.
- Net position for the Internal Service Fund decreased \$1.1 million from the prior fiscal year. The decrease is due to the District utilizing net position for operating expenses during the year.

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.

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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 can be divided into two categories: governmental funds and proprietary 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.

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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, 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.

Proprietary funds. The District maintains one type of proprietary fund. The internal service fund is an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses its internal service fund to account for its other postemployment benefit program. Because this service predominantly benefits governmental functions, it has been included within governmental activities in the government-wide financial statements.

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 and other postemployment benefit plan have been provided as required supplementary information.

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

- The principal retirement of \$42.5 million of bonds.
- The net addition of \$61.2 million in capital assets through new construction, school improvements, and purchases of vehicles, furniture and equipment.
- The issuance of \$69.8 million in school improvement bonds and \$11.4 million in associated premium.

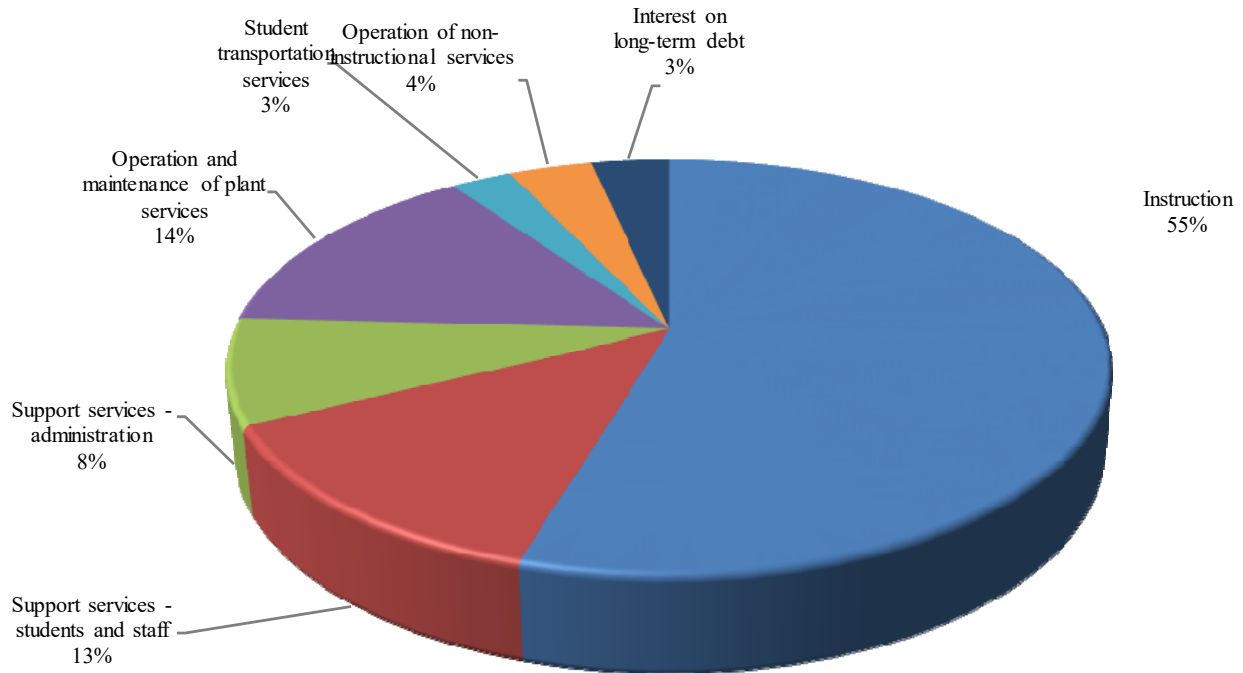
Changes in net position. The District's total revenues for the current fiscal year were \$349.4 million. The total cost of all programs and services was \$354.3 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	<u>Fiscal Year Ended June 30, 2021</u>	<u>Fiscal Year Ended June 30, 2020</u>
Revenues:		
Program revenues:		
Charges for services	\$ 6,969,646	\$ 17,262,454
Operating grants and contributions	50,156,409	26,705,500
Capital grants and contributions	2,065,392	3,957,121
General revenues:		
Property taxes	195,054,854	197,412,525
Investment income	2,030,341	4,474,839
Unrestricted county aid	4,455,826	5,044,056
Unrestricted state aid	86,121,355	96,142,538
Unrestricted federal aid	2,519,029	2,971,737
Total revenues	<u>349,372,852</u>	<u>353,970,770</u>
Expenses:		
Instruction	193,487,003	182,852,000
Support services - students and staff	46,489,691	44,841,377
Support services - administration	28,891,955	26,394,466
Operation and maintenance of plant services	51,171,090	46,100,777
Student transportation services	9,437,806	11,428,095
Operation of non-instructional services	12,986,101	16,255,986
Interest on long-term debt	11,860,675	10,387,507
Total expenses	<u>354,324,321</u>	<u>338,260,208</u>
Changes in net position	(4,951,469)	15,710,562
Net position, beginning	208,934,733	
Net effect of prior period adjustments	6,657,771	
Net position, beginning, as restated	<u>215,592,504</u>	<u>193,224,171</u>
Net position, ending	<u>\$ 210,641,035</u>	<u>\$ 208,934,733</u>

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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.

- Operating grants and contributions increased \$23.5 million due to COVID-19 relief funding from the federal government.
- Charges for services decreased \$10.3 million due the District not operating its community education and other extracurricular programs during a majority of the year. The District suspended these activities while students were distance learning during the fall of 2020 and winter of 2020/2021.
- Instruction expenses increased \$10.6 million primarily due to the purchase of equipment to aid in distance learning that were less than the District’s capitalization threshold.

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.

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 193,487,003	\$(158,928,068)	\$ 182,852,000	\$(162,804,185)
Support services - students and staff	46,489,691	(41,556,636)	44,841,377	(38,009,750)
Support services - administration	28,891,955	(26,983,522)	26,394,466	(23,982,301)
Operation and maintenance of plant services	51,171,090	(44,946,960)	46,100,777	(44,004,156)
Student transportation services	9,437,806	(9,346,545)	11,428,095	(11,277,798)
Operation of non-instructional services	12,986,101	(2,733,813)	16,255,986	(1,113,970)
Interest on long-term debt	11,860,675	(10,637,330)	10,387,507	(9,142,973)
Total	\$ 354,324,321	\$(295,132,874)	\$ 338,260,208	\$(290,335,133)

- The cost of all governmental activities this year was \$354.3 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$59.2 million.
- Net cost of governmental activities of \$295.1 million was financed by general revenues, which are made up of primarily property taxes of \$195.1 million and state and county aid of \$90.6 million. Investment earnings accounted for \$2.0 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 \$211.7 million, a decrease of \$2.1 million due primarily to outstanding grant reimbursements.

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund is the principal operating fund of the District. The General Fund comprises 41 percent of the total fund balance. Approximately \$64.7 million, or 74 percent of the General Fund's fund balance is unassigned. The increase in fund balance of \$10.9 million in the General Fund to \$86.9 million as of fiscal year end was a result of a planned budgetary surplus.

General Fund revenues decreased \$6.1 million primarily due to decreased state aid revenues. General Fund expenditures decreased \$8.0 million primarily as a result of the District's utilization of other eligible funds for maintenance and operations purposes.

Expenditures within the Other Federal Project Fund of \$26.4 million exceeded revenues of \$14.5 million leading to a decrease in fund balance of \$12.4 million. Outstanding grant reimbursements will relieve the deficit during fiscal year 2021-22.

The fund balance in the Debt Service Fund was \$22.8 million as of fiscal year end. The decrease in fund balance of \$4.0 million during the year was due to the District utilizing previously levied property taxes for current year debt payments.

The fund balance in the Bond Building Fund was \$87.9 million as of fiscal year end. The increase in fund balance of \$675,241 during the year was primarily due to the issuance of school improvement bonds funding current year capital expenditures.

Proprietary funds. Unrestricted net position of the Internal Service Fund at the end of the fiscal year amounted to \$3.6 million. The decrease of \$1.1 million from the prior fiscal year was primarily due to the District utilizing net position for benefit payments.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a \$27.4 million decrease, an eleven percent decrease, due to decreases in average daily membership and the State distance learning adjustment.

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 variances for the final amended budget and actual revenues resulted from conservative estimates for state aid revenues which were expected to decline as a result of average daily membership decreases. The significant expenditure variances are summarized as follows:

- The favorable variance of \$11.2 million in instruction was the result of utilizing fund balance in other funds and the District not expending its entire budget.
- The favorable variance of \$1.7 million in operation and maintenance of plant services was the result of services budgeted in the General Fund but paid with other eligible funds.
- The favorable variance of \$2.4 million in student transportation services was the result of unfilled positions and the District not expending its entire budget due to distance learning.

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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 \$1.0 billion 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 \$61.2 million from the prior fiscal year primarily due to the construction of a new elementary school and the rebuild of another elementary school. Total depreciation expense for the current year was \$31.6 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, as restated
Capital assets - non-depreciable	\$ 73,586,025	\$ 42,337,687
Capital assets - depreciable, net	498,008,840	496,199,957
Total	\$ 571,594,865	\$ 538,537,644

The estimated cost to complete current construction projects is \$11.4 million.

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

Debt Administration. At year-end, the District had \$415.7 million in long-term debt outstanding, \$39.2 million due within one year. Long-term debt increased by \$35.6 million due to the issuance of \$69.8 million of school improvement bonds and the associated premium of \$11.4 million.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 30 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$1.5 billion and the Class B debt limit is \$986.9 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

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

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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 \$29.0 million).
- District student population (estimated 28,606).
- Negotiated employee salaries (increase of 1.2 percent).

Also considered in the development of the budget is the state economy and COVID-19 mitigation and response expenditures. Costs for additional cleaning and sanitation have been included along with additional curriculum purchases and support to combat learning loss. Returning employees for fiscal year 2021-22 were compensated with a \$1,000 return to work stipend using Elementary and Secondary School Emergency Relief (ESSER) funding from the federal government.

Budgeted expenditures in the General Fund increased 15 percent to \$263.6 million in fiscal year 2021-22 due to estimated increases in average daily membership. 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 Operations Office, Paradise Valley Unified School District No. 69, 15002 North 32nd Street, Phoenix, Arizona 85032.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 259,332,195
Property taxes receivable	2,195,904
Deposits	304,616
Due from governmental entities	38,951,290
Prepaid items	3,525,000
Inventory	1,854,306
Total current assets	306,163,311
Noncurrent assets:	
Cash and investments - restricted	13,981,985
Capital assets not being depreciated	73,586,025
Capital assets, net of accumulated depreciation	498,008,840
Total noncurrent assets	585,576,850
Total assets	891,740,161
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension and other postemployment benefit plan items	54,581,540
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	3,112,306
Construction contracts payable	23,080,034
Accrued payroll and employee benefits	1,026,476
Compensated absences payable	1,700,000
Accrued interest payable	8,111,547
Unearned revenues	375,209
Bonds payable	39,235,000
Total current liabilities	76,640,572
Noncurrent liabilities:	
Non-current portion of long-term obligations	659,040,094
Total noncurrent liabilities	659,040,094
Total liabilities	735,680,666
 <u>NET POSITION</u>	
Net investment in capital assets	243,800,072
Restricted for:	
Instruction	14,090,460
Food service	1,317,708
Non-instructional purposes	2,329,448
Debt service	22,997,697
Capital outlay	13,026,378
Unrestricted	(86,920,728)
Total net position	\$ 210,641,035

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 193,487,003	\$ 5,693,180	\$ 27,192,763	\$ 1,672,992	\$ (158,928,068)
Support services - students and staff	46,489,691		4,933,055		(41,556,636)
Support services - administration	28,891,955	647,204	1,261,229		(26,983,522)
Operation and maintenance of plant services	51,171,090	453,425	5,378,305	392,400	(44,946,960)
Student transportation services	9,437,806		91,261		(9,346,545)
Operation of non-instructional services	12,986,101	175,837	10,076,451		(2,733,813)
Interest on long-term debt	11,860,675		1,223,345		(10,637,330)
Total governmental activities	<u>\$ 354,324,321</u>	<u>\$ 6,969,646</u>	<u>\$ 50,156,409</u>	<u>\$ 2,065,392</u>	<u>(295,132,874)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	143,711,422
Property taxes, levied for debt service	44,118,064
Property taxes, levied for capital outlay	7,225,368
Investment income	2,030,341
Unrestricted county aid	4,455,826
Unrestricted state aid	86,121,355
Unrestricted federal aid	2,519,029

Total general revenues

290,181,405

Changes in net position

(4,951,469)

Net position, beginning of year, as restated

215,592,504

Net position, end of year

\$ 210,641,035

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

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FUND FINANCIAL STATEMENTS

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Other Federal Projects	Debt Service
<u>ASSETS</u>			
Cash and investments	\$ 45,871,171	\$	\$ 55,863,229
Cash and investments - restricted			13,981,985
Property taxes receivable	1,624,166		499,030
Deposits			
Due from governmental entities	21,353,245	12,919,758	
Due from other funds	16,520,476		
Prepaid items	3,525,000		
Inventory	1,765,244		
Total assets	\$ 90,659,302	\$ 12,919,758	\$ 70,344,244
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 2,446,651	\$ 120,845	\$
Construction contracts payable			
Due to other funds		12,698,398	
Accrued payroll and employee benefits	617,127	92,718	
Unearned revenues			
Bonds payable			39,235,000
Bond interest payable			8,111,547
Total liabilities	3,063,778	12,911,961	47,346,547
Deferred inflows of resources:			
Unavailable revenues - property taxes	732,292		222,945
Unavailable revenues - intergovernmental		12,425,579	
Total deferred inflows of resources	732,292	12,425,579	222,945
Fund balances (deficits):			
Nonspendable	5,290,244		
Restricted		7,797	22,774,752
Assigned	16,906,181		
Unassigned	64,666,807	(12,425,579)	
Total fund balances	86,863,232	(12,417,782)	22,774,752
 Total liabilities, deferred inflows of resources and fund balances	 \$ 90,659,302	 \$ 12,919,758	 \$ 70,344,244

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 109,374,892	\$ 32,255,028	\$ 243,364,320
		13,981,985
	72,708	2,195,904
	304,616	304,616
	4,678,287	38,951,290
		16,520,476
		3,525,000
	89,062	1,854,306
<u>\$ 109,374,892</u>	<u>\$ 37,399,701</u>	<u>\$ 320,697,897</u>
\$ 21,495,258	\$ 544,810	\$ 3,112,306
	1,584,776	23,080,034
	3,822,078	16,520,476
	316,631	1,026,476
	375,209	375,209
		39,235,000
		8,111,547
<u>21,495,258</u>	<u>6,643,504</u>	<u>91,461,048</u>
	33,762	988,999
	4,136,988	16,562,567
	<u>4,170,750</u>	<u>17,551,566</u>
87,879,634	89,062	5,379,306
	30,633,373	141,295,556
		16,906,181
	(4,136,988)	48,104,240
<u>87,879,634</u>	<u>26,585,447</u>	<u>211,685,283</u>
<u>\$ 109,374,892</u>	<u>\$ 37,399,701</u>	<u>\$ 320,697,897</u>

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PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total governmental fund balances **\$ 211,685,283**

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

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

Governmental capital assets	\$ 1,028,155,112	
Less accumulated depreciation	<u>(456,560,247)</u>	571,594,865

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

Property taxes	988,999	
Intergovernmental	<u>16,562,567</u>	17,551,566

Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. 53,476,963

The Internal Service Fund is used by management to charge the cost of OPEB to the individual funds. The assets and liabilities of the Internal Service Fund are included in the Statement of Net Position. 3,591,518

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

Compensated absences payable	(6,280,158)	
Net pension liability	(264,539,575)	
Bonds payable	<u>(376,439,427)</u>	<u>(647,259,160)</u>

Net position of governmental activities **\$ 210,641,035**

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General	Other Federal Projects	Debt Service
Revenues:			
Other local	\$ 5,448,084	\$	\$ 449,111
Property taxes	145,695,121		44,399,290
State aid and grants	69,573,155		
Federal aid, grants and reimbursements	2,519,029	14,451,737	2,467,879
Total revenues	223,235,389	14,451,737	47,316,280
Expenditures:			
Current -			
Instruction	114,299,635	16,477,638	
Support services - students and staff	37,499,670	30,756	
Support services - administration	23,086,290	33,359	
Operation and maintenance of plant services	31,540,869	3,191,154	
Student transportation services	7,473,245	20,939	
Operation of non-instructional services	663,037	5,431,233	
Capital outlay	185,228	1,260,416	
Debt service -			
Principal retirement			39,235,000
Interest and fiscal charges			14,910,159
Bond issuance costs			
Total expenditures	214,747,974	26,445,495	54,145,159
Excess (deficiency) of revenues over expenditures	8,487,415	(11,993,758)	(6,828,879)
Other financing sources (uses):			
Transfers in	1,779,413		2,788,543
Transfers out		(394,174)	
Issuance of school improvement bonds			
Premium on sale of bonds			
Proceeds from sale of capital assets	273,747		
Total other financing sources (uses)	2,053,160	(394,174)	2,788,543
Changes in fund balances	10,540,575	(12,387,932)	(4,040,336)
Fund balances (deficits), beginning of year, as restated	75,962,516	(29,850)	26,815,088
Increase (decrease) in reserve for inventory	360,141		
Fund balances (deficits), end of year	\$ 86,863,232	\$ (12,417,782)	\$ 22,774,752

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 758,766	\$ 7,779,666	\$ 14,435,627
	7,342,571	197,436,982
	21,564,586	91,137,741
	15,415,637	34,854,282
<u>758,766</u>	<u>52,102,460</u>	<u>337,864,632</u>
	24,937,008	155,714,281
	5,593,149	43,123,575
	1,230,816	24,350,465
	3,315,688	38,047,711
	66,145	7,560,329
	6,278,143	12,372,413
77,740,812	6,505,959	85,692,415
		39,235,000
		14,910,159
715,448		715,448
<u>78,456,260</u>	<u>47,926,908</u>	<u>421,721,796</u>
<u>(77,697,494)</u>	<u>4,175,552</u>	<u>(83,857,164)</u>
		4,567,956
(2,788,543)	(1,385,239)	(4,567,956)
69,760,000		69,760,000
11,401,278		11,401,278
		273,747
<u>78,372,735</u>	<u>(1,385,239)</u>	<u>81,435,025</u>
<u>675,241</u>	<u>2,790,313</u>	<u>(2,422,139)</u>
87,204,393	23,818,974	213,771,121
	(23,840)	336,301
<u>\$ 87,879,634</u>	<u>\$ 26,585,447</u>	<u>\$ 211,685,283</u>

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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 **\$ (2,422,139)**

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	\$ 64,858,150	
Less current year depreciation	<u>(31,617,988)</u>	33,240,162

Issuance of school improvement bonds provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position. (81,161,278)

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

Property taxes	(2,382,128)	
Intergovernmental	<u>13,465,699</u>	11,083,571

Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 39,235,000

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	20,129,640	
Pension expense	<u>(23,982,929)</u>	(3,853,289)

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.

Inventory	336,301	
Loss on disposal of assets	(182,941)	
Amortization of deferred bond items	3,049,484	
Compensated absences	<u>(3,179,884)</u>	22,960

The Internal Service Fund is used by management to charge the cost of insurance to the individual funds. The changes in net position of the Internal Service Fund is reported with governmental activities in the Statement of Activities. (1,096,456)

Changes in net position in governmental activities **\$ (4,951,469)**

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2021

	Governmental Activities: Internal Service Fund
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 15,967,875
Total current assets	<u>15,967,875</u>
Total assets	<u><u>15,967,875</u></u>
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Other postemployment benefit plan items	<u>1,104,577</u>
 <u>LIABILITIES</u>	
Noncurrent liabilities:	
Total OPEB liability	<u>13,480,934</u>
Total noncurrent liabilities	<u>13,480,934</u>
Total liabilities	<u><u>13,480,934</u></u>
 <u>NET POSITION</u>	
Unrestricted	<u>3,591,518</u>
Total net position	<u><u>\$ 3,591,518</u></u>

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Governmental Activities: Internal Service Fund
Operating expenses:	
Benefits	\$ 1,247,358
Total operating expenses	<u>1,247,358</u>
Operating income (loss)	<u>(1,247,358)</u>
Nonoperating revenues (expenses):	
Investment income	150,902
Total nonoperating revenues (expenses)	<u>150,902</u>
Changes in net position	<u>(1,096,456)</u>
Total net position, beginning of year	4,687,974
Total net position, end of year	<u><u>\$ 3,591,518</u></u>

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

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
STATEMENT OF CASH FLOWS - PROPRIETARY FUND
YEAR ENDED JUNE 30, 2021**

	Governmental Activities: Internal Service Fund
<u>Increase/Decrease in Cash and Cash Equivalents</u>	
Cash flows from operating activities:	
Cash payments for benefits	\$ <u>(1,087,156)</u>
Net cash provided by/used for operating activities	<u>(1,087,156)</u>
Cash flows from investing activities:	
Investment income	<u>150,902</u>
Net cash provided by/used for investing activities	<u>150,902</u>
Net increase/decrease in cash and cash equivalents	<u>(936,254)</u>
Cash and cash equivalents, beginning of year	<u>16,904,129</u>
Cash and cash equivalents, end of year	<u>\$ <u>15,967,875</u></u>
 <u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u>	
Operating income/loss	\$ (1,247,358)
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:	
Changes in assets and liabilities:	
Increase/decrease in total OPEB liability and related items	<u>160,202</u>
Total adjustments	<u>160,202</u>
Net cash provided by/used for operating activities	<u>\$ <u>(1,087,156)</u></u>

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Paradise Valley Unified School District No. 69 (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.

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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, state and federal aid, and other items not included among program revenues are reported instead as general revenues.

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

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

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The District reports the following major governmental funds:

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

Other Federal Projects Fund – The Other Federal Projects Fund accounts for financial assistance received for other supplemental federal projects, including monies from the various COVID-19 relief bills.

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.

Bond Building Fund – The Bond Building Fund accounts for monies received from District bond issues that are used to acquire sites, construct or renovate school buildings, improve school grounds, and purchase transportation vehicles.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Additionally, the District reports the following fund types:

Proprietary Fund – The Proprietary Fund is an Internal Service Fund that accounts for activities related to the District’s postemployment benefits program.

The Proprietary Fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting and are presented in a single column.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s internal service funds are charges for other postemployment benefits. Operating expenses for internal service fund includes the cost of the other postemployment benefits. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Cash and Investments

For purposes of the Statement of Cash Flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents at year end were cash in bank and cash and investments held by the County Treasurer.

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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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 governmental fund financial statements and in nonoperating revenues in the proprietary 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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

H. Inventory

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

The United States Department of Agriculture (USDA) commodity portion of the food services inventory consists of food donated by the USDA. It is valued at estimated market prices paid by the USDA.

I. Prepaid Items

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

J. Capital Assets

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

Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. 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	20 years
Buildings and improvements	20 - 50 years
Vehicles, furniture and equipment	3 - 15 years

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

K. Deferred Outflows/Inflows of Resources

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

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

L. Compensated Absences

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

M. Pensions and Other Postemployment Benefits

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

N. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund 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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

O. Interfund Activity

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

P. Net Position Flow Assumption

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

Q. Estimates

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

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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (a resolution) 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 the management official delegated that authority by the formal Governing Board action. The Board delegated the authority and responsibility to assign fund balances to the Assistant Superintendent of Business Operations.

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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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>Bond Building Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:					
Nonspendable:					
Prepaid items	\$ 3,525,000	\$	\$	\$	\$ 89,062
Inventory	1,765,244				
Restricted:					
Debt service			22,774,752		
Capital projects					12,992,616
Bond building projects				87,879,634	
Voter approved initiatives					1,446,204
Federal and state projects		7,797			6,486,770
Food service					1,228,646
Civic center					2,079,318
Extracurricular activities					3,136,132
Student activities					1,745,017
Other purposes					1,518,670
Assigned:					
Anticipated budgetary shortfalls	13,472,423				
Capital projects	3,433,758				
Unassigned:	64,666,807	(12,425,579)			(4,136,988)
Total fund balances	<u>\$ 86,863,232</u>	<u>\$(12,417,782)</u>	<u>\$22,774,752</u>	<u>\$ 87,879,634</u>	<u>\$ 26,585,447</u>

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	<u>Deficit</u>
Major Governmental Fund:	
Other Federal Projects	\$ 12,417,782
Non-Major Governmental Funds:	
Title I Grants	1,231,751
Professional Development and Technology Grants	135,642
Title IV Grants	600,397
Limited English and Immigrant Students	68,607
Indian Education	3,494
Special Education Grants	1,380,098
Vocational Education	517,277
Homeless Education Grants	26,360
State Vocational Education	4,101
Other State Projects	23,533

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The deficits arose because of operations during the year and 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 \$585,982 and the bank balance was \$898,464. At year end, \$160,872 of the District's deposits were covered by collateral held by the pledging financial institution's trust department or agent but not in the District's name. The carrying amount includes \$237,592 of restricted cash.

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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 – CASH AND INVESTMENTS

All investments in which the fair value hierarchy is applicable are measured at fair value on a recurring basis. At year end, the District’s investments consisted of the following:

<u>Investment Type</u>	<u>Maturities</u>	<u>Fair Value</u>	<u>Category</u>
U.S. Treasury Note	2/15/2026	\$ 2,611,703	Level 2
U.S. Treasury Note	5/31/2026	2,161,502	Level 2
U.S. Treasury Bonds	5/15/2026	3,345,430	Level 2
U.S. Treasury Bonds	7/1/2026	<u>5,625,758</u>	Level 2
		13,744,393	
County Treasurer’s investment pool	842 days	<u>258,983,805</u>	Not Applicable
Total		<u><u>\$272,728,198</u></u>	

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

Credit Risk. The District has no investment policy that would further limit its investment choices. As of year end, the District’s investment in the County Treasurer’s investment pool did not receive a credit quality rating from a national rating agency. The District’s investments in U.S. Treasury Notes and Bonds were rated Aaa by Moody’s Investors Service and AA+ by Standard and Poor’s.

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.

Valuation Techniques. Debt securities classified in Level 2 of the fair value hierarchy are valued using matrix pricing techniques. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 – DUE FROM OTHER GOVERNMENTS

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 fund and non-major governmental funds in the aggregate, were as follows:

	<u>General Fund</u>	<u>Other Federal Projects Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:			
Due from federal government	\$ 313,667	\$ 12,919,758	\$ 4,288,927
Due from state government	21,039,578		247,070
Due from other districts			142,290
Net due from governmental entities	<u>\$ 21,353,245</u>	<u>\$ 12,919,758</u>	<u>\$ 4,678,287</u>

NOTE 6 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	<u>Beginning Balance (as restated)</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 33,347,760	\$	\$ 3,113	\$ 33,344,647
Construction in progress	8,989,927	45,542,418	14,290,967	40,241,378
Total capital assets, not being depreciated	<u>42,337,687</u>	<u>45,542,418</u>	<u>14,294,080</u>	<u>73,586,025</u>
Capital assets, being depreciated:				
Land improvements	60,201,418	5,746,867	340,449	65,607,836
Buildings and improvements	809,513,213	24,572,764	417,368	833,668,609
Vehicles, furniture and equipment	54,890,381	3,287,068	2,884,807	55,292,642
Total capital assets being depreciated	<u>924,605,012</u>	<u>33,606,699</u>	<u>3,642,624</u>	<u>954,569,087</u>
Less accumulated depreciation for:				
Land improvements	(28,624,519)	(2,702,276)	(272,224)	(31,054,571)
Buildings and improvements	(361,548,485)	(24,926,895)	(326,354)	(386,149,026)
Vehicles, furniture and equipment	(38,232,051)	(3,988,817)	(2,864,218)	(39,356,650)
Total accumulated depreciation	<u>(428,405,055)</u>	<u>(31,617,988)</u>	<u>(3,462,796)</u>	<u>(456,560,247)</u>
Total capital assets, being depreciated, net	<u>496,199,957</u>	<u>1,988,711</u>	<u>179,828</u>	<u>498,008,840</u>
Governmental activities capital assets, net	<u>\$ 538,537,644</u>	<u>\$ 47,531,129</u>	<u>\$14,473,908</u>	<u>\$ 571,594,865</u>

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$13,612,470
Support services – students and staff	1,774,224
Support services – administration	1,405,949
Operation and maintenance of plant services	12,788,228
Student transportation services	1,673,274
Operation of non-instructional services	363,843
Total depreciation expense – governmental activities	<u>\$31,617,988</u>

Construction Commitments – At year end, the District had contractual commitments related to renovations at various existing District schools and the construction of a new elementary school. At year end the District had spent \$40.2 million on the projects and had estimated remaining contractual commitments of \$11.4 million. These projects are being funded with bond proceeds.

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 \$20.0 million in unused line of credit.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$139.6 million remains unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$1.5 billion and the available margin is \$1.1 billion. In addition, a portion of the District’s school improvement bonds are Qualified School Construction Bonds, as such the District will receive direct subsidy payments from the United States of America for a portion of the interest due on the bonds. Further, the District has \$13,981,985 in restricted cash and investments that will be used to pay the Qualified School Construction Bonds in 2026.

	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	Due Within One Year
Governmental activities:					
School Improvement Bonds Project of 2005, Series E (Class B) (Qualified School Construction Bonds)	\$24,025,000	6.0%	7/1/26	\$ 24,025,000	\$
School Improvement Bonds Project of 2011, Series A (2012)	54,000,000	3.0-4.0%	7/1/21-31	44,000,000	2,510,000
School Improvement Bonds Project of 2011, Series B (2013)	37,850,000	2.0-4.0%	7/1/21-31	37,850,000	2,850,000
School Improvement Bonds Project of 2011, Series D (2014)	50,000,000	4.0-4.5%	7/1/21-31	33,525,000	1,675,000
School Improvement Bond Project of 2015, Series A (2016)	36,700,000	2.0-3.0%	7/1/21-25	17,650,000	2,750,000
School Improvement Bonds, Project of 2015, Series B (2017)	33,870,000	3.0-5.0%	7/1/21-26	20,410,000	2,685,000
School Improvement Bonds, Project of 2015, Series C (2018)	49,885,000	5.0%	7/1/21-27	37,975,000	6,350,000
School Improvement Bonds, Project of 2015, Series D (2018)	53,310,000	5.0%	7/1/21-28	45,950,000	8,600,000
School Improvement Bonds, Project of 2015 and 2019, Series 2020	50,075,000	4.0-5.0%	7/1/21-25 and 7/1/32-39	50,075,000	11,815,000
School Improvement Bonds, Projects of 2015 and 2019, Second Series 2020	49,565,000	3.0-5.0%	7/1/22-26 and 7/1/32-40	49,565,000	
School Improvement Bonds, Project of 2015, Series E (2021)	20,195,000	3.0-5.0%	7/1/23 and 7/1/32-40	20,195,000	
Total				<u>\$ 381,220,000</u>	<u>\$ 39,235,000</u>

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2022	\$ 39,235,000	\$ 15,462,209
2023	40,025,000	13,827,925
2024	31,765,000	12,261,125
2025	28,785,000	10,964,963
2026	29,885,000	9,702,750
2027-31	119,790,000	26,323,537
2032-36	43,990,000	12,665,688
2037-41	47,745,000	4,672,300
Total	<u>\$ 381,220,000</u>	<u>\$ 105,880,497</u>

NOTE 9 – 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	\$ 353,975,000	\$ 69,760,000	\$ 42,515,000	\$ 381,220,000	\$ 39,235,000
Premium	26,102,633	11,401,278	3,049,484	34,454,427	
Total bonds payable	<u>380,077,633</u>	<u>81,161,278</u>	<u>45,564,484</u>	<u>415,674,427</u>	<u>39,235,000</u>
Total OPEB liability	13,106,335	374,599		13,480,934	
Net pension liability	220,512,697	44,026,878		264,539,575	
Compensated absences payable	3,100,274	4,224,230	1,044,346	6,280,158	1,700,000
Governmental activity long-term liabilities	<u>\$ 616,796,939</u>	<u>\$ 129,786,985</u>	<u>\$ 46,608,830</u>	<u>\$ 699,975,094</u>	<u>\$ 40,935,000</u>

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 – 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 \$12,698,398 and \$3,822,078, respectively. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

	Transfers in		
	General Fund	Bond Building Fund	Total
Transfers out			
Other Federal Projects Fund	\$ 394,174	\$	\$ 394,174
Bond Building Fund		2,788,543	2,788,543
Non-Major Governmental Funds	1,385,239		1,385,239
Total	\$ 1,779,413	\$ 2,788,543	\$ 4,567,956

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

NOTE 11 – 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.

Lease-To-Own Agreement – The Arizona Schools Facilities Board (SFB) entered into a lease in January 2003 to finance costs of the District’s new school facilities pursuant to A.R.S. 15-2004, 15-2005 and 15-2006. The SFB is required to make all lease payments, however if the SFB does not make the lease payments, the District has the option to make the payments on behalf of the SFB to ensure the facilities do not revert back to the lessor.

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 12 – PRIOR PERIOD ADJUSTMENTS

The July 1, 2020 net position and fund balance do not agree to the prior year financial statements due to the correction of an error and the reclassification of fund balance. The error corrected was a change in previous accumulated depreciation calculations due to the implementation of a new accounting system. The District also reclassified unrestricted Auxiliary Operations balances to the General Fund and created the Extracurricular Activities Fees Tax Credit Fund when previously both activities has been recorded within the Auxiliary Operations Fund, as allowed by Uniform System of Financial Records.

		Governmental funds	
	Statement of Activities	General Fund	Non-Major Governmental Funds
Net position/fund balance, June 30, 2020, as previously reported	\$ 208,934,733	\$ 73,542,868	\$ 26,238,622
Accumulated depreciation adjustment due to accounting system change	6,657,771		
Reclassification of fund balance		2,419,648	(2,419,648)
Net position/fund balance, July 1, 2020, as restated	<u>\$ 215,592,504</u>	<u>\$ 75,962,516</u>	<u>\$ 23,818,974</u>

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 joined the Valley Schools Insurance Trust (VSIT), Valley Schools Employee Benefit Trust (VSEBT), and the Valley Schools Worker’s Compensation Pool (VSWCP) together with several school districts in the State.

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 Valley Schools Insurance Trust (VSIT). VSIT is a public entity risk pool currently operating as a common risk management and insurance program for school districts. The District pays premiums to VSIT for its general insurance coverage. The agreement provides that VSIT 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’s employees have health and accident insurance coverage with the Valley Schools Employee Benefit Trust (VSEBT). VSEBT is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays premiums 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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – RISK MANAGEMENT

The District joined the Valley Schools Workers’ Compensation Pool (VSWCP) together with other school districts in the state for risks of loss related to workers’ compensation claims. VSWCP 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 premiums to VSWCP for its employee workers’ compensation coverage. The agreement provides that VSWCP will be self-sustaining through members’ premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Aggregate Amounts. At June 30, 2020, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	<u>Pension</u>	<u>OPEB</u>	<u>Total</u>
Net liability	\$ 264,539,575	\$ 13,480,934	\$ 278,020,509
Deferred outflows of resources	53,476,963	1,104,577	54,581,540
Expense	23,982,929	1,247,358	25,230,287
Contributions	20,129,640	1,087,156	21,216,796

A. Arizona State Retirement System

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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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 \$20,129,640.

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)
\$ 264,539,575	1.527	0.011

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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 \$23,982,929.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,393,219	\$
Net difference between projected and actual earnings on pension investments	25,515,151	
Changes in proportion and differences between contributions and proportionate share of contributions	5,438,953	
Contributions subsequent to the measurement date	20,129,640	
Total	\$ 53,476,963	\$

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, 2021. 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	\$	7,883,909
2023		8,342,610
2024		9,229,102
2025		7,891,702

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

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

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

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

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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 plans’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 361,754,280	\$ 264,539,575	\$ 183,273,077

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.

B. Single-Employer OPEB Plan

Plan Description. Under authority of the Governing Board, the District provides postretirement insurance benefits, for certain retirees and their dependents, in accordance with the Post-Employment Medical Benefits Plan. The plan is a single-employer defined benefit OPEB plan administered by the District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. Employees hired on or after July 1, 2012 are not eligible for District-paid retiree health benefits. The OPEB fund primarily charges the General Fund for benefits, however all retiree premiums are paid from the OPEB fund.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Benefits Provided. The plan provides postretirement insurance (health, dental and life) on behalf of its eligible retirees up to age 65. To be eligible for District-paid benefits, a retiree must have attained eligibility for early retirement under the Arizona State Retirement (ASRS), been hired prior to July 1, 2012, and have worked for the District for 15 or more years. Eligible retirees receive a District reimbursement for premiums under the ASRS Retiree Group Insurance plan of up to \$402 per month (retiree only) or \$725 per month (retiree plus dependent coverage). Individuals who retired on or after July 1, 2005 are subject to the retiree only cap. Retired Cabinet members are not subject to the caps mentioned, and are eligible for dental and life insurance under the District sponsored plans.

Contributions. The District currently pays for postemployment benefits on a pay-as-you-go basis. For the current fiscal year, the District contributed \$1,087,156 for these benefits.

Employees covered by benefit terms. The following employees were covered as of the effective date of the OPEB valuation:

Inactive employees or beneficiaries currently receiving benefit payments	248
Active employees	1,578
Total	1,826

The District’s total OPEB liability of \$13,480,934 was measured as of June 30, 2020. The total liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021.

Actuarial Assumptions and Other Inputs. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost between the employer and plan members to that point.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

The total OPEB liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	June 30, 2021
Actuarial valuation date	July 1, 2020
Inflation rate	2.75%
Projected salary increases	3.0%
Health care cost trend rate:	
Medical and Prescription Drug	5.00% for 2021-2023, 5.20% for 2024-2069, and 4.00% for 2070 and later
Retiree contribution increase	Frozen
ASRS subsidy increases	Level
Cost of living adjustments	N/A

The discount rate is based on the estimate of expected long-term plan experience. The discount rate used to measure the total OPEB liability was 1.92 percent, which was a decrease of .53 percent from the discount rate used as of June 30, 2020.

Pre-retirement mortality rates were based on the RP-2014 Employee Mortality Table, fully generational. Post-retirement mortality rates were based on the RP-2014 Health Annuitant Mortality Table, fully generational.

Changes in the Total OPEB Liability

Total OPEB Liability – beginning of year	\$ 13,106,335
Changes for the year:	
Service cost	543,468
Interest	327,532
Changes of benefit terms	
Differences between expected and actual experience	241,748
Changes in assumptions or other inputs	349,007
Benefit payments	(1,087,156)
Net changes	374,599
Total OPEB Liability – end of year	<u>\$ 13,480,934</u>

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District, as well as what the District’s total OPEB 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	0.92%	1.92%	2.92%
Total OPEB liability	\$ 14,116,914	\$ 13,480,934	\$ 12,859,429

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Rates	2.5% to 4.2%	3.5% to 5.2%	4.5% to 6.2%
Total OPEB liability	\$ 13,462,951	\$ 13,480,934	\$ 13,498,842

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$1,247,358. At June 30, 2021, the District reported the following deferred outflows of resources and no deferred inflows of resources related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 462,076	\$
Changes of assumptions or other inputs	642,501	
Total	\$ 1,104,577	\$

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Amounts reported as deferred outflows of resources will be recognized in OPEB expense as follows:

Year Ending June 30:		
2022	\$	376,358
2023		376,358
2024		215,741
2025		123,540
2026		11,580

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REQUIRED SUPPLEMENTARY INFORMATION

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$ 4,020,000	\$ 4,020,000	\$ 4,090,561	\$ 70,561
Property taxes	145,000,000	145,000,000	145,695,121	695,121
State aid and grants	47,000,000	47,000,000	69,573,155	22,573,155
Total revenues	<u>196,020,000</u>	<u>196,020,000</u>	<u>219,358,837</u>	<u>23,338,837</u>
Expenditures:				
Current -				
Instruction	148,385,800	124,166,804	112,930,827	11,235,977
Support services - students and staff	36,832,260	38,837,596	37,372,388	1,465,208
Support services - administration	22,857,773	22,854,442	22,647,728	206,714
Operation and maintenance of plant services	34,702,251	33,188,881	31,439,353	1,749,528
Student transportation services	13,589,724	9,840,924	7,470,122	2,370,802
Operation of non-instructional services	600,508	655,508	433,688	221,820
Total expenditures	<u>256,968,316</u>	<u>229,544,155</u>	<u>212,294,106</u>	<u>17,250,049</u>
Changes in fund balances	<u>(60,948,316)</u>	<u>(33,524,155)</u>	<u>7,064,731</u>	<u>40,588,886</u>
Fund balances, beginning of year, as restated			36,774,886	36,774,886
Increase (decrease) in reserve for prepaid items			16,882,755	16,882,755
Increase (decrease) in reserve for inventory			423,788	423,788
Fund balances (deficits), end of year	<u>\$ (60,948,316)</u>	<u>\$ (33,524,155)</u>	<u>\$ 61,146,160</u>	<u>\$ 94,670,315</u>

See accompanying notes to this schedule.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal aid, grants and reimbursements	\$ 13,500,000	\$ 13,500,000	\$ 14,451,737	\$ 951,737
Total revenues	<u>13,500,000</u>	<u>13,500,000</u>	<u>14,451,737</u>	<u>951,737</u>
Expenditures:				
Current -				
Instruction	4,772,659	41,722,940	16,477,638	25,245,302
Support services - students and staff			30,756	(30,756)
Support services - administration			33,359	(33,359)
Operation and maintenance of plant services			3,191,154	(3,191,154)
Student transportation services			20,939	(20,939)
Operation of non-instructional services			5,431,233	(5,431,233)
Capital outlay			1,260,416	(1,260,416)
Total expenditures	<u>4,772,659</u>	<u>41,722,940</u>	<u>26,445,495</u>	<u>15,277,445</u>
Excess (deficiency) of revenues over expenditures	<u>8,727,341</u>	<u>(28,222,940)</u>	<u>(11,993,758)</u>	<u>16,229,182</u>
Other financing sources (uses):				
Transfers out			(394,174)	(394,174)
Total other financing sources (uses)			<u>(394,174)</u>	<u>(394,174)</u>
Changes in fund balances	<u>8,727,341</u>	<u>(28,222,940)</u>	<u>(12,387,932)</u>	<u>15,835,008</u>
Fund balances (deficits), beginning of year			(29,850)	(29,850)
Fund balances (deficits), end of year	<u>\$ 8,727,341</u>	<u>\$ (28,222,940)</u>	<u>\$ (12,417,782)</u>	<u>\$ 15,805,158</u>

See accompanying notes to this schedule.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	1.53%	1.52%	1.42%	1.54%
District's proportionate share of the net pension (assets) liability	\$ 264,539,575	\$ 220,512,697	\$ 198,169,729	\$ 240,310,126
District's covered payroll	\$ 165,793,249	\$ 157,843,685	\$ 141,422,431	\$ 150,176,475
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	159.56%	139.70%	140.13%	160.02%
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	\$ 20,129,640	\$ 18,983,327	\$ 17,646,924	\$ 15,415,045
Contributions in relation to the actuarially determined contribution	<u>20,129,640</u>	<u>18,983,327</u>	<u>17,646,924</u>	<u>15,415,045</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 172,786,609	\$ 165,793,249	\$ 157,843,685	\$ 141,422,431
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
1.50%	1.52%	1.54%
\$ 242,647,722	\$ 236,601,471	\$ 227,340,844
\$ 140,370,885	\$ 139,216,869	\$ 138,118,804
172.86%	169.95%	164.60%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 16,189,024	\$ 15,230,241	\$ 15,160,717
<u>16,189,024</u>	<u>15,230,241</u>	<u>15,160,717</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 150,176,475	\$ 140,370,885	\$ 139,216,869
10.78%	10.85%	10.89%

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST FOUR FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB liability				
Service cost	\$ 543,468	\$ 482,905	\$ 452,602	\$ 372,989
Interest	327,532	404,039	452,734	450,578
Changes of benefit terms				
Differences between expected and actual experience	241,748		644,818	
Changes of assumptions or other inputs	349,007	392,985	296,367	
Benefit payments	<u>(1,087,156)</u>	<u>(1,189,376)</u>	<u>(1,369,868)</u>	<u>(1,449,781)</u>
Net change in total OPEB liability	374,599	90,553	476,653	(626,214)
Total OPEB liability—beginning	<u>13,106,335</u>	<u>13,015,782</u>	<u>12,539,129</u>	<u>13,165,343</u>
Total OPEB liability—ending	<u><u>\$ 13,480,934</u></u>	<u><u>\$ 13,106,335</u></u>	<u><u>\$ 13,015,782</u></u>	<u><u>\$ 12,539,129</u></u>
 Covered-employee payroll	 \$ 160,299,042	 \$ 131,423,661	 \$ 136,387,093	 \$ 122,868,222
 Total OPEB liability as a percentage of covered-employee payroll	 8.41%	 9.97%	 9.54%	 10.21%

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

See accompanying notes to this schedule.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 214,747,974	\$ 86,863,232
Activity budgeted as special revenue funds	(1,718,163)	(24,817,223)
Current-year prepaid items	16,882,755	
Prior-year prepaid items	(17,500,000)	
Employee insurance account	<u>(118,460)</u>	<u>(899,849)</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 212,294,106</u>	<u>\$ 61,146,160</u>

NOTE 2 – PENSION PLAN AND OPEB 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. For the stand alone OPEB plan, disclosures are included in the notes to the financial statements.

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

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GOVERNMENTAL FUNDS

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 17,660,105	\$ 14,594,923	\$ 32,255,028
Property taxes receivable		72,708	72,708
Deposits	304,616		304,616
Due from governmental entities	4,678,287		4,678,287
Inventory	89,062		89,062
Total assets	<u><u>\$ 22,732,070</u></u>	<u><u>\$ 14,667,631</u></u>	<u><u>\$ 37,399,701</u></u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 488,333	\$ 56,477	\$ 544,810
Construction contracts payable		1,584,776	1,584,776
Due to other funds	3,822,078		3,822,078
Accrued payroll and employee benefits	316,631		316,631
Unearned revenues	375,209		375,209
Total liabilities	<u><u>5,002,251</u></u>	<u><u>1,641,253</u></u>	<u><u>6,643,504</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		33,762	33,762
Unavailable revenues - intergovernmental	4,136,988		4,136,988
Total deferred inflows of resources	<u><u>4,136,988</u></u>	<u><u>33,762</u></u>	<u><u>4,170,750</u></u>
Fund balances (deficits):			
Nonspendable	89,062		89,062
Restricted	17,640,757	12,992,616	30,633,373
Unassigned	(4,136,988)		(4,136,988)
Total fund balances	<u><u>13,592,831</u></u>	<u><u>12,992,616</u></u>	<u><u>26,585,447</u></u>
 Total liabilities, deferred inflows of resources and fund balances	 <u><u>\$ 22,732,070</u></u>	 <u><u>\$ 14,667,631</u></u>	 <u><u>\$ 37,399,701</u></u>

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 6,802,763	\$ 976,903	\$ 7,779,666
Property taxes		7,342,571	7,342,571
State aid and grants	21,172,186	392,400	21,564,586
Federal aid, grants and reimbursements	15,415,637		15,415,637
Total revenues	<u>43,390,586</u>	<u>8,711,874</u>	<u>52,102,460</u>
Expenditures:			
Current -			
Instruction	24,935,953	1,055	24,937,008
Support services - students and staff	5,593,149		5,593,149
Support services - administration	1,230,816		1,230,816
Operation and maintenance of plant services	3,312,307	3,381	3,315,688
Student transportation services	65,198	947	66,145
Operation of non-instructional services	6,278,143		6,278,143
Capital outlay	1,171,582	5,334,377	6,505,959
Total expenditures	<u>42,587,148</u>	<u>5,339,760</u>	<u>47,926,908</u>
Excess (deficiency) of revenues over expenditures	<u>803,438</u>	<u>3,372,114</u>	<u>4,175,552</u>
Other financing sources (uses):			
Transfers out	(1,385,239)		(1,385,239)
Total other financing sources (uses)	<u>(1,385,239)</u>	<u></u>	<u>(1,385,239)</u>
Changes in fund balances	<u>(581,801)</u>	<u>3,372,114</u>	<u>2,790,313</u>
Fund balances, beginning of year, as restated	14,198,472	9,620,502	23,818,974
Increase (decrease) in reserve for inventory	(23,840)		(23,840)
Fund balances, end of year	<u>\$ 13,592,831</u>	<u>\$ 12,992,616</u>	<u>\$ 26,585,447</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.

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 and 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.

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.

Taylor Grazing - to account for financial assistance received for the purpose of protecting public lands by preventing over-grazing and soil deterioration and to provide for orderly use, improvement and development, and stabilization of the livestock industry

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.

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

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

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.

District Services - to account for the financial activity of providing goods and services to departments or schools within the District, or other districts on a cost reimbursement basis.

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

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Classroom Site	Instructional Improvement	Title I Grants
<u>ASSETS</u>			
Cash and investments	\$ 327,030	\$ 1,119,174	\$
Deposits			
Due from governmental entities			1,231,751
Inventory			
Total assets	\$ 327,030	\$ 1,119,174	\$ 1,231,751
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 48,481
Due to other funds			1,115,514
Accrued payroll and employee benefits			67,756
Unearned revenues			
Total liabilities			1,231,751
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			1,231,751
Fund balances (deficits):			
Nonspendable			
Restricted	327,030	1,119,174	
Unassigned			(1,231,751)
Total fund balances	327,030	1,119,174	(1,231,751)
 Total liabilities, deferred inflows of resources and fund balances	\$ 327,030	\$ 1,119,174	\$ 1,231,751

<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>Vocational Education</u>
\$	\$	\$	\$	\$	\$
135,642	600,397	68,607	3,494	1,380,098	517,277
<u>\$ 135,642</u>	<u>\$ 600,397</u>	<u>\$ 68,607</u>	<u>\$ 3,494</u>	<u>\$ 1,380,098</u>	<u>\$ 517,277</u>
\$	\$	\$	\$	\$	\$
135,642	24,843 514,431 61,123	68,607	3,494	24,994 1,316,265 38,839	22,884 494,393
<u>135,642</u>	<u>600,397</u>	<u>68,607</u>	<u>3,494</u>	<u>1,380,098</u>	<u>517,277</u>
<u>135,642</u>	<u>600,397</u>	<u>68,607</u>	<u>3,494</u>	<u>1,380,098</u>	<u>517,277</u>
<u>(135,642)</u>	<u>(600,397)</u>	<u>(68,607)</u>	<u>(3,494)</u>	<u>(1,380,098)</u>	<u>(517,277)</u>
<u>(135,642)</u>	<u>(600,397)</u>	<u>(68,607)</u>	<u>(3,494)</u>	<u>(1,380,098)</u>	<u>(517,277)</u>
<u>\$ 135,642</u>	<u>\$ 600,397</u>	<u>\$ 68,607</u>	<u>\$ 3,494</u>	<u>\$ 1,380,098</u>	<u>\$ 517,277</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Homeless Education</u>	<u>E-Rate</u>	<u>State Vocational Education</u>
<u>ASSETS</u>			
Cash and investments	\$	\$ 759,595	\$ 17,993
Deposits			
Due from governmental entities	26,360	256,438	4,101
Inventory			
Total assets	<u>\$ 26,360</u>	<u>\$ 1,016,033</u>	<u>\$ 22,094</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 22,094
Due to other funds	26,360		
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities	<u>26,360</u>		<u>22,094</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>26,360</u>		<u>4,101</u>
Fund balances (deficits):			
Nonspendable			
Restricted		1,016,033	
Unassigned	(26,360)		(4,101)
Total fund balances	<u>(26,360)</u>	<u>1,016,033</u>	<u>(4,101)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 26,360</u>	<u>\$ 1,016,033</u>	<u>\$ 22,094</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>	<u>Community School</u>
\$ 304,108	\$ 5,115,646	\$	\$ 1,230,376	\$ 2,136,758	\$ 400,618
			304,616		
		242,969	68,863		
			89,062		
<u>\$ 304,108</u>	<u>\$ 5,115,646</u>	<u>\$ 242,969</u>	<u>\$ 1,692,917</u>	<u>\$ 2,136,758</u>	<u>\$ 400,618</u>
\$ 94,745	\$	\$	\$	\$ 57,440	\$ 21,887
		97,241			148,913
			375,209		
<u>94,745</u>		<u>97,241</u>	<u>375,209</u>	<u>57,440</u>	<u>170,800</u>
		169,261			
209,363	5,115,646	145,728	89,062	2,079,318	229,818
		(169,261)	1,228,646		
<u>209,363</u>	<u>5,115,646</u>	<u>(23,533)</u>	<u>1,317,708</u>	<u>2,079,318</u>	<u>229,818</u>
<u>\$ 304,108</u>	<u>\$ 5,115,646</u>	<u>\$ 242,969</u>	<u>\$ 1,692,917</u>	<u>\$ 2,136,758</u>	<u>\$ 400,618</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Extracurricular Activities Fees Tax Credit	Gifts and Donations	Career and Technical Education Projects
<u>ASSETS</u>			
Cash and investments	\$ 3,228,099	\$ 958,996	\$ 50,271
Deposits			
Due from governmental entities			
Inventory			
Total assets	\$ 3,228,099	\$ 958,996	\$ 50,271
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 91,967	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities	91,967		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	3,136,132	958,996	50,271
Unassigned			
Total fund balances	3,136,132	958,996	50,271
Total liabilities, deferred inflows of resources and fund balances	\$ 3,228,099	\$ 958,996	\$ 50,271

<u>Textbooks</u>	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Intergovernmental Agreements</u>	<u>Totals</u>
\$ 207,820	\$	\$ 1,783,309	\$ 20,312	\$ 17,660,105
	142,290			304,616
				4,678,287
				89,062
<u>\$ 207,820</u>	<u>\$ 142,290</u>	<u>\$ 1,783,309</u>	<u>\$ 20,312</u>	<u>\$ 22,732,070</u>
\$	\$ 40,706	\$ 38,292	\$	\$ 488,333
	50,131			3,822,078
				316,631
				375,209
	<u>90,837</u>	<u>38,292</u>		<u>5,002,251</u>
				<u>4,136,988</u>
207,820	51,453	1,745,017	20,312	89,062
				17,640,757
				(4,136,988)
<u>207,820</u>	<u>51,453</u>	<u>1,745,017</u>	<u>20,312</u>	<u>13,592,831</u>
<u>\$ 207,820</u>	<u>\$ 142,290</u>	<u>\$ 1,783,309</u>	<u>\$ 20,312</u>	<u>\$ 22,732,070</u>

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site	Instructional Improvement	Title I Grants
Revenues:			
Other local	\$ 10,616	\$ 10,824	\$
State aid and grants	15,262,123	1,286,077	
Federal aid, grants and reimbursements			4,873,320
Total revenues	15,272,739	1,296,901	4,873,320
Expenditures:			
Current -			
Instruction	14,476,181	795,377	3,187,948
Support services - students and staff	545,214	444,385	1,578,143
Support services - administration			243,699
Operation and maintenance of plant services			27,751
Student transportation services			7,788
Operation of non-instructional services			
Capital outlay			27,786
Total expenditures	15,021,395	1,239,762	5,073,115
Excess (deficiency) of revenues over expenditures	251,344	57,139	(199,795)
Other financing sources (uses):			
Transfers out			(428,622)
Total other financing sources (uses)			(428,622)
Changes in fund balances	251,344	57,139	(628,417)
Fund balances (deficits), beginning of year, as restated	75,686	1,062,035	(603,334)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ 327,030	\$ 1,119,174	\$ (1,231,751)

<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>Vocational Education</u>
\$	\$	\$	\$	\$	\$
<u>617,820</u>	<u>475,302</u>	<u>199,965</u>	<u>26,961</u>	<u>4,551,719</u>	<u>163,668</u>
<u>617,820</u>	<u>475,302</u>	<u>199,965</u>	<u>26,961</u>	<u>4,551,719</u>	<u>163,668</u>
	426,335	26,168	26,596	3,311,383	111,549
590,150	213,972	174,290		1,434,036	328,067
13,749	143,731			15,145	1,380
	10,022			37,256	2,870
	851			37,689	
	<u>175,119</u>			<u>33,300</u>	<u>61,951</u>
<u>603,899</u>	<u>970,030</u>	<u>200,458</u>	<u>26,596</u>	<u>4,868,809</u>	<u>505,817</u>
<u>13,921</u>	<u>(494,728)</u>	<u>(493)</u>	<u>365</u>	<u>(317,090)</u>	<u>(342,149)</u>
<u>(49,363)</u>	<u>(65,041)</u>	<u>(37,395)</u>	<u>(1,303)</u>	<u>(394,060)</u>	<u>(21,059)</u>
<u>(49,363)</u>	<u>(65,041)</u>	<u>(37,395)</u>	<u>(1,303)</u>	<u>(394,060)</u>	<u>(21,059)</u>
<u>(35,442)</u>	<u>(559,769)</u>	<u>(37,888)</u>	<u>(938)</u>	<u>(711,150)</u>	<u>(363,208)</u>
(100,200)	(40,628)	(30,719)	(2,556)	(668,948)	(154,069)
<u>\$ (135,642)</u>	<u>\$ (600,397)</u>	<u>\$ (68,607)</u>	<u>\$ (3,494)</u>	<u>\$ (1,380,098)</u>	<u>\$ (517,277)</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Homeless Education	E-Rate	State Vocational Education
Revenues:			
Other local	\$	\$ 10,003	\$
State aid and grants			146,332
Federal aid, grants and reimbursements	27,560	256,437	
Total revenues	<u>27,560</u>	<u>266,440</u>	<u>146,332</u>
Expenditures:			
Current -			
Instruction	3,833		66,255
Support services - students and staff	9,678		10,399
Support services - administration	220	17,100	5,418
Operation and maintenance of plant services		256,437	
Student transportation services	17,500		
Operation of non-instructional services	5,784		
Capital outlay			64,000
Total expenditures	<u>37,015</u>	<u>273,537</u>	<u>146,072</u>
Excess (deficiency) of revenues over expenditures	<u>(9,455)</u>	<u>(7,097)</u>	<u>260</u>
Other financing sources (uses):			
Transfers out	(3,338)		
Total other financing sources (uses)	<u>(3,338)</u>		
Changes in fund balances	<u>(12,793)</u>	<u>(7,097)</u>	<u>260</u>
Fund balances (deficits), beginning of year, as restated	(13,567)	1,023,130	(4,361)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (26,360)</u>	<u>\$ 1,016,033</u>	<u>\$ (4,101)</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>	<u>Community School</u>
\$ 244,118	\$ 2,372,246	\$ 1,839,915	\$ 175,344	\$ 484,683	\$ 2,802,073
<u>244,118</u>	<u>2,372,246</u>	<u>1,839,915</u>	<u>4,222,885</u> <u>4,398,229</u>	<u>484,683</u>	<u>2,802,073</u>
224,923	330	81,203		58,016	33,758
	20,956	191,564		13,708	
	713,773	1,004		54,266	1,675
		1,488,334	671	1,389,856	6,603
			3,327,035	158,339	1,075
		38,045	6,228	180,998	2,786,985
<u>224,923</u>	<u>735,059</u>	<u>1,800,150</u>	<u>3,333,934</u>	<u>1,855,183</u>	<u>2,848,247</u>
<u>19,195</u>	<u>1,637,187</u>	<u>39,765</u>	<u>1,064,295</u>	<u>(1,370,500)</u>	<u>(46,174)</u>
		(6,000)	(379,058)		
		(6,000)	(379,058)		
<u>19,195</u>	<u>1,637,187</u>	<u>33,765</u>	<u>685,237</u>	<u>(1,370,500)</u>	<u>(46,174)</u>
190,168	3,478,459	(57,298)	656,311	3,449,818	275,992
			(23,840)		
<u>\$ 209,363</u>	<u>\$ 5,115,646</u>	<u>\$ (23,533)</u>	<u>\$ 1,317,708</u>	<u>\$ 2,079,318</u>	<u>\$ 229,818</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Extracurricular Activities Fees Tax Credit	Gifts and Donations	Career and Technical Education Projects
Revenues:			
Other local	\$ 1,071,043	\$ 372,013	\$ 6,975
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	1,071,043	372,013	6,975
Expenditures:			
Current -			
Instruction	286,609	153,341	9,350
Support services - students and staff		26,555	
Support services - administration		16,704	
Operation and maintenance of plant services	83,790	1,466	
Student transportation services			
Operation of non-instructional services			
Capital outlay	203,757	111,855	
Total expenditures	574,156	309,921	9,350
Excess (deficiency) of revenues over expenditures	496,887	62,092	(2,375)
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	496,887	62,092	(2,375)
Fund balances (deficits), beginning of year, as restated	2,639,245	896,904	52,646
Increase (decrease) in reserve for inventory			
Fund balances, end of year	\$ 3,136,132	\$ 958,996	\$ 50,271

<u>Fingerprint</u>	<u>Textbooks</u>	<u>Career Technical Education</u>	<u>Arizona Industry Credentials Incentive</u>	<u>Student Activities</u>	<u>Intergovernmental Agreements</u>
\$ 2,952	\$ 65,301	\$ 1,203,591	\$ 21,375	\$ 587,176	\$ 169
<u>2,952</u>	<u>65,301</u>	<u>1,203,591</u>	<u>21,375</u>	<u>587,176</u>	<u>169</u>
2,952	9,978 4,712	931,515 6,939	9,000	706,305 381	
		226,064	12,375	7,251	
<u>2,952</u>	<u>14,690</u>	<u>1,164,518</u>	<u>21,375</u>	<u>726,185</u>	
	<u>50,611</u>	<u>39,073</u>		<u>(139,009)</u>	<u>169</u>
	<u>50,611</u>	<u>39,073</u>		<u>(139,009)</u>	<u>169</u>
	157,209	12,380		1,884,026	20,143
<u>\$</u>	<u>\$ 207,820</u>	<u>\$ 51,453</u>	<u>\$</u>	<u>\$ 1,745,017</u>	<u>\$ 20,312</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Totals
Revenues:	
Other local	\$ 6,802,763
State aid and grants	21,172,186
Federal aid, grants and reimbursements	15,415,637
Total revenues	43,390,586
Expenditures:	
Current -	
Instruction	24,935,953
Support services - students and staff	5,593,149
Support services - administration	1,230,816
Operation and maintenance of plant services	3,312,307
Student transportation services	65,198
Operation of non-instructional services	6,278,143
Capital outlay	1,171,582
Total expenditures	42,587,148
Excess (deficiency) of revenues over expenditures	803,438
Other financing sources (uses):	
Transfers out	(1,385,239)
Total other financing sources (uses)	(1,385,239)
Changes in fund balances	(581,801)
Fund balances (deficits), beginning of year, as restated	14,198,472
Increase (decrease) in reserve for inventory	(23,840)
Fund balances, end of year	\$ 13,592,831

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PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 6,000	\$ 10,616	\$ 4,616
State aid and grants	14,500,000	15,262,123	762,123
Federal aid, grants and reimbursements			
Total revenues	14,506,000	15,272,739	766,739
Expenditures:			
Current -			
Instruction	15,337,811	14,476,181	861,630
Support services - students and staff		545,214	(545,214)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	15,337,811	15,021,395	316,416
Excess (deficiency) of revenues over expenditures	(831,811)	251,344	1,083,155
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(831,811)	251,344	1,083,155
Fund balances (deficits), beginning of year, as restated		75,686	75,686
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (831,811)	\$ 327,030	\$ 1,158,841

Instructional Improvement			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 3,000	\$ 10,824	\$ 7,824	\$	\$	\$
1,300,000	1,286,077	(13,923)	4,500,000	4,873,320	373,320
<u>1,303,000</u>	<u>1,296,901</u>	<u>(6,099)</u>	<u>4,500,000</u>	<u>4,873,320</u>	<u>373,320</u>
1,313,800	795,377	518,423	6,512,908	3,187,948	3,324,960
	444,385	(444,385)		1,578,143	(1,578,143)
				243,699	(243,699)
				27,751	(27,751)
				7,788	(7,788)
				27,786	(27,786)
<u>1,313,800</u>	<u>1,239,762</u>	<u>74,038</u>	<u>6,512,908</u>	<u>5,073,115</u>	<u>1,439,793</u>
<u>(10,800)</u>	<u>57,139</u>	<u>67,939</u>	<u>(2,012,908)</u>	<u>(199,795)</u>	<u>1,813,113</u>
				(428,622)	(428,622)
				(428,622)	(428,622)
<u>(10,800)</u>	<u>57,139</u>	<u>67,939</u>	<u>(2,012,908)</u>	<u>(628,417)</u>	<u>1,384,491</u>
	1,062,035	1,062,035		(603,334)	(603,334)
<u>\$ (10,800)</u>	<u>\$ 1,119,174</u>	<u>\$ 1,129,974</u>	<u>\$ (2,012,908)</u>	<u>\$ (1,231,751)</u>	<u>\$ 781,157</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements	700,000	617,820	(82,180)
Total revenues	700,000	617,820	(82,180)
Expenditures:			
Current -			
Instruction			
Support services - students and staff	984,494	590,150	394,344
Support services - administration		13,749	(13,749)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	984,494	603,899	380,595
Excess (deficiency) of revenues over expenditures	(284,494)	13,921	298,415
Other financing sources (uses):			
Transfers in			
Transfers out		(49,363)	(49,363)
Proceeds from sale of capital assets			
Total other financing sources (uses)		(49,363)	(49,363)
Changes in fund balances	(284,494)	(35,442)	249,052
Fund balances (deficits), beginning of year, as restated		(100,200)	(100,200)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (284,494)	\$ (135,642)	\$ 148,852

Title IV Grants			Limited English & Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
<u>400,000</u>	<u>475,302</u>	<u>75,302</u>	<u>200,000</u>	<u>199,965</u>	<u>(35)</u>
<u>400,000</u>	<u>475,302</u>	<u>75,302</u>	<u>200,000</u>	<u>199,965</u>	<u>(35)</u>
1,093,500	426,335	667,165		26,168	(26,168)
	213,972	(213,972)	341,338	174,290	167,048
	143,731	(143,731)			
	10,022	(10,022)			
	851	(851)			
	<u>175,119</u>	<u>(175,119)</u>			
<u>1,093,500</u>	<u>970,030</u>	<u>123,470</u>	<u>341,338</u>	<u>200,458</u>	<u>140,880</u>
<u>(693,500)</u>	<u>(494,728)</u>	<u>198,772</u>	<u>(141,338)</u>	<u>(493)</u>	<u>140,845</u>
	(65,041)	(65,041)		(37,395)	(37,395)
	<u>(65,041)</u>	<u>(65,041)</u>		<u>(37,395)</u>	<u>(37,395)</u>
<u>(693,500)</u>	<u>(559,769)</u>	<u>133,731</u>	<u>(141,338)</u>	<u>(37,888)</u>	<u>103,450</u>
	(40,628)	(40,628)		(30,719)	(30,719)
<u>\$ (693,500)</u>	<u>\$ (600,397)</u>	<u>\$ 93,103</u>	<u>\$ (141,338)</u>	<u>\$ (68,607)</u>	<u>\$ 72,731</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Indian Education		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements	30,000	26,961	(3,039)
Total revenues	30,000	26,961	(3,039)
Expenditures:			
Current -			
Instruction	44,000	26,596	17,404
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	44,000	26,596	17,404
Excess (deficiency) of revenues over expenditures	(14,000)	365	14,365
Other financing sources (uses):			
Transfers in			
Transfers out		(1,303)	(1,303)
Proceeds from sale of capital assets			
Total other financing sources (uses)		(1,303)	(1,303)
Changes in fund balances	(14,000)	(938)	13,062
Fund balances (deficits), beginning of year, as restated		(2,556)	(2,556)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (14,000)	\$ (3,494)	\$ 10,506

Special Education Grants			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
<u>4,850,000</u>	<u>4,551,719</u>	<u>(298,281)</u>	<u>400,000</u>	<u>163,668</u>	<u>(236,332)</u>
<u>4,850,000</u>	<u>4,551,719</u>	<u>(298,281)</u>	<u>400,000</u>	<u>163,668</u>	<u>(236,332)</u>
4,706,453	3,311,383	1,395,070		111,549	(111,549)
	1,434,036	(1,434,036)	697,755	328,067	369,688
	15,145	(15,145)		1,380	(1,380)
	37,256	(37,256)		2,870	(2,870)
	37,689	(37,689)			
	<u>33,300</u>	<u>(33,300)</u>		<u>61,951</u>	<u>(61,951)</u>
<u>4,706,453</u>	<u>4,868,809</u>	<u>(162,356)</u>	<u>697,755</u>	<u>505,817</u>	<u>191,938</u>
<u>143,547</u>	<u>(317,090)</u>	<u>(460,637)</u>	<u>(297,755)</u>	<u>(342,149)</u>	<u>(44,394)</u>
	(394,060)	(394,060)		(21,059)	(21,059)
	<u>(394,060)</u>	<u>(394,060)</u>		<u>(21,059)</u>	<u>(21,059)</u>
<u>143,547</u>	<u>(711,150)</u>	<u>(854,697)</u>	<u>(297,755)</u>	<u>(363,208)</u>	<u>(65,453)</u>
	(668,948)	(668,948)		(154,069)	(154,069)
<u>\$ 143,547</u>	<u>\$ (1,380,098)</u>	<u>\$ (1,523,645)</u>	<u>\$ (297,755)</u>	<u>\$ (517,277)</u>	<u>\$ (219,522)</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Homeless Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements	25,000	27,560	2,560
Total revenues	25,000	27,560	2,560
Expenditures:			
Current -			
Instruction		3,833	(3,833)
Support services - students and staff		9,678	(9,678)
Support services - administration		220	(220)
Operation and maintenance of plant services			
Student transportation services	73,970	17,500	56,470
Operation of non-instructional services		5,784	(5,784)
Capital outlay			
Total expenditures	73,970	37,015	36,955
Excess (deficiency) of revenues over expenditures	(48,970)	(9,455)	39,515
Other financing sources (uses):			
Transfers in			
Transfers out		(3,338)	(3,338)
Proceeds from sale of capital assets			
Total other financing sources (uses)		(3,338)	(3,338)
Changes in fund balances	(48,970)	(12,793)	36,177
Fund balances (deficits), beginning of year, as restated		(13,567)	(13,567)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (48,970)	\$ (26,360)	\$ 22,610

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	E-Rate		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 10,003	\$ 10,003
State aid and grants			
Federal aid, grants and reimbursements	250,000	256,437	6,437
Total revenues	<u>250,000</u>	<u>266,440</u>	<u>16,440</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		17,100	(17,100)
Operation and maintenance of plant services	300,000	256,437	43,563
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>300,000</u>	<u>273,537</u>	<u>26,463</u>
Excess (deficiency) of revenues over expenditures	<u>(50,000)</u>	<u>(7,097)</u>	<u>42,903</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(50,000)</u>	<u>(7,097)</u>	<u>42,903</u>
Fund balances (deficits), beginning of year, as restated		1,023,130	1,023,130
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (50,000)</u>	<u>\$ 1,016,033</u>	<u>\$ 1,066,033</u>

State Vocational Education			College Credit Exam Incentives		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 150,000	\$ 146,332	\$ (3,668)	\$	\$ 244,118	\$ 244,118
<u>150,000</u>	<u>146,332</u>	<u>(3,668)</u>	<u></u>	<u>244,118</u>	<u>244,118</u>
230,000	66,255	163,745	237,333	224,923	12,410
	10,399	(10,399)			
	5,418	(5,418)			
	<u>64,000</u>	<u>(64,000)</u>			
<u>230,000</u>	<u>146,072</u>	<u>83,928</u>	<u>237,333</u>	<u>224,923</u>	<u>12,410</u>
<u>(80,000)</u>	<u>260</u>	<u>80,260</u>	<u>(237,333)</u>	<u>19,195</u>	<u>256,528</u>
<u>(80,000)</u>	<u>260</u>	<u>80,260</u>	<u>(237,333)</u>	<u>19,195</u>	<u>256,528</u>
	(4,361)	(4,361)		190,168	190,168
<u>\$ (80,000)</u>	<u>\$ (4,101)</u>	<u>\$ 75,899</u>	<u>\$ (237,333)</u>	<u>\$ 209,363</u>	<u>\$ 446,696</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Results-based Funding		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants	1,500,000	2,372,246	872,246
Federal aid, grants and reimbursements			
Total revenues	1,500,000	2,372,246	872,246
Expenditures:			
Current -			
Instruction		330	(330)
Support services - students and staff		20,956	(20,956)
Support services - administration	2,528,345	713,773	1,814,572
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	2,528,345	735,059	1,793,286
Excess (deficiency) of revenues over expenditures	(1,028,345)	1,637,187	2,665,532
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(1,028,345)	1,637,187	2,665,532
Fund balances (deficits), beginning of year, as restated		3,478,459	3,478,459
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,028,345)	\$ 5,115,646	\$ 6,143,991

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$ 1,700,000	\$ 1,839,915	\$ 139,915	\$ 375,000	\$ 406,232	\$ 31,232
<u>1,700,000</u>	<u>1,839,915</u>	<u>139,915</u>	<u>375,000</u>	<u>406,232</u>	<u>31,232</u>
	81,203	(81,203)			
	191,564	(191,564)		12,042	(12,042)
	1,004	(1,004)	1,000,000	181,187	818,813
1,800,000	1,488,334	311,666			
	38,045	(38,045)		146,762	(146,762)
<u>1,800,000</u>	<u>1,800,150</u>	<u>(150)</u>	<u>1,000,000</u>	<u>339,991</u>	<u>660,009</u>
<u>(100,000)</u>	<u>39,765</u>	<u>139,765</u>	<u>(625,000)</u>	<u>66,241</u>	<u>691,241</u>
	(6,000)	(6,000)			
	<u>(6,000)</u>	<u>(6,000)</u>		273,747	273,747
				<u>273,747</u>	<u>273,747</u>
<u>(100,000)</u>	<u>33,765</u>	<u>133,765</u>	<u>(625,000)</u>	<u>339,988</u>	<u>964,988</u>
	(57,298)	(57,298)		3,093,770	3,093,770
<u>\$ (100,000)</u>	<u>\$ (23,533)</u>	<u>\$ 76,467</u>	<u>\$ (625,000)</u>	<u>\$ 3,433,758</u>	<u>\$ 4,058,758</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Food Service		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$ 700,000	\$ 175,344	\$ (524,656)
State aid and grants			
Federal aid, grants and reimbursements	6,800,000	4,222,885	(2,577,115)
Total revenues	7,500,000	4,398,229	(3,101,771)
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services		671	(671)
Student transportation services			
Operation of non-instructional services	10,000,000	3,327,035	6,672,965
Capital outlay		6,228	(6,228)
Total expenditures	10,000,000	3,333,934	6,666,066
Excess (deficiency) of revenues over expenditures	(2,500,000)	1,064,295	3,564,295
Other financing sources (uses):			
Transfers in			
Transfers out		(379,058)	(379,058)
Proceeds from sale of capital assets			
Total other financing sources (uses)		(379,058)	(379,058)
Changes in fund balances	(2,500,000)	685,237	3,185,237
Fund balances (deficits), beginning of year, as restated		656,311	656,311
Increase (decrease) in reserve for inventory		(23,840)	(23,840)
Fund balances (deficits), end of year	\$ (2,500,000)	\$ 1,317,708	\$ 3,817,708

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 400,000	\$ 484,683	\$ 84,683	\$ 5,000,000	\$ 2,802,073	\$ (2,197,927)
<u>400,000</u>	<u>484,683</u>	<u>84,683</u>	<u>6,000,000</u>	<u>2,802,073</u>	<u>(6,000,000)</u>
			<u>11,000,000</u>	<u>(8,197,927)</u>	
	58,016	(58,016)		33,758	(33,758)
	13,708	(13,708)			
	54,266	(54,266)		1,675	(1,675)
1,850,000	1,389,856	460,144		6,603	(6,603)
	158,339	(158,339)		1,075	(1,075)
	180,998	(180,998)	9,000,000	2,786,985	6,213,015
<u>1,850,000</u>	<u>1,855,183</u>	<u>(5,183)</u>	<u>9,000,000</u>	<u>18,151</u>	<u>(18,151)</u>
<u>(1,450,000)</u>	<u>(1,370,500)</u>	<u>79,500</u>	<u>9,000,000</u>	<u>2,848,247</u>	<u>6,151,753</u>
			<u>2,000,000</u>	<u>(46,174)</u>	<u>(2,046,174)</u>
<u>(1,450,000)</u>	<u>(1,370,500)</u>	<u>79,500</u>	<u>2,000,000</u>	<u>(46,174)</u>	<u>(2,046,174)</u>
	3,449,818	3,449,818		275,992	275,992
<u>\$ (1,450,000)</u>	<u>\$ 2,079,318</u>	<u>\$ 3,529,318</u>	<u>\$ 2,000,000</u>	<u>\$ 229,818</u>	<u>\$ (1,770,182)</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$ 2,500,000	\$ 806,054	\$ (1,693,946)
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	2,500,000	806,054	(1,693,946)
Expenditures:			
Current -			
Instruction	3,750,000	751,563	2,998,437
Support services - students and staff		18,533	(18,533)
Support services - administration		8,441	(8,441)
Operation and maintenance of plant services		101,515	(101,515)
Student transportation services		96	(96)
Operation of non-instructional services		19,537	(19,537)
Capital outlay		38,466	(38,466)
Total expenditures	3,750,000	938,151	2,811,849
Excess (deficiency) of revenues over expenditures	(1,250,000)	(132,097)	1,117,903
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(1,250,000)	(132,097)	1,117,903
Fund balances (deficits), beginning of year, as restated		2,419,648	2,419,648
Increase (decrease) in reserve for inventory		(63,647)	(63,647)
Fund balances (deficits), end of year	\$ (1,250,000)	\$ 2,223,904	\$ 3,473,904

<u>Extracurricular Activities Fees Tax Credit</u>			<u>Gifts and Donations</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 1,071,043	\$ 1,071,043	\$ 500,000	\$ 372,013	\$ (127,987)
	<u>1,071,043</u>	<u>1,071,043</u>	<u>500,000</u>	<u>372,013</u>	<u>(127,987)</u>
	286,609	(286,609)	800,000	153,341	646,659
				26,555	(26,555)
	83,790	(83,790)		16,704	(16,704)
				1,466	(1,466)
	<u>203,757</u>	<u>(203,757)</u>		<u>111,855</u>	<u>(111,855)</u>
	<u>574,156</u>	<u>(574,156)</u>	<u>800,000</u>	<u>309,921</u>	<u>490,079</u>
	<u>496,887</u>	<u>496,887</u>	<u>(300,000)</u>	<u>62,092</u>	<u>362,092</u>
	<u>496,887</u>	<u>496,887</u>	<u>(300,000)</u>	<u>62,092</u>	<u>362,092</u>
	2,639,245	2,639,245		896,904	896,904
<u>\$</u>	<u>\$ 3,136,132</u>	<u>\$ 3,136,132</u>	<u>\$ (300,000)</u>	<u>\$ 958,996</u>	<u>\$ 1,258,996</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Career and Technical Education Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$ 25,000	\$ 6,975	\$ (18,025)
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	25,000	6,975	(18,025)
Expenditures:			
Current -			
Instruction	70,000	9,350	60,650
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	70,000	9,350	60,650
Excess (deficiency) of revenues over expenditures	(45,000)	(2,375)	42,625
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(45,000)	(2,375)	42,625
Fund balances (deficits), beginning of year, as restated		52,646	52,646
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (45,000)	\$ 50,271	\$ 95,271

Fingerprint			Textbooks		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 25,000	\$ 2,952	\$ (22,048)	\$ 55,000	\$ 65,301	\$ 10,301
<u>25,000</u>	<u>2,952</u>	<u>(22,048)</u>	<u>55,000</u>	<u>65,301</u>	<u>10,301</u>
45,000	2,952	42,048	50,000	9,978	40,022
				4,712	(4,712)
<u>45,000</u>	<u>2,952</u>	<u>42,048</u>	<u>50,000</u>	<u>14,690</u>	<u>35,310</u>
<u>(20,000)</u>		<u>20,000</u>	<u>5,000</u>	<u>50,611</u>	<u>45,611</u>
<u>(20,000)</u>		<u>20,000</u>	<u>5,000</u>	<u>50,611</u>	<u>45,611</u>
				157,209	157,209
<u>\$ (20,000)</u>	<u>\$</u>	<u>\$ 20,000</u>	<u>\$ 5,000</u>	<u>\$ 207,820</u>	<u>\$ 202,820</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$ 5,000	\$ 7,312	\$ 2,312
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	5,000	7,312	2,312
Expenditures:			
Current -			
Instruction			
Support services - students and staff		86,828	(86,828)
Support services - administration		17,308	(17,308)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	1,300,000	209,812	1,090,188
Capital outlay			
Total expenditures	1,300,000	313,948	986,052
Excess (deficiency) of revenues over expenditures	(1,295,000)	(306,636)	988,364
Other financing sources (uses):			
Transfers in	1,000,000	1,779,413	779,413
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)	1,000,000	1,779,413	779,413
Changes in fund balances	(295,000)	1,472,777	1,767,777
Fund balances (deficits), beginning of year, as restated		883,137	883,137
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (295,000)	\$ 2,355,914	\$ 2,650,914

<u>Advertisement</u>			<u>Career Technical Education</u>		
<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$ 500	\$ 1,026	\$ 526	\$ 1,100,000	\$ 1,203,591	\$ 103,591
<u>500</u>	<u>1,026</u>	<u>526</u>	<u>1,100,000</u>	<u>1,203,591</u>	<u>103,591</u>
35,000	1,629	33,371	1,160,150	931,515 6,939	228,635 (6,939)
<u>35,000</u>	<u>1,629</u>	<u>33,371</u>	<u>1,160,150</u>	<u>226,064</u> <u>1,164,518</u>	<u>(226,064)</u> <u>(4,368)</u>
<u>(34,500)</u>	<u>(603)</u>	<u>33,897</u>	<u>(60,150)</u>	<u>39,073</u>	<u>99,223</u>
<u>(34,500)</u>	<u>(603)</u>	<u>33,897</u>	<u>(60,150)</u>	<u>39,073</u>	<u>99,223</u>
	39,665	39,665		12,380	12,380
<u>\$ (34,500)</u>	<u>\$ 39,062</u>	<u>\$ 73,562</u>	<u>\$ (60,150)</u>	<u>\$ 51,453</u>	<u>\$ 111,603</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Arizona Industry Credentials Incentive		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		21,375	21,375
Federal aid, grants and reimbursements			
Total revenues	_____	21,375	21,375
Expenditures:			
Current -			
Instruction		9,000	(9,000)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		12,375	(12,375)
Total expenditures	_____	21,375	(21,375)
Excess (deficiency) of revenues over expenditures	_____	_____	_____
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)	_____	_____	_____
Changes in fund balances	_____	_____	_____
Fund balances (deficits), beginning of year, as restated			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ _____	\$ _____	\$ _____

District Services			Student Activities		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 50,000	\$ 14,620	\$ (35,380)	\$	\$ 587,176	\$ 587,176
<u>50,000</u>	<u>14,620</u>	<u>(35,380)</u>	<u></u>	<u>587,176</u>	<u>587,176</u>
			1,300,000	706,305	593,695
				381	(381)
175,000	3,027	171,973		7,251	(7,251)
				295	(295)
<u>175,000</u>	<u>3,027</u>	<u>171,973</u>	<u>1,300,000</u>	<u>11,953</u>	<u>(11,953)</u>
<u>(125,000)</u>	<u>11,593</u>	<u>136,593</u>	<u>(1,300,000)</u>	<u>726,185</u>	<u>573,815</u>
<u>(125,000)</u>	<u>11,593</u>	<u>136,593</u>	<u>(1,300,000)</u>	<u>(139,009)</u>	<u>1,160,991</u>
	101,680	101,680		1,884,026	1,884,026
<u>\$ (125,000)</u>	<u>\$ 113,273</u>	<u>\$ 238,273</u>	<u>\$ (1,300,000)</u>	<u>\$ 1,745,017</u>	<u>\$ 3,045,017</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Intergovernmental Agreements		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$ 500	\$ 169	\$ (331)
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	500	169	(331)
Expenditures:			
Current -			
Instruction	20,000		20,000
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	20,000		20,000
Excess (deficiency) of revenues over expenditures	(19,500)	169	19,669
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(19,500)	169	19,669
Fund balances (deficits), beginning of year, as restated		20,143	20,143
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (19,500)	\$ 20,312	\$ 39,812

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$ 10,795,000	\$ 8,160,286	\$ (2,634,714)
19,150,000	21,172,186	2,022,186
<u>26,855,000</u>	<u>17,934,666</u>	<u>(8,920,334)</u>
<u>56,800,000</u>	<u>47,267,138</u>	<u>(9,532,862)</u>
36,625,955	25,687,516	10,938,439
2,023,587	5,720,431	(3,696,844)
6,608,345	1,550,918	5,057,427
3,950,000	3,413,823	536,177
248,970	68,321	180,649
20,300,000	6,507,492	13,792,508
	<u>1,356,810</u>	<u>(1,356,810)</u>
<u>69,756,857</u>	<u>44,305,311</u>	<u>25,451,546</u>
<u>(12,956,857)</u>	<u>2,961,827</u>	<u>15,918,684</u>
1,000,000	1,779,413	779,413
	(1,385,239)	(1,385,239)
	<u>273,747</u>	<u>273,747</u>
<u>1,000,000</u>	<u>667,921</u>	<u>(332,079)</u>
<u>(11,956,857)</u>	<u>3,629,748</u>	<u>15,586,605</u>
	34,867,793	34,867,793
	(87,487)	(87,487)
<u>\$ (11,956,857)</u>	<u>\$ 38,410,054</u>	<u>\$ 50,366,911</u>

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DEBT SERVICE FUND

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 700,000	\$ 449,111	\$ (250,889)
Property taxes	45,000,000	44,399,290	(600,710)
Federal aid, grants and reimbursements	1,225,000	2,467,879	1,242,879
Total revenues	<u>46,925,000</u>	<u>47,316,280</u>	<u>391,280</u>
Expenditures:			
Debt service -			
Principal retirement	39,235,000	39,235,000	
Interest and fiscal charges	15,321,236	14,910,159	411,077
Total expenditures	<u>54,556,236</u>	<u>54,145,159</u>	<u>411,077</u>
Excess (deficiency) of revenues over expenditures	<u>(7,631,236)</u>	<u>(6,828,879)</u>	<u>802,357</u>
Other financing sources (uses):			
Transfers in		2,788,543	2,788,543
Total other financing sources (uses)		<u>2,788,543</u>	<u>2,788,543</u>
Changes in fund balances	<u>(7,631,236)</u>	<u>(4,040,336)</u>	<u>3,590,900</u>
Fund balances, beginning of year		26,815,088	26,815,088
Fund balances (deficits), end of year	<u>\$ (7,631,236)</u>	<u>\$ 22,774,752</u>	<u>\$ 30,405,988</u>

CAPITAL PROJECTS FUNDS

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

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

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.

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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	Insurance Proceeds	Litigation Recovery	Unrestricted Capital Outlay
<u>ASSETS</u>			
Cash and investments	\$ 286,090	\$ 337,142	\$ 11,692,435
Property taxes receivable			72,708
Total assets	\$ 286,090	\$ 337,142	\$ 11,765,143
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 56,477
Construction contracts payable			
Total liabilities			56,477
Deferred inflows of resources:			
Unavailable revenues - property taxes			33,762
Fund balances:			
Restricted	286,090	337,142	11,674,904
Total fund balances	286,090	337,142	11,674,904
 Total liabilities, deferred inflows of resources and fund balances	 \$ 286,090	 \$ 337,142	 \$ 11,765,143

<u>Adjacent Ways</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 2,263,296	\$ 15,960	\$ 14,594,923
		72,708
<u>\$ 2,263,296</u>	<u>\$ 15,960</u>	<u>\$ 14,667,631</u>

\$	\$	\$ 56,477
1,584,776		1,584,776
<u>1,584,776</u>		<u>1,641,253</u>

		<u>33,762</u>
--	--	---------------

678,520	15,960	12,992,616
<u>678,520</u>	<u>15,960</u>	<u>12,992,616</u>

<u>\$ 2,263,296</u>	<u>\$ 15,960</u>	<u>\$ 14,667,631</u>
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PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Insurance Proceeds</u>	<u>Litigation Recovery</u>	<u>Unrestricted Capital Outlay</u>
Revenues:			
Other local	\$ 10,961	\$ 3,676	\$ 946,163
Property taxes			6,415,509
State aid and grants			
Total revenues	<u>10,961</u>	<u>3,676</u>	<u>7,361,672</u>
Expenditures:			
Current -			
Instruction	1,055		
Operation and maintenance of plant services	3,381		
Student transportation services	947		
Capital outlay	<u>1,444</u>		<u>3,094,322</u>
Total expenditures	<u>6,827</u>		<u>3,094,322</u>
Changes in fund balances	<u>4,134</u>	<u>3,676</u>	<u>4,267,350</u>
Fund balances, beginning of year	281,956	333,466	7,407,554
Fund balances, end of year	<u>\$ 286,090</u>	<u>\$ 337,142</u>	<u>\$ 11,674,904</u>

<u>Adjacent Ways</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 15,616	\$ 322	\$ 165	\$ 976,903
927,062			7,342,571
	392,400		392,400
<u>942,678</u>	<u>392,722</u>	<u>165</u>	<u>8,711,874</u>
			1,055
			3,381
			947
<u>1,845,889</u>	<u>392,722</u>		<u>5,334,377</u>
<u>1,845,889</u>	<u>392,722</u>		<u>5,339,760</u>
<u>(903,211)</u>		<u>165</u>	<u>3,372,114</u>
1,581,731		15,795	9,620,502
<u>\$ 678,520</u>	<u>\$</u>	<u>\$ 15,960</u>	<u>\$ 12,992,616</u>

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Insurance Proceeds		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$ 10,000	\$ 10,961	\$ 961
Property taxes			
State aid and grants			
Total revenues	10,000	10,961	961
Expenditures:			
Current -			
Instruction		1,055	(1,055)
Operation and maintenance of plant services	200,000	3,381	196,619
Student transportation services		947	(947)
Capital outlay		1,444	(1,444)
Debt service -			
Bond issuance costs			
Total expenditures	200,000	6,827	193,173
Excess (deficiency) of revenues over expenditures	(190,000)	4,134	194,134
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)			
Changes in fund balances	(190,000)	4,134	194,134
Fund balances, beginning of year		281,956	281,956
Fund balances (deficits), end of year	\$ (190,000)	\$ 286,090	\$ 476,090

Litigation Recovery			Unrestricted Capital Outlay		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 5,000	\$ 3,676	\$ (1,324)	\$ 1,075,000	\$ 946,163	\$ (128,837)
			6,500,000	6,415,509	(84,491)
<u>5,000</u>	<u>3,676</u>	<u>(1,324)</u>	<u>7,575,000</u>	<u>7,361,672</u>	<u>(213,328)</u>
300,000		300,000			
			17,186,444	3,094,322	14,092,122
<u>300,000</u>	<u></u>	<u>300,000</u>	<u>17,186,444</u>	<u>3,094,322</u>	<u>14,092,122</u>
<u>(295,000)</u>	<u>3,676</u>	<u>298,676</u>	<u>(9,611,444)</u>	<u>4,267,350</u>	<u>13,878,794</u>
<u>(295,000)</u>	<u>3,676</u>	<u>298,676</u>	<u>(9,611,444)</u>	<u>4,267,350</u>	<u>13,878,794</u>
	333,466	333,466		7,407,554	7,407,554
<u>\$ (295,000)</u>	<u>\$ 337,142</u>	<u>\$ 632,142</u>	<u>\$ (9,611,444)</u>	<u>\$ 11,674,904</u>	<u>\$ 21,286,348</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Adjacent Ways		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$ 10,000	\$ 15,616	\$ 5,616
Property taxes	900,000	927,062	27,062
State aid and grants			
Total revenues	910,000	942,678	32,678
Expenditures:			
Current -			
Instruction			
Operation and maintenance of plant services			
Student transportation services			
Capital outlay	2,334,282	1,845,889	488,393
Debt service -			
Bond issuance costs			
Total expenditures	2,334,282	1,845,889	488,393
Excess (deficiency) of revenues over expenditures	(1,424,282)	(903,211)	521,071
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)			
Changes in fund balances	(1,424,282)	(903,211)	521,071
Fund balances, beginning of year		1,581,731	1,581,731
Fund balances (deficits), end of year	\$ (1,424,282)	\$ 678,520	\$ 2,102,802

<u>Bond Building</u>			<u>Building Renewal Grant</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 758,766	\$ 758,766	\$	\$ 322	\$ 322
				392,400	392,400
	<u>758,766</u>	<u>758,766</u>		<u>392,722</u>	<u>392,722</u>
57,305,000	77,740,812	(20,435,812)	600,000	392,722	207,278
	715,448	(715,448)			
<u>57,305,000</u>	<u>78,456,260</u>	<u>(21,151,260)</u>	<u>600,000</u>	<u>392,722</u>	<u>207,278</u>
<u>(57,305,000)</u>	<u>(77,697,494)</u>	<u>(20,392,494)</u>	<u>(600,000)</u>		<u>600,000</u>
	(2,788,543)	(2,788,543)			
78,000,000	69,760,000	(8,240,000)			
	11,401,278	11,401,278			
<u>78,000,000</u>	<u>78,372,735</u>	<u>372,735</u>			
<u>20,695,000</u>	<u>675,241</u>	<u>(20,019,759)</u>	<u>(600,000)</u>		<u>600,000</u>
	87,204,393	87,204,393			
<u>\$ 20,695,000</u>	<u>\$ 87,879,634</u>	<u>\$ 67,184,634</u>	<u>\$ (600,000)</u>	<u>\$</u>	<u>\$ 600,000</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$ 150	\$ 165	\$ 15
Property taxes			
State aid and grants			
Total revenues	150	165	15
Expenditures:			
Current -			
Instruction			
Operation and maintenance of plant services			
Student transportation services			
Capital outlay			
Debt service -			
Bond issuance costs			
Total expenditures			
Excess (deficiency) of revenues over expenditures	150	165	15
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)			
Changes in fund balances	150	165	15
Fund balances, beginning of year		15,795	15,795
Fund balances (deficits), end of year	\$ 150	\$ 15,960	\$ 15,810

Totals

Budget	Actual	Variance - Positive (Negative)
\$ 1,100,150	\$ 1,735,669	\$ 635,519
7,400,000	7,342,571	(57,429)
	392,400	392,400
<u>8,500,150</u>	<u>9,470,640</u>	<u>970,490</u>
300,000	1,055	298,945
200,000	3,381	196,619
	947	(947)
77,425,726	83,075,189	(5,649,463)
	715,448	(715,448)
<u>77,925,726</u>	<u>83,796,020</u>	<u>(5,870,294)</u>
<u>(69,425,576)</u>	<u>(74,325,380)</u>	<u>(4,899,804)</u>
	(2,788,543)	(2,788,543)
78,000,000	69,760,000	(8,240,000)
	11,401,278	11,401,278
<u>78,000,000</u>	<u>78,372,735</u>	<u>372,735</u>
<u>8,574,424</u>	<u>4,047,355</u>	<u>(4,527,069)</u>
	96,824,895	96,824,895
<u>\$ 8,574,424</u>	<u>\$ 100,872,250</u>	<u>\$ 92,297,826</u>

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 243,800,072	\$ 239,006,633	\$ 245,271,047	\$ 242,247,329	\$ 231,477,848
Restricted	53,761,691	56,773,837	35,384,087	30,205,400	28,281,491
Unrestricted	<u>(86,920,728)</u>	<u>(86,845,737)</u>	<u>(89,098,444)</u>	<u>(114,982,601)</u>	<u>(120,509,199)</u>
Total net position	<u><u>\$ 210,641,035</u></u>	<u><u>\$ 208,934,733</u></u>	<u><u>\$ 191,556,690</u></u>	<u><u>\$ 157,470,128</u></u>	<u><u>\$ 139,250,140</u></u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 224,804,432	\$ 215,907,836	\$ 206,699,293	\$ 201,298,690	\$ 196,012,654
Restricted	31,078,902	29,958,382	29,601,619	27,284,345	28,924,672
Unrestricted	<u>(138,723,564)</u>	<u>(149,213,069)</u>	<u>93,335,001</u>	<u>86,869,650</u>	<u>77,117,922</u>
Total net position	<u><u>\$ 117,159,770</u></u>	<u><u>\$ 96,653,149</u></u>	<u><u>\$ 329,635,913</u></u>	<u><u>\$ 315,452,685</u></u>	<u><u>\$ 302,055,248</u></u>

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 193,487,003	\$ 182,852,000	\$ 165,591,583	\$ 156,476,955	\$ 160,410,476
Support services - students and staff	46,489,691	44,841,377	37,398,672	36,299,108	39,376,509
Support services - administration	28,891,955	26,394,466	22,572,054	21,954,686	22,236,308
Operation and maintenance of plant services	51,171,090	46,100,777	45,545,526	42,256,376	40,872,182
Student transportation services	9,437,806	11,428,095	11,632,085	11,331,016	13,065,492
Operation of non-instructional services	12,986,101	16,255,986	15,566,504	15,243,656	16,038,352
Interest on long-term debt	11,860,675	10,387,507	10,294,736	9,502,016	9,066,977
Total expenses	<u>354,324,321</u>	<u>338,260,208</u>	<u>308,601,160</u>	<u>293,063,813</u>	<u>301,066,296</u>
Program Revenues					
Charges for services:					
Instruction	5,693,180	7,444,047	6,016,819	4,278,610	4,236,899
Operation of non-instructional services	175,837	9,254,310	9,711,131	10,888,646	10,653,855
Other activities	1,100,629	564,097	2,231,631	1,201,560	864,797
Operating grants and contributions	50,156,409	26,705,500	27,545,811	28,993,650	27,694,467
Capital grants and contributions	2,065,392	3,957,121	1,785,421	2,501,649	874,225
Total program revenues	<u>59,191,447</u>	<u>47,925,075</u>	<u>47,290,813</u>	<u>47,864,115</u>	<u>44,324,243</u>
Net (Expense)/Revenue	<u>\$ (295,132,874)</u>	<u>\$ (290,335,133)</u>	<u>\$ (261,310,347)</u>	<u>\$ (245,199,698)</u>	<u>\$ (256,742,053)</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 148,675,151	\$ 151,796,732	\$ 148,345,351	\$ 150,953,262	\$ 144,715,498
Support services - students and staff	37,841,857	36,968,070	36,538,577	38,013,792	33,464,769
Support services - administration	22,253,386	23,023,752	23,179,490	21,309,063	21,893,121
Operation and maintenance of plant services	39,748,757	38,770,828	41,192,714	38,827,569	37,904,353
Student transportation services	12,377,747	13,089,950	12,016,059	11,988,299	10,799,671
Operation of non-instructional services	15,086,738	14,963,883	14,884,097	13,881,739	13,566,276
Interest on long-term debt	9,874,251	10,564,464	12,181,656	10,774,654	9,925,521
Total expenses	<u>285,857,887</u>	<u>289,177,679</u>	<u>288,337,944</u>	<u>285,748,378</u>	<u>272,269,209</u>
Program Revenues					
Charges for services:					
Instruction	4,205,454	7,072,591	6,132,381	6,242,858	5,852,746
Operation of non-instructional services	9,952,481	10,141,607	9,673,667	8,911,341	8,985,322
Other activities	1,414,809	316,376	1,332,856	1,591,427	1,237,041
Operating grants and contributions	27,269,873	25,893,025	25,768,950	29,081,692	28,893,657
Capital grants and contributions	319,522	612,889	633,466	1,051,271	1,779,774
Total program revenues	<u>43,162,139</u>	<u>44,036,488</u>	<u>43,541,320</u>	<u>46,878,589</u>	<u>46,748,540</u>
Net (Expense)/Revenue	<u>\$ (242,695,748)</u>	<u>\$ (245,141,191)</u>	<u>\$ (244,796,624)</u>	<u>\$ (238,869,789)</u>	<u>\$ (225,520,669)</u>

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

(Concluded)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
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 (Expense)/Revenue	\$ (295,132,874)	\$ (290,335,133)	\$ (261,310,347)	\$ (245,199,698)	\$ (256,742,053)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	143,711,422	134,087,723	136,583,445	130,282,792	130,008,172
Property taxes, levied for debt service	44,118,064	61,384,938	52,365,788	48,957,258	50,155,542
Property taxes, levied for capital outlay	7,225,368	1,939,864	7,191,643	5,742,075	5,773,048
Investment income	2,030,341	4,474,839	3,585,863	1,995,622	1,251,275
Unrestricted county aid	4,455,826	5,044,056	5,109,940	4,545,972	4,851,441
Unrestricted state aid	86,121,355	96,142,538	88,154,217	80,602,526	84,584,389
Unrestricted federal aid	2,519,029	2,971,737	2,406,013	2,444,084	2,208,556
Total general revenues	<u>290,181,405</u>	<u>306,045,695</u>	<u>295,396,909</u>	<u>274,570,329</u>	<u>278,832,423</u>
Changes in Net Position	<u>\$ (4,951,469)</u>	<u>\$ 15,710,562</u>	<u>\$ 34,086,562</u>	<u>\$ 29,370,631</u>	<u>\$ 22,090,370</u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ (242,695,748)	\$ (245,141,191)	\$ (244,796,624)	\$ (238,869,789)	\$ (225,520,669)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	119,283,245	114,370,870	118,188,493	118,759,150	111,452,164
Property taxes, levied for debt service	50,073,784	50,469,572	51,923,280	49,063,884	46,779,871
Property taxes, levied for capital outlay	6,565,163	5,768,266	6,631,552	6,658,059	9,112,742
Investment income	1,031,032	797,370	689,945	770,650	724,048
Unrestricted county aid	4,674,119	5,312,389	4,797,831	4,840,144	4,806,643
Unrestricted state aid	79,794,238	78,570,899	80,521,612	71,287,203	68,681,502
Unrestricted federal aid	1,780,788	1,087,114	627,315	888,136	885,259
Total general revenues	<u>263,202,369</u>	<u>256,376,480</u>	<u>263,380,028</u>	<u>252,267,226</u>	<u>242,442,229</u>
Changes in Net Position	<u>\$ 20,506,621</u>	<u>\$ 11,235,289</u>	<u>\$ 18,583,404</u>	<u>\$ 13,397,437</u>	<u>\$ 16,921,560</u>

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

(Concluded)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 5,290,244	\$ 4,797,942	\$ 4,217,526	\$ 4,267,219	\$ 4,242,106
Assigned	16,906,181	14,456,542	7,117,432	6,775,968	16,805,190
Unassigned	64,666,807	54,288,384	53,714,306	48,602,601	31,718,621
Total General Fund	\$ 86,863,232	\$ 73,542,868	\$ 65,049,264	\$ 59,645,788	\$ 52,765,917
All Other Governmental Funds:					
Nonspendable	\$ 89,062	\$ 245,063	\$ 181,184	\$ 180,320	\$ 156,671
Restricted	141,295,556	141,688,720	101,508,594	92,588,678	74,944,584
Unassigned	(16,562,567)	(1,705,530)	(2,958,648)	(3,021,321)	
Total all other governmental funds	\$ 124,822,051	\$ 140,228,253	\$ 98,731,130	\$ 89,747,677	\$ 75,101,255

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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:					
Nonspendable	\$ 4,220,182	\$ 4,139,601	\$ 4,049,637	\$ 5,834,278	\$ 3,943,639
Assigned	15,750,000	10,600,000	7,500,000	7,800,000	15,088,139
Unassigned	23,814,571	18,815,962	24,831,219	20,910,966	16,551,267
Total General Fund	<u>\$ 43,784,753</u>	<u>\$ 33,555,563</u>	<u>\$ 36,380,856</u>	<u>\$ 34,545,244</u>	<u>\$ 35,583,045</u>
All Other Governmental Funds:					
Nonspendable	\$ 157,245	\$ 209,314	\$ 232,920	\$ 172,116	\$ 178,825
Restricted	81,467,961	81,058,481	72,693,282	75,003,470	87,638,270
Unassigned					
Total all other governmental funds	<u>\$ 81,625,206</u>	<u>\$ 81,267,795</u>	<u>\$ 72,926,202</u>	<u>\$ 75,175,586</u>	<u>\$ 87,817,095</u>

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

(Concluded)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 30,631,397	\$ 18,839,758	\$ 18,671,878	\$ 15,988,928	\$ 18,328,730
National School Lunch Program	4,222,885	5,887,706	7,187,104	7,076,158	7,539,819
Total federal sources	<u>34,854,282</u>	<u>24,727,464</u>	<u>25,858,982</u>	<u>23,065,086</u>	<u>25,868,549</u>
State sources:					
State equalization assistance	67,612,565	77,731,626	69,928,659	64,890,449	70,802,491
State grants	4,623,986	4,757,245	4,040,485	3,908,734	1,673,811
School Facilities Board	392,400	82,309	1,632,262	770,586	575,787
Other revenues	18,508,790	18,410,912	18,225,558	15,712,077	13,781,898
Total state sources	<u>91,137,741</u>	<u>100,982,092</u>	<u>93,826,964</u>	<u>85,281,846</u>	<u>86,833,987</u>
Local sources:					
Property taxes	197,436,982	204,050,972	197,573,587	185,111,732	186,722,575
County aid	4,455,826	5,044,056	5,109,940	4,545,972	4,851,441
Food service sales	174,983	1,888,461	2,268,882	2,021,553	2,008,117
Investment income	1,879,439	4,196,146	3,415,154	1,888,895	1,203,268
Other revenues	7,925,379	15,769,481	16,104,113	17,348,458	16,863,194
Total local sources	<u>211,872,609</u>	<u>230,949,116</u>	<u>224,471,676</u>	<u>210,916,610</u>	<u>211,648,595</u>
Total revenues	<u><u>\$ 337,864,632</u></u>	<u><u>\$ 356,658,672</u></u>	<u><u>\$ 344,157,622</u></u>	<u><u>\$ 319,263,542</u></u>	<u><u>\$ 324,351,131</u></u>

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 17,114,332	\$ 16,767,484	\$ 18,143,576	\$ 21,926,165	\$ 22,006,074
Education Jobs					420,987
National School Lunch Program	6,999,337	7,191,013	6,925,211	6,613,418	6,492,510
Total federal sources	<u>24,113,669</u>	<u>23,958,497</u>	<u>25,068,787</u>	<u>28,539,583</u>	<u>28,919,571</u>
State sources:					
State equalization assistance	64,428,092	66,135,627	67,017,819	60,038,408	58,289,638
State grants	1,629,071	1,622,618	1,413,335	1,812,466	1,781,609
School Facilities Board	194,612				
Other revenues	15,198,720	12,453,233	13,541,359	11,248,795	10,553,091
Total state sources	<u>81,450,495</u>	<u>80,211,478</u>	<u>81,972,513</u>	<u>73,099,669</u>	<u>70,624,338</u>
Local sources:					
Property taxes	182,509,806	171,878,884	176,399,429	171,665,177	166,207,467
County aid	4,674,119	5,312,389	4,797,831	4,840,144	4,806,643
Food service sales	1,875,803	2,157,633	2,131,409	2,372,978	2,798,976
Investment income	995,233	775,901	679,495	770,650	759,674
Other revenues	16,822,890	15,965,015	15,847,526	14,965,520	14,722,196
Total local sources	<u>206,877,851</u>	<u>196,089,822</u>	<u>199,855,690</u>	<u>194,614,469</u>	<u>189,294,956</u>
Total revenues	<u>\$ 312,442,015</u>	<u>\$ 300,259,797</u>	<u>\$ 306,896,990</u>	<u>\$ 296,253,721</u>	<u>\$ 288,838,865</u>

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

(Concluded)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 155,714,281	\$ 153,821,044	\$ 153,406,570	\$ 138,559,685	\$ 142,190,748
Support services - students and staff	43,123,575	41,772,916	37,751,467	34,465,868	35,886,509
Support services - administration	24,350,465	24,315,128	22,276,578	20,491,721	20,390,252
Operation and maintenance of plant services	38,047,711	34,985,347	34,629,223	33,777,276	32,692,651
Student transportation services	7,560,329	9,675,552	10,675,529	9,931,788	10,251,913
Operation of non-instructional services	12,372,413	15,461,421	15,812,646	15,094,902	15,617,589
Capital outlay	85,692,415	42,904,260	62,233,161	47,644,270	48,602,598
Debt service -					
Interest and fiscal charges	14,910,159	13,382,672	13,506,182	10,308,675	10,078,540
Principal retirement	39,235,000	42,515,000	39,031,111	43,571,111	44,130,000
Bond issuance costs	715,448	463,461	412,866	369,352	273,611
Total expenditures	<u>\$ 421,721,796</u>	<u>\$ 379,296,801</u>	<u>\$ 389,735,333</u>	<u>\$ 354,214,648</u>	<u>\$ 360,114,411</u>
 Expenditures for capitalized assets	 \$ 64,858,150	 \$ 30,732,869	 \$ 42,158,997	 \$ 34,674,754	 \$ 32,542,522
 Debt service as a percentage of noncapital expenditures	 15%	 16%	 15%	 17%	 17%

(Continued)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 130,572,068	\$ 132,259,807	\$ 131,410,651	\$ 132,506,658	\$ 130,063,015
Support services - students and staff	34,325,453	33,623,605	34,616,845	34,631,902	32,651,960
Support services - administration	20,105,209	19,964,090	19,278,445	18,370,419	19,422,437
Operation and maintenance of plant services	31,841,108	31,138,602	31,905,120	31,426,499	29,347,630
Student transportation services	9,754,779	10,394,959	10,198,125	10,021,376	9,350,647
Operation of non-instructional services	14,657,815	14,352,093	13,818,862	12,883,933	12,905,938
Capital outlay	44,851,317	49,958,513	62,150,444	69,606,520	35,492,583
Debt service -					
Interest and fiscal charges	10,734,748	11,437,909	12,646,790	12,232,493	12,064,185
Principal retirement	42,965,000	42,610,000	41,955,000	41,595,000	39,017,261
Bond issuance costs	287,080	485,479	325,568	275,338	412,000
Total expenditures	<u>\$ 340,094,577</u>	<u>\$ 346,225,057</u>	<u>\$ 358,305,850</u>	<u>\$ 363,550,138</u>	<u>\$ 320,727,656</u>
Expenditures for capitalized assets	\$ 30,817,787	\$ 35,562,424	\$ 48,233,501	\$ 53,028,117	\$ 28,444,374
Debt service as a percentage of noncapital expenditures	17%	17%	18%	17%	17%

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

(Concluded)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ (83,857,164)	\$ (22,638,129)	\$ (45,577,711)	\$ (34,951,106)	\$ (35,763,280)
Other financing sources (uses):					
General obligation bonds issued	69,760,000	50,075,000	53,310,000	49,885,000	33,870,000
Premium on sale of bonds	11,401,278	8,286,490	6,608,441	6,464,378	4,329,143
Transfers in	4,567,956	2,941,157	5,557,844	2,670,656	2,192,849
Transfers out	(4,567,956)	(2,941,157)	(5,557,844)	(2,670,656)	(2,192,849)
Proceeds from sale of capital assets	273,747	83,268	95,128	79,259	
Total other financing sources (uses)	<u>81,435,025</u>	<u>58,444,758</u>	<u>60,013,569</u>	<u>56,428,637</u>	<u>38,199,143</u>
Changes in fund balances	<u>\$ (2,422,139)</u>	<u>\$ 35,806,629</u>	<u>\$ 14,435,858</u>	<u>\$ 21,477,531</u>	<u>\$ 2,435,863</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ (27,652,562)	\$ (45,965,260)	\$ (51,408,860)	\$ (67,296,417)	\$ (31,888,791)
Other financing sources (uses):					
General obligation bonds issued	36,700,000	49,000,000	50,000,000	50,000,000	54,000,000
Refunding bonds issued		21,325,000			
Premium on sale of bonds	1,510,651	3,823,129	2,312,061	1,733,177	2,435,207
Transfers in	2,628,641	3,387,393	4,083,070	3,543,196	3,837,542
Transfers out	(2,628,641)	(3,387,393)	(4,083,070)	(3,543,196)	(3,837,542)
Payment to refunded bond escrow agent		(22,732,927)			
Proceeds from sale of capital assets			406,864		
Total other financing sources (uses)	<u>38,210,651</u>	<u>51,415,202</u>	<u>52,718,925</u>	<u>51,733,177</u>	<u>56,435,207</u>
Changes in fund balances	<u>\$ 10,558,089</u>	<u>\$ 5,449,942</u>	<u>\$ 1,310,065</u>	<u>\$ (15,563,240)</u>	<u>\$ 24,546,416</u>

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 1,256,311,730	\$ 1,237,428,747	\$ 1,161,051,809	\$ 1,163,354,144	\$ 1,103,973,845
Agricultural and Vacant	64,441,179	75,632,028	63,202,501	51,725,695	51,386,012
Residential (Owner Occupied)	1,714,406,058	1,612,344,049	1,548,904,062	1,466,187,922	1,391,806,809
Residential (Rental)	745,942,822	679,021,213	604,613,944	570,367,257	529,729,163
Historical Property	4,707,655	4,534,541	3,140,774	4,698,080	4,742,175
Certain Government Property Improvements	252,360	247,099	287,161	89,974	52,550
Total	\$ 3,786,061,804	\$ 3,609,207,677	\$ 3,381,200,251	\$ 3,256,423,072	\$ 3,081,690,554
Gross Full Cash Value	\$ 47,953,157,272	\$ 44,044,671,383	\$ 40,316,011,325	\$ 38,147,507,007	\$ 35,263,747,444
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	8%	9%	9%
Total Direct Rate	5.85	6.39	6.55	6.55	6.97

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 1,078,328,162	\$ 1,127,060,533	\$ 1,113,412,414	\$ 1,226,943,255	\$ 1,365,469,278
Agricultural and Vacant	54,123,587	56,681,871	55,133,701	65,853,180	89,450,461
Residential (Owner Occupied)	1,332,059,607	1,285,928,160	1,226,701,891	1,356,941,623	1,531,298,363
Residential (Rental)	476,405,056	418,293,830	351,922,163	270,120,520	286,559,392
Historical Property	5,496,946	5,455,787	5,155,041	5,574,079	5,623,359
Certain Government Property Improvements	50,047	47,664	40,179	40,652	25,370
Total	\$ 2,946,463,405	\$ 2,893,467,845	\$ 2,752,365,389	\$ 2,925,473,309	\$ 3,278,426,223
Gross Full Cash Value	\$ 31,995,010,889	\$ 27,055,583,422	\$ 24,941,121,629	\$ 26,047,199,391	\$ 29,480,405,329
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	11%	11%	11%	11%
Total Direct Rate	6.99	6.78	7.15	6.59	5.70

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

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 1,658,875,827	\$ 1,558,878,996	\$ 1,459,857,260	\$ 1,422,676,696	\$ 1,275,327,014
Agricultural and Vacant	110,539,714	122,314,167	101,096,253	91,063,850	76,127,501
Residential (Owner Occupied)	2,125,947,235	1,969,562,644	1,868,687,574	1,774,760,154	1,708,261,856
Residential (Rental)	1,033,940,695	917,979,750	790,785,624	731,053,749	663,613,616
Historical Property	4,853,180	4,728,250	3,433,750	4,698,080	4,788,364
Certain Government Property Improvements	262,036	253,499	1,608,804	121,301	62,758
Total	\$ 4,934,418,687	\$ 4,573,717,306	\$ 4,225,469,265	\$ 4,024,373,830	\$ 3,728,181,109
Gross Full Cash Value	47,953,157,272	44,044,671,383	40,316,011,325	38,147,507,007	35,263,747,444
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	11%	11%
Estimated Net Full Cash Value	40,209,166,797	37,193,300,911	34,487,911,488	32,664,102,652	30,512,649,606
Total Direct Rate	5.85	6.39	6.55	6.55	6.97

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 1,155,403,818	\$ 1,139,846,461	\$ 1,118,168,192	\$ 1,230,005,626	\$ 1,375,772,437
Agricultural and Vacant	64,328,057	59,946,786	56,373,406	66,718,430	94,727,130
Residential (Owner Occupied)	1,630,720,614	1,325,827,762	1,229,206,061	1,358,066,518	1,531,723,705
Residential (Rental)	580,245,112	439,331,824	356,019,012	270,510,858	286,653,695
Historical Property	6,319,334	5,807,154	5,613,049	5,653,162	5,623,359
Certain Government Property Improvements	52,912	47,664	40,179	40,652	
Total	\$ 3,437,069,847	\$ 2,970,807,651	\$ 2,765,419,899	\$ 2,930,995,246	\$ 3,294,525,696
Gross Full Cash Value	31,995,010,889	27,055,583,422	24,941,121,629	26,047,199,391	29,480,405,329
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	27,954,500,602	23,439,918,076	21,359,921,813	22,274,487,606	24,958,413,614
Total Direct Rate	6.99	6.78	7.15	6.59	5.70

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.

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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.

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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 Scottsdale	Western Maricopa Education Center District No. 402	Primary	Secondary	Total
2021	0.44	1.40	0.18	1.29	0.14	2.13	1.03	0.17	3.76	2.09	5.85
2020	0.46	1.40	0.18	1.33	0.14	2.13	1.04	0.16	3.91	2.47	6.39
2019	0.47	1.40	0.18	1.38	0.14	2.14	1.10	0.15	4.04	2.51	6.55
2018	0.49	1.40	0.18	1.41	0.14	2.16	1.08	0.18	4.14	2.41	6.55
2017	0.50	1.40	0.18	1.47	0.14	2.17	1.13	0.08	4.38	2.59	6.97
2016	0.51	1.36	0.16	1.49	0.14	1.82	1.05	0.07	4.34	2.65	6.99
2015	0.51	1.32	0.14	1.52	0.14	1.82	1.24	0.08	4.11	2.67	6.78
2014	0.51	1.28	0.14	1.53	0.14	1.82	1.29	0.06	4.28	2.87	7.15
2013	0.47	1.24	0.18	1.38	0.10	1.82	1.23	0.05	3.98	2.61	6.59
2012	0.43	1.24	0.18	1.21	0.10	1.82	1.09	0.05	3.33	2.37	5.70

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

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

Taxpayer	2021		2012	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Arizona Public Service Co	\$ 75,823,267	2.10 %	\$ 69,305,057	2.10 %
Host Kierland LP	34,862,662	0.97	46,239,618	1.40
JW Marriott Desert Ridge Resort & Spa	32,637,871	0.90		
SDQ Fee LLC	28,257,108	0.78	14,426,952	0.44
Scottsdale Princess Resort	25,526,700	0.71		
Scottsdale Kierland Properties LLC	18,348,977	0.51		
Kierland Greenway LLC	16,396,375	0.45		
Vestar DRM-OPCO LLC	15,873,568	0.44	20,650,161	0.63
Excel Owner Promenade LLC	15,818,837	0.44		
High Street Buildings LLC	13,681,739	0.38		
Paradise Valley Mall SPE LLC			17,291,324	0.52
JW Marriott Desert/CNL			29,233,421	0.89
Scottsdale Princess Partnership			21,788,332	0.66
Thomson Property Tax Services			13,251,456	0.40
VHS Acquisition Subsidiary No. 1 Inc.			14,414,238	0.44
Pacific Promenade LLC			12,887,405	0.39
Total	<u>\$ 277,227,104</u>	<u>7.68 %</u>	<u>\$ 259,487,964</u>	<u>7.87 %</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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 224,322,346	\$ 214,610,285	95.67 %	\$	\$ 214,610,285	95.67 %
2020	229,870,367	218,955,770	95.25	10,808,624	229,764,394	99.95
2019	223,389,541	213,556,950	95.60	9,789,201	223,346,151	99.98
2018	213,770,990	201,533,693	94.28	12,219,169	213,752,862	99.99
2017	214,611,698	204,031,046	95.07	10,564,961	214,596,007	99.99
2016	205,875,879	203,065,319	98.63	2,791,577	205,856,896	99.99
2015	195,496,054	185,610,048	94.94	9,859,851	195,469,899	99.99
2014	197,332,809	187,244,840	94.89	10,066,164	197,311,004	99.99
2013	192,656,306	182,985,070	94.98	9,653,834	192,638,904	99.99
2012	187,335,477	177,989,201	95.01	9,322,583	187,311,784	99.99

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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2021	\$ 415,674,427	\$ 22,997,697	\$ 392,676,730	0.82 %	\$ 1,469	\$ 415,674,427	0.87 %	\$ 1,555	0.17 %
2020	380,077,633	28,563,793	351,513,840	0.80	1,307	380,077,633	0.86	1,413	0.17
2019	351,870,197	6,570,631	345,299,566	0.86	1,295	351,870,197	0.87	1,320	0.17
2018	338,329,981	2,009,015	336,320,966	0.88	1,272	338,329,981	0.89	1,279	0.17
2017	327,884,766	4,354,867	323,529,899	0.92	1,223	327,884,766	0.93	1,240	0.18
2016	333,943,771	5,981,324	327,962,447	1.03	1,328	333,943,771	1.04	1,352	0.19
2015	339,485,202	6,440,035	333,045,167	1.23	1,349	339,485,202	1.25	1,375	0.20
2014	323,525,000	6,361,517	317,163,483	1.27	1,304	323,525,000	1.30	1,330	0.22
2013	315,120,000	4,288,195	310,831,805	1.19	1,285	315,120,000	1.21	1,303	0.21
2012	302,465,000	6,191,985	296,273,015	1.00	1,233	302,465,000	1.03	1,259	0.21

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

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	8.28 %	\$ 20,705,382
Maricopa County Special Healthcare District	429,125,000	8.28	35,531,550
City of Phoenix	1,003,875,000	18.96	190,334,700
City of Scottsdale	498,300,000	17.28	86,106,240
Western Maricopa Education Center	157,075,000	22.44	35,247,630
Subtotal, Overlapping Debt			<u>367,925,502</u>
Direct:			
Paradise Valley Unified School District No. 69		100.00	<u>415,674,427</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 783,599,929</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		8.22 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 2,893	
As a Percentage of Net Limited Assessed Valuation		15.67 %
As a Percentage of Gross Full Cash Value		1.61 %

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.

Note: Estimated percentage of debt outstanding applicable to the District is calculated based on the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 4,934,418,687
Debt limit (30% of assessed value)	1,480,325,606
Debt applicable to limit	405,518,658
Monies held in escrow for QSCB	<u>(13,981,985)</u>
Legal debt margin	<u>\$ 1,088,788,933</u>

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 1,480,325,606	\$ 1,372,115,192	\$ 1,267,640,780	\$ 1,207,312,149	\$ 1,118,454,333
Total net debt applicable to limit	<u>391,536,673</u>	<u>361,479,242</u>	<u>344,915,226</u>	<u>331,165,000</u>	<u>319,195,000</u>
Legal debt margin	<u>\$ 1,088,788,933</u>	<u>\$ 1,010,635,950</u>	<u>\$ 922,725,554</u>	<u>\$ 876,147,149</u>	<u>\$ 799,259,333</u>
Total net debt applicable to the limit as a percentage of debt limit	26%	26%	27%	27%	29%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 1,031,120,954	\$ 891,242,295	\$ 829,625,970	\$ 879,298,574	\$ 988,357,709
Total net debt applicable to limit	<u>324,660,000</u>	<u>330,570,000</u>	<u>323,525,000</u>	<u>315,120,000</u>	<u>302,465,000</u>
Legal debt margin	<u>\$ 706,460,954</u>	<u>\$ 560,672,295</u>	<u>\$ 506,100,970</u>	<u>\$ 564,178,574</u>	<u>\$ 685,892,709</u>
Total net debt applicable to the limit as a percentage of debt limit	31%	37%	39%	36%	31%

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.
- 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.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
CLASS B BOND LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

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

Net full cash assessed value	\$ 4,934,418,687
Debt limit (20% of assessed value)	986,883,737
Debt applicable to limit	405,518,658
Monies held in escrow for QSCB	<u>(13,981,985)</u>
Legal debt margin	<u>\$ 595,347,064</u>

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 986,883,737	\$ 914,743,461	\$ 845,093,853	\$ 804,874,766	\$ 745,636,222
Total net debt applicable to limit	<u>391,536,673</u>	<u>361,479,242</u>	<u>344,915,226</u>	<u>331,165,000</u>	<u>319,195,000</u>
Legal debt margin	<u>\$ 595,347,064</u>	<u>\$ 553,264,219</u>	<u>\$ 500,178,627</u>	<u>\$ 473,709,766</u>	<u>\$ 426,441,222</u>
Total net debt applicable to the limit as a percentage of debt limit	40%	40%	41%	41%	43%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 687,413,969	\$ 594,161,530	\$ 293,099,525	\$ 329,452,570	\$ 422,621,418
Total net debt applicable to limit	<u>296,745,000</u>	<u>292,050,000</u>	<u>224,185,000</u>	<u>188,535,000</u>	<u>150,095,000</u>
Legal debt margin	<u>\$ 390,668,969</u>	<u>\$ 302,111,530</u>	<u>\$ 68,914,525</u>	<u>\$ 140,917,570</u>	<u>\$ 272,526,418</u>
Total net debt applicable to the limit as a percentage of debt limit	43%	49%	76%	57%	36%

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.
- 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.

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	\$ 245,077,753	\$ 53,521	10.3 %	267,352
2019	4,367,835	222,943,072	49,704	3.6	269,000
2018	4,294,460	210,370,180	47,694	4.1	266,600
2017	4,307,033	196,286,191	45,573	4.2	264,500
2016	4,137,076	185,112,000	40,415	4.5	264,471
2015	4,008,651	175,437,829	42,092	5.9	246,921
2014	4,076,438	168,483,421	41,222	5.2	246,921
2013	4,009,412	147,700,000	27,552	6.2	243,300
2012	3,824,058	147,374,500	38,539	9.1	241,900
2011	3,843,370	142,864,275	37,352	8.4	240,225

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.

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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>
American Express	5,120	0.29 %	2,400	0.14 %
Mayo Clinic	4,560	0.25	3,043	0.18
Paradise Valley Unified School District 69	3,770	0.21	3,616	0.21
Vanguard	2,170	0.12	2,085	0.12
Frys Food Stores	990	0.06	903	0.05
Walmart	930	0.05	824	0.05
Republic Services	830	0.05	-	-
Costco Wholesale	830	0.05	680	0.04
Axon Enterprise Inc	810	0.05	-	-
Marriott	800	0.04	1,050	0.06
HonorHealth	790	0.04	-	-
Discount Tire Co	740	0.04	-	-
Sprouts Farmers Market	720	0.04	-	-
Go Daddy Software Inc	720	0.04	700	0.04
Home Depot	710	0.04	585	0.03
The Fairmont Scottsdale Princess	700	0.04	700	0.04
Choice Hotels International Inc	650	0.04	664	0.04
City of Phoenix	630	0.04	989	0.06
PSCU Financial Services	470	0.03	-	-
Abrazo Healthcare	460	0.03	-	-
The Westin Kierland Resort				-
Total	<u>27,400</u>	<u>1.55 %</u>	<u>18,239</u>	<u>1.06 %</u>
Total employment	<u>1,796,017</u>		<u>1,692,300</u>	

Sources: The source of the information is the District's records.

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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					
Consultants/supervisors of instruction	51	53	52	53	59
Principals	42	43	43	43	43
Assistant principals	19	19	19	19	20
Total supervisory	<u>112</u>	<u>115</u>	<u>114</u>	<u>115</u>	<u>122</u>
Instruction					
Teachers	1,783	1,627	1,650	1,687	1,762
Other professionals (instructional)	184	188	165	174	184
Aides	322	350	416	367	363
Total instruction	<u>2,289</u>	<u>2,165</u>	<u>2,231</u>	<u>2,228</u>	<u>2,309</u>
Student Services					
Nurses	42	39	43	35	45
Counselors/Advisors	46	39	33	33	33
Librarians	13	12	12	12	14
Other student service workers	28	36	21	31	22
Total student services	<u>129</u>	<u>126</u>	<u>109</u>	<u>111</u>	<u>114</u>
Support and Administration					
Other classified	890	917	924	952	971
Total support and administration	<u>890</u>	<u>917</u>	<u>924</u>	<u>952</u>	<u>971</u>
Total	<u><u>3,420</u></u>	<u><u>3,323</u></u>	<u><u>3,378</u></u>	<u><u>3,406</u></u>	<u><u>3,516</u></u>

(Continued)

**PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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					
Consultants/supervisors of instruction	56	65	53	46	42
Principals	44	44	44	46	46
Assistant principals	20	20	19	20	20
Total supervisory	<u>120</u>	<u>129</u>	<u>116</u>	<u>112</u>	<u>108</u>
Instruction					
Teachers	1,633	1,723	1,723	1,791	1,782
Other professionals (instructional)	159	160	167		
Aides	369	377	352	350	378
Total instruction	<u>2,161</u>	<u>2,260</u>	<u>2,242</u>	<u>2,141</u>	<u>2,160</u>
Student Services					
Nurses	40	47			
Counselors/Advisors	33	36			
Librarians	17	19			
Other student service workers	39	22	103	77	69
Total student services	<u>129</u>	<u>124</u>	<u>103</u>	<u>77</u>	<u>69</u>
Support and Administration					
Other classified	943	905	1,105	1,079	1,218
Total support and administration	<u>943</u>	<u>905</u>	<u>1,105</u>	<u>1,079</u>	<u>1,218</u>
Total	<u><u>3,353</u></u>	<u><u>3,418</u></u>	<u><u>3,566</u></u>	<u><u>3,409</u></u>	<u><u>3,555</u></u>

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

(Concluded)

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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	27,853	\$ 281,168,774	\$ 10,095	6.30 %	\$ 354,324,321	\$ 12,721	10.90 %	1,783	15.6	31.4 %
2020	29,489	280,031,408	9,496	2.93	338,260,208	11,471	10.62	1,627	18.1	35.0
2019	29,760	274,552,013	9,226	10.38	308,601,160	10,370	6.82	1,650	18.0	36.1
2018	30,188	252,321,240	8,358	(0.28)	293,063,813	9,708	(1.12)	1,687	17.9	36.5
2017	30,665	257,029,662	8,382	7.59	301,066,296	9,818	6.36	1,762	17.4	36.5
2016	30,968	241,256,432	7,791	(0.03)	285,857,887	9,231	(0.98)	1,633	19.0	37.2
2015	31,020	241,733,156	7,793	0.21	289,177,679	9,322	0.29	1,723	18.0	37.3
2014	31,021	241,228,048	7,776	1.54	288,337,944	9,295	1.88	1,723	18.0	37.4
2013	31,319	239,840,787	7,658	3.16	285,748,378	9,124	5.52	1,791	17.5	40.4
2012	31,488	233,741,627	7,423	4.50	272,269,209	8,647	(0.51)	1,782	17.7	35.1

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

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

PARADISE VALLEY UNIFIED SCHOOL DISTRICT NO. 69
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>Elementary</u>										
Buildings	125	125	125	125	125	117	117	117	117	117
Square feet	2,392,799	2,392,799	2,392,799	2,366,799	2,366,799	2,373,034	2,373,034	2,373,034	2,373,034	2,373,034
Capacity	34,146	34,146	34,146	34,146	34,146	34,146	34,146	34,146	34,146	34,146
Enrollment	13,769	15,504	15,648	15,327	16,685	17,225	17,371	17,736	18,293	18,021
<u>Middle</u>										
Buildings	68	68	68	68	68	68	68	68	68	68
Square feet	767,275	767,275	767,275	767,275	767,275	766,450	766,450	766,450	766,450	766,450
Capacity	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546
Enrollment	4,471	4,832	4,785	4,803	4,934	4,781	4,833	4,842	4,847	4,848
<u>High</u>										
Buildings	61	61	61	61	61	52	52	53	52	52
Square feet	1,768,120	1,768,120	1,768,120	1,768,120	1,768,120	1,718,659	1,718,659	1,691,620	1,662,596	1,662,596
Capacity	17,227	17,227	17,227	17,227	17,227	17,227	17,227	17,227	16,503	16,503
Enrollment	9,758	9,945	10,070	10,060	9,866	9,837	9,978	10,303	12,494	10,396
<u>Administrative</u>										
Buildings	21	21	21	21	21	11	11	11	11	11
Square feet	261,857	261,857	261,857	316,857	316,857	212,691	112,691	112,691	212,691	112,691
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	155	155	159	165	171	174	175	175	166	172
<u>Athletics</u>										
Football fields	10	10	10	12	12	12	12	12	12	12
Soccer fields	12	12	12	44	44	44	44	44	44	44
Running tracks	12	12	12	44	44	44	44	44	44	44
Baseball/softball	71	71	71	88/90	88/90	88/90	88/90	88/90	88/90	88/89
Playgrounds	85	85	85	37	37	36	36	35	35	33

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