



**ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT**

Fiscal Year Ending June 30, 2021

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20

MARICOPA, ARIZONA

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

Issued by:
Business and Finance Department

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Letter of Transmittal	1
ASBO Certificate of Excellence	6
GFOA Certificate of Achievement	7
Organizational Chart	8
List of Principal Officials	9
<u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITOR’S REPORT	13
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)	19
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	32
Statement of Activities	33
Fund Financial Statements:	
Balance Sheet – Governmental Funds	36
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	39
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	40
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	42
Notes to Financial Statements	43

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues Expenditures and Changes in Fund Balances – Budget and Actual:	
General Fund	66
Other Federal Projects Fund	67
Pension Schedules	68
Notes to Required Supplementary Information	70
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds – By Fund Type	74
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All Non-Major Governmental Funds – By Fund Type	76
Special Revenue Funds:	
Combining Balance Sheet	80
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	86
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	94
Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	120

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
Capital Projects Funds:	
Combining Balance Sheet	122
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	124
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	126
 <u>STATISTICAL SECTION</u>	
Financial Trends:	
Net Position by Component	133
Expenses, Program Revenues, and Net (Expense)/Revenue	134
General Revenues and Total Changes in Net Position	136
Fund Balances – Governmental Funds	138
Governmental Funds Revenues	140
Governmental Funds Expenditures and Debt Service Ratio	142
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	144
Revenue Capacity:	
Net Limited Assessed Value and Full Cash Value of Taxable Property by Class	145
Net Full Cash Assessed Value of Taxable Property by Class	146
Property Tax Assessment Ratios	147
Direct and Overlapping Property Tax Rates	148
Principal Property Taxpayers	149
Property Tax Levies and Collections	150

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20

TABLE OF CONTENTS

<u>STATISTICAL SECTION</u>	<u>Page</u>
Debt Capacity:	
Outstanding Debt by Type	151
Direct and Overlapping Governmental Activities Debt	152
Direct and Overlapping General Bonded Debt Ratios	152
Legal Debt Margin Information	153
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	154
Principal Employers	155
Operating Information:	
Full-Time Equivalent District Employees by Type	156
Operating Statistics	158
Capital Assets Information	159

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INTRODUCTORY SECTION

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Maricopa Unified School District#20

44150W. MARICOPA-CASA GRANDE HWY.
MARICOPA, ARIZONA 85138

Board Members

Ben Owens, President
AnnaMarie Knorr, Vice President
Torri Anderson, Member
James Jordan, Member
Robert Downey, Member

Tracey Lopeman Ed. D
Superintendent

January 6, 2022

Citizens and Governing Board
Maricopa Unified School District No. 20
44150 West Maricopa – Casa Grande Highway
Maricopa, Arizona 85138

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 Maricopa Unified School District No. 20 (District) for the fiscal year ended June 30, 2021.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

The District is one of 19 public school districts located in Pinal County, Arizona. It provides a program of public education from preschool through grade 12, with a fiscal year 2020-21 average daily membership of 7,339.

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity.

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

The District encompasses an area of 157 square miles in the north central portion of Pinal County, Arizona. The District is bordered on the north and west sides by Maricopa County, and the east side by the Casa Grande districts. The economy of the Maricopa area has historically been based upon recreation, tourism and retirement activities. However, due to the community being in close proximity to other populated communities, such as Mesa, Tempe, Chandler, and Gilbert, Arizona, Maricopa is starting to experience more of a "bedroom community" growth pattern.

The District population and student enrollment have both grown in each of the last ten years. The projected enrollment for the 2021-22 fiscal year is expected to be 8,400, an eight percent increase. The assessed valuations for the District are increasing as new construction continues with housing developments and commercial construction. Over the last ten years, the District has built new or remodeled almost all campus facilities. The District has a full cash net assessed valuation of \$434,339,357.

The District has nine school campuses, six elementary, two middle schools, one high school, including an alternative high school and performing arts center. The average age of the elementary and middle schools is 13 years and the high school was remodeled in 2011. The District also has a District Transportation Center, a District Maintenance Warehouse and a District Administration Office with an average of 12 years.

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy. The City of Maricopa is located in the greater metropolitan Phoenix area, approximately 20 miles southwest of the City of Phoenix. Economic development and employment within the City are linked closely with the Phoenix metropolitan area. The major employers represented in Maricopa include the City of Maricopa, Harrah's Ak-Chin Casino & Resort, and the Maricopa Unified School District No. 20. In addition, the metropolitan area provides for the City's labor market, and includes the cities of Mesa, Chandler and Tempe. Major employers in the surrounding area include Intel Corporation and Motorola.

Pinal County was formed in 1875 from portions of Maricopa and Pima Counties and is located in the south-central portion of Arizona, bordered on the north by Maricopa County and on the south by Pima County. The principal geographic features of the County consist of mountains with elevations to 6,000 feet in the eastern portion of the County and principally low desert valleys in the western portions of the County. Pinal County encompasses an area of approximately 5,371 square miles. Approximately 26 percent of the land is privately owned while 74 percent is under governmental control. The principal economic activities within Pinal County include mining, farming, ranching, and tourism. Copper mining is the chief economic activity in the eastern portion of the County and irrigated farming is prevalent in the low desert valleys of the western portion of Pinal County. In addition to growth occurring in the Maricopa area, other areas of Pinal County, including the communities of Apache Junction, Casa Grande, Coolidge and Florence, are also experiencing growth and are expected to see substantial student growth in the near future.

A 1694 journal entry by Father Eusebio Francisco Kino records a description of what would become Maricopa Wells. He noted an established agricultural community populated by friendly Native Americans who were established traders. In the mid-1800's, when everything south of the Gila River was still part of Mexico, Maricopa Wells was a dependable source of water along the Gila Trail. It became an important and famous stage stop for the Butterfield Overland Mail Line that stretched from St. Louis to San Francisco. The 1870's brought the railroad south of the Wells and the ever-adaptable people of the area moved to meet the needs of progress. Phoenix was little more than a tiny village on the Salt River, but growing political influence led to the building of a spur line from Maricopa to Phoenix. Today's Maricopa Road (John Wayne Parkway) lies over the top of that old rail line. In 1935, Maricopa settled into a slower pace as rail traffic north was halted. Although agricultural production had been consistent through time, it became the catalyst when the rail service was cut. Increased mechanization of agriculture slowed the flow of people. However, it created a hearty farm economy that thrives today. Farms and pecan groves have given way to new rooftops, paved roads, and endless opportunities for residents.

Major Initiatives. The rapid growth that the City of Maricopa area is experiencing brings both great opportunities and challenges to the District. As the city grows, so does the District. As a result, Maricopa High School is approximately 600 students over capacity. In the winter of the 2018-2019 school year, the District began a project to bring 8 portable classroom buildings to Maricopa High School. The 16 additional classrooms are necessary to meet the demands of growth while the District moves forward with a plan to build a second high school. The portable classroom project was completed in June of 2019. The District plans to open a second high school in July of 2022.

Long-term Financial Planning. The District has seen modest growth and this growth should continue for the next 10 years. The District is located approximately 15 miles from a major financial sector in the Phoenix metropolitan area. The Maricopa area has grown rapidly as evidenced by the new residential developments and the accompanying service providers. Future building sites for schools and support facilities are being considered along with the acquisition of additional land purchases.

AWARDS AND ACKNOWLEDGMENTS

Awards. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the 12th 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.

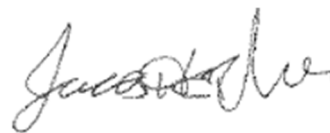
These certificates are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2021 certificates.

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

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



Dr. Tracey Lopeman
Superintendent



Jacob Harmon
Director of Business Services



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Maricopa Unified School District No. 20

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 blue ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in blue ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Maricopa Unified School District No. 20
Arizona**

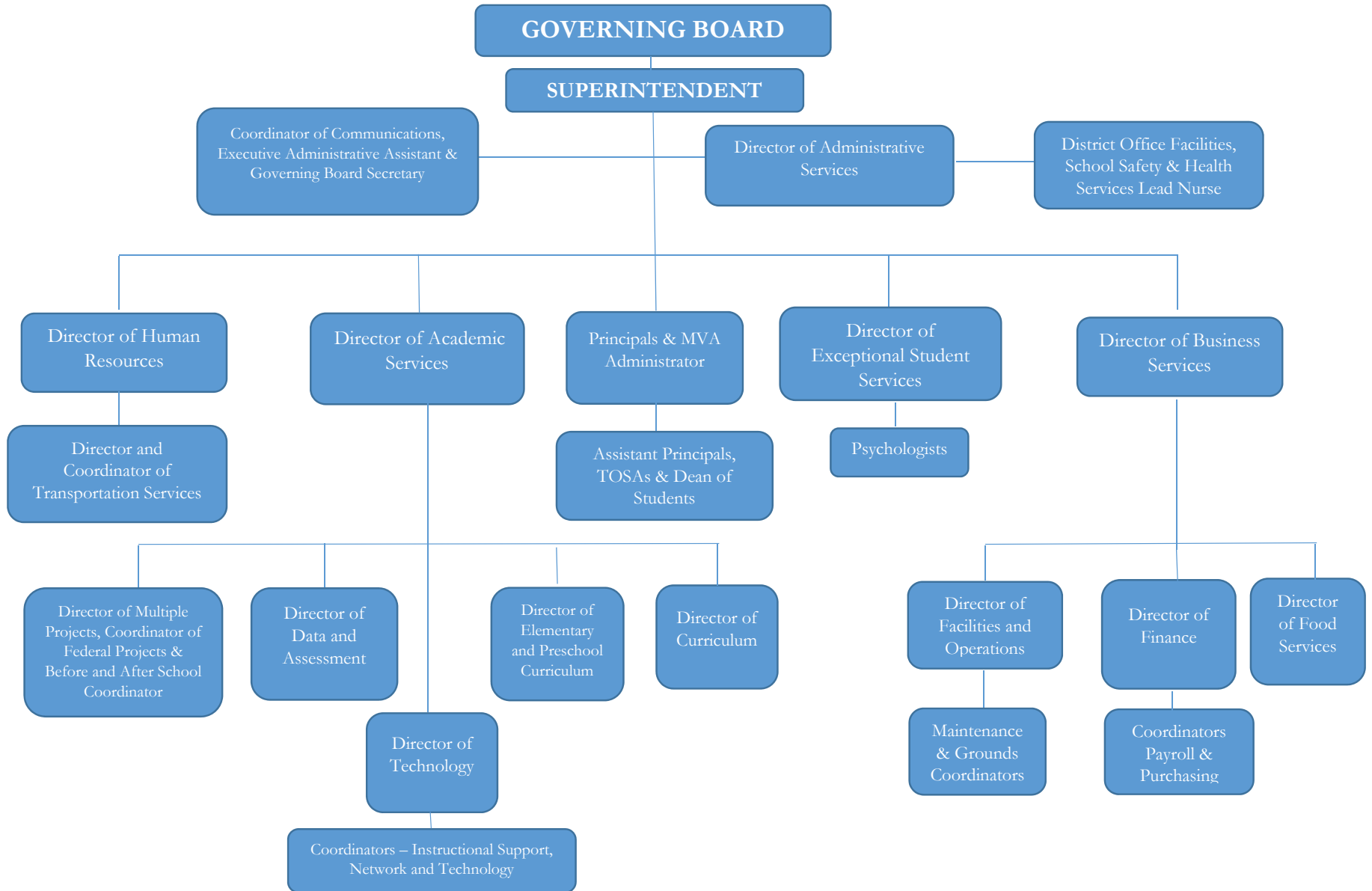
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

MARICOPA UNIFIED SCHOOL DISTRICT #20 LEADERSHIP ORGANIZATIONAL CHART



MARICOPA UNIFIED SCHOOL DISTRICT NO. 20

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Ben Owens, President

AnnaMarie Knorr, Vice President

Torri Anderson, Member

James Jordan, Member

Robert H. Downey, Member

ADMINISTRATIVE STAFF

Dr. Tracey Lopeman, Superintendent

Jacob Harmon, Director of Business Services

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FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Maricopa Unified School District No. 20

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 Maricopa Unified School District No. 20 (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 Maricopa Unified School District No. 20, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Maricopa Unified School District No. 20 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2022, on our consideration of Maricopa Unified School District No. 20'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 Maricopa Unified School District No. 20'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 Maricopa Unified School District No. 20's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
January 6, 2022

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

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**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

As management of the Maricopa Unified School District No. 20 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$12.7 million which represents a 14 percent increase from the prior fiscal year primarily due to an increase in operating grants and contributions, capital grants and contributions, and unrestricted state aid.
- General revenues accounted for \$69.0 million in revenue, or 79 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$18.1 million or 21 percent of total current fiscal year revenues.
- The District had approximately \$74.5 million in expenses related to governmental activities, an increase of four percent from the prior fiscal year primarily due to an increase in student population and the net effect of the increase in the District's net pension liability.
- Among major funds, the General Fund had \$48.8 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$48.3 million in expenditures. The General Fund's fund balance increased from \$10.7 million at the prior fiscal year end, to \$11.8 million at the end of the current fiscal 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.

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.

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities by \$102.0 million at the current fiscal year end.

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

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	As of June 30, 2021	As of June 30, 2020
Current and other assets	\$ 33,259,751	\$ 21,210,202
Capital assets, net	141,471,539	138,181,242
Total assets	<u>174,731,290</u>	<u>159,391,444</u>
Deferred outflows	<u>12,876,306</u>	<u>9,522,166</u>
Current liabilities	4,512,608	1,754,040
Long-term liabilities	81,115,923	75,038,773
Total liabilities	<u>85,628,531</u>	<u>76,792,813</u>
Deferred inflows		<u>2,844,503</u>
Net position:		
Net investment in capital assets	116,994,259	110,446,651
Restricted	16,864,834	8,611,082
Unrestricted	(31,880,028)	(29,781,439)
Total net position	<u>\$ 101,979,065</u>	<u>\$ 89,276,294</u>

At the end of the current fiscal year, the District reported positive balances in two categories of net position. Unrestricted net position reported a deficit of \$31.9 million due to the District's portion of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

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

- Increase in accumulated depreciation of \$3.2 million.
- The principal retirement of \$2.9 million of bonds.
- The addition of \$7.2 million in capital assets through the renovation of District sites, construction of a new high school and purchases of vehicles, furniture and equipment.
- Increase of \$9.7 million in net pension liabilities.

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

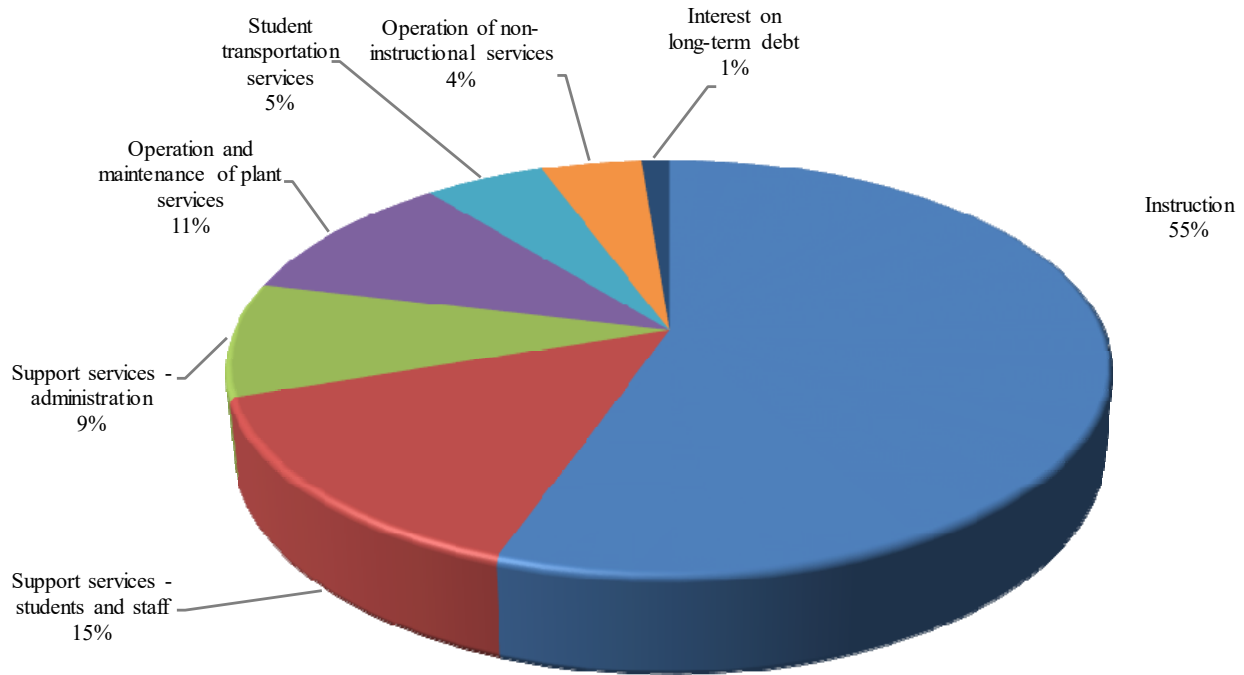
Changes in net position. The District's total revenues for the current fiscal year were \$87.2 million. The total cost of all programs and services was \$74.5 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Revenues:		
Program revenues:		
Charges for services	\$ 819,144	\$ 2,238,677
Operating grants and contributions	10,981,049	8,014,163
Capital grants and contributions	6,340,744	1,003,995
General revenues:		
Property taxes	18,480,017	14,383,202
Investment income	82,286	165,689
Unrestricted county aid	2,433,214	2,217,003
Unrestricted state aid	47,153,991	44,480,645
Unrestricted federal aid	891,504	884,438
Total revenues	<u>87,181,949</u>	<u>73,387,812</u>
Expenses:		
Instruction	41,232,379	38,054,447
Support services - students and staff	10,849,944	8,995,246
Support services - administration	6,554,337	8,062,908
Operation and maintenance of plant services	7,791,275	7,233,065
Student transportation services	3,908,895	4,251,238
Operation of non-instructional services	3,263,875	3,628,182
Interest on long-term debt	878,473	1,094,374
Total expenses	<u>74,479,178</u>	<u>71,319,460</u>
Changes in net position	12,702,771	2,068,352
Net position, beginning, as restated	<u>89,276,294</u>	<u>87,207,942</u>
Net position, ending	<u>\$ 101,979,065</u>	<u>\$ 89,276,294</u>

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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.

- An increase in operating grants and contributions of \$3.0 million as a result of increased grant funding related to the COVID-19 pandemic.
- An increase in capital grants and contributions of \$5.3 million, as well as an increase in property taxes levied for capital outlay of \$3.9 million, due to funding from the School Facilities Board and taxpayers for the construction of the new high school.
- An increase in instruction and support services – students and staff expense of \$5.0 million primarily as a result of an increase in student population and increased spending on instructional aids and materials to accommodate and enhance distance learning.

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.

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 41,232,379	\$ (28,534,395)	\$ 38,054,447	\$ (34,105,695)
Support services - students and staff	10,849,944	(8,679,578)	8,995,246	(7,360,198)
Support services - administration	6,554,337	(6,205,708)	8,062,908	(7,775,536)
Operation and maintenance of plant services	7,791,275	(7,370,868)	7,233,065	(5,390,090)
Student transportation services	3,908,895	(3,823,782)	4,251,238	(4,251,238)
Operation of non-instructional services	3,263,875	(845,437)	3,628,182	(85,494)
Interest on long-term debt	878,473	(878,473)	1,094,374	(1,094,374)
Total	\$ 74,479,178	\$ (56,338,241)	\$ 71,319,460	\$ (60,062,625)

- The cost of all governmental activities this year was \$74.5 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$18.1 million.
- Net cost of governmental activities of \$56.3 million was financed by general revenues, which are made up of primarily property taxes of \$18.5 million and state and county aid of \$49.6 million.

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 \$25.6 million, an increase of \$6.9 million due primarily to an increase in property tax revenues and funding from the School Facilities Board to aid in the construction of the new high school and the increase in grant funding related to the COVID-19 Pandemic.

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 46 percent of the total fund balance. Approximately \$11.7 million, or 99 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. Fund balance increased \$1.1 million to \$11.8 million as of fiscal year end primarily as a result of revenues exceeding expenditures and the transfer in of indirect costs from grant funds. General Fund revenues decreased \$2.8 million due to a decrease in state aid. General Fund expenditures increased \$889,409, or two percent.

The fund balance in the Other Federal Projects Fund decreased \$2.4 million. This is primarily due to an increase in new grant expenditures due to the COVID-19 pandemic and the timing of the related reimbursements.

The fund balance in the Unrestricted Capital Outlay Fund increased \$6.1 million primarily as a result of an increase in state aid to help fund the costs of the new high school as well as other needs to accommodate the growing student population.

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 \$5.1 million decrease, or nine percent due to the District moving funds to the Unrestricted Capital Outlay Fund to help with the costs of the new high school and other needs to accommodate the growing student population.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant variances are summarized as follows:

- The favorable variance of \$2.2 million in instruction expenditures was a result of conservative budgeting to ensure a continuing healthy contingency balance.
- The favorable variance of \$1.5 million in operation and maintenance of plant services expenditures was a result of school site closures during the year due to the COVID-19 pandemic resulting in budget savings

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As of year end, the District had invested \$196.2 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$6.5 million from the prior fiscal year, primarily due to the addition of land and construction in progress for the new high school and the purchase of new buses. Total depreciation expense for the current fiscal year was \$3.9 million.

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

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 20,286,300	\$ 14,525,800
Capital assets - depreciable, net	121,185,239	123,655,442
Total	\$ 141,471,539	\$ 138,181,242

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

Debt Administration. At year-end, the District had \$25.7 million in long-term debt outstanding, \$3.4 million due within one year. This represents a net decrease of \$3.5 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 debt limitation for the District is \$130.3 million and the Class B debt limit is \$86.9 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 7 through 9.

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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:

- Estimated fiscal year 2020-21 budget balance carry forward \$1.9 million.
- District student population (estimated 8,400).

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

Budgeted expenditures in the General Fund increased ten percent to \$61.5 million in fiscal year 2021-22. An increase in student count is the primary reasons for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Maricopa Unified School District No. 20, 44150 West Maricopa-Casa Grande Highway, Maricopa, Arizona 85138.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 17,232,264
Property taxes receivable	259,895
Accounts receivable	25,745
Deposits	73,712
Due from governmental entities	15,413,839
Prepaid items	254,296
Total current assets	33,259,751
Noncurrent assets:	
Capital assets not being depreciated	20,286,300
Capital assets, net of accumulated depreciation	121,185,239
Total noncurrent assets	141,471,539
Total assets	174,731,290
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	1,182,212
Pension and other postemployment benefit plan items	11,694,094
Total deferred outflows of resources	12,876,306
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	2,635,060
Construction contracts payable	789,780
Accrued payroll and employee benefits	1,050,837
Compensated absences payable	43,000
Unearned revenues	36,931
Obligations under capital leases	250,610
Bonds payable	3,100,000
Total current liabilities	7,906,218
Noncurrent liabilities:	
Non-current portion of long-term obligations	77,722,313
Total noncurrent liabilities	77,722,313
Total liabilities	85,628,531
 <u>NET POSITION</u>	
Net investment in capital assets	116,994,259
Restricted for:	
Instruction	3,983,379
Food service	1,384,843
Non-instructional purposes	1,310,127
Debt service	685,547
Capital outlay	9,500,938
Unrestricted	(31,880,028)
Total net position	\$ 101,979,065

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 41,232,379	\$ 529,928	\$ 5,827,312	\$ 6,340,744	\$ (28,534,395)
Support services - students and staff	10,849,944	101,153	2,069,213		(8,679,578)
Support services - administration	6,554,337	106,131	242,498		(6,205,708)
Operation and maintenance of plant services	7,791,275	27,683	392,724		(7,370,868)
Student transportation services	3,908,895		85,113		(3,823,782)
Operation of non-instructional services	3,263,875	54,249	2,364,189		(845,437)
Interest on long-term debt	878,473				(878,473)
Total governmental activities	<u>\$ 74,479,178</u>	<u>\$ 819,144</u>	<u>\$ 10,981,049</u>	<u>\$ 6,340,744</u>	<u>\$ (56,338,241)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	10,208,578
Property taxes, levied for debt service	3,788,217
Property taxes, levied for capital outlay	4,483,222
Investment income	82,286
Unrestricted county aid	2,433,214
Unrestricted state aid	47,153,991
Unrestricted federal aid	891,504

Total general revenues

69,041,012

Changes in net position

12,702,771

Net position, beginning of year

89,276,294

Net position, end of year

\$ 101,979,065

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

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FUND FINANCIAL STATEMENTS

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Other Federal Projects	Unrestricted Capital Outlay
<u>ASSETS</u>			
Cash and investments	\$ 5,005,354	\$	\$ 1,565,976
Property taxes receivable	176,460		9,970
Accounts receivable			
Deposits			
Due from governmental entities	4,083,666	2,417,005	6,871,461
Due from other funds	4,085,973		
Prepaid items	124,714		
Total assets	\$ 13,476,167	\$ 2,417,005	\$ 8,447,407
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 568,730	\$	\$ 1,722,417
Construction contracts payable			
Due to other funds		2,416,510	
Accrued payroll and employee benefits	962,205		
Unearned revenues			
Total liabilities	1,530,935	2,416,510	1,722,417
Deferred inflows of resources:			
Unavailable revenues - property taxes	146,950		8,019
Unavailable revenues - intergovernmental		2,417,005	
Total deferred inflows of resources	146,950	2,417,005	8,019
Fund balances (deficits):			
Nonspendable	124,714		
Restricted			6,716,971
Unassigned	11,673,568	(2,416,510)	
Total fund balances	11,798,282	(2,416,510)	6,716,971
 Total liabilities, deferred inflows of resources and fund balances	 \$ 13,476,167	 \$ 2,417,005	 \$ 8,447,407

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 10,660,934	\$ 17,232,264
73,465	259,895
25,745	25,745
73,712	73,712
2,041,707	15,413,839
	4,085,973
129,582	254,296
<u>\$ 13,005,145</u>	<u>\$ 37,345,724</u>

\$ 343,913	\$ 2,635,060
789,780	789,780
1,669,463	4,085,973
88,632	1,050,837
36,931	36,931
<u>2,928,719</u>	<u>8,598,581</u>

51,173	206,142
494,228	2,911,233
<u>545,401</u>	<u>3,117,375</u>

129,582	254,296
9,903,960	16,620,931
(502,517)	8,754,541
<u>9,531,025</u>	<u>25,629,768</u>

<u>\$ 13,005,145</u>	<u>\$ 37,345,724</u>
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MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total governmental fund balances **\$ 25,629,768**

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	\$ 196,192,467	
Less accumulated depreciation	<u>(54,720,928)</u>	141,471,539

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

Property taxes	206,142	
Intergovernmental	<u>2,911,233</u>	3,117,375

Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds. 1,182,212

Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. 11,694,094

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

Compensated absences payable	(155,475)	
Obligations under capital leases	(777,516)	
Net pension liability	(55,210,956)	
Bonds payable	<u>(24,971,976)</u>	<u>(81,115,923)</u>

Net position of governmental activities **\$ 101,979,065**

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	<u>General</u>	<u>Other Federal Projects</u>	<u>Unrestricted Capital Outlay</u>
Revenues:			
Other local	\$ 2,533,030	\$	\$ 200,102
Property taxes	10,276,420		874,857
State aid and grants	35,111,642		7,972,009
Federal aid, grants and reimbursements	891,504	2,727,322	
Total revenues	<u>48,812,596</u>	<u>2,727,322</u>	<u>9,046,968</u>
Expenditures:			
Current -			
Instruction	25,710,025	3,854,350	
Support services - students and staff	8,143,248	245,806	
Support services - administration	5,015,624	83,981	
Operation and maintenance of plant services	6,607,553	193,300	
Student transportation services	2,781,440	77,691	
Operation of non-instructional services	78,433	52,258	
Capital outlay	4,420	593,700	2,468,276
Debt service -			
Principal retirement			397,087
Interest and fiscal charges			34,469
Total expenditures	<u>48,340,743</u>	<u>5,101,086</u>	<u>2,899,832</u>
Excess (deficiency) of revenues over expenditures	<u>471,853</u>	<u>(2,373,764)</u>	<u>6,147,136</u>
Other financing sources (uses):			
Transfers in	698,644		
Transfers out		(60,713)	
Total other financing sources (uses)	<u>698,644</u>	<u>(60,713)</u>	
Changes in fund balances	<u>1,170,497</u>	<u>(2,434,477)</u>	<u>6,147,136</u>
Fund balances, beginning of year	10,690,141	17,967	569,835
Increase (decrease) in reserve for prepaid items	(62,356)		
Fund balances, end of year	<u>\$ 11,798,282</u>	<u>\$ (2,416,510)</u>	<u>\$ 6,716,971</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 798,942	\$ 3,532,074
7,392,559	18,543,836
9,977,425	53,061,076
6,060,972	9,679,798
<u>24,229,898</u>	<u>84,816,784</u>
5,401,288	34,965,663
1,750,172	10,139,226
275,629	5,375,234
159,187	6,960,040
939	2,860,070
2,919,936	3,050,627
7,081,034	10,147,430
2,890,000	3,287,087
943,975	978,444
<u>21,422,160</u>	<u>77,763,821</u>
<u>2,807,738</u>	<u>7,052,963</u>
	698,644
<u>(637,931)</u>	<u>(698,644)</u>
<u>(637,931)</u>	
<u>2,169,807</u>	<u>7,052,963</u>
7,426,009	18,703,952
(64,791)	(127,147)
<u>\$ 9,531,025</u>	<u>\$ 25,629,768</u>

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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 **\$ 7,052,963**

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	\$ 7,169,538	
Less current year depreciation	<u>(3,879,241)</u>	3,290,297

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

Property taxes	(63,819)	
Intergovernmental	<u>2,428,984</u>	2,365,165

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

Capital lease principal retirement	397,087	
Bond principal retirement	<u>2,890,000</u>	3,287,087

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	4,391,537	
Pension expense	<u>(7,734,213)</u>	(3,342,676)

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

Prepaid items	(127,147)	
Deferred bond items on issuance of refunding debt	(147,777)	
Amortization of deferred bond items	247,748	
Compensated absences	<u>77,111</u>	<u>49,935</u>

Changes in net position in governmental activities **\$ 12,702,771**

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Maricopa Unified School District No. 20 (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.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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 federal, state, and county aid, and other items not included among program revenues are reported instead as general revenues.

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

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

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The District reports the following major governmental funds:

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

Other Federal Projects Fund – The Other Federal Projects Fund accounts for financial assistance received for other supplemental federal projects.

Unrestricted Capital Outlay Fund – The Unrestricted Capital Outlay Fund accounts for transactions relating to the acquisition of capital items.

D. Cash and Investments

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

E. Investment Income

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

F. Receivables and Payables

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

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Property Tax Calendar

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

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

H. Prepaid Items

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

I. Capital Assets

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

Land and improvements and buildings and improvements 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. Vehicles, furniture and equipment 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	5 – 50 years
Buildings and improvements	5 – 75 years
Vehicles, furniture and equipment	2 – 25 years

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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.

K. Compensated Absences

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

L. Pensions

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

M. Long-term Obligations

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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.

N. Interfund Activity

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

O. Net Position Flow Assumption

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

P. Estimates

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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.

	General Fund	Other Federal Projects Fund	Unrestricted Capital Outlay Fund	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Prepaid items	\$ 124,714	\$	\$	\$ 129,582
Restricted:				
Debt service				658,160
Capital projects			6,716,971	2,752,162
Voter approved initiatives				1,877,026
Federal and state projects				1,564,998
Food service				1,384,843
Civic center				705,191
Extracurricular activities				265,738
Insurance refund				372,697
Student activities				165,380
Other purposes				157,765
Unassigned	11,673,568	(2,416,510)		(502,517)
Total fund balances	\$ 11,798,282	\$ (2,416,510)	\$ 6,716,971	\$ 9,531,025

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	Deficit
Major Fund:	
Other Federal Projects	\$ (2,416,510)
Non-Major Governmental Funds:	
Title I Grants	(405,733)
Professional Development and Technology Grants	(7,818)
Title IV Grants	(3,419)
Limited English and Immigrant Students	(219)
Indian Education	(22,401)
Vocational Education	(4)
New School Facilities	(62,923)

The deficits arose because of pending grant reimbursements and other amounts due from other governmental entities. Additional revenues received in fiscal year 2021-22 are expected to eliminate the deficits.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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 \$2,061,258, and the bank balance was \$2,244,609. At year end, \$1,994,609 of the District’s deposits were covered by collateral held by the pledging financial institution in the District’s name.

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

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

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	1.8 years	\$ 15,171,006

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 – CASH AND INVESTMENTS

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

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

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

NOTE 5 – RECEIVABLES

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

	General Fund	Other Federal Projects Fund	Unrestricted Capital Outlay Fund	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$ 102,735	\$ 2,417,005	\$	\$ 1,710,426
Due from state government	3,980,931		6,871,461	52,647
Due from other districts				278,634
Net due from governmental entities	<u>\$ 4,083,666</u>	<u>\$ 2,417,005</u>	<u>\$ 6,871,461</u>	<u>\$ 2,041,707</u>

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 14,525,800	\$3,544,979	\$	\$ 18,070,779
Construction in progress		2,215,521		2,215,521
Total capital assets, not being depreciated	<u>14,525,800</u>	<u>5,760,500</u>		<u>20,286,300</u>
Capital assets, being depreciated:				
Land improvements	4,499,146	201,817		4,700,963
Buildings and improvements	156,667,805	389,808		157,057,613
Vehicles, furniture and equipment	14,034,839	817,413	704,661	14,147,591
Total capital assets being depreciated	<u>175,201,790</u>	<u>1,409,038</u>	<u>704,661</u>	<u>175,906,167</u>
Less accumulated depreciation for:				
Land improvements	(2,648,992)	(186,954)		(2,835,946)
Buildings and improvements	(40,592,964)	(3,019,961)		(43,612,925)
Vehicles, furniture and equipment	(8,304,392)	(672,326)	(704,661)	(8,272,057)
Total accumulated depreciation	<u>(51,546,348)</u>	<u>(3,879,241)</u>	<u>(704,661)</u>	<u>(54,720,928)</u>
Total capital assets, being depreciated, net	<u>123,655,442</u>	<u>(2,470,203)</u>		<u>121,185,239</u>
Governmental activities capital assets, net	<u>\$138,181,242</u>	<u>\$ 3,290,297</u>	<u>\$</u>	<u>\$ 141,471,539</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 2,720,740
Support services – students and staff	21,130
Support services – administration	347,342
Operation and maintenance of plant services	433,258
Student transportation services	347,184
Operation of non-instructional services	9,587
Total depreciation expense – governmental activities	<u>\$ 3,879,241</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for the construction of the new high school and various school improvement projects. At year end the District had spent \$2.2 million on the projects and had estimated remaining contractual commitments of \$36.8 million. These projects are being funded with Unrestricted Capital Outlay, Adjacent Ways, Building Renewal Grant and New School Facilities Funds.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 – OBLIGATIONS UNDER LEASES

Capital Leases – The District has acquired buses, computers and a phone system under the provisions of long-term lease agreements classified as capital leases. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. Revenues from the Unrestricted Capital Outlay Fund are used to pay the capital lease obligations. Amortization of assets recorded under capital leases is included with depreciation expense.

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

	Governmental Activities
Asset:	
Vehicles, furniture and equipment	\$ 1,398,614
Less: Accumulated depreciation	(151,405)
Total	\$ 1,247,209

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

	Governmental Activities
Year Ending June 30:	
2022	\$ 276,901
2023	276,900
2024	276,900
Total minimum lease payments	830,701
Less: amount representing interest	53,185
Present value of minimum lease payments	\$ 777,516
Due within one year	\$ 250,610

Operating Leases – The District leases portable buildings under the provisions of a long-term lease agreement classified as an operating lease for accounting purposes. Rental expenditures under the terms of the operating lease totaled \$337,804 for the current fiscal year. The operating lease has a remaining noncancelable lease term of one year. At June 30, 2021, the future minimum rental payment required under the operating lease, due in fiscal year 2022 was \$326,326.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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. 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 \$130.3 million, and the available margin is \$107.3 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	Due Within One Year
Governmental activities:					
Refunding Bonds, Series 2011	\$ 2,260,000	4.50-5.00%	7/1/22-25	\$ 1,925,000	\$ 350,000
Refunding Bonds, Series 2016	28,225,000	2.00-4.00%	7/1/22-29	18,285,000	2,750,000
Refunding Bonds, Series 2020	2,780,000	4.00%	7/1/28-29	2,780,000	
Total				<u>\$ 22,990,000</u>	<u>\$ 3,100,000</u>

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	\$ 3,100,000	\$ 853,900
2023	3,330,000	753,900
2024	3,450,000	655,750
2025	3,555,000	512,300
2026	3,140,000	364,800
2027-29	6,415,000	475,350
Total	<u>\$ 22,990,000</u>	<u>\$ 3,616,000</u>

Defeased Debt – In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District’s financial statements. At year end, no defeased bonds were outstanding.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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	\$ 25,880,000	\$	\$ 2,890,000	\$ 22,990,000	\$ 3,100,000
Premium	2,229,724		247,748	1,981,976	
Total bonds payable	<u>28,109,724</u>		<u>3,137,748</u>	<u>24,971,976</u>	<u>3,100,000</u>
Obligations under capital leases	1,174,603		397,087	777,516	250,610
Net pension liability	45,521,860	9,689,096		55,210,956	
Compensated absences payable	232,586	401,339	478,450	155,475	43,000
Governmental activity long-term liabilities	<u>\$ 75,038,773</u>	<u>\$ 10,090,435</u>	<u>\$ 4,013,285</u>	<u>\$ 81,115,923</u>	<u>\$ 3,393,610</u>

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 of \$2,416,510 and \$1,669,463, respectively, totaling \$4,085,973 in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers – At year end, there were transfers out of the Other Federal Projects and non-major governmental funds of \$60,713 and \$637,931, respectively. These funds were transferred in to the General Fund. Transfers between these funds were used to move \$698,644 of 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.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 12 – RISK MANAGEMENT

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

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

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

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

The District continues to carry commercial insurance for all other risks of loss, including dental, vision, life, and disability. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

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

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

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

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

*With actuarially reduced benefits

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2021 were \$4,391,537.

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)
\$ 55,210,956	0.319	0.006

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 \$7,734,213.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 499,479	\$
Net difference between projected and actual earnings on pension investments	5,325,161	
Changes in proportion and differences between contributions and proportionate share of contributions	1,477,917	
Contributions subsequent to the measurement date	4,391,537	
Total	\$ 11,694,094	\$

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

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

Year Ending June 30:		
2022	\$	1,826,649
2023		1,902,696
2024		1,926,168
2025		1,647,044

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

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

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

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

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

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 75,500,233	\$ 55,210,956	\$ 38,250,163

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.

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REQUIRED SUPPLEMENTARY INFORMATION

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$	\$	\$ 2,260,197	\$ 2,260,197
Property taxes			10,276,420	10,276,420
State aid and grants			35,111,642	35,111,642
Total revenues			<u>47,648,259</u>	<u>47,648,259</u>
Expenditures:				
Current -				
Instruction	33,071,709	27,848,163	25,617,349	2,230,814
Support services - students and staff	7,973,790	8,309,614	8,139,596	170,018
Support services - administration	5,763,516	5,412,794	5,411,981	813
Operation and maintenance of plant services	7,273,206	8,121,531	6,606,049	1,515,482
Student transportation services	3,528,524	2,958,064	2,781,440	176,624
Operation of non-instructional services	106,778	406	78,433	(78,027)
Total expenditures	<u>57,717,523</u>	<u>52,650,572</u>	<u>48,634,848</u>	<u>4,015,724</u>
Changes in fund balances	<u>(57,717,523)</u>	<u>(52,650,572)</u>	<u>(986,589)</u>	<u>51,663,983</u>
Fund balances, beginning of year			4,756,588	4,756,588
Fund balances (deficits), end of year	<u>\$ (57,717,523)</u>	<u>\$ (52,650,572)</u>	<u>\$ 3,769,999</u>	<u>\$ 56,420,571</u>

See accompanying notes to this schedule.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 2,727,322	\$ 2,727,322
Total revenues			<u>2,727,322</u>	<u>2,727,322</u>
Expenditures:				
Current -				
Instruction	1,200,000	2,640,372	3,854,350	(1,213,978)
Support services - students and staff			245,806	(245,806)
Support services - administration			83,981	(83,981)
Operation and maintenance of plant services			193,300	(193,300)
Student transportation services			77,691	(77,691)
Operation of non-instructional services			52,258	(52,258)
Capital outlay			593,700	(593,700)
Total expenditures	<u>1,200,000</u>	<u>2,640,372</u>	<u>5,101,086</u>	<u>(2,460,714)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,200,000)</u>	<u>(2,640,372)</u>	<u>(2,373,764)</u>	<u>266,608</u>
Other financing sources (uses):				
Transfers out			(60,713)	(60,713)
Total other financing sources (uses)			<u>(60,713)</u>	<u>(60,713)</u>
Changes in fund balances	<u>(1,200,000)</u>	<u>(2,640,372)</u>	<u>(2,434,477)</u>	<u>205,895</u>
Fund balances, beginning of year			17,967	17,967
Fund balances (deficits), end of year	<u>\$ (1,200,000)</u>	<u>\$ (2,640,372)</u>	<u>\$ (2,416,510)</u>	<u>\$ 223,862</u>

See accompanying notes to this schedule.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.32%	0.31%	0.29%	0.27%
District's proportionate share of the net pension (assets) liability	\$ 55,210,956	\$ 45,521,860	\$ 40,874,346	\$ 42,202,497
District's covered payroll	\$ 34,707,520	\$ 32,935,215	\$ 29,068,312	\$ 26,153,581
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	159.07%	138.22%	140.61%	161.36%
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	\$ 4,391,537	\$ 3,974,011	\$ 3,682,157	\$ 3,168,446
Contributions in relation to the actuarially determined contribution	<u>4,391,537</u>	<u>3,974,011</u>	<u>3,682,157</u>	<u>3,168,446</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 37,695,597	\$ 34,707,520	\$ 32,935,215	\$ 29,068,312
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.26%	0.26%	0.26%
\$ 41,730,953	\$ 41,020,947	\$ 37,824,202
\$ 24,099,935	\$ 24,133,471	\$ 22,999,879
173.16%	169.98%	164.45%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,819,356	\$ 2,614,843	\$ 2,625,957
<u>2,819,356</u>	<u>2,614,843</u>	<u>2,625,957</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 26,153,581	\$ 24,099,935	\$ 24,133,471
10.78%	10.85%	10.88%

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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 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	\$ 48,340,743	\$ 11,798,282
Activity budgeted as special revenue funds	(131,929)	(6,829,812)
Activity budgeted as capital projects funds		(144,891)
Current-year prepaid items		(124,714)
Employee insurance account	426,034	(928,866)
Schedule of Revenues, Expenditures and Changes in Fund		
Balances – Budget and Actual – General Fund	<u>\$ 48,634,848</u>	<u>\$ 3,769,999</u>

NOTE 2 – PENSION PLAN SCHEDULES

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

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

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

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GOVERNMENTAL FUNDS

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 6,535,828	\$ 647,750	\$ 3,477,356
Property taxes receivable		37,797	35,668
Accounts receivable	25,745		
Deposits	73,712		
Due from governmental entities	1,989,060		52,647
Prepaid items	129,582		
Total assets	\$ 8,753,927	\$ 685,547	\$ 3,565,671
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 343,913	\$	\$
Construction contracts payable			789,780
Due to other funds	1,606,597		62,866
Accrued payroll and employee benefits	88,632		
Unearned revenues	36,931		
Total liabilities	2,076,073		852,646
Deferred inflows of resources:			
Unavailable revenues - property taxes		27,387	23,786
Unavailable revenues - intergovernmental	494,228		
Total deferred inflows of resources	494,228	27,387	23,786
Fund balances (deficits):			
Nonspendable	129,582		
Restricted	6,493,638	658,160	2,752,162
Unassigned	(439,594)		(62,923)
Total fund balances	6,183,626	658,160	2,689,239
 Total liabilities, deferred inflows of resources and fund balances	 \$ 8,753,927	 \$ 685,547	 \$ 3,565,671

Total Non-Major
Governmental
Funds

\$ 10,660,934
73,465
25,745
73,712
2,041,707
129,582
\$ 13,005,145

\$ 343,913
789,780
1,669,463
88,632
36,931
2,928,719

51,173
494,228
545,401

129,582
9,903,960
(502,517)
9,531,025

\$ 13,005,145

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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>Debt Service</u>	<u>Capital Projects</u>
Revenues:			
Other local	\$ 781,908	\$ 11,605	\$ 5,429
Property taxes		3,808,285	3,584,274
State aid and grants	5,064,014		4,913,411
Federal aid, grants and reimbursements	<u>6,060,972</u>		
Total revenues	<u>11,906,894</u>	<u>3,819,890</u>	<u>8,503,114</u>
Expenditures:			
Current -			
Instruction	5,401,288		
Support services - students and staff	1,750,172		
Support services - administration	275,629		
Operation and maintenance of plant services	159,187		
Student transportation services	939		
Operation of non-instructional services	2,919,936		
Capital outlay	894,761		6,186,273
Debt service -			
Principal retirement		2,890,000	
Interest and fiscal charges		<u>943,975</u>	
Total expenditures	<u>11,401,912</u>	<u>3,833,975</u>	<u>6,186,273</u>
Excess (deficiency) of revenues over expenditures	<u>504,982</u>	<u>(14,085)</u>	<u>2,316,841</u>
Other financing sources (uses):			
Transfers out	<u>(637,931)</u>		
Total other financing sources (uses)	<u>(637,931)</u>		
Changes in fund balances	<u>(132,949)</u>	<u>(14,085)</u>	<u>2,316,841</u>
Fund balances, beginning of year	6,381,366	672,245	372,398
Increase (decrease) in reserve for prepaid items	(64,791)		
Fund balances, end of year	<u>\$ 6,183,626</u>	<u>\$ 658,160</u>	<u>\$ 2,689,239</u>

Total Non-Major
Governmental
Funds

\$ 798,942
7,392,559
9,977,425
6,060,972
24,229,898

5,401,288
1,750,172
275,629
159,187
939
2,919,936
7,081,034

2,890,000
943,975
21,422,160

2,807,738

(637,931)
(637,931)

2,169,807

7,426,009

(64,791)

\$ 9,531,025

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

Limited English 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 Fees - to account for financial assistance from fees charged for sale or use of public lands, minerals and vegetation for general operating purposes.

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

Impact Aid - to account for the activity of monies received from impact aid.

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.

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.

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

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

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

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

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

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

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 490,846	\$ 1,416,670	\$ 4,034
Accounts receivable			
Deposits			
Due from governmental entities			
Prepaid items			
Total assets	<u>\$ 490,846</u>	<u>\$ 1,416,670</u>	<u>\$ 4,034</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	30,490		
Unearned revenues			
Total liabilities	<u>30,490</u>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	460,356	1,416,670	4,034
Unassigned			
Total fund balances	<u>460,356</u>	<u>1,416,670</u>	<u>4,034</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 490,846</u>	<u>\$ 1,416,670</u>	<u>\$ 4,034</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>
\$	\$	\$	\$	\$	\$
405,733	7,818	3,419	219	22,401	1,138,598
<u>\$ 405,733</u>	<u>\$ 7,818</u>	<u>\$ 3,419</u>	<u>\$ 219</u>	<u>\$ 22,401</u>	<u>\$ 1,138,598</u>
\$ 192,801 187,181 25,751	\$ 7,818	\$ 3,419	\$ 219	\$ 22,401	\$ 9,847 1,114,464 14,287
<u>405,733</u>	<u>7,818</u>	<u>3,419</u>	<u>219</u>	<u>22,401</u>	<u>1,138,598</u>
<u>405,733</u>	<u>7,818</u>	<u>3,419</u>	<u>219</u>	<u>22,401</u>	
<u>(405,733)</u>	<u>(7,818)</u>	<u>(3,419)</u>	<u>(219)</u>	<u>(22,401)</u>	
<u>(405,733)</u>	<u>(7,818)</u>	<u>(3,419)</u>	<u>(219)</u>	<u>(22,401)</u>	
<u>\$ 405,733</u>	<u>\$ 7,818</u>	<u>\$ 3,419</u>	<u>\$ 219</u>	<u>\$ 22,401</u>	<u>\$ 1,138,598</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Vocational Education	Homeless Education	E-Rate
<u>ASSETS</u>			
Cash and investments	\$	\$ 5,514	\$ 675,804
Accounts receivable			
Deposits			
Due from governmental entities	4		78,855
Prepaid items			
Total assets	\$ 4	\$ 5,514	\$ 754,659
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds	4		
Accrued payroll and employee benefits			
Unearned revenues		5,514	
Total liabilities	4	5,514	
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	4		54,634
Fund balances (deficits):			
Nonspendable			
Restricted			700,025
Unassigned	(4)		
Total fund balances	(4)		700,025
 Total liabilities, deferred inflows of resources and fund balances	 \$ 4	 \$ 5,514	 \$ 754,659

<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>Extracurricular Activities Fees Tax Credit</u>
\$ 26,717	\$ 931,262	\$ 36,616	\$ 1,307,624	\$ 679,446 25,745	\$ 277,030
			73,712 53,379		
<u>\$ 26,717</u>	<u>\$ 931,262</u>	<u>\$ 36,616</u>	<u>\$ 1,434,715</u>	<u>\$ 834,773</u>	<u>\$ 277,030</u>
\$	\$ 93,006	\$	\$ 36,967	\$	\$ 11,292
		5,199	12,905		
		31,417			
	<u>93,006</u>	<u>36,616</u>	<u>49,872</u>		<u>11,292</u>
26,717	838,256		1,384,843	129,582 705,191	265,738
<u>26,717</u>	<u>838,256</u>		<u>1,384,843</u>	<u>834,773</u>	<u>265,738</u>
<u>\$ 26,717</u>	<u>\$ 931,262</u>	<u>\$ 36,616</u>	<u>\$ 1,434,715</u>	<u>\$ 834,773</u>	<u>\$ 277,030</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Fingerprint	Litigation Recovery	Insurance Refund
<u>ASSETS</u>			
Cash and investments	\$ 1,116	\$ 101,541	\$ 372,697
Accounts receivable			
Deposits			
Due from governmental entities			
Prepaid items			
Total assets	\$ 1,116	\$ 101,541	\$ 372,697
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities			
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	1,116	101,541	372,697
Unassigned			
Total fund balances	1,116	101,541	372,697
Total liabilities, deferred inflows of resources and fund balances	\$ 1,116	\$ 101,541	\$ 372,697

<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 43,531	\$	\$ 165,380	\$ 6,535,828
			25,745
	278,634		73,712
			1,989,060
			129,582
<u>\$ 43,531</u>	<u>\$ 278,634</u>	<u>\$ 165,380</u>	<u>\$ 8,753,927</u>
\$	\$	\$	\$ 343,913
	271,091		1,606,597
			88,632
			36,931
<u></u>	<u>271,091</u>	<u></u>	<u>2,076,073</u>
			494,228
43,531	7,543	165,380	129,582
			6,493,638
			(439,594)
<u>43,531</u>	<u>7,543</u>	<u>165,380</u>	<u>6,183,626</u>
<u>\$ 43,531</u>	<u>\$ 278,634</u>	<u>\$ 165,380</u>	<u>\$ 8,753,927</u>

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
Revenues:			
Other local	\$ 5,520	\$ 6,198	\$ 23
State aid and grants	3,754,290	316,050	
Federal aid, grants and reimbursements			
Total revenues	<u>3,759,810</u>	<u>322,248</u>	<u>23</u>
Expenditures:			
Current -			
Instruction	3,660,106	64,162	
Support services - students and staff	2,168		
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>3,662,274</u>	<u>64,162</u>	<u></u>
Excess (deficiency) of revenues over expenditures	<u>97,536</u>	<u>258,086</u>	<u>23</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)	<u></u>	<u></u>	<u></u>
Changes in fund balances	<u>97,536</u>	<u>258,086</u>	<u>23</u>
Fund balances (deficits), beginning of year	362,820	1,158,584	4,011
Increase (decrease) in reserve for prepaid items			
Fund balances (deficits), end of year	<u>\$ 460,356</u>	<u>\$ 1,416,670</u>	<u>\$ 4,034</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>
\$	\$	\$	\$	\$	\$
<u>1,285,113</u>	<u>248,671</u>	<u>332,513</u>	<u>53,928</u>	<u>110,965</u>	<u>1,419,406</u>
<u>1,285,113</u>	<u>248,671</u>	<u>332,513</u>	<u>53,928</u>	<u>110,965</u>	<u>1,419,406</u>
389,320		98,625	9,171	39,023	504,741
669,107	204,297	121,061	28,891	18,277	307,769
	12,500	6,784	260	22,493	95,334
<u>416,073</u>		<u>55,109</u>	<u>9,245</u>	<u>46,128</u>	<u>147,404</u>
<u>1,474,500</u>	<u>216,797</u>	<u>281,579</u>	<u>47,567</u>	<u>125,921</u>	<u>1,055,248</u>
<u>(189,387)</u>	<u>31,874</u>	<u>50,934</u>	<u>6,361</u>	<u>(14,956)</u>	<u>364,158</u>
<u>(98,750)</u>	<u>(20,227)</u>	<u>(18,294)</u>	<u>(3,575)</u>	<u>(7,445)</u>	<u>(83,347)</u>
<u>(98,750)</u>	<u>(20,227)</u>	<u>(18,294)</u>	<u>(3,575)</u>	<u>(7,445)</u>	<u>(83,347)</u>
<u>(288,137)</u>	<u>11,647</u>	<u>32,640</u>	<u>2,786</u>	<u>(22,401)</u>	<u>280,811</u>
<u>(117,596)</u>	<u>(19,465)</u>	<u>(36,059)</u>	<u>(3,005)</u>		<u>(280,811)</u>
<u>\$ (405,733)</u>	<u>\$ (7,818)</u>	<u>\$ (3,419)</u>	<u>\$ (219)</u>	<u>\$ (22,401)</u>	<u>\$</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Vocational Education</u>	<u>Homeless Education</u>	<u>E-Rate</u>
Revenues:			
Other local	\$	\$	\$ 4,090
State aid and grants			
Federal aid, grants and reimbursements	<u>97,568</u>	<u>8,967</u>	<u>125,326</u>
Total revenues	<u>97,568</u>	<u>8,967</u>	<u>129,416</u>
Expenditures:			
Current -			
Instruction	24,374	268	
Support services - students and staff	28,832	6,705	
Support services - administration			27,840
Operation and maintenance of plant services	911		71,111
Student transportation services			
Operation of non-instructional services			
Capital outlay	<u>16,631</u>		
Total expenditures	<u>70,748</u>	<u>6,973</u>	<u>98,951</u>
Excess (deficiency) of revenues over expenditures	<u>26,820</u>	<u>1,994</u>	<u>30,465</u>
Other financing sources (uses):			
Transfers out	<u>(2,854)</u>	<u>(651)</u>	
Total other financing sources (uses)	<u>(2,854)</u>	<u>(651)</u>	
Changes in fund balances	<u>23,966</u>	<u>1,343</u>	<u>30,465</u>
Fund balances (deficits), beginning of year	(23,970)	(1,343)	669,560
Increase (decrease) in reserve for prepaid items			
Fund balances (deficits), end of year	<u>\$ (4)</u>	<u>\$</u>	<u>\$ 700,025</u>

<u>State Vocational Education</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>
\$ 19,513	\$ 12,591	\$ 789,386	\$ 172,184	\$ 66,845	\$ 142,645
<u>19,513</u>	<u>12,591</u>	<u>789,386</u>	<u>172,184</u>	<u>2,306,939</u>	<u>142,645</u>
				<u>2,373,784</u>	
16,481		202,596			2,317
3,032		82,814	172,184		1,000
				393	895
				84,747	
				2,766,474	
		143,043		14,729	7,937
<u>19,513</u>		<u>428,453</u>	<u>172,184</u>	<u>2,866,343</u>	<u>12,149</u>
	<u>12,591</u>	<u>360,933</u>		<u>(492,559)</u>	<u>130,496</u>
				(402,788)	
				<u>(402,788)</u>	
	<u>12,591</u>	<u>360,933</u>		<u>(895,347)</u>	<u>130,496</u>
	14,126	477,323		2,280,190	769,068
					(64,791)
<u>\$</u>	<u>\$ 26,717</u>	<u>\$ 838,256</u>	<u>\$</u>	<u>\$ 1,384,843</u>	<u>\$ 834,773</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Community School	Extracurricular Activities Fees Tax Credit	Fingerprint
Revenues:			
Other local	\$ 135,260	\$ 74,891	\$
State aid and grants			
Federal aid, grants and reimbursements	71,576		
Total revenues	206,836	74,891	
Expenditures:			
Current -			
Instruction	243,476	17,637	
Support services - students and staff		3,882	
Support services - administration	575		
Operation and maintenance of plant services	1,523		
Student transportation services		939	
Operation of non-instructional services	153,462		
Capital outlay		17,633	
Total expenditures	399,036	40,091	
Excess (deficiency) of revenues over expenditures	(192,200)	34,800	
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(192,200)	34,800	
Fund balances (deficits), beginning of year	192,200	230,938	1,116
Increase (decrease) in reserve for prepaid items			
Fund balances, end of year	\$	\$ 265,738	\$ 1,116

<u>Textbooks</u>	<u>Litigation Recovery</u>	<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Student Activities</u>
\$ 5,944	\$ 6,114	\$	\$	\$ 284,633	\$ 49,745
<u>5,944</u>	<u>6,114</u>			<u>284,633</u>	<u>49,745</u>
28,264				58,316	42,411
				101,153	
				106,131	2,319
<u>28,264</u>				<u>19,033</u>	<u>1,796</u>
<u>(22,320)</u>	<u>6,114</u>			<u>284,633</u>	<u>46,526</u>
					<u>3,219</u>
<u>(22,320)</u>	<u>6,114</u>				<u>3,219</u>
22,320	95,427	372,697	43,531	7,543	162,161
<u>\$</u>	<u>\$ 101,541</u>	<u>\$ 372,697</u>	<u>\$ 43,531</u>	<u>\$ 7,543</u>	<u>\$ 165,380</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Totals
Revenues:	
Other local	\$ 781,908
State aid and grants	5,064,014
Federal aid, grants and reimbursements	6,060,972
Total revenues	11,906,894
Expenditures:	
Current -	
Instruction	5,401,288
Support services - students and staff	1,750,172
Support services - administration	275,629
Operation and maintenance of plant services	159,187
Student transportation services	939
Operation of non-instructional services	2,919,936
Capital outlay	894,761
Total expenditures	11,401,912
Excess (deficiency) of revenues over expenditures	504,982
Other financing sources (uses):	
Transfers out	(637,931)
Total other financing sources (uses)	(637,931)
Changes in fund balances	(132,949)
Fund balances (deficits), beginning of year	6,381,366
Increase (decrease) in reserve for prepaid items	(64,791)
Fund balances, end of year	\$ 6,183,626

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MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$	\$ 5,520	\$ 5,520
State aid and grants		3,754,290	3,754,290
Federal aid, grants and reimbursements			
Total revenues		3,759,810	3,759,810
Expenditures:			
Current -			
Instruction	4,116,881	3,660,106	456,775
Support services - students and staff		2,168	(2,168)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	4,116,881	3,662,274	454,607
Excess (deficiency) of revenues over expenditures	(4,116,881)	97,536	4,214,417
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(4,116,881)	97,536	4,214,417
Fund balances (deficits), beginning of year		362,820	362,820
Fund balances (deficits), end of year	\$ (4,116,881)	\$ 460,356	\$ 4,577,237

<u>Instructional Improvement</u>			<u>County, City, and Town Grants</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 6,198 316,050	\$ 6,198 316,050	\$	\$ 23	\$ 23
	<u>322,248</u>	<u>322,248</u>		<u>23</u>	<u>23</u>
1,300,000	64,162	1,235,838			
<u>1,300,000</u>	<u>64,162</u>	<u>1,235,838</u>			
<u>(1,300,000)</u>	<u>258,086</u>	<u>1,558,086</u>		<u>23</u>	<u>23</u>
<u>(1,300,000)</u>	<u>258,086</u>	<u>1,558,086</u>		<u>23</u>	<u>23</u>
	1,158,584	1,158,584		4,011	4,011
<u>\$ (1,300,000)</u>	<u>\$ 1,416,670</u>	<u>\$ 2,716,670</u>	<u>\$</u>	<u>\$ 4,034</u>	<u>\$ 4,034</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,285,113	1,285,113
Total revenues		1,285,113	1,285,113
Expenditures:			
Current -			
Instruction		389,320	(389,320)
Support services - students and staff	1,614,125	669,107	945,018
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		416,073	(416,073)
Total expenditures	1,614,125	1,474,500	139,625
Excess (deficiency) of revenues over expenditures	(1,614,125)	(189,387)	1,424,738
Other financing sources (uses):			
Transfers in			
Transfers out		(98,750)	(98,750)
Total other financing sources (uses)		(98,750)	(98,750)
Changes in fund balances	(1,614,125)	(288,137)	1,325,988
Fund balances (deficits), beginning of year		(117,596)	(117,596)
Fund balances (deficits), end of year	\$ (1,614,125)	\$ (405,733)	\$ 1,208,392

<u>Professional Development and Technology Grants</u>			<u>Title IV Grants</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$	\$	\$	\$	\$
	248,671	248,671		332,513	332,513
	248,671	248,671		332,513	332,513
257,145	204,297	52,848	362,958	98,625	264,333
	12,500	(12,500)		121,061	(121,061)
				6,784	(6,784)
				55,109	(55,109)
257,145	216,797	40,348	362,958	281,579	81,379
(257,145)	31,874	289,019	(362,958)	50,934	413,892
	(20,227)	(20,227)		(18,294)	(18,294)
	(20,227)	(20,227)		(18,294)	(18,294)
(257,145)	11,647	268,792	(362,958)	32,640	395,598
	(19,465)	(19,465)		(36,059)	(36,059)
\$ (257,145)	\$ (7,818)	\$ 249,327	\$ (362,958)	\$ (3,419)	\$ 359,539

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		53,928	53,928
Total revenues		53,928	53,928
Expenditures:			
Current -			
Instruction		9,171	(9,171)
Support services - students and staff	59,631	28,891	30,740
Support services - administration		260	(260)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		9,245	(9,245)
Total expenditures	59,631	47,567	12,064
Excess (deficiency) of revenues over expenditures	(59,631)	6,361	65,992
Other financing sources (uses):			
Transfers in			
Transfers out		(3,575)	(3,575)
Total other financing sources (uses)		(3,575)	(3,575)
Changes in fund balances	(59,631)	2,786	62,417
Fund balances (deficits), beginning of year		(3,005)	(3,005)
Fund balances (deficits), end of year	\$ (59,631)	\$ (219)	\$ 59,412

Indian Education			Special Education Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	110,965	110,965		1,419,406	1,419,406
	110,965	110,965		1,419,406	1,419,406
148,331	39,023	109,308	1,464,387	504,741	959,646
	18,277	(18,277)		307,769	(307,769)
	22,493	(22,493)		95,334	(95,334)
	46,128	(46,128)		147,404	(147,404)
148,331	125,921	22,410	1,464,387	1,055,248	409,139
(148,331)	(14,956)	133,375	(1,464,387)	364,158	1,828,545
	(7,445)	(7,445)		(83,347)	(83,347)
	(7,445)	(7,445)		(83,347)	(83,347)
(148,331)	(22,401)	125,930	(1,464,387)	280,811	1,745,198
				(280,811)	(280,811)
\$ (148,331)	\$ (22,401)	\$ 125,930	\$ (1,464,387)	\$	\$ 1,464,387

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Vocational Education		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		97,568	97,568
Total revenues		97,568	97,568
Expenditures:			
Current -			
Instruction		24,374	(24,374)
Support services - students and staff	117,214	28,832	88,382
Support services - administration			
Operation and maintenance of plant services		911	(911)
Student transportation services			
Operation of non-instructional services			
Capital outlay		16,631	(16,631)
Total expenditures	117,214	70,748	46,466
Excess (deficiency) of revenues over expenditures	(117,214)	26,820	144,034
Other financing sources (uses):			
Transfers in			
Transfers out		(2,854)	(2,854)
Total other financing sources (uses)		(2,854)	(2,854)
Changes in fund balances	(117,214)	23,966	141,180
Fund balances (deficits), beginning of year		(23,970)	(23,970)
Fund balances (deficits), end of year	\$ (117,214)	\$ (4)	\$ 117,210

Homeless Education			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 15,515	\$ 15,515
	8,967	8,967		658,903	658,903
	8,967	8,967		674,418	674,418
25,690	268 6,705	(268) 18,985	2,484,943		2,484,943
25,690	6,973	18,717	2,484,943		2,484,943
(25,690)	1,994	27,684	(2,484,943)	674,418	3,159,361
	(651)	(651)			
	(651)	(651)			
(25,690)	1,343	27,033	(2,484,943)	674,418	3,159,361
	(1,343)	(1,343)		1,994,626	1,994,626
\$ (25,690)	\$	\$ 25,690	\$ (2,484,943)	\$ 2,669,044	\$ 5,153,987

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Taylor Grazing Fees		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		2,380	2,380
Total revenues		<u>2,380</u>	<u>2,380</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures			
Excess (deficiency) of revenues over expenditures		<u>2,380</u>	<u>2,380</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances		<u>2,380</u>	<u>2,380</u>
Fund balances (deficits), beginning of year		27,002	27,002
Fund balances (deficits), end of year	<u>\$</u>	<u>\$ 29,382</u>	<u>\$ 29,382</u>

E-Rate			Impact Aid		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 4,090	\$ 4,090	\$	\$	\$
	125,326	125,326		230,221	230,221
	129,416	129,416		230,221	230,221
			905,606		905,606
669,560	27,840	(27,840)			
	71,111	598,449			
<u>669,560</u>	<u>98,951</u>	<u>570,609</u>	<u>905,606</u>		<u>905,606</u>
<u>(669,560)</u>	<u>30,465</u>	<u>700,025</u>	<u>(905,606)</u>	<u>230,221</u>	<u>1,135,827</u>
<u>(669,560)</u>	<u>30,465</u>	<u>700,025</u>	<u>(905,606)</u>	<u>230,221</u>	<u>1,135,827</u>
	669,560	669,560		703,537	703,537
<u>\$ (669,560)</u>	<u>\$ 700,025</u>	<u>\$ 1,369,585</u>	<u>\$ (905,606)</u>	<u>\$ 933,758</u>	<u>\$ 1,839,364</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	State Vocational Education		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants		19,513	19,513
Federal aid, grants and reimbursements			
Total revenues	34,444	19,513	14,931
Expenditures:			
Current -			
Instruction	34,444	16,481	17,963
Support services - students and staff		3,032	(3,032)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	34,444	19,513	14,931
Excess (deficiency) of revenues over expenditures	(34,444)		34,444
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)	-	-	-
Changes in fund balances	(34,444)		34,444
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (34,444)	\$	\$ 34,444

College Credit Exam Incentives			Results-based Funding		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 12,591	\$ 12,591	\$	\$ 789,386	\$ 789,386
	<u>12,591</u>	<u>12,591</u>		<u>789,386</u>	<u>789,386</u>
26,717		26,717	950,952	202,596 82,814	748,356 (82,814)
<u>26,717</u>	<u></u>	<u>26,717</u>	<u>950,952</u>	<u>143,043</u> <u>428,453</u>	<u>(143,043)</u> <u>522,499</u>
<u>(26,717)</u>	<u>12,591</u>	<u>39,308</u>	<u>(950,952)</u>	<u>360,933</u>	<u>1,311,885</u>
<u>(26,717)</u>	<u>12,591</u>	<u>39,308</u>	<u>(950,952)</u>	<u>360,933</u>	<u>1,311,885</u>
	14,126	14,126		477,323	477,323
<u>\$ (26,717)</u>	<u>\$ 26,717</u>	<u>\$ 53,434</u>	<u>\$ (950,952)</u>	<u>\$ 838,256</u>	<u>\$ 1,789,208</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Other State Projects		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants		172,184	172,184
Federal aid, grants and reimbursements			
Total revenues	119,365	172,184	172,184
Expenditures:			
Current -			
Instruction			
Support services - students and staff	119,365	172,184	(52,819)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	119,365	172,184	(52,819)
Excess (deficiency) of revenues over expenditures	(119,365)		119,365
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(119,365)		119,365
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (119,365)	\$	\$ 119,365

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 10,707	\$ 10,707	\$	\$ 66,845	\$ 66,845
	<u>10,707</u>	<u>10,707</u>		<u>2,306,939</u>	<u>2,306,939</u>
				<u>2,373,784</u>	<u>2,373,784</u>
380,000		380,000		393	(393)
				84,747	(84,747)
			3,670,000	2,766,474	903,526
<u>380,000</u>		<u>380,000</u>		<u>14,729</u>	<u>(14,729)</u>
			<u>3,670,000</u>	<u>2,866,343</u>	<u>803,657</u>
<u>(380,000)</u>	<u>10,707</u>	<u>390,707</u>	<u>(3,670,000)</u>	<u>(492,559)</u>	<u>3,177,441</u>
				<u>(402,788)</u>	<u>(402,788)</u>
				<u>(402,788)</u>	<u>(402,788)</u>
<u>(380,000)</u>	<u>10,707</u>	<u>390,707</u>	<u>(3,670,000)</u>	<u>(895,347)</u>	<u>2,774,653</u>
	371,189	371,189		2,280,190	2,280,190
<u>\$ (380,000)</u>	<u>\$ 381,896</u>	<u>\$ 761,896</u>	<u>\$ (3,670,000)</u>	<u>\$ 1,384,843</u>	<u>\$ 5,054,843</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Civic Center		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 142,645	\$ 142,645
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	_____	142,645	142,645
Expenditures:			
Current -			
Instruction	648,000	2,317	645,683
Support services - students and staff			
Support services - administration		1,000	(1,000)
Operation and maintenance of plant services		895	(895)
Student transportation services			
Operation of non-instructional services			
Capital outlay		7,937	(7,937)
Total expenditures	648,000	12,149	635,851
Excess (deficiency) of revenues over expenditures	(648,000)	130,496	778,496
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)	_____	_____	_____
Changes in fund balances	(648,000)	130,496	778,496
Fund balances (deficits), beginning of year		574,695	574,695
Fund balances (deficits), end of year	\$ (648,000)	\$ 705,191	\$ 1,353,191

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 135,260	\$ 135,260	\$	\$ 107,340	\$ 107,340
	71,576	71,576			
	<u>206,836</u>	<u>206,836</u>		<u>107,340</u>	<u>107,340</u>
287,000	243,476	43,524	286,000	86,964	199,036
	575	(575)		802	(802)
	1,523	(1,523)		4,142	(4,142)
	153,462	(153,462)		1,504	(1,504)
				1,592	(1,592)
<u>287,000</u>	<u>399,036</u>	<u>(112,036)</u>	<u>286,000</u>	<u>95,004</u>	<u>190,996</u>
<u>(287,000)</u>	<u>(192,200)</u>	<u>94,800</u>	<u>(286,000)</u>	<u>12,336</u>	<u>298,336</u>
<u>(287,000)</u>	<u>(192,200)</u>	<u>94,800</u>	<u>(286,000)</u>	<u>12,336</u>	<u>298,336</u>
	192,200	192,200		218,481	218,481
<u>\$ (287,000)</u>	<u>\$</u>	<u>\$ 287,000</u>	<u>\$ (286,000)</u>	<u>\$ 230,817</u>	<u>\$ 516,817</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 74,891	\$ 74,891
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	_____	74,891	74,891
Expenditures:			
Current -			
Instruction	296,000	17,637	278,363
Support services - students and staff		3,882	(3,882)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		939	(939)
Operation of non-instructional services			
Capital outlay		17,633	(17,633)
Total expenditures	296,000	40,091	255,909
Excess (deficiency) of revenues over expenditures	(296,000)	34,800	330,800
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)	_____	_____	_____
Changes in fund balances	(296,000)	34,800	330,800
Fund balances (deficits), beginning of year		230,938	230,938
Fund balances (deficits), end of year	\$ (296,000)	\$ 265,738	\$ 561,738

Gifts and Donations			Fingerprint		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 122,539	\$ 122,539	\$	\$	\$
	<u>122,539</u>	<u>122,539</u>			
280,000	5,712	274,288	1,116		1,116
	2,850	(2,850)			
	4,977	(4,977)			
	<u>2,828</u>	<u>(2,828)</u>			
<u>280,000</u>	<u>16,367</u>	<u>263,633</u>	<u>1,116</u>		<u>1,116</u>
<u>(280,000)</u>	<u>106,172</u>	<u>386,172</u>	<u>(1,116)</u>		<u>1,116</u>
<u>(280,000)</u>	<u>106,172</u>	<u>386,172</u>	<u>(1,116)</u>		<u>1,116</u>
	170,084	170,084		1,116	1,116
<u>\$ (280,000)</u>	<u>\$ 276,256</u>	<u>\$ 556,256</u>	<u>\$ (1,116)</u>	<u>\$ 1,116</u>	<u>\$ 2,232</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Textbooks		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 5,944	\$ 5,944
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>5,944</u>	<u>5,944</u>
Expenditures:			
Current -			
Instruction	26,000	28,264	(2,264)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>26,000</u>	<u>28,264</u>	<u>(2,264)</u>
Excess (deficiency) of revenues over expenditures	<u>(26,000)</u>	<u>(22,320)</u>	<u>3,680</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(26,000)</u>	<u>(22,320)</u>	<u>3,680</u>
Fund balances (deficits), beginning of year		22,320	22,320
Fund balances (deficits), end of year	<u>\$ (26,000)</u>	<u>\$</u>	<u>\$ 26,000</u>

Litigation Recovery			Indirect Costs		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 6,114	\$ 6,114	\$	\$	\$
	<u>6,114</u>	<u>6,114</u>			
95,000		95,000			
			1,600,000	20,558	1,579,442
<u>95,000</u>	<u></u>	<u>95,000</u>	<u>1,600,000</u>	<u>20,558</u>	<u>1,579,442</u>
<u>(95,000)</u>	<u>6,114</u>	<u>101,114</u>	<u>(1,600,000)</u>	<u>(20,558)</u>	<u>1,579,442</u>
				698,644	698,644
				<u>698,644</u>	<u>698,644</u>
<u>(95,000)</u>	<u>6,114</u>	<u>101,114</u>	<u>(1,600,000)</u>	<u>678,086</u>	<u>2,278,086</u>
	95,427	95,427		1,630,573	1,630,573
<u>\$ (95,000)</u>	<u>\$ 101,541</u>	<u>\$ 196,541</u>	<u>\$ (1,600,000)</u>	<u>\$ 2,308,659</u>	<u>\$ 3,908,659</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Insurance Refund		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction	372,000		372,000
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	372,000		372,000
Excess (deficiency) of revenues over expenditures	(372,000)		372,000
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(372,000)		372,000
Fund balances (deficits), beginning of year		372,697	372,697
Fund balances (deficits), end of year	\$ (372,000)	\$ 372,697	\$ 744,697

<u>Grants and Gifts to Teachers</u>			<u>Advertisement</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$	\$	\$	\$ 814	\$ 814
				814	814
43,530		43,530	10,000		10,000
<u>43,530</u>		<u>43,530</u>	<u>10,000</u>		<u>10,000</u>
<u>(43,530)</u>		<u>43,530</u>	<u>(10,000)</u>	<u>814</u>	<u>10,814</u>
<u>(43,530)</u>		<u>43,530</u>	<u>(10,000)</u>	<u>814</u>	<u>10,814</u>
	43,531	43,531		(814)	(814)
<u>\$ (43,530)</u>	<u>\$ 43,531</u>	<u>\$ 87,061</u>	<u>\$ (10,000)</u>	<u>\$</u>	<u>\$ 10,000</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Career Technical Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 284,633	\$ 284,633
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	450,000	284,633	284,633
Expenditures:			
Current -			
Instruction		58,316	(58,316)
Support services - students and staff		101,153	(101,153)
Support services - administration	450,000	106,131	343,869
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		19,033	(19,033)
Total expenditures	450,000	284,633	165,367
Excess (deficiency) of revenues over expenditures	(450,000)		450,000
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(450,000)		450,000
Fund balances (deficits), beginning of year		7,543	7,543
Fund balances (deficits), end of year	\$ (450,000)	\$ 7,543	\$ 457,543

Student Activities			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 49,745	\$ 49,745	\$	\$ 1,038,823	\$ 1,038,823
				5,064,014	5,064,014
				6,952,476	6,952,476
	<u>49,745</u>	<u>49,745</u>		<u>13,055,313</u>	<u>13,055,313</u>
189,000	42,411	146,589	14,328,865	5,493,964	8,834,901
	2,319	(2,319)	2,193,170	1,753,824	439,346
			2,050,000	305,306	1,744,694
			1,049,560	160,691	888,869
				939	(939)
			3,670,000	2,919,936	750,064
	1,796	(1,796)		899,181	(899,181)
<u>189,000</u>	<u>46,526</u>	<u>142,474</u>	<u>23,291,595</u>	<u>11,533,841</u>	<u>11,757,754</u>
<u>(189,000)</u>	<u>3,219</u>	<u>192,219</u>	<u>(23,291,595)</u>	<u>1,521,472</u>	<u>24,813,067</u>
				698,644	698,644
				(637,931)	(637,931)
				60,713	60,713
<u>(189,000)</u>	<u>3,219</u>	<u>192,219</u>	<u>(23,291,595)</u>	<u>1,582,185</u>	<u>24,873,780</u>
	162,161	162,161		11,301,671	11,301,671
<u>\$ (189,000)</u>	<u>\$ 165,380</u>	<u>\$ 354,380</u>	<u>\$ (23,291,595)</u>	<u>\$ 12,883,856</u>	<u>\$ 36,175,451</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.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 11,605	\$ 11,605
Property taxes		3,808,285	3,808,285
Total revenues		<u>3,819,890</u>	<u>3,819,890</u>
Expenditures:			
Debt service -			
Principal retirement	2,890,000	2,890,000	
Interest and fiscal charges	4,110,000	943,975	3,166,025
Total expenditures	<u>7,000,000</u>	<u>3,833,975</u>	<u>3,166,025</u>
Changes in fund balances	<u>(7,000,000)</u>	<u>(14,085)</u>	<u>6,985,915</u>
Fund balances, beginning of year		672,245	672,245
Fund balances (deficits), end of year	<u>\$ (7,000,000)</u>	<u>\$ 658,160</u>	<u>\$ 7,658,160</u>

CAPITAL PROJECTS FUNDS

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

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.

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.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	<u>Adjacent Ways</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>
<u>ASSETS</u>			
Cash and investments	\$ 3,436,423	\$ 40,933	\$
Property taxes receivable	35,668		
Due from governmental entities		37,608	15,039
Total assets	<u>\$ 3,472,091</u>	<u>\$ 78,541</u>	<u>\$ 15,039</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Construction contracts payable	\$ 731,076	\$ 43,608	\$ 15,096
Due to other funds			62,866
Total liabilities	<u>731,076</u>	<u>43,608</u>	<u>77,962</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	<u>23,786</u>		
Fund balances (deficits):			
Restricted	2,717,229	34,933	
Unassigned			(62,923)
Total fund balances	<u>2,717,229</u>	<u>34,933</u>	<u>(62,923)</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 3,472,091</u>	 <u>\$ 78,541</u>	 <u>\$ 15,039</u>

Totals

\$ 3,477,356
35,668
52,647
\$ 3,565,671

\$ 789,780
62,866
852,646

23,786

2,752,162
(62,923)
2,689,239

\$ 3,565,671

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Adjacent Ways	Building Renewal Grant	New School Facilities
Revenues:			
Other local	\$ 4,733	\$ 388	\$ 308
Property taxes	3,584,274		
State aid and grants		408,327	4,505,084
Total revenues	3,589,007	408,715	4,505,392
Expenditures:			
Capital outlay	1,091,234	469,127	4,625,912
Total expenditures	1,091,234	469,127	4,625,912
Changes in fund balances	2,497,773	(60,412)	(120,520)
Fund balances, beginning of year	219,456	95,345	57,597
Fund balances (deficits), end of year	\$ 2,717,229	\$ 34,933	\$ (62,923)

Totals

\$ 5,429
3,584,274
4,913,411
8,503,114

6,186,273
6,186,273

2,316,841

372,398

\$ 2,689,239

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 801	\$ 801
Property taxes			
State aid and grants			
Total revenues	_____	801	801
Expenditures:			
Current -			
Instruction	144,750		144,750
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	144,750	_____	144,750
Changes in fund balances	(144,750)	801	145,551
Fund balances, beginning of year		144,090	144,090
Fund balances (deficits), end of year	\$ (144,750)	\$ 144,891	\$ 289,641

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 200,102	\$ 200,102	\$	\$ 4,733	\$ 4,733
	874,857	874,857		3,584,274	3,584,274
	7,972,009	7,972,009			
	9,046,968	9,046,968		3,589,007	3,589,007
9,183,296	2,468,276	6,715,020	3,635,000	1,091,234	2,543,766
397,087	397,087				
34,469	34,469				
9,614,852	2,899,832	6,715,020	3,635,000	1,091,234	2,543,766
(9,614,852)	6,147,136	15,761,988	(3,635,000)	2,497,773	6,132,773
	569,835	569,835		219,456	219,456
\$ (9,614,852)	\$ 6,716,971	\$ 16,331,823	\$ (3,635,000)	\$ 2,717,229	\$ 6,352,229

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Building Renewal Grant		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 388	\$ 388
Property taxes			
State aid and grants		408,327	408,327
Total revenues		408,715	408,715
Expenditures:			
Current -			
Instruction			
Capital outlay	2,000,000	469,127	1,530,873
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	2,000,000	469,127	1,530,873
Changes in fund balances	(2,000,000)	(60,412)	1,939,588
Fund balances, beginning of year		95,345	95,345
Fund balances (deficits), end of year	\$ (2,000,000)	\$ 34,933	\$ 2,034,933

New School Facilities			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 308	\$ 308	\$	\$ 206,332	\$ 206,332
	4,505,084	4,505,084		4,459,131	4,459,131
	<u>4,505,392</u>	<u>4,505,392</u>		<u>12,885,420</u>	<u>12,885,420</u>
				<u>17,550,883</u>	<u>17,550,883</u>
4,392,414	4,625,912	(233,498)	144,750		144,750
			19,210,710	8,654,549	10,556,161
			397,087	397,087	
			34,469	34,469	
<u>4,392,414</u>	<u>4,625,912</u>	<u>(233,498)</u>	<u>19,787,016</u>	<u>9,086,105</u>	<u>10,700,911</u>
<u>(4,392,414)</u>	<u>(120,520)</u>	<u>4,271,894</u>	<u>(19,787,016)</u>	<u>8,464,778</u>	<u>28,251,794</u>
	57,597	57,597		1,086,323	1,086,323
<u>\$ (4,392,414)</u>	<u>\$ (62,923)</u>	<u>\$ 4,329,491</u>	<u>\$ (19,787,016)</u>	<u>\$ 9,551,101</u>	<u>\$ 29,338,117</u>

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 116,994,259	\$ 110,446,651	\$ 110,784,824	\$ 109,800,962	\$ 110,208,405
Restricted	16,864,834	8,611,082	7,227,571	6,634,632	7,511,343
Unrestricted	<u>(31,880,028)</u>	<u>(29,781,439)</u>	<u>(31,346,383)</u>	<u>(32,929,977)</u>	<u>(33,692,177)</u>
Total net position	<u><u>\$ 101,979,065</u></u>	<u><u>\$ 89,276,294</u></u>	<u><u>\$ 86,666,012</u></u>	<u><u>\$ 83,505,617</u></u>	<u><u>\$ 84,027,571</u></u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 109,493,115	\$ 109,448,224	\$ 110,345,335	\$ 109,442,916	\$ 111,152,701
Restricted	8,803,239	9,227,251	7,817,319	6,448,034	5,629,217
Unrestricted	<u>(33,355,649)</u>	<u>(36,156,411)</u>	<u>4,307,138</u>	<u>4,648,176</u>	<u>5,134,099</u>
Total net position	<u><u>\$ 84,940,705</u></u>	<u><u>\$ 82,519,064</u></u>	<u><u>\$ 122,469,792</u></u>	<u><u>\$ 120,539,126</u></u>	<u><u>\$ 121,916,017</u></u>

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

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 68 were implemented in 2015.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 41,232,379	\$ 38,054,447	\$ 32,696,457	\$ 30,035,060	\$ 26,529,972
Support services - students and staff	10,849,944	8,995,246	7,899,963	7,254,964	7,059,791
Support services - administration	6,554,337	8,062,908	6,333,082	6,078,172	4,377,376
Operation and maintenance of plant services	7,791,275	7,233,065	7,222,783	7,097,411	6,726,361
Student transportation services	3,908,895	4,251,238	3,819,690	3,772,763	3,034,564
Operation of non-instructional services	3,263,875	3,628,182	3,020,631	2,830,032	2,558,765
Interest on long-term debt	878,473	1,094,374	1,105,291	1,187,377	1,289,640
Total expenses	<u>74,479,178</u>	<u>71,319,460</u>	<u>62,097,897</u>	<u>58,255,779</u>	<u>51,576,469</u>
Program Revenues					
Charges for services:					
Instruction	529,928	968,732	953,943	821,424	832,160
Operation of non-instructional services	54,249	703,260	755,738	684,734	651,206
Other activities	234,967	566,685	482,319	164,846	707,223
Operating grants and contributions	10,981,049	8,014,163	5,936,362	5,750,153	5,525,871
Capital grants and contributions	6,340,744	1,003,995	915,397	687,648	994,821
Total program revenues	<u>18,140,937</u>	<u>11,256,835</u>	<u>9,043,759</u>	<u>8,108,805</u>	<u>8,711,281</u>
Net (Expense)/Revenue	<u>\$ (56,338,241)</u>	<u>\$ (60,062,625)</u>	<u>\$ (53,054,138)</u>	<u>\$ (50,146,974)</u>	<u>\$ (42,865,188)</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 23,629,104	\$ 23,272,968	\$ 21,921,175	\$ 20,350,521	\$ 22,245,055
Support services - students and staff	6,495,130	6,520,388	6,333,624	6,174,325	6,168,207
Support services - administration	4,104,060	4,241,301	4,114,097	4,183,752	4,892,352
Operation and maintenance of plant services	6,416,387	6,010,603	5,923,227	5,040,169	5,527,111
Student transportation services	2,859,812	3,038,799	3,219,453	2,864,146	2,941,141
Operation of non-instructional services	2,652,689	2,242,949	2,291,474	2,237,425	2,174,687
Interest on long-term debt	1,251,461	1,834,405	1,897,707	1,961,633	1,224,896
Total expenses	<u>47,408,643</u>	<u>47,161,413</u>	<u>45,700,757</u>	<u>42,811,971</u>	<u>45,173,449</u>
Program Revenues					
Charges for services:					
Instruction	648,242	689,002	964,694	252,778	582,824
Operation of non-instructional services	607,625	560,441	593,472	795,371	108,400
Other activities	293,787	248,401	171,819	375,729	811,095
Operating grants and contributions	5,475,220	5,377,558	6,867,172	4,740,492	6,703,471
Capital grants and contributions	621,530	322,421	195,574	104,917	68,700
Total program revenues	<u>7,646,404</u>	<u>7,197,823</u>	<u>8,792,731</u>	<u>6,269,287</u>	<u>8,274,490</u>
Net (Expense)/Revenue	<u>\$ (39,762,239)</u>	<u>\$ (39,963,590)</u>	<u>\$ (36,908,026)</u>	<u>\$ (36,542,684)</u>	<u>\$ (36,898,959)</u>

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

(Concluded)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ (56,338,241)	\$ (60,062,625)	\$ (53,054,138)	\$ (50,146,974)	\$ (42,865,188)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	10,208,578	10,116,367	10,713,701	10,019,122	6,028,268
Property taxes, levied for debt service	3,788,217	3,728,722	3,709,537	3,696,375	3,596,135
Property taxes, levied for capital outlay	4,483,222	538,113	723,789	160,789	82,891
Investment income	82,286	165,689	144,030	90,691	71,823
Unrestricted county aid	2,433,214	2,217,003	1,975,645	1,765,939	1,668,941
Unrestricted state aid	47,153,991	44,480,645	38,003,979	33,180,884	29,808,999
Unrestricted federal aid	891,504	884,438	943,852	704,223	694,997
Total general revenues	<u>69,041,012</u>	<u>62,130,977</u>	<u>56,214,533</u>	<u>49,618,023</u>	<u>41,952,054</u>
Changes in Net Position	<u>\$ 12,702,771</u>	<u>\$ 2,068,352</u>	<u>\$ 3,160,395</u>	<u>\$ (528,951)</u>	<u>\$ (913,134)</u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ (39,762,239)	\$ (39,963,590)	\$ (36,908,026)	\$ (36,542,684)	\$ (36,898,959)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	7,051,911	4,808,075	4,569,493	4,642,570	4,651,259
Property taxes, levied for debt service	3,625,769	3,355,844	3,613,914	3,762,265	2,914,752
Property taxes, levied for capital outlay	336	1,197,481	804,316	538,513	
Investment income	54,552	20,130	17,057	14,206	7,216
Unrestricted county aid	1,470,719	1,500,297	1,560,256	1,339,787	1,176,291
Unrestricted state aid	29,410,581	27,858,730	27,930,913	24,698,945	25,135,137
Unrestricted federal aid	570,012	506,857	342,743	169,507	
Total general revenues	<u>42,183,880</u>	<u>39,247,414</u>	<u>38,838,692</u>	<u>35,165,793</u>	<u>33,884,655</u>
Changes in Net Position	<u>\$ 2,421,641</u>	<u>\$ (716,176)</u>	<u>\$ 1,930,666</u>	<u>\$ (1,376,891)</u>	<u>\$ (3,014,304)</u>

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

(Concluded)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 124,714	\$ 187,070	\$ 249,426	\$ 311,782	\$
Unassigned	11,673,568	10,503,071	5,419,704	5,135,281	5,613,916
Total General Fund	\$ 11,798,282	\$ 10,690,141	\$ 5,669,130	\$ 5,447,063	\$ 5,613,916
All Other Governmental Funds:					
Nonspendable	\$ 129,582	\$ 194,373	\$ 259,164	\$ 323,955	\$
Restricted	16,620,931	8,301,687	7,190,296	6,586,663	7,467,516
Unassigned	(2,919,027)	(482,249)	(2,382,812)	(724,456)	(125,035)
Total all other governmental funds	\$ 13,831,486	\$ 8,013,811	\$ 5,066,648	\$ 6,186,162	\$ 7,342,481

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Nondisposable	\$ 295,833	\$	\$	\$	\$
Unassigned	5,939,492	3,223,047	4,287,011	2,709,258	3,202,585
Total General Fund	<u>\$ 6,235,325</u>	<u>\$ 3,223,047</u>	<u>\$ 4,287,011</u>	<u>\$ 2,709,258</u>	<u>\$ 3,202,585</u>
All Other Governmental Funds:					
Nondisposable	\$	\$	\$	\$	\$
Restricted	8,547,587	9,010,612	7,385,403	5,944,422	5,889,947
Unassigned	(62,139)				
Total all other governmental funds	<u>\$ 8,485,448</u>	<u>\$ 9,010,612</u>	<u>\$ 7,385,403</u>	<u>\$ 5,944,422</u>	<u>\$ 5,889,947</u>

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

(Concluded)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 7,142,638	\$ 7,413,761	\$ 3,037,147	\$ 3,193,712	\$ 4,180,651
Impact Aid	230,221	200,953	224,732	146,584	196,570
National School Lunch Program	2,306,939	2,839,428	2,611,637	2,321,593	2,393,050
Total federal sources	<u>9,679,798</u>	<u>10,454,142</u>	<u>5,873,516</u>	<u>5,661,889</u>	<u>6,770,271</u>
State sources:					
State equalization assistance	42,601,400	40,209,736	34,251,433	29,602,444	26,803,426
State grants	993,674	784,290	195,388	504,067	321,853
School Facilities Board	4,913,411	317,256	128,656	329,893	
Other revenues	4,552,591	4,307,212	3,623,890	3,326,410	3,219,655
Total state sources	<u>53,061,076</u>	<u>45,618,494</u>	<u>38,199,367</u>	<u>33,762,814</u>	<u>30,344,934</u>
Local sources:					
Property taxes	18,543,836	14,316,219	15,173,896	13,860,515	9,712,754
County aid	2,433,214	2,217,003	1,975,645	1,765,939	1,668,941
Food service sales	54,249	703,260	755,738	684,734	646,456
Investment income	82,286	165,689	144,030	90,691	71,823
Other revenues	962,325	1,670,722	1,580,476	1,160,019	1,668,162
Total local sources	<u>22,075,910</u>	<u>19,072,893</u>	<u>19,629,785</u>	<u>17,561,898</u>	<u>13,768,136</u>
Total revenues	<u><u>\$ 84,816,784</u></u>	<u><u>\$ 75,145,529</u></u>	<u><u>\$ 63,702,668</u></u>	<u><u>\$ 56,986,601</u></u>	<u><u>\$ 50,883,341</u></u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 3,246,473	\$ 3,192,445	\$ 2,920,094	\$ 2,749,563	\$ 2,570,353
Impact Aid	146,890	204,791	169,433	32,937	270,205
National School Lunch Program	2,335,696	2,108,895	1,985,331	1,906,515	1,855,520
Total federal sources	<u>5,729,059</u>	<u>5,506,131</u>	<u>5,074,858</u>	<u>4,689,015</u>	<u>4,696,078</u>
State sources:					
State equalization assistance	26,796,540	25,416,584	25,475,582	23,088,239	23,399,119
State grants	279,274	150,796	28,350	50,127	188,749
School Facilities Board	450,712				
Other revenues	2,614,389	2,453,513	2,733,338	1,635,280	1,736,018
Total state sources	<u>30,140,915</u>	<u>28,020,893</u>	<u>28,237,270</u>	<u>24,773,646</u>	<u>25,323,886</u>
Local sources:					
Property taxes	10,628,596	9,493,332	9,446,146	8,850,256	7,567,578
County aid	1,470,719	1,500,297	1,560,256	1,339,787	1,176,291
Food service sales	607,612	560,441	593,472	611,754	666,148
Investment income	54,552	20,130	17,057	14,206	7,216
Other revenues	1,087,284	1,653,226	3,165,306	883,435	2,569,185
Total local sources	<u>13,848,763</u>	<u>13,227,426</u>	<u>14,782,237</u>	<u>11,699,438</u>	<u>11,986,418</u>
Total revenues	<u>\$ 49,718,737</u>	<u>\$ 46,754,450</u>	<u>\$ 48,094,365</u>	<u>\$ 41,162,099</u>	<u>\$ 42,006,382</u>

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

(Concluded)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 34,965,663	\$ 31,635,818	\$ 29,417,605	\$ 26,580,995	\$ 22,854,236
Support services - students and staff	10,139,226	8,266,854	8,029,004	7,252,830	6,943,503
Support services - administration	5,375,234	6,839,285	5,728,592	5,146,873	4,067,471
Operation and maintenance of plant services	6,960,040	6,403,917	6,702,205	6,495,085	6,347,589
Student transportation services	2,860,070	3,229,499	3,069,170	2,787,262	2,706,689
Operation of non-instructional services	3,050,627	3,397,024	2,929,432	2,678,552	2,533,557
Capital outlay	10,147,430	4,407,058	4,200,235	5,934,274	3,264,521
Debt service -					
Interest and fiscal charges	978,444	1,128,534	1,139,450	1,221,536	1,323,799
Principal retirement	3,287,087	3,647,290	3,257,275	2,880,919	2,310,519
Bond issuance costs		141,195			
Total expenditures	<u>\$ 77,763,821</u>	<u>\$ 69,096,474</u>	<u>\$ 64,472,968</u>	<u>\$ 60,978,326</u>	<u>\$ 52,351,884</u>
Expenditures for capitalized assets	\$ 7,169,538	\$ 1,536,080	\$ 1,375,407	\$ 1,923,935	\$ 1,884,800
Debt service as a percentage of noncapital expenditures	6%	7%	7%	7%	7%

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 20,244,606	\$ 19,971,108	\$ 18,643,535	\$ 17,340,723	\$ 17,684,291
Support services - students and staff	6,394,569	6,438,736	6,240,076	6,114,837	5,926,287
Support services - administration	3,822,748	3,995,972	3,858,327	3,962,945	4,446,200
Operation and maintenance of plant services	6,106,664	5,808,594	5,760,184	4,923,812	5,371,852
Student transportation services	2,520,707	2,625,624	2,750,131	2,382,541	2,381,335
Operation of non-instructional services	2,627,209	2,226,152	2,269,372	2,222,014	2,129,544
Capital outlay	2,247,895	1,616,962	2,057,368	1,213,911	3,728,642
Debt service -					
Interest and fiscal charges	1,285,620	1,834,405	1,897,707	1,961,633	1,224,896
Principal retirement	2,333,138	1,722,624	1,658,672	1,586,378	1,680,718
Bond issuance costs	469,541				
Total expenditures	<u>\$ 48,052,697</u>	<u>\$ 46,240,177</u>	<u>\$ 45,135,372</u>	<u>\$ 41,708,794</u>	<u>\$ 44,573,765</u>
Expenditures for capitalized assets	\$ 1,815,896	\$ 1,097,285	\$ 1,381,108	\$ 858,729	\$ 1,985,722
Debt service as a percentage of noncapital expenditures	8%	8%	8%	9%	7%

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

(Concluded)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 7,052,963	\$ 6,049,055	\$ (770,300)	\$ (3,991,725)	\$ (1,468,543)
Other financing sources (uses):					
Refunding bonds issued		2,780,000			
Premium on sale of bonds		592,295			
Capital lease agreements		1,292,041		2,032,816	
Transfers in	698,644	508,167	502,784	377,532	377,766
Transfers out	(698,644)	(508,167)	(502,784)	(377,532)	(377,766)
Payment to refunded bond escrow agent		(3,160,000)			
Total other financing sources (uses)		<u>1,504,336</u>		<u>2,032,816</u>	
Changes in fund balances	<u>\$ 7,052,963</u>	<u>\$ 7,553,391</u>	<u>\$ (770,300)</u>	<u>\$ (1,958,909)</u>	<u>\$ (1,468,543)</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ 1,666,040	\$ 514,273	\$ 2,958,993	\$ (546,695)	\$ (2,567,383)
Other financing sources (uses):					
Refunding bonds issued	28,225,000				
Premium on sale of bonds	2,547,110				
Capital lease agreements	47,005	46,972	59,741	107,843	
Transfers in	369,907	3,303,617	1,314,958	748,894	536,882
Transfers out	(369,907)	(3,303,617)	(1,314,958)	(748,894)	(536,882)
Payment to refunded bond escrow agent	(30,293,874)				
Total other financing sources (uses)	<u>525,241</u>	<u>46,972</u>	<u>59,741</u>	<u>107,843</u>	
Changes in fund balances	<u>\$ 2,191,281</u>	<u>\$ 561,245</u>	<u>\$ 3,018,734</u>	<u>\$ (438,852)</u>	<u>\$ (2,567,383)</u>

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 49,793,043	\$ 46,471,069	\$ 43,997,190	\$ 44,080,710	\$ 42,152,177
Agricultural and Vacant	22,314,408	22,511,324	23,404,674	23,376,473	23,521,119
Residential (Owner Occupied)	182,929,164	160,564,532	140,446,519	126,910,308	121,682,790
Residential (Rental)	79,961,602	78,580,605	76,969,687	74,103,071	65,964,924
Railroad, Private Cars and Airlines	2,103,036	2,302,045	2,494,271	2,445,360	2,059,545
Historical Property	1,183,173	1,205,282	1,123,615	960,516	948,548
Certain Government Property Improvements	9,977	9,888	8,573	2,000	2,028
Total	\$ 338,294,403	\$ 311,644,745	\$ 288,444,529	\$ 271,878,438	\$ 256,331,131
Gross Full Cash Value	\$ 4,156,907,358	\$ 3,741,912,635	\$ 3,372,569,535	\$ 3,309,191,163	\$ 3,220,046,206
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8.14%	8.33%	8.55%	8.22%	7.96%
Total Direct Rate	7.80	6.80	7.20	7.20	5.89

<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	\$ 39,051,847	\$ 38,979,194	\$ 46,731,414	\$ 49,528,106	\$ 45,074,519
Agricultural and Vacant	24,672,820	24,396,355	25,568,361	25,516,271	26,226,089
Residential (Owner Occupied)	110,921,504	115,931,506	111,873,300	133,369,904	147,560,637
Residential (Rental)	65,664,388	48,963,892	36,627,549	22,310,937	13,661,268
Railroad, Private Cars and Airlines	2,050,283	2,106,407	1,641,389	1,233,309	979,381
Historical Property	293,981	286,425			2,568,212
Total	\$ 242,656,994	\$ 230,663,779	\$ 222,442,013	\$ 231,958,527	\$ 236,070,106
Gross Full Cash Value	\$ 3,021,486,483	\$ 2,131,161,433	\$ 1,989,580,753	\$ 2,061,909,793	\$ 2,163,643,102
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8.03%	10.82%	11.18%	11.25%	10.91%
Total Direct Rate	6.84	6.63	6.60	6.60	5.45

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.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 52,003,713	\$ 48,588,797	\$ 44,944,661	\$ 45,187,361	\$ 43,911,864
Agricultural and Vacant	33,272,966	31,306,368	28,360,823	29,822,635	29,692,598
Residential (Owner Occupied)	241,291,210	206,431,525	177,901,899	169,650,837	169,496,203
Residential (Rental)	103,968,471	100,128,029	96,847,219	98,627,203	91,823,229
Railroad, Private Cars and Airlines	2,609,847	2,797,639	2,962,908	2,809,733	2,186,644
Historical Property	1,183,173	1,205,282	1,132,618	960,516	954,015
Certain Government Property Improvements	9,977	9,888	8,573	2,000	2,028
Total	\$ 434,339,357	\$ 390,467,528	\$ 352,158,701	\$ 347,060,285	\$ 338,066,581
Gross Full Cash Value	\$ 4,156,907,358	\$ 3,741,912,635	\$ 3,372,569,535	\$ 3,309,191,163	\$ 3,220,046,206
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.45%	10.43%	10.44%	10.49%	10.50%
Estimated Net Full Cash Value	3,123,726,308	3,534,215,392	3,181,654,764	3,123,726,308	3,045,489,925
Total Direct Rate	7.80	6.80	7.20	7.20	5.89

<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	\$ 39,858,198	\$ 39,524,961	\$ 46,871,936	\$ 49,915,994	\$ 45,938,929
Agricultural and Vacant	29,400,443	25,865,105	26,488,553	27,078,439	29,033,367
Residential (Owner Occupied)	156,131,834	116,384,765	111,949,502	133,484,296	147,733,811
Residential (Rental)	93,186,802	49,187,028	36,651,188	22,324,423	13,679,637
Railroad, Private Cars and Airlines	2,083,721	2,122,475	1,653,826	1,251,352	1,066,445
Historical Property	297,533	286,425			10,275,135
Total	\$ 320,960,702	\$ 233,370,759	\$ 223,615,005	\$ 234,054,504	\$ 247,727,324
Gross Full Cash Value	\$ 3,021,486,483	\$ 2,131,161,433	\$ 1,989,580,753	\$ 2,061,909,793	\$ 2,163,643,102
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.62%	10.95%	11.24%	11.35%	11.45%
Estimated Net Full Cash Value	2,866,475,717	2,010,681,979	1,871,883,834	1,957,611,617	2,057,480,646
Total Direct Rate	6.84	6.63	6.60	6.60	5.45

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.

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
PROPERTY TAX ASSESSMENT RATIOS
LAST 10 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.

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates									District Direct Rates		
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	Central Arizona Water	City of Maricopa	Central Arizona Valley Institute of Technology	Primary	Secondary	Total
	2021	0.44	3.75	0.10	0.17	2.30	0.06	0.14	5.57	0.05	5.26	2.54
2020	0.46	3.79	0.10	0.17	2.21	0.06	0.14	5.97	0.05	4.25	2.56	6.80
2019	0.47	3.83	0.10	0.17	2.36	0.06	0.14	6.01	0.05	4.16	3.04	7.20
2018	0.49	3.87	0.10	0.17	2.54	0.06	0.14	6.19	0.05	4.59	2.61	7.20
2017	0.50	3.87	0.10	0.17	2.63	0.07	0.14	6.48	0.05	4.50	1.39	5.89
2016	0.51	4.00	0.10	0.17	2.65	0.07	0.14	6.48	0.05	5.33	1.51	6.84
2015	0.51	3.80	0.10	0.17	2.26	0.07	0.14	7.34	0.05	5.16	1.47	6.63
2014	0.51	3.80	0.10	0.17	2.25	0.07	0.14	6.85	0.05	4.97	1.63	6.60
2013	0.47	3.80	0.10	0.17	1.88	0.08	0.10	5.57	0.05	4.95	1.65	6.60
2012	0.43	4.00	0.10	0.17	1.85	0.06	0.10	5.46	0.05	3.85	1.60	5.45

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

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2021</u>		<u>2012</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Global Water: Palo Verde Utilities	\$ 5,987,811	1.77 %		
Global Water: Santa Cruz Water Company	\$ 4,905,269	1.45		
Volkswagen of America	\$ 2,706,355	0.80	2,545,984	1.03 %
Unisource Energy Corporation	\$ 2,503,379	0.74	3,411,690	1.38
Wal-Mart Stores Inc.	\$ 2,368,061	0.70	2,546,233	1.03
Southwest Gas Corp	\$ 2,334,231	0.69	1,949,419	0.79
Union Pacific Railroad	\$ 2,097,425	0.62		
Milky Way Dairy LLC	\$ 1,691,472	0.50		
SM Fiesta LLC	\$ 1,556,154	0.46		
El Paso Natural Gas Company	\$ 1,353,178	0.40		
Pinal Energy LLC			7,345,446	2.97
Santa Cruz Water Company			3,967,214	1.60
Palo Verde Utility Company			2,901,199	1.17
Meritage Homes of Arizona Inc.			2,034,887	0.82
Maricopa Fiesta Investors			1,738,000	0.70
Transwestern Pipeline Company LLC			1,384,946	0.56
Total	<u>\$ 27,503,335</u>	<u>8.13 %</u>	<u>\$ 29,825,018</u>	<u>12.05 %</u>

Source: The source of this information is the Pinal 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.

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	\$ 18,592,201	\$ 18,339,585	98.64 %	\$	\$ 18,339,585	98.64 %
2020	14,303,920	14,041,908	98.17	261,817	14,303,725	100.00
2019	15,017,100	14,742,454	98.17	274,273	15,016,727	100.00
2018	13,808,920	13,563,317	98.22	245,326	13,808,643	100.00
2017	9,668,442	9,415,430	97.38	252,830	9,668,260	100.00
2016	10,294,169	10,057,816	97.70	236,067	10,293,883	100.00
2015	9,151,412	8,957,236	97.88	193,956	9,151,192	100.00
2014	8,673,371	8,412,802	97.00	260,355	8,673,157	100.00
2013	8,399,830	7,679,318	91.42	720,096	8,399,414	100.00
2012	7,036,117	6,569,072	93.36	461,930	7,031,002	99.93

Source: The source of this information is the 2019 Pinal 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.

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2021	24,971,976	\$ 685,547	\$24,286,429	0.58 %	\$ 417	\$ 777,516	\$ 25,749,492	0.62 %	\$ 442	0.15 %
2020	28,109,724	719,700	27,390,024	0.73	487	1,174,603	29,284,327	0.78	520	0.20
2019	30,784,366	658,653	30,125,713	0.89	578	824,852	31,609,218	0.94	607	0.23
2018	33,486,302	577,157	32,909,145	0.99	633	1,562,127	35,048,429	1.06	674	0.28
2017	36,018,238	426,958	35,591,280	1.11	732	60,230	36,078,468	1.12	742	0.31
2016	38,465,174	398,455	38,066,719	1.26	787	105,749	38,570,923	1.28	797	0.34
2015	38,380,000	310,788	38,069,212	1.79	793	111,882	38,491,882	1.81	802	0.37
2014	40,060,000	457,585	39,602,415	1.99	858	107,534	40,167,534	2.02	871	0.40
2013	43,245,000	180,447	43,064,553	2.09	961	81,465	43,326,465	2.10	967	0.45
2012	44,780,000	21,316	44,758,684	2.07	1,029		44,780,000	2.07	1,029	0.51

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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:			
Pinal County Community College District	\$ 61,360,000	12.36 %	\$ 7,584,096
City of Maricopa	35,160,760	99.06	<u>34,830,249</u>
Subtotal, Overlapping Debt			<u>42,414,345</u>
Direct:			
Maricopa Unified School District No. 20			<u>25,749,492</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 68,163,837</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		7.18 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,145	
As a Percentage of Net Limited Assessed Valuation		19.72 %
As a Percentage of Gross Full Cash Value		1.60 %

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

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

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Class B Bond Legal Debt Margin Calculation for Fiscal Year 20121 (3):

Net full cash assessed valuation	\$ 434,339,357
Debt limit (20% of assessed value)	86,867,871
Debt applicable to limit	<u>22,990,000</u>
Legal debt margin	<u>\$ 63,877,871</u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 434,339,357
Debt limit (30% of assessed value)	130,301,807
Debt applicable to limit	<u>22,990,000</u>
Legal debt margin	<u>\$ 107,311,807</u>

Fiscal Year Ended June 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 130,301,807	\$ 117,140,258	\$ 105,647,610	\$ 104,118,086	\$ 101,419,974
Total net debt applicable to limit	<u>22,990,000</u>	<u>25,880,000</u>	<u>28,965,000</u>	<u>31,485,000</u>	<u>33,835,000</u>
Legal debt margin	<u>\$ 107,311,807</u>	<u>\$ 91,260,258</u>	<u>\$ 76,682,610</u>	<u>\$ 72,633,086</u>	<u>\$ 67,584,974</u>

Total net debt applicable to the limit as a percentage of debt limit	18%	22%	27%	30%	33%
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	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 96,288,211	\$ 70,011,228	\$ 67,084,502	\$ 70,216,351	\$ 74,318,197
Total net debt applicable to limit	<u>36,100,000</u>	<u>38,380,000</u>	<u>40,060,000</u>	<u>43,245,000</u>	<u>44,758,684</u>
Legal debt margin	<u>\$ 60,188,211</u>	<u>\$ 31,631,228</u>	<u>\$ 27,024,502</u>	<u>\$ 26,971,351</u>	<u>\$ 29,559,513</u>

Total net debt applicable to the limit as a percentage of debt limit	37%	55%	60%	62%	60%
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Source: The source of this information is the District's financial records.

- Notes:**
- 1) The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds outstanding and the statutory debt limit on Class B bonds outstanding. The calculations of the debt margins are presented in detail for the current fiscal year only.
 - 2) Prior to FY17, net bond premium was restricted by amount and not subject to the statutory debt limit. Beginning with FY17, any additional net premium used for capital projects, bond counsel, printing and preparation of offering documents, a financial advisor, paying agent costs or to pay down debt is counted against both debt limits with the exception of amounts of premium deposited into the Debt Service Fund or a refunding escrow to pay interest payments.
 - 3) At June 30, 2021, the District has \$350,000 of Class A debt that was not subject to the Class B Bond legal debt margin.

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	480,828	\$ 17,285,148	\$ 35,949	7.2 %	58,241
2019	455,210	14,893,430	32,182	4.4	56,271
2018	447,138	13,701,923	30,644	5.5	52,117
2017	427,603	12,609,714	29,309	5.0	51,977
2016	413,312	11,689,781	27,930	5.5	48,602
2015	406,468	11,255,255	27,682	6.6	48,374
2014	401,918	10,387,778	25,846	7.2	48,000
2013	393,813	9,932,684	25,511	8.6	46,140
2012	389,192	9,619,961	24,718	8.9	44,803
2011	384,231	8,860,496	23,060	10.3	43,500

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.

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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>
Harrah's	800	14.04	724	12.70
Maricopa Unified School District	670	11.75	663	11.63
City of Maricopa	400	7.02	216	3.79
Walmart	250	4.39	231	4.05
Pinal County	200	3.51		
Volkswagon Group of America, Inc.	150	2.63	150	2.63
Ak-Chin Indian Community	120	2.11		
Stanfield Elementary School District No. 24	120	2.11		
Fry's Food and Drug	110	1.93	200	3.51
Sequoia Pathway Academy	100	1.75	57	1.00
Nissan			150	3
Pinal Feeding Co. Inc.			120	2.11
Ak-Chin Farms			89	1.56
Total	<u>2,920</u>	<u>51.24</u> %	<u>2,600</u>	<u>45.61</u> %
Total employment	<u>59,180</u>		<u>5,700</u>	

Source: The source of this information is Business Journal Book of Lists.

Note: The information presented above is County-wide.

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	13	13	13	12	13
Superintendents/Principals	10	10	10	10	10
Assistant principals	6	6	6	6	9
Total supervisory	<u>29</u>	<u>29</u>	<u>29</u>	<u>28</u>	<u>32</u>
Instruction					
Teachers	397	371	370	329	334
Other professionals (instructional)	14	14	11	35	35
Aides	112	97	88	80	74
Total instruction	<u>523</u>	<u>482</u>	<u>469</u>	<u>444</u>	<u>443</u>
Student Services					
Librarians	9	9	9	6	2
Nurses/Technicians	75	68	59	11	12
Total student services	<u>84</u>	<u>77</u>	<u>68</u>	<u>17</u>	<u>14</u>
Support and Administration					
Service workers	252	266	228	229	100
Unskilled laborers	6	5	5	5	149
Total support and administration	<u>258</u>	<u>271</u>	<u>233</u>	<u>234</u>	<u>249</u>
Total	<u><u>894</u></u>	<u><u>859</u></u>	<u><u>799</u></u>	<u><u>723</u></u>	<u><u>738</u></u>

(Continued)

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	13	13	13	13	10
Superintendents/Principals	10	9	9	9	9
Assistant principals	9			4	5
Total supervisory	<u>32</u>	<u>22</u>	<u>22</u>	<u>26</u>	<u>24</u>
Instruction					
Teachers	289	220	217	228	199
Other professionals (instructional)	33	33	33	33	13
Aides	68	10	10	60	50
Total instruction	<u>390</u>	<u>263</u>	<u>260</u>	<u>321</u>	<u>262</u>
Student Services					
Librarians	1	1	1	5	5
Nurses/Technicians	12			4	4
Total student services	<u>13</u>	<u>1</u>	<u>1</u>	<u>9</u>	<u>9</u>
Support and Administration					
Service workers	94	94	92	34	33
Unskilled laborers	147	146	146	164	164
Total support and administration	<u>241</u>	<u>240</u>	<u>238</u>	<u>198</u>	<u>197</u>
Total	<u><u>676</u></u>	<u><u>526</u></u>	<u><u>521</u></u>	<u><u>554</u></u>	<u><u>492</u></u>

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

(Concluded)

**MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	7,339	\$ 63,350,860	\$ 8,632	3.55 %	\$ 74,479,178	\$ 10,148	2.03 %	523	14.0	40.0 %
2020	7,170	59,772,397	8,336	1.53	71,319,460	9,947	9.00	482	14.9	52.4
2019	6,805	55,876,008	8,211	3.93	62,097,897	9,125	1.00	469	14.5	53.1
2018	6,448	50,941,597	7,900	8.62	58,255,779	9,035	9.46	444	14.5	53.0
2017	6,249	45,453,045	7,274	6.08	51,576,469	8,254	5.92	443	14.1	55.0
2016	6,084	41,716,503	6,857	(6.20)	47,408,643	7,792	(7.18)	390	15.6	57.0
2015	5,618	41,066,186	7,310	10.27	47,161,413	8,395	9.52	263	21.4	58.0
2014	5,962	39,521,625	6,629	(2.40)	45,700,757	7,665	(2.60)	260	22.9	61.0
2013	5,440	36,946,872	6,792	0.25	42,811,971	7,870	(2.44)	321	16.9	58.1
2012	5,600	37,939,509	6,775	(4.65)	45,173,449	8,067	(1.22)	262	21.4	57.0

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

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

MARICOPA UNIFIED SCHOOL DISTRICT NO. 20
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	6	6	6	6	6	6	6	6	6	6
Square feet	394,700	394,700	394,700	394,700	394,700	394,700	394,700	394,700	394,700	394,700
Capacity	4,934	4,934	4,934	4,934	4,934	4,934	4,934	4,934	4,934	4,934
Enrollment	3,393	3,393	3,102	3,342	3,700	3,700	3,700	3,700	3,700	3,700
<u>Middle</u>										
Buildings	6	6	6	6	6	6	6	6	6	6
Square feet	194,771	194,771	194,771	194,771	194,771	194,771	194,771	194,771	194,771	194,771
Capacity	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097
Enrollment	1,726	1,726	1,652	1,539	1,200	1,200	1,200	1,200	1,200	1,200
<u>High</u>										
Buildings	16	16	16	16	15	15	15	15	15	15
Square feet	254,482	254,482	254,482	254,482	252,082	252,082	252,082	252,082	252,082	252,082
Capacity	2,410	2,410	2,410	2,410	2,350	2,350	2,350	2,350	2,350	2,350
Enrollment	2,464	2,464	2,355	2,317	1,600	1,600	1,600	1,600	1,600	1,600
<u>Administrative</u>										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	380,111	380,111	380,111	380,111	380,111	38,011	38,011	38,011	38,011	38,011
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	59	59	47	47	46	46	46	46	46	46
<u>Athletics</u>										
Football fields	3	3	3	3	3	3	3	3	3	3
Running tracks	1	1	1	1	1	1	1	1	1	1
Baseball/softball	8	8	8	8	8	8	8	8	8	8
Playgrounds	6	6	6	6	6	6	6	6	6	6

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

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