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# HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22

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## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



**The Humboldt Schools.**  
*Motivating achievement since 1906.*

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**

**PRESCOTT VALLEY, ARIZONA**

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

Issued by:  
Business and Finance Department

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## **INTRODUCTORY SECTION**

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**The Humboldt Schools.**  
*Motivating achievement since 1906.*

January 27, 2022

Citizens and Governing Board  
Humboldt Unified School District No. 22  
6411 North Robert Road  
Prescott Valley, Arizona 86314

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 Humboldt Unified School District No. 22 (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 twenty-three public school districts located in Yavapai County, Arizona. It provides a program of public education from preschool through grade twelve, with a final average daily student membership of 5,336 in fiscal year 2019-20 and an estimated average daily student membership of 4,906 in fiscal year 2020-21.

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

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

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

The District was established in 1975 through the unification of Humboldt High School District and Humboldt Elementary School District. The District consists of 10 school sites. The average age of school buildings is 21 years. The District has an estimated population of 46,082 and encompasses approximately 318 square miles and is located in east-central Yavapai County, Arizona.

The principal communities within the District are the Town of Prescott Valley, Arizona (the “Town”), and the Town of Dewey-Humboldt, Arizona, incorporated October 1, 2006. Also located within the District is the Prescott Country Club, which consists of an 18-hole golf course and a planned community development. The District is approximately seven miles east of the City of Prescott, Arizona, the county seat and approximately 75 miles north of the City of Phoenix, Arizona, metropolitan area. The Town, Prescott and Chino Valley are commonly referred to collectively as the “Tri-City Area.” The Town was founded in 1966 and incorporated in 1978. Chino Valley was founded in 1854 and incorporated in 1970. Prescott was established in 1864 and incorporated in 1881.

Located on Highway 69 and 89A, the Town benefits from tourism traffic that has made the trade and service sectors important components of the local economy. There are several retail businesses in the Town. The Town is surrounded by scenic attractions offering recreational opportunities including camping, fishing, historical landmarks, and scenic drives. The Prescott National Forest, containing over a million acres of land, has Indian ruins, former gold camps, ghost towns, and several National Monuments. Numerous lakes are within a few minutes drive including Lynx, Granite and Willow. Tourists and residents are attracted to Prescott, which acts as host for Oktoberfest and Prescott Valley Days, which includes parades, rides, athletic events, an art festival and a hot air balloon race.

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

The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General Fund and some Special Revenue and Capital Projects Funds. The legal level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have overexpenditures of budgeted funds throughout the year. 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 District's complexion is primarily rural in nature. The economy of the area is based on governmental activity, lumbering, agriculture, commerce, construction and tourism. Governmental activity includes the City of Prescott as the county seat, the Veterans Administration Center and headquarters for the Prescott National Forest. Agricultural activities consist of cattle and sheep ranching. Commerce included Prescott as a regional trade center for North Central Arizona. Tourism is encouraged by many historic and scenic landmarks. In addition, tourists may enjoy the many hiking trails and lakes for fishing and picnicking. Major annual events in the area include Prescott Frontiers Days, the Bluegrass Festival, Fourth of July Parade, as well as arts and crafts shows on the Courthouse Plaza throughout the summer months, and the annual Courthouse Lighting Ceremony at Christmas time.

The Humboldt Unified School District's housing starts suffered during the collapse of the market in 2008, as elsewhere, but has been showing a strong recovery with current year housing startup over three fold since 2012 and continues to show strong improvement each year.

### **Long-term Financial Planning.**

A.R.S. § 15-901.01, approved by voters in 2000, required the legislature to increase the Base Level and other components of the funding formula either two percent or the actual change in the GDP price deflator, whichever is less.

From 2001-2008, the inflation mandate was followed. From 2009-2012 inflation was provided only on a specific component of the formula (transportation), but not on the base level.

Plaintiffs filed a lawsuit in October 2010, and the Arizona Supreme Court ruled on September 26, 2013, that in Proposition 301, the voters constitutionally directed the Legislature to annually adjust all components of the Base Level for K-12 public school funding for inflation. Thus, the Legislature's failure to adjust the Base Level funding for inflation violated the Voter Protection Act. The decision emphasized that the Voter Protection Act limits the legislature's power to modify voter initiatives and referenda. Then the Supreme Court remanded the case to the Superior Court for a judgment implementing its decision. On remand, on July 11, 2014, Superior Court Judge Cooper ordered the Base Level for 2013-14 to be reset at \$3,559.62. When inflation is applied to that court ordered Base Level pursuant to A.R.S. § 15-901.01, the correct Base Level was adjusted to \$3,645 for fiscal year 2015-16 with the base level funding to be increased by inflationary factor each year, based on the passage of Proposition 123.

While Proposition 123 has provided some relief to local budgets, the State of Arizona also passed Proposition 206 in November 2016 that mandated increases in the state minimum wage which impacted compensation for hourly wage employees.

The increase in the minimum wage is scheduled to be phased in over a period of three years. Starting in January 2017, the state minimum wage was to increase from \$8.05 per hour to \$10.00 per hour, increasing incrementally to \$12.15 per hour by January 2021. Unfortunately there has been no additional funding identified to assist school districts to cover this mandated increase.

In fiscal year 2017-18, in addition to the approval of the inflationary increase, the State Legislators also passed "Law 207, Ch 305" that was to provide a 1.06 percent increase directly to classroom teachers. This increase provided approximately \$450.00 in additional dollars to Humboldt Unified School District teachers in the form of a stipend which was funded by the state.

## 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. 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.

**Educational Awards.** Humboldt Unified School District's high student achievement is directly associated with our outstanding teaching, support, and administrative staff. The difficult Arizona economic conditions directly impacting our district have not deterred from executing exemplary service and work on behalf of our students. The following are a few examples of the efforts of our outstanding staff.

- Humboldt Unified School District is one of a few K-12 districts in Arizona who has achieved District-wide accreditation through AdvancEd. The achievement of AdvancEd Accreditation included the Circle of Excellence Award.
- Humboldt Elementary School is a past National Title I distinguished school award winner and was featured by Edutopia, A George Lucas film production in the "Schools That Work" film featuring highly performing schools from around the nation.
- Coyote Springs Elementary School was an ASB Golden Bell award winner for their 21<sup>st</sup> Century Education Model. Glassford Hill Middle School is a past ASBA Golden Bell award runner-up for their I-Choose program.
- Glassford Hill Middle School is a past ASBA Golden Bell award runner-up for their student intervention program.
- Bradshaw Mountain High School was recognized by Newsweek as being one of the Top High Schools in the Nation for "Beating the Odds" and by U.S. News and World Report in their national ranking.
- Mountain View Elementary School, Granville Elementary, and Humboldt Elementary Schools have been recognized as NCEA Arizona Higher Performing School award winners.
- Three Humboldt Unified School District teachers were category winners at the Yavapai County Education Foundation's Teacher of the Year ceremony.

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

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

Respectfully submitted,



John Pothast  
Superintendent



Roger Studley  
Chief Financial Officer



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Humboldt Unified School District No. 22

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

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



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

W. Edward Chabal  
President

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

David J. Lewis  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Humboldt Unified School District No. 22  
Arizona**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morrill*

Executive Director/CEO

HUMBOLDT UNIFIED SCHOOL DISTRICT  
ORGANIZATIONAL CHART  
2020-21

**GOVERNING BOARD POLICY**

**Governing Board**  
Rich Adler Corey Christians Ryan Gray  
Suzie Roth Paul Ruwald

**Superintendent**  
John Pothast

Administrative Assistant to Superintendent & Governing Board  
Samantha Barthus Ext 5007

**Executive Director of Operations**  
Kort Miner  
Ext 5016

**Human Resources**

- Personnel Coordinator  
Jackie Plumb Ext 4004  
- Certified New Hire Processing  
- Contract & Calendar Preparation  
- Monitor/Verify Certification Requirements  
- Highly Qualified Requirements
- Classified Personnel Tech  
Hannah Boehm Ext 4048  
- Classified New Hire Processing  
- Work Agreements & Calendars  
- Para-pro Testing
- Receptionist  
Christine Petersen Ext 4000  
- Volunteer Coordinator

**Maintenance**  
Ramon Rosario, Director  
Ext 5145

- Facility Coordinator (OPEN)  
Ext 5145
- Maintenance Staff  
Night Preventative
- Grounds Staff
- Site Custodial Staff  
Lead Custodians  
Site Custodians

**Information Technology**  
Mark Mo, Director  
Ext 5024

- Help Desk  
Robin Berardi Ext 5020  
- Answer and route all incoming technology help calls  
- Create work orders for IT staff
- Network Administrator  
Stephanie Garcia Ext 5022
- IS Specialist  
Kyle Bossart Ext 5026  
- Provide Tier II support for other technicians  
- Assist with network, phone, and server support  
- Assist IT Director with projects and implementations
- IS Technician - Desktop Support  
Joe Chiaravalloti Ext 5025  
- Provide support for classroom technologies; LCD projectors, interactive technology, student response systems  
- Implement new instructional technologies
- IS Technician - Classroom Technology  
Brendan Scherer Ext 5021  
Donald Yarbrough Ext 5023
- IS Technician - Classroom Technology  
Joe Chiaravalloti Ext 5025  
- Provide on-site support for desktops, printers, projectors, and peripherals  
- Relocate equipment

**Food & Nutrition**  
Jody Buckle, Director  
Ext 5012

- Coordinator  
Denise Vaughn Ext 5013  
- Monitor/oversee Free & Reduced meal program  
- Monthly reporting for federal reimbursement  
- Balance bank statements
- Administrative Secretary  
Michelle Broxmeyer Ext 5014  
- Food supply ordering  
- Accounting  
- Attendance tracking/ substitute placement
- Nutritionist  
Pam Liuzzo Ext 5017  
- Menu Planning  
- Nutrition education  
- Daily monitoring of schools
- Kitchen Staff Managers  
BMHS - Julie Baelghikley Ext 4117  
BMMS - Elizabeth Long Ext 4917  
GHMS - Stacy Costanzi Ext 4617  
LTS - Jeanne Hernandez Ext 4517  
CSES - Patricia Burgess Ext 4317  
GES - (OPEN) Ext 4817  
HES - (OPEN) Ext 4417  
LVES - (OPEN) Ext 4217  
MVES - Teresa Decker Ext 4717  
BFPS - Kay Timm Ext 5043

**Transportation**  
Ken Fox, Director  
Ext 5192

- Administrative Secretary  
Krystal Anglin Ext 5191  
- Payroll for Transportation  
- HR for Transportation  
- Communication
- Dispatcher  
Brian Hartshorn Ext 5190  
- Field trips  
- Substitutes  
- Parent/coaches communication  
- Dispatch
- Bus Drivers  
Regular & Substitutes  
Aides
- Mechanics Ext 5194  
- Regularly scheduled maintenance  
- On call for emergencies

**Educational Services / Federal Programs**  
Dr. Christine Griffin, Director  
Ext 4010

- ELA Curriculum Coordinator  
Diane Sallinger Ext 5111  
Math Curriculum Coord.  
Diane Letette Ext 5110
- Administrative Secretary  
Angie Velazquez Ext 4003  
- Professional development  
- Textbook ordering  
- Public relations support  
- Marketing support  
- Crisis communication planning  
- Website support
- HS Instructional Specialist  
Elizabeth Saari Ext 4129
- MS Instructional Specialists  
Ashley Tetreault - BMMS 4952  
Sunshine Rhone - GHMS 4661
- Elem. Instructional Specialists  
Katrina Kadah - LVES 4242  
Elizabeth Rushton - GES 4807  
Gwen Walton - HES 4432  
Pam Clark - CSES 4359  
Patricia Scarpa - MVES 4703  
Lydia Cademartori - LTS 4508
- Test/Data Coordinator  
Marshall Everett Ext 5044 - Synergy  
- SABS Liaison  
- AIMS/DIBELS/VPORT  
- AZELLA  
- Prosper Assessment System  
- Galileo Assessment System  
- Connect Ed  
- ADE
- Career /Technology Education Director  
Dave Capka Ext 5016  
CTE Specialist  
Hope Thomas Ext 4168
- Administrative Secretary  
Stacy Marcus Ext 5045  
- ELL Assistant  
- Grants administration  
- Middle Grades Initiative (MGI)  
- AZ K-12 Center
- Family & Community Engagement Coordinator  
Shea Johnson Ext 5109  
Family Resource Specialist  
Lisa Krietenstein Ext 5104
- Lang. Acquisition Coordinator  
Dr. Jennifer Medina Ext 4047  
- ELD Professional Development  
- ELD Teacher Observations  
- ADE ELD model implementation  
- ILLP Language Intervention  
- Title III
- Assessment Coordinator  
Open Ext 4038 - ELL  
Assessment scheduling  
- Quality control of ELL data  
- Liaison with ADE and Pearson
- Site ELD Instructors

**Special Services**  
Patty Bitsilly, Director  
Ext 4040

- Assistant Director  
Deborah Kincaid Ext 4032  
- Reviews all IEPs for compliance, completeness & accuracy  
- AFMSA coordinator  
- SPED staff professional development
- Administrative Secretary  
Heather Riggs Ext 4040  
- Grant accounting  
- Processing POS for SSO Dept.
- Registrar  
Kathleen Allen Ext 4042  
- Processing SPED records  
- Provide registration & billing  
- MIPS reimbursement  
- Data entry
- Therapists  
PT & OT Ext 4040  
Speech  
Music
- Psychologists  
Ext 4040
- AZ Deaf & Blind  
Ext 5161
- Assistive Technology  
Thea Rusch Ext 5167
- BFPS Coordinator  
Stephanie Rowe Ext 5130
- Administrative Secretary  
Tris Floyd Ext 5130  
- Assistant to Coordinator  
- Attendance Secretary  
- Data Entry

**Finance**  
Roger Studley, Director  
Ext 4027

- Business Manager  
Leticia Barker Ext 4012  
- Student Attendance  
- Reconcile Reports  
- Grants Management
- Payroll Coordinator  
Tami Hartshorn Ext 4016  
- Timeclock Plus/  
Payroll Timekeeping  
- Special Pay Authorization
- Payroll Specialist  
Deborah Walker Ext 4011  
- Payroll verification/entry  
- Leave Plans
- Benefits  
Tricia Walker Ext 4019  
- Health benefits  
payments/reconciliation  
- Balance w/payroll deductions  
- Industrial injuries  
- FMLA & leave packets / follow-up
- Accounts Payable  
Kathy Fairchild Ext 4015  
- Verify & pay invoices  
- Fixed asset tracking
- Accounting Clerk  
Kathy Monlerth Ext 4002  
- Auxiliary and District Deposits
- Budget Tech/Cash Mgmt  
Ruthann Atherton Ext 4013  
- District Point-of-Sale  
- School Liaison  
- Software Support
- Procurement Specialist  
Jeannette Arntzen Ext 4014  
- Compliance  
- Vendor Awards

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Richard Adler, President

Corey Christians, Vice President

Ryan Gray, Member

Suzie Roth, Member

Paul Ruwald, Member

**ADMINISTRATIVE STAFF**

John Pothast, Superintendent

Cole Young, Assistant Superintendent of Operations

Roger Studley, Chief Financial Officer

Patty Bitsilly, Director of Special Services

Rob Bueche, Director of Federal Programs/Special Projects

## **FINANCIAL SECTION**

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## Independent Auditor's Report

Governing Board  
Humboldt Unified School District No. 22

### **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 Humboldt Unified School District No. 22 (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 Humboldt Unified School District No. 22, 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 Humboldt Unified School District No. 22 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, net pension liability information 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 27, 2022, on our consideration of Humboldt Unified School District No. 22'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 Humboldt Unified School District No. 22'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 Humboldt Unified School District No. 22's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Flagstaff, Arizona  
January 27, 2022

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

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**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

As management of the Humboldt Unified School District No. 22 (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 \$4.7 million which represents an 19 percent increase from the prior fiscal year as a result of an increase in operating grants and contributions related to federal funding for COVID-19 relief.
- General revenues accounted for \$41.1 million in revenue, or 70 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$17.9 million or 30 percent of total current fiscal year revenues.
- The District had approximately \$54.3 million in expenses related to governmental activities, an increase of two percent from the prior fiscal year, primarily due to increased costs of purchased general supplies and instructional aids.
- Among major funds, the General Fund had \$32.7 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$33.7 million in expenditures. The General Fund's fund balance decrease from \$9.4 million at the prior fiscal year end to \$8.5 million at the end of the current fiscal year was primarily due to a reduction in state equalization funding as a result of decreases in average daily membership.

**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.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

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

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

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$29.1 million at the current fiscal year end.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

The 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 assets	\$ 24,481,659	\$ 18,443,082
Capital assets, net	75,231,286	74,986,656
Total assets	<u>99,712,945</u>	<u>93,429,738</u>
 Deferred outflows	 <u>9,521,342</u>	 <u>6,087,464</u>
 Current and other liabilities	 4,284,038	 1,212,058
Long-term liabilities	75,677,565	71,571,183
Total liabilities	<u>79,961,603</u>	<u>72,783,241</u>
 Deferred inflows	 <u>134,170</u>	 <u>2,330,502</u>
 Net position:		
Net investment in capital assets	45,945,126	42,606,340
Restricted	11,362,854	7,429,439
Unrestricted	<u>(28,169,466)</u>	<u>(25,632,320)</u>
Total net position	<u>\$ 29,138,514</u>	<u>\$ 24,403,459</u>

At the end of the current fiscal year, the District reported a negative unrestricted net position of \$28.2 million due primarily to District's proportionate share of the state pension plan's unfunded liability. Positive net position was reported in the other two categories. The same situation held true for the prior fiscal year.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

- The net pension liability increased \$6.9 million.
- Accumulated depreciation increased \$2.9 million.

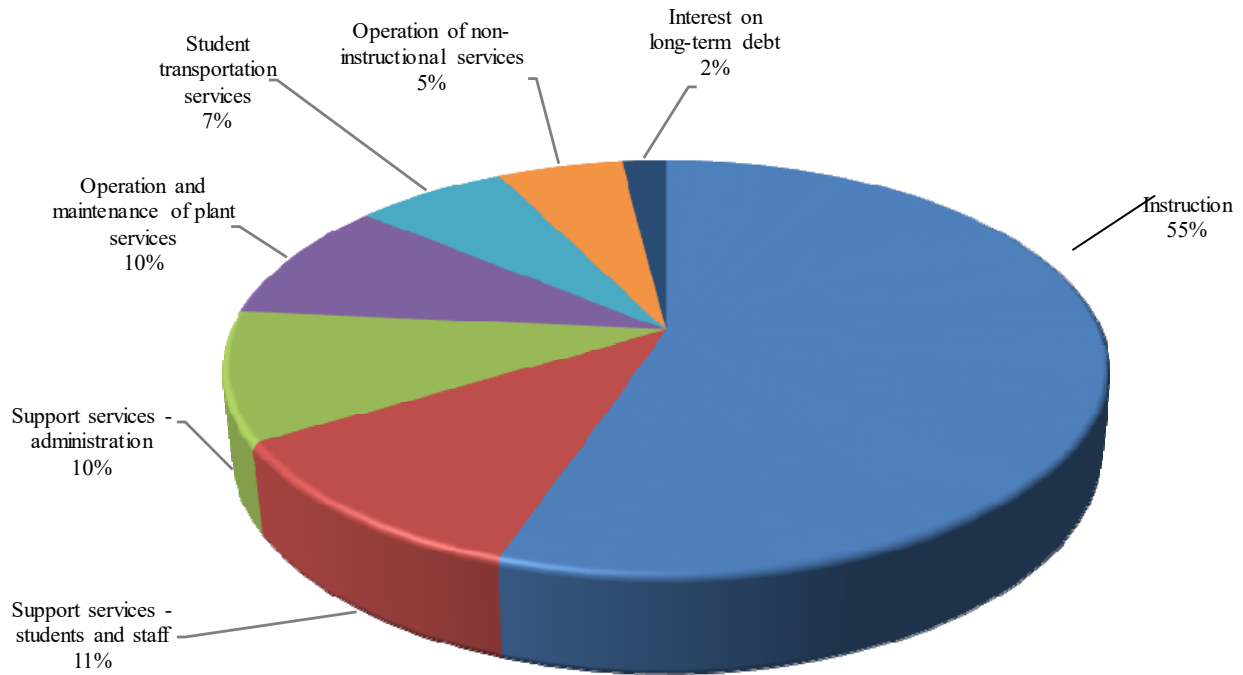
**Changes in net position.** The District's total revenues for the current fiscal year were \$59.0 million. The total cost of all programs and services was \$54.3 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 3,416,728	\$ 2,011,310
Operating grants and contributions	10,271,484	5,714,488
Capital grants and contributions	4,226,461	1,758,972
General revenues:		
Property taxes	17,846,862	17,068,257
Investment income	63,956	269,757
Unrestricted county aid	3,816,835	3,858,791
Unrestricted state aid	18,429,687	21,111,260
Unrestricted federal aid	960,546	1,088,960
<b>Total revenues</b>	59,032,559	52,881,795
<b>Expenses:</b>		
Instruction	29,966,058	29,491,217
Support services - students and staff	6,145,056	5,736,409
Support services - administration	5,452,584	5,103,101
Operation and maintenance of plant services	5,146,213	4,921,272
Student transportation services	3,598,054	3,407,188
Operation of non-instructional services	2,958,442	3,129,690
Interest on long-term debt	1,031,097	1,336,113
<b>Total expenses</b>	54,297,504	53,124,990
<b>Changes in net position</b>	4,735,055	(243,195)
<b>Net position, beginning, as restated</b>	24,403,459	24,646,654
<b>Net position, ending</b>	\$ 29,138,514	\$ 24,403,459

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
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.

- The \$1.4 million increase in charges for services as a result of insurance recoveries related to health insurance coverage, the proceeds of which will be used for future insurance premium payments.
- The \$4.6 million increase in operating grants and contributions as a result of increased grant funding related to the COVID-19 pandemic.
- The \$2.5 million increase in capital grants and contributions due to an increase in Building Renewal Grant revenues utilized for various school improvements and renovations.

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.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
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	\$ 29,966,058	\$ (18,930,429)	\$ 29,491,217	\$ (24,607,760)
Support services - students and staff	6,145,056	(5,319,933)	5,736,409	(5,120,198)
Support services - administration	5,452,584	(5,165,517)	5,103,101	(5,027,515)
Operation and maintenance of plant services	5,146,213	(4,386,492)	4,921,272	(4,236,040)
Student transportation services	3,598,054	(3,427,643)	3,407,188	(3,405,055)
Operation of non-instructional services	2,958,442	1,878,280	3,129,690	92,461
Interest on long-term debt	1,031,097	(1,031,097)	1,336,113	(1,336,113)
<b>Total</b>	<b>\$ 54,297,504</b>	<b>\$ (36,382,831)</b>	<b>\$ 53,124,990</b>	<b>\$ (43,640,220)</b>

- The cost of all governmental activities this year was \$54.3 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$17.9 million.
- Net cost of governmental activities of \$36.4 million was financed by general revenues, which are made up of primarily property taxes of \$17.8 million and state, county, and federal aid of \$23.2 million. Investment earnings accounted for \$63,956 of funding.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$17.2 million, an increase of \$1.4 million due primarily to insurance recoveries related to health insurance coverage, the proceeds of which will be used for future insurance premium payments.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

The General Fund comprises 49 percent of the total fund balance. The entire \$8.5 million of the General Fund's fund balance is unassigned. The General Fund is the principal operating fund of the District. The decrease in fund balance from \$9.4 million to \$8.5 million as of fiscal year end was primarily due to a decrease in revenues from state sources primarily as a result of a decrease in average daily membership. General Fund revenues decreased \$2.7 million primarily due to a decrease of state equalization assistance as a result of a decrease in average daily membership. General Fund expenditures decreased \$2.2 million, or six percent primarily due to payroll expenditures that are usually paid from the General Fund being paid from federal grant revenue sources related to the COVID-19 pandemic.

Fund balance in the Title I Grants Fund decreased \$170,790 primarily due to increased costs of technology hardware and non-instructional software.

Fund balance in the Other Federal Projects Fund decreased \$1.1 million primarily due to the expenditure of Elementary and Secondary School Emergency Relief (ESSER) and Enrollment Stabilization Grant (ESG) funds in response to the coronavirus pandemic.

The Unrestricted Capital Outlay Fund fund balance increased \$470,732, primarily due to the phasing out of various capital improvement projects.

Fund balance in the Building Renewal Grant Fund decreased \$886, which is insignificant.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in state funding. The difference between the original budget and the final amended budget was a \$3.5 million decrease, or ten percent due to expenditures being moved to different funds from the original General Fund budget due to federal grant funding related to the COVID-19 pandemic.

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 \$1.7 million in instruction expenditures resulted primarily from lower than anticipated costs of instructional supplies.
- The favorable variance of \$381,131 in operation and maintenance of plant services was primarily due to lower than anticipated costs of electricity and natural gas supplies.
- The favorable variance of \$193,553 in student transportation expenditures was a result of lower than anticipated costs of gasoline and diesel fuel.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$127.2 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 \$3.2 million from the prior fiscal year. Total depreciation expense for the current fiscal year was \$3.1 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	\$ 12,921,724	\$ 12,332,056
Capital assets - depreciable, net	62,309,562	62,654,600
Total	\$ 75,231,286	\$ 74,986,656

The estimated cost to complete current construction projects is \$67,241.

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

**Debt Administration.** At year-end, the District had \$30.5 million in long-term debt outstanding. Long-term debt decreased by \$2.8 million due to the repayment of debt obligations.

The District’s general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 30 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$205.0 million and the Class B debt limit is \$136.6 million, which are more than the District’s total outstanding general obligation and Class B debt, respectively.

Additional information on the District’s long-term debt can be found in Notes 8 through 10.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES**

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

- Fiscal year 2021-22 budget balance carry forward (estimated \$1.2 million).
- District student population (estimated 4,906).

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

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

Budgeted expenditures in the General Fund increased three percent to \$33.8 million in fiscal year 2021-22, due primarily to an increase in state funding and an anticipated increase of expenditures. 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, Humboldt Unified School District No. 22, 6411 North Robert Road, Prescott Valley, Arizona 86314.

## **BASIC FINANCIAL STATEMENTS**

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 15,395,586
Property taxes receivable	381,763
Deposits	59,238
Accounts receivable	19,485
Due from governmental entities	8,535,574
Inventory	90,013
Total current assets	24,481,659
Noncurrent assets:	
Capital assets not being depreciated	12,921,724
Capital assets, net of accumulated depreciation	62,309,562
Total noncurrent assets	75,231,286
<b>Total assets</b>	<b>99,712,945</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Deferred charge on refunding	1,062,039
Pension plan items	8,459,303
Total deferred outflows of resources	9,521,342
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	3,855,490
Accrued payroll and employee benefits	424,872
Compensated absences payable	175,000
Unearned revenues	3,676
Obligations under capital leases	252,615
Bonds payable	3,490,000
Total current liabilities	8,201,653
Noncurrent liabilities:	
Non-current portion of long-term obligations	71,759,950
Total noncurrent liabilities	71,759,950
<b>Total liabilities</b>	<b>79,961,603</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension plan items	134,170
<b><u>NET POSITION</u></b>	
Net investment in capital assets	45,945,126
Restricted for:	
Instruction	4,211,373
Non-instructional purposes	3,028,687
Food service	851,647
Debt service	383,570
Capital outlay	2,887,577
Unrestricted	(28,169,466)
<b>Total net position</b>	<b>\$ 29,138,514</b>

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**

<b>Functions/Programs</b>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental activities:</b>					
Instruction	\$ 29,966,058	\$ 2,140,452	\$ 4,668,716	\$ 4,226,461	\$ (18,930,429)
Support services - students and staff	6,145,056	251,480	573,643		(5,319,933)
Support services - administration	5,452,584	163,333	123,734		(5,165,517)
Operation and maintenance of plant services	5,146,213	385,174	374,547		(4,386,492)
Student transportation services	3,598,054	160,520	9,891		(3,427,643)
Operation of non-instructional services	2,958,442	315,769	4,520,953		1,878,280
Interest on long-term debt	1,031,097				(1,031,097)
<b>Total governmental activities</b>	<u>\$ 54,297,504</u>	<u>\$ 3,416,728</u>	<u>\$ 10,271,484</u>	<u>\$ 4,226,461</u>	<u>\$ (36,382,831)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	12,993,188
Property taxes, levied for debt service	4,157,166
Property taxes, levied for capital outlay	696,508
Investment income	63,956
Unrestricted county aid	3,816,835
Unrestricted state aid	18,429,687
Unrestricted federal aid	960,546

**Total general revenues**

41,117,886

**Changes in net position**

4,735,055

**Net position, beginning of year**

24,403,459

**Net position, end of year**

\$ 29,138,514

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

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**FUND FINANCIAL STATEMENTS**

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	General	Title I Grants	Other Federal Projects
<b><u>ASSETS</u></b>			
Cash and investments	\$ 3,109,491	\$	\$
Property taxes receivable	282,085		
Deposits			
Accounts receivable			
Due from governmental entities	4,416,311	675,073	1,375,499
Due from other funds	2,412,074		
Inventory			
<b>Total assets</b>	<b>\$ 10,219,961</b>	<b>\$ 675,073</b>	<b>\$ 1,375,499</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 1,258,373	\$ 181,233	\$ 19,250
Due to other funds		453,465	1,287,111
Accrued payroll and employee benefits	304,508	40,375	
Unearned revenues			
<b>Total liabilities</b>	<b>1,562,881</b>	<b>675,073</b>	<b>1,306,361</b>
Deferred inflows of resources:			
Unavailable revenues - property taxes	185,345		
Unavailable revenues - intergovernmental		675,073	1,375,499
<b>Total deferred inflows of resources</b>	<b>185,345</b>	<b>675,073</b>	<b>1,375,499</b>
Fund balances (deficits):			
Nonspendable			
Restricted			
Assigned			
Unassigned	8,471,735	(675,073)	(1,306,361)
<b>Total fund balances</b>	<b>8,471,735</b>	<b>(675,073)</b>	<b>(1,306,361)</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 10,219,961</b>	<b>\$ 675,073</b>	<b>\$ 1,375,499</b>

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

<u>Unrestricted Capital Outlay</u>	<u>Building Renewal Grant</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 2,809,165	\$ 1,279,557	\$ 8,197,373	\$ 15,395,586
20,896		78,782	381,763
		59,238	59,238
		19,485	19,485
226,653	656,502	1,185,536	8,535,574
			2,412,074
		90,013	90,013
<u>\$ 3,056,714</u>	<u>\$ 1,936,059</u>	<u>\$ 9,630,427</u>	<u>\$ 26,893,733</u>
\$ 234,244	\$ 1,919,202	\$ 243,188	\$ 3,855,490
		671,498	2,412,074
		79,989	424,872
		3,676	3,676
<u>234,244</u>	<u>1,919,202</u>	<u>998,351</u>	<u>6,696,112</u>
12,477		56,175	253,997
		648,304	2,698,876
<u>12,477</u>		<u>704,479</u>	<u>2,952,873</u>
2,809,993	16,857	90,013	90,013
		8,434,279	11,261,129
		186,554	186,554
		(783,249)	5,707,052
<u>2,809,993</u>	<u>16,857</u>	<u>7,927,597</u>	<u>17,244,748</u>
<u>\$ 3,056,714</u>	<u>\$ 1,936,059</u>	<u>\$ 9,630,427</u>	<u>\$ 26,893,733</u>

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**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

<b>Total governmental fund balances</b>		<b>\$ 17,244,748</b>
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 127,229,092	
Less accumulated depreciation	<u>(51,997,806)</u>	75,231,286
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	253,997	
Intergovernmental	<u>2,698,876</u>	2,952,873
<p>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.</p>		
		1,062,039
<p>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred outflows of resources related to pensions	8,459,303	
Deferred inflows of resources related to pensions	<u>(134,170)</u>	8,325,133
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Compensated absences payable	(1,018,929)	
Obligations under capital leases	(4,512,801)	
Net pension liability	(44,184,359)	
Bonds payable	<u>(25,961,476)</u>	<u>(75,677,565)</u>
<b>Net position of governmental activities</b>		<b><u><u>\$ 29,138,514</u></u></b>

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>General</u>	<u>Title I Grants</u>	<u>Other Federal Projects</u>
<b>Revenues:</b>			
Other local	\$ 3,921,360	\$	\$
Property taxes	12,972,076		
State aid and grants	14,686,992		
Federal aid, grants and reimbursements	1,105,578	1,587,567	2,210,999
<b>Total revenues</b>	<u>32,686,006</u>	<u>1,587,567</u>	<u>2,210,999</u>
<b>Expenditures:</b>			
Current -			
Instruction	17,351,430	1,458,082	2,673,483
Support services - students and staff	4,780,271	81,050	266
Support services - administration	4,554,529	27,681	128,740
Operation and maintenance of plant services	4,303,470		383,092
Student transportation services	2,434,801	6,503	4,240
Operation of non-instructional services	120,504		111,712
Capital outlay	155,755	171,867	203,645
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
<b>Total expenditures</b>	<u>33,700,760</u>	<u>1,745,183</u>	<u>3,505,178</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,014,754)</u>	<u>(157,616)</u>	<u>(1,294,179)</u>
<b>Other financing sources (uses):</b>			
Transfers in	422,043		
Transfers out	(352,642)	(13,174)	(17,090)
Proceeds from the disposal of personal property			
Issuance of refunding bonds			
Premium on sale of bonds			
Payment to refunded bond escrow agent			
Insurance recoveries	7,481		
<b>Total other financing sources (uses)</b>	<u>76,882</u>	<u>(13,174)</u>	<u>(17,090)</u>
<b>Changes in fund balances</b>	<u>(937,872)</u>	<u>(170,790)</u>	<u>(1,311,269)</u>
<b>Fund balances (deficits), beginning of year</b>	9,409,607	(504,283)	4,908
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ 8,471,735</u>	<u>\$ (675,073)</u>	<u>\$ (1,306,361)</u>

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

<u>Unrestricted Capital Outlay</u>	<u>Building Renewal Grant</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 203,329	\$	\$ 3,425,698	\$ 7,550,387
692,671		4,177,014	17,841,761
754,370	3,545,267	3,678,386	22,665,015
		4,499,176	9,403,320
<u>1,650,370</u>	<u>3,545,267</u>	<u>15,780,274</u>	<u>57,460,483</u>
		3,881,923	25,364,918
		945,769	5,807,356
		65,119	4,776,069
		77,170	4,763,732
		6,966	2,452,510
		2,502,778	2,734,994
1,179,638	3,546,153	443,991	5,701,049
		3,504,435	3,504,435
		926,471	926,471
		305,653	305,653
<u>1,179,638</u>	<u>3,546,153</u>	<u>12,660,275</u>	<u>56,337,187</u>
470,732	(886)	3,119,999	1,123,296
		355,705	777,748
		(394,842)	(777,748)
		2,300	2,300
		19,115,000	19,115,000
		929,167	929,167
		(19,738,514)	(19,738,514)
			7,481
		<u>268,816</u>	<u>315,434</u>
<u>470,732</u>	<u>(886)</u>	<u>3,388,815</u>	<u>1,438,730</u>
2,339,261	17,743	4,573,210	15,840,446
		(34,428)	(34,428)
<u>\$ 2,809,993</u>	<u>\$ 16,857</u>	<u>\$ 7,927,597</u>	<u>\$ 17,244,748</u>

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**

<b>Changes in fund balances - total governmental funds</b>	<b>\$</b>	<b>1,438,730</b>
<p>Amounts reported for <i>governmental activities</i> in the Statement of Activities are different because:</p> <p>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.</p>		
Expenditures for capitalized assets	\$ 3,368,289	
Less current year depreciation	<u>(3,088,873)</u>	279,416
<p>Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.</p>		
Issuance of refunding bonds		(19,115,000)
<p>Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Property taxes	5,101	
Intergovernmental	<u>1,557,194</u>	1,562,295
<p>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.</p>		
Capital lease principal retirement	234,435	
Bond principal retirement	<u>22,020,000</u>	22,254,435
<p>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.</p>		
Current year pension contributions	3,215,373	
Pension expense	<u>(4,788,179)</u>	(1,572,806)
<p>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.</p>		
Inventory	(34,428)	
Deferred bond items on issuance of refunding debt	314,744	
Loss on disposal of assets	(34,786)	
Amortization of deferred bond items	(360,023)	
Compensated absences	<u>2,478</u>	<u>(112,015)</u>
<b>Changes in net position in governmental activities</b>	<b>\$</b>	<b><u>4,735,055</u></b>

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Humboldt Unified School District No. 22 (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.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**B. Government-Wide and Fund Financial Statements**

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted 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.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

The District reports the following major governmental funds:

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

Title I Grants Fund – The Title I Grant Fund accounts 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.

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.

Building Renewal Grant Fund – The Building Renewal Grant fund accounts 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.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**D. Cash and Investments**

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

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

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

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.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**F. Receivables and Payables**

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

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

**G. Property Tax Calendar**

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

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

**H. Inventory**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements on the fund financial statements.

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

**I. Prepaid Items**

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**J. Capital Assets**

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

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

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

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

Land improvements	5 - 20 years
Buildings and improvements	15 - 50 years
Vehicles, furniture and equipment	3 - 30 years

**K. Deferred Outflows/Inflows of Resources**

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

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

**L. Compensated Absences**

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**M. Pensions**

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

**N. Long-term Obligations**

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

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

**O. Interfund Activity**

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

**P. Net Position Flow Assumption**

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Q. Estimates**

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

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

***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. Commitments and changes or revocations of commitments may only be imposed by a majority vote of the Governing Board.

***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 Board delegated the responsibility to the Superintendent or designee.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

The table below provides detail of the major components of the District’s fund balance classifications at year end. Voter approved initiatives include monies restricted in the Classroom Site and Instructional Improvement funds.

	<u>General Fund</u>	<u>Title I Grants Fund</u>	<u>Other Federal Projects Fund</u>	<u>Unrestricted Capital Outlay Fund</u>	<u>Building Renewal Grant Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:						
Nonspendable:						
Inventory	\$	\$	\$	\$	\$	\$ 90,013
Restricted:						
Debt service						327,395
Capital projects				2,809,993	16,857	48,250
Bond building projects						126,078
Voter approved initiatives						2,098,959
Federal and state projects						324,074
Food service						761,634
Civic center						677,990
Community school						160,021
Extracurricular activities						739,815
Insurance refund						2,179,842
Career technical education						881,615
Student activities						50,176
Other purposes						58,430
Assigned:						
Capital projects						186,554
Unassigned	8,471,735	(675,073)	(1,306,361)			(783,249)
Total fund balances	<u>\$ 8,471,735</u>	<u>\$(675,073)</u>	<u>\$(1,306,361)</u>	<u>\$ 2,809,993</u>	<u>\$ 16,857</u>	<u>\$ 7,927,597</u>

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

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

	Deficit
Major Funds:	
Title I Grants	\$ 675,073
Other Federal Projects	1,306,361
Non-Major Governmental Funds and Other Funds:	
English Language Learner	51,053
Professional Development and Technology Grants	114,977
Title IV Grants	19,274
Limited English & Immigrant Students	41,632
Special Education Grants	360,155
Vocational Education	61,213
Other State Projects	105,761
Arizona Industry Credentials Incentive	29,184

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

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

**NOTE 4 – CASH AND INVESTMENTS**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$43,034 and the bank balance was \$331,026. At year end, \$21,983 of the District’s deposits were covered by collateral held by the pledging financial institution’s trust department or agent but not in the District’s name.

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

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 4 – CASH AND INVESTMENTS**

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

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

	Average Maturities	Fair Value
County Treasurer’s investment pool	1.027 years	\$ 15,352,552

*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	Title I Grants Fund	Other Federal Projects Fund	Unrestricted Capital Outlay Fund	Building Renewal Grant Fund	Non-Major Governmental Funds
Due from other governmental entities:						
Due from federal government	\$ 109,904	\$ 675,073	\$ 1,375,499	\$	\$	\$ 752,133
Due from state government	4,306,407			226,653	656,502	51,053
Due from county government						382,350
Net due from governmental entities	\$ 4,416,311	\$ 675,073	\$ 1,375,499	\$ 226,653	\$ 656,502	\$ 1,185,536

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 6 – CAPITAL ASSETS**

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 12,096,292	\$	\$	\$ 12,096,292
Construction in progress	235,764	3,162,529	2,572,861	825,432
Total capital assets, not being depreciated	<u>12,332,056</u>	<u>3,162,529</u>	<u>2,572,861</u>	<u>12,921,724</u>
Capital assets, being depreciated:				
Land improvements	8,673,006		18,614	8,654,392
Buildings and improvements	92,071,524	2,767,004		94,838,528
Vehicles, furniture and equipment	10,970,659	11,617	167,828	10,814,448
Total capital assets being depreciated	<u>111,715,189</u>	<u>2,778,621</u>	<u>186,442</u>	<u>114,307,368</u>
Less accumulated depreciation for:				
Land improvements	(5,460,810)	(318,824)		(5,779,634)
Buildings and improvements	(35,701,405)	(2,138,487)		(37,839,892)
Vehicles, furniture and equipment	(7,898,374)	(631,562)	(151,656)	(8,378,280)
Total accumulated depreciation	<u>(49,060,589)</u>	<u>(3,088,873)</u>	<u>(151,656)</u>	<u>(51,997,806)</u>
Total capital assets, being depreciated, net	<u>62,654,600</u>	<u>(310,252)</u>	<u>34,786</u>	<u>62,309,562</u>
Governmental activities capital assets, net	<u>\$ 74,986,656</u>	<u>\$ 2,852,277</u>	<u>\$ 2,607,647</u>	<u>\$ 75,231,286</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$2,178,015
Support services – students and staff	13,226
Support services – administration	76,399
Operation and maintenance of plant services	147,784
Student transportation services	631,314
Operation of non-instructional services	42,135
Total depreciation expense – governmental activities	<u>\$3,088,873</u>

**Construction Commitments** – At year end, the District had contractual commitments related to various capital projects. At year end, the District had spent \$825,432 on the projects and had estimated remaining contractual commitments of \$523,038. These projects are being funded out of the Building Renewal Grant Fund and the Career Technical Education Fund which are major and non-major governmental funds, respectively.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 7 – SHORT TERM DEBT – REVOLVING LINE OF CREDIT**

The District has a \$9,000,000 revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$9,000,000 in unused line of credit.

**NOTE 8 – OBLIGATIONS UNDER LEASES**

**Capital Leases** – The District has acquired energy upgrades under the provision of a long-term lease agreement classified as a capital lease. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date. Revenues from the General Fund are transferred to the Energy and Water Savings Fund to pay the capital lease obligations when due. 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:	
Building improvements	\$ 5,416,900
Less: Accumulated depreciation	719,296
Total	\$ 4,697,604

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	\$ 364,984
2023	377,759
2024	390,980
2025	404,664
2026	418,827
2027-31	2,324,557
2032-33	1,047,712
Total minimum lease payments	5,329,483
Less: amount representing interest	816,682
Present value of minimum lease payments	4,512,801
Due within one year	\$ 252,615

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 8 – OBLIGATIONS UNDER LEASES**

**Operating Leases** - The District leases printers and copiers 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 \$100,248 for the current fiscal year. The operating lease has a remaining noncancelable lease term of five years and provides renewal options. The future minimum rental payments required under the operating lease at year end were as follows:

Year Ending June 30:					
	2022	\$	61,591		
	2023		61,591		
	2024		61,591		
	2025		61,591		
	2026		10,265		
Total minimum lease payments		\$	256,629		

**NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end consisted of the following outstanding general obligation bonds. Property taxes from the Debt Service Fund are used to pay bonded debt. The bonds are both callable and noncallable with interest payable semiannually.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds:					
Refunding Bonds, Series 2017	\$ 14,745,000	2.00-5.00%	7/1/21-23	\$ 5,820,000	\$ 3,300,000
Refunding Bonds, Tax- Exempt Series 2021	5,915,000	2.00-5.00%	7/1/22-25	5,850,000	
Refunding Bonds, Taxable Series 2021	13,200,000	.271-1.592%	7/1/21-27	13,025,000	190,000
Total				\$ 24,695,000	\$ 3,490,000

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE**

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2022	\$ 3,490,000	\$ 657,044
2023	3,485,000	550,472
2024	4,210,000	414,922
2025	4,345,000	279,358
2026	4,630,000	131,786
2027	4,535,000	72,198
Total	<u>\$ 24,695,000</u>	<u>\$ 2,105,780</u>

**Refunding Bonds** - During the year ended June 30, 2021, the District issued \$19,115,000 in refunding bonds, with an effective interest rate of 3.99 percent, to advance refund \$19,115,000 of outstanding general obligation bonds, with an average interest rate of 2.20 percent. The net proceeds of \$19,738,154, which includes \$929,167 of bond premium, (after payment of \$305,653 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent, to provide for all future debt service payments of the refunded general obligation bonds. As a result, the refunded general obligation bonds are considered to be defeased, and the liability for those bonds has been removed from the government-wide financial statements. The reacquisition price exceeded the net carrying amount of the old debt by \$588,024. This amount is reported as deferred charges and amortized over the new debt's life. This advance refunding was undertaken to reduce total debt service payments over the next 6 years by \$1,407,446 and result in an economic gain of \$1,378,049.

**NOTE 10 – CHANGES IN LONG-TERM LIABILITIES**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 27,600,000	\$ 19,115,000	\$ 22,020,000	\$ 24,695,000	\$ 3,490,000
Premium	906,453	929,167	569,144	1,266,476	
Total bonds payable	<u>28,506,453</u>	<u>20,044,167</u>	<u>22,589,144</u>	<u>25,961,476</u>	<u>3,490,000</u>
Obligations under capital leases	4,747,236		234,435	4,512,801	252,615
Net pension liability	37,296,087	6,888,272		44,184,359	
Compensated absences payable	<u>1,021,407</u>	<u>276,451</u>	<u>278,929</u>	<u>1,018,929</u>	<u>175,000</u>
Governmental activity long-term liabilities	<u>\$ 71,571,183</u>	<u>\$ 27,208,890</u>	<u>\$ 23,102,508</u>	<u>\$ 75,677,565</u>	<u>\$ 3,917,615</u>

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows:

**Due to/from other funds:**

	<u>General Fund</u>
Title I Grants Fund	\$ 453,465
Special Education Grants Fund	1,287,111
Non-Major Governmental Funds	<u>671,498</u>
Total Due from Other Funds	<u>\$ 2,412,074</u>

At year end several funds had negative cash balances 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:**

	General Fund	Transfers in Non-Major Governmental Funds	Total
<u>Transfers out</u>			
General Fund	\$	\$ 352,642	\$ 352,642
Title I Grants Fund	13,174		13,174
Other Federal Projects Fund	17,090		17,090
Non-Major Governmental Funds	391,779	3,063	394,842
Total	<u>\$ 422,043</u>	<u>\$ 355,705</u>	<u>\$ 777,748</u>

Transfers between funds were used to (1) move investment income earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund, (2) move federal grant funds restricted for indirect costs, and (3) move funds for payment on the District’s energy upgrades lease.

**NOTE 12 – CONTINGENT LIABILITIES**

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 12 – CONTINGENT LIABILITIES**

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

**NOTE 13 – RISK MANAGEMENT**

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

The District's employees have health and accident insurance coverage with Kairos Health Arizona, Inc. Kairos 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 Kairos for employees' health and accident insurance coverage. The agreement provides that Kairos 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.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14 – PENSIONS**

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

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

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

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14 – PENSIONS**

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.

**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 \$3,215,373.

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.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14 – PENSIONS**

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)
\$ 44,184,359	0.255	(0.001)

**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 \$4,788,179.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 399,724	\$
Changes of assumptions or other inputs		
Net difference between projected and actual earnings on pension investments	4,261,633	
Changes in proportion and differences between contributions and proportionate share of contributions	582,573	134,170
Contributions subsequent to the measurement date	3,215,373	
Total	\$ 8,459,303	\$ 134,170

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	\$	1,006,950
2023		1,243,231
2024		1,541,478
2025		1,318,101

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14 – PENSIONS**

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

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

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

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

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

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14 – PENSIONS**

**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.

**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	\$ 60,421,511	\$ 44,184,359	\$ 30,610,934

**Contributions payable.** The District’s accrued payroll and employee benefits included \$34,318 of outstanding pension contribution amounts payable to ASRS for the year ended June 30, 2021.

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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		
<b>Revenues:</b>				
Other local	\$	\$	\$ 3,666,776	\$ 3,666,776
Property taxes			12,972,076	12,972,076
State aid and grants			14,686,972	14,686,972
<b>Total revenues</b>			<u>31,325,824</u>	<u>31,325,824</u>
<b>Expenditures:</b>				
Current -				
Instruction	20,006,759	17,504,189	15,791,165	1,713,024
Support services - students and staff	4,531,719	4,335,861	4,437,092	(101,231)
Support services - administration	3,912,120	3,856,465	3,896,809	(40,344)
Operation and maintenance of plant services	4,610,940	4,526,120	4,144,989	381,131
Student transportation services	3,210,877	2,628,354	2,434,801	193,553
Operation of non-instructional services	74,384	13,836	83,748	(69,912)
<b>Total expenditures</b>	<u>36,346,799</u>	<u>32,864,825</u>	<u>30,788,604</u>	<u>2,076,221</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(36,346,799)</u>	<u>(32,864,825)</u>	<u>537,220</u>	<u>33,402,045</u>
<b>Other financing sources (uses):</b>				
Transfers out			(352,642)	(352,642)
<b>Total other financing sources (uses)</b>			<u>(352,642)</u>	<u>(352,642)</u>
<b>Changes in fund balances</b>	<u>(36,346,799)</u>	<u>(32,864,825)</u>	<u>184,578</u>	<u>33,049,403</u>
<b>Fund balances, beginning of year</b>			2,153,687	2,153,687
<b>Fund balances (deficits), end of year</b>	<u>\$ (36,346,799)</u>	<u>\$ (32,864,825)</u>	<u>\$ 2,338,265</u>	<u>\$ 35,203,090</u>

See accompanying notes to this schedule.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**TITLE I GRANTS**  
**YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>Revenues:</b>				
Federal aid, grants and reimbursements	\$	\$	\$ 1,587,567	\$ 1,587,567
<b>Total revenues</b>			<u>1,587,567</u>	<u>1,587,567</u>
<b>Expenditures:</b>				
Current -				
Instruction	2,304,141	1,932,461	1,458,082	474,379
Support services - students and staff			81,050	(81,050)
Support services - administration			27,681	(27,681)
Student transportation services			6,503	(6,503)
Capital outlay			171,867	(171,867)
<b>Total expenditures</b>	<u>2,304,141</u>	<u>1,932,461</u>	<u>1,745,183</u>	<u>187,278</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,304,141)</u>	<u>(1,932,461)</u>	<u>(157,616)</u>	<u>1,774,845</u>
<b>Other financing sources (uses):</b>				
Transfers out			(13,174)	(13,174)
<b>Total other financing sources (uses)</b>			<u>(13,174)</u>	<u>(13,174)</u>
<b>Changes in fund balances</b>	<u>(2,304,141)</u>	<u>(1,932,461)</u>	<u>(170,790)</u>	<u>1,761,671</u>
<b>Fund balances (deficits), beginning of year</b>			(504,283)	(504,283)
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,304,141)</u>	<u>\$ (1,932,461)</u>	<u>\$ (675,073)</u>	<u>\$ 1,257,388</u>

See accompanying notes to this schedule.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
OTHER FEDERAL PROJECTS  
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Federal aid, grants and reimbursements	\$	\$	\$ 2,210,999	\$ 2,210,999
<b>Total revenues</b>			<u>2,210,999</u>	<u>2,210,999</u>
<b>Expenditures:</b>				
Current -				
Instruction	2,402,033	7,895,198	2,673,483	5,221,715
Support services - students and staff			266	(266)
Support services - administration			128,740	(128,740)
Operation and maintenance of plant services			383,092	(383,092)
Student transportation services			4,240	(4,240)
Operation of non-instructional services			111,712	(111,712)
Capital outlay			203,645	(203,645)
<b>Total expenditures</b>	<u>2,402,033</u>	<u>7,895,198</u>	<u>3,505,178</u>	<u>4,390,020</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,402,033)</u>	<u>(7,895,198)</u>	<u>(1,294,179)</u>	<u>6,601,019</u>
<b>Other financing sources (uses):</b>				
Transfers out			(17,090)	(17,090)
<b>Total other financing sources (uses)</b>			<u>(17,090)</u>	<u>(17,090)</u>
<b>Changes in fund balances</b>	<u>(2,402,033)</u>	<u>(7,895,198)</u>	<u>(1,311,269)</u>	<u>6,583,929</u>
<b>Fund balances, beginning of year</b>			4,908	4,908
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,402,033)</u>	<u>\$ (7,895,198)</u>	<u>\$ (1,306,361)</u>	<u>\$ 6,588,837</u>

See accompanying notes to this schedule.

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**STANDARD SCHOOL DISTRICT/GOVERNMENT  
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	0.26%	0.26%	0.24%	0.24%
District's proportionate share of the net pension (assets) liability	\$ 44,184,359	\$ 37,296,087	\$ 33,977,811	\$ 37,650,591
District's covered payroll	\$ 27,434,812	\$ 26,680,134	\$ 24,207,761	\$ 23,556,596
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	161.05%	139.79%	140.36%	159.83%
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	\$ 3,215,373	\$ 3,141,286	\$ 2,982,839	\$ 2,638,646
Contributions in relation to the actuarially determined contribution	<u>3,215,373</u>	<u>3,141,286</u>	<u>2,982,839</u>	<u>2,638,646</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 27,599,768	\$ 27,434,812	\$ 26,680,134	\$ 24,207,761
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
0.24%	0.24%	0.24%
\$ 38,415,591	\$ 36,854,898	\$ 35,226,543
\$ 22,266,212	\$ 21,775,510	\$ 21,419,103
172.53%	169.25%	164.46%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,539,401	\$ 2,415,884	\$ 2,291,844
<u>2,539,401</u>	<u>2,415,884</u>	<u>2,291,844</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 23,556,596	\$ 22,266,212	\$ 21,775,510
10.78%	10.85%	10.89%

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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 item.

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 33,700,760	\$ 8,471,735
Activity budgeted as special revenue funds	(2,855,181)	(4,123,634)
Employee insurance account	(56,975)	(2,009,836)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 30,788,604	\$ 2,338,265

**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**

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 7,822,833	\$	\$ 374,540
Property taxes receivable		78,782	
Deposits	59,238		
Accounts receivable	19,485		
Due from governmental entities	803,186	382,350	
Inventory	90,013		
<b>Total assets</b>	<u>\$ 8,794,755</u>	<u>\$ 461,132</u>	<u>\$ 374,540</u>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 229,530	\$	\$ 13,658
Due to other funds	593,936	77,562	
Accrued payroll and employee benefits	79,989		
Unearned revenues	3,676		
<b>Total liabilities</b>	<u>907,131</u>	<u>77,562</u>	<u>13,658</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		56,175	
Unavailable revenues - intergovernmental	648,304		
<b>Total deferred inflows of resources</b>	<u>648,304</u>	<u>56,175</u>	
Fund balances (deficits):			
Nonspendable	90,013		
Restricted	7,932,556	327,395	174,328
Assigned			186,554
Unassigned	(783,249)		
<b>Total fund balances</b>	<u>7,239,320</u>	<u>327,395</u>	<u>360,882</u>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <u>\$ 8,794,755</u>	 <u>\$ 461,132</u>	 <u>\$ 374,540</u>

Total Non-Major  
Governmental  
Funds

\$ 8,197,373  
78,782  
59,238  
19,485  
1,185,536  
90,013  
\$ 9,630,427

\$ 243,188  
671,498  
79,989  
3,676  
998,351

56,175  
648,304  
704,479

90,013  
8,434,279  
186,554  
(783,249)  
7,927,597

\$ 9,630,427

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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>
<b>Revenues:</b>			
Other local	\$ 3,322,799	\$ 2,530	\$ 100,369
Property taxes		4,177,014	
State aid and grants	3,678,386		
Federal aid, grants and reimbursements	4,499,176		
<b>Total revenues</b>	<u>11,500,361</u>	<u>4,179,544</u>	<u>100,369</u>
<b>Expenditures:</b>			
Current -			
Instruction	3,881,923		
Support services - students and staff	945,769		
Support services - administration	65,119		
Operation and maintenance of plant services	27,839		49,331
Student transportation services	6,966		
Operation of non-instructional services	2,502,778		
Capital outlay	442,634		1,357
Debt service -			
Principal retirement		3,270,000	234,435
Interest and fiscal charges		808,265	118,206
Bond issuance costs		305,653	
<b>Total expenditures</b>	<u>7,873,028</u>	<u>4,383,918</u>	<u>403,329</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>3,627,333</u>	<u>(204,374)</u>	<u>(302,960)</u>
<b>Other financing sources (uses):</b>			
Transfers in		3,063	352,642
Transfers out	(391,779)		(3,063)
Proceeds from the disposal of personal property			2,300
Issuance of refunding bonds		19,115,000	
Premium on sale of bonds		929,167	
Payment to refunded bond escrow agent		(19,738,514)	
<b>Total other financing sources (uses)</b>	<u>(391,779)</u>	<u>308,716</u>	<u>351,879</u>
<b>Changes in fund balances</b>	<u>3,235,554</u>	<u>104,342</u>	<u>48,919</u>
<b>Fund balances, beginning of year</b>	4,038,194	223,053	311,963
Increase (decrease) in reserve for inventory	(34,428)		
<b>Fund balances, end of year</b>	<u>\$ 7,239,320</u>	<u>\$ 327,395</u>	<u>\$ 360,882</u>

Total Non-Major  
Governmental  
Funds

\$ 3,425,698  
4,177,014  
3,678,386  
4,499,176  
15,780,274

3,881,923  
945,769  
65,119  
77,170  
6,966  
2,502,778  
443,991

3,504,435  
926,471  
305,653  
12,660,275

3,119,999

355,705  
(394,842)  
2,300  
19,115,000  
929,167  
(19,738,514)  
268,816

3,388,815

4,573,210

(34,428)

\$ 7,927,597

## **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.

**English Language Learner** - to account for monies received to provide for the incremental cost of instruction to English language learners.

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

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

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

**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.

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

**National Forest Fees** - to account for monies allocated for the purposes of benefiting public schools and public roads in counties where national forests are situated.

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

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

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

**Academic Contests** - to account for financial assistance received for participation in academic contests.

**Gifted** - to account for financial assistance received for programs for gifted students.

**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.

**Rural Assistance** - to account for state assistance received to assist homeless of special needs pupils.

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

**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.

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

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

**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.

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

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	Classroom Site	Instructional Improvement	English Language Learner
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,776,688	\$ 322,271	\$
Deposits			
Accounts receivable			
Due from governmental entities			51,053
Inventory			
<b>Total assets</b>	<b>\$ 1,776,688</b>	<b>\$ 322,271</b>	<b>\$ 51,053</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			51,053
Accrued payroll and employee benefits			
Unearned revenues			
<b>Total liabilities</b>			51,053
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			51,053
Fund balances (deficits):			
Nonspendable			
Restricted	1,776,688	322,271	
Unassigned			(51,053)
<b>Total fund balances</b>	<b>1,776,688</b>	<b>322,271</b>	<b>(51,053)</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,776,688</b>	<b>\$ 322,271</b>	<b>\$ 51,053</b>

<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>	<u>State Vocational Education</u>
\$	\$	\$	\$	\$	\$ 5,395
114,977	19,274	41,632	360,155	61,213	
<u>\$ 114,977</u>	<u>\$ 19,274</u>	<u>\$ 41,632</u>	<u>\$ 360,155</u>	<u>\$ 61,213</u>	<u>\$ 5,395</u>
\$ 10,000 100,077 4,900	\$ 16,803 2,471	\$ 16,389 25,243	\$ 51,385 308,770	\$ 52,403 8,810	\$ 4,000 1,395 5,395
<u>114,977</u>	<u>19,274</u>	<u>41,632</u>	<u>360,155</u>	<u>61,213</u>	<u>5,395</u>
<u>114,977</u>	<u>19,274</u>	<u>41,632</u>	<u>360,155</u>	<u>61,213</u>	
<u>(114,977)</u>	<u>(19,274)</u>	<u>(41,632)</u>	<u>(360,155)</u>	<u>(61,213)</u>	
<u>(114,977)</u>	<u>(19,274)</u>	<u>(41,632)</u>	<u>(360,155)</u>	<u>(61,213)</u>	
<u>\$ 114,977</u>	<u>\$ 19,274</u>	<u>\$ 41,632</u>	<u>\$ 360,155</u>	<u>\$ 61,213</u>	<u>\$ 5,395</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	Academic Contests	College Credit Exam Incentives	Results-based Funding
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,161	\$ 13,840	\$ 310,234
Deposits			
Accounts receivable			
Due from governmental entities			
Inventory			
<b>Total assets</b>	<b>\$ 1,161</b>	<b>\$ 13,840</b>	<b>\$ 310,234</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues	1,161		
<b>Total liabilities</b>	<b>1,161</b>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted		13,840	310,234
Unassigned			
<b>Total fund balances</b>		<b>13,840</b>	<b>310,234</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,161</b>	<b>\$ 13,840</b>	<b>\$ 310,234</b>

<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>
\$	\$ 615,069 59,238	\$ 681,070	\$ 160,021	\$ 741,039	\$ 10,834
	154,882 90,013	12,479			
<u>\$</u>	<u>\$ 919,202</u>	<u>\$ 693,549</u>	<u>\$ 160,021</u>	<u>\$ 741,039</u>	<u>\$ 10,834</u>
\$	\$ 41,800	\$ 8,609	\$	\$	\$
92,798					
11,843	25,755	6,950		1,224	
1,120					
<u>105,761</u>	<u>67,555</u>	<u>15,559</u>		<u>1,224</u>	
	90,013				
	761,634	677,990	160,021	739,815	10,834
<u>(105,761)</u>	<u>851,647</u>	<u>677,990</u>	<u>160,021</u>	<u>739,815</u>	<u>10,834</u>
<u>\$</u>	<u>\$ 919,202</u>	<u>\$ 693,549</u>	<u>\$ 160,021</u>	<u>\$ 741,039</u>	<u>\$ 10,834</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	Textbooks	Insurance Refund	Grants and Gifts to Teachers
<b><u>ASSETS</u></b>			
Cash and investments	\$ 25,145	\$ 2,179,842	\$ 22,451
Deposits			
Accounts receivable			
Due from governmental entities			
Inventory			
<b>Total assets</b>	<b>\$ 25,145</b>	<b>\$ 2,179,842</b>	<b>\$ 22,451</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
<b>Total liabilities</b>			
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	25,145	2,179,842	22,451
Unassigned			
<b>Total fund balances</b>	<b>25,145</b>	<b>2,179,842</b>	<b>22,451</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 25,145</b>	<b>\$ 2,179,842</b>	<b>\$ 22,451</b>

<u>Career Technical Education</u>	<u>Arizona Industry Credentials Incentive</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 907,597	\$	\$ 50,176	\$ 7,822,833
7,006			59,238
			19,485
			803,186
			90,013
<u>\$ 914,603</u>	<u>\$</u>	<u>\$ 50,176</u>	<u>\$ 8,794,755</u>
\$ 7,671	\$ 24,470	\$	\$ 229,530
	4,714		593,936
25,317			79,989
			3,676
<u>32,988</u>	<u>29,184</u>		<u>907,131</u>
			<u>648,304</u>
881,615		50,176	90,013
	(29,184)		7,932,556
<u>881,615</u>	<u>(29,184)</u>	<u>50,176</u>	<u>(783,249)</u>
			<u>7,239,320</u>
<u>\$ 914,603</u>	<u>\$</u>	<u>\$ 50,176</u>	<u>\$ 8,794,755</u>

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Classroom Site	Instructional Improvement	County, City, and Town Grants
<b>Revenues:</b>			
Other local	\$ 12,971	\$ 1,158	\$ 117,403
State aid and grants	2,755,198	233,127	
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<b>2,768,169</b>	<b>234,285</b>	<b>117,403</b>
<b>Expenditures:</b>			
Current -			
Instruction	2,423,293		
Support services - students and staff	558	214,228	
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			117,403
<b>Total expenditures</b>	<b>2,423,851</b>	<b>214,228</b>	<b>117,403</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>344,318</b>	<b>20,057</b>	
<b>Other financing sources (uses):</b>			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<b>344,318</b>	<b>20,057</b>	
<b>Fund balances (deficits), beginning of year</b>	1,432,370	302,214	
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<b>\$ 1,776,688</b>	<b>\$ 322,271</b>	<b>\$</b>

<u>English Language Learner</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$ 182,714	\$ 191,581	\$ 35,317	\$ 67,844	\$ 1,178,434	\$ 34,872
<u>182,714</u>	<u>191,581</u>	<u>35,317</u>	<u>67,844</u>	<u>1,178,434</u>	<u>34,872</u>
182,124	248,491	9,142	43,896	617,053	23,119
	1,736		31,957	351,253	2,125
			200	3,019	
		42,933		69,679	63,472
<u>182,124</u>	<u>250,227</u>	<u>52,075</u>	<u>76,053</u>	<u>1,041,004</u>	<u>88,716</u>
<u>590</u>	<u>(58,646)</u>	<u>(16,758)</u>	<u>(8,209)</u>	<u>137,430</u>	<u>(53,844)</u>
	(2,007)	(80)	(631)	(8,537)	(213)
	<u>(2,007)</u>	<u>(80)</u>	<u>(631)</u>	<u>(8,537)</u>	<u>(213)</u>
<u>590</u>	<u>(60,653)</u>	<u>(16,838)</u>	<u>(8,840)</u>	<u>128,893</u>	<u>(54,057)</u>
(51,643)	(54,324)	(2,436)	(32,792)	(489,048)	(7,156)
<u>\$ (51,053)</u>	<u>\$ (114,977)</u>	<u>\$ (19,274)</u>	<u>\$ (41,632)</u>	<u>\$ (360,155)</u>	<u>\$ (61,213)</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>State Vocational Education</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants	12,144	12,071	246,461
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>12,144</u>	<u>12,071</u>	<u>246,461</u>
<b>Expenditures:</b>			
Current -			
Instruction			324
Support services - students and staff	7,402		7,104
Support services - administration	4,742		
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			69,053
<b>Total expenditures</b>	<u>12,144</u>	<u></u>	<u>76,481</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u></u>	<u>12,071</u>	<u>169,980</u>
<b>Other financing sources (uses):</b>			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>	<u></u>	<u></u>	<u></u>
<b>Changes in fund balances</b>	<u></u>	<u>12,071</u>	<u>169,980</u>
<b>Fund balances (deficits), beginning of year</b>		1,769	140,254
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$ 13,840</u>	<u>\$ 310,234</u>

<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>
\$ 236,671	\$ 101,780	\$ 143,220	\$ 94,384	\$ 196,045	\$ 2,542
	2,991,128				
<u>236,671</u>	<u>3,092,908</u>	<u>143,220</u>	<u>94,384</u>	<u>196,045</u>	<u>2,542</u>
238,133		2,717	336	81,866	
65,983		1,150		1,479	
	1,317	7,395	50		
		27,839			
	2,436,031		66,747		
	3,865	26,629	359	6,094	
<u>304,116</u>	<u>2,441,213</u>	<u>65,730</u>	<u>67,492</u>	<u>89,439</u>	
<u>(67,445)</u>	<u>651,695</u>	<u>77,490</u>	<u>26,892</u>	<u>106,606</u>	<u>2,542</u>
	(380,311)				
	<u>(380,311)</u>				
<u>(67,445)</u>	<u>271,384</u>	<u>77,490</u>	<u>26,892</u>	<u>106,606</u>	<u>2,542</u>
(38,316)	614,691	600,500	133,129	633,209	8,292
	(34,428)				
<u>\$ (105,761)</u>	<u>\$ 851,647</u>	<u>\$ 677,990</u>	<u>\$ 160,021</u>	<u>\$ 739,815</u>	<u>\$ 10,834</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Textbooks	Insurance Refund	Grants and Gifts to Teachers
<b>Revenues:</b>			
Other local	\$ 6,466	\$ 2,179,842	\$ 102
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	6,466	2,179,842	102
<b>Expenditures:</b>			
Current -			
Instruction	3,000		
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	3,000		
<b>Excess (deficiency) of revenues over expenditures</b>	3,466	2,179,842	102
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	3,466	2,179,842	102
<b>Fund balances (deficits), beginning of year</b>	21,679		22,349
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ 25,145	\$ 2,179,842	\$ 22,451

<u>Career Technical Education</u>	<u>Arizona Industry Credentials Incentive</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 460,713	\$	\$ 6,173	\$ 3,322,799
			3,678,386
			4,499,176
<u>460,713</u>	<u></u>	<u>6,173</u>	<u>11,500,361</u>
252,079	6,028	7,955	3,881,923
3,659		1,238	945,769
46,660			65,119
			27,839
6,966			6,966
			2,502,778
19,850	23,156	141	442,634
<u>329,214</u>	<u>29,184</u>	<u>9,334</u>	<u>7,873,028</u>
<u>131,499</u>	<u>(29,184)</u>	<u>(3,161)</u>	<u>3,627,333</u>
			(391,779)
			<u>(391,779)</u>
<u>131,499</u>	<u>(29,184)</u>	<u>(3,161)</u>	<u>3,235,554</u>
750,116		53,337	4,038,194
			(34,428)
<u>\$ 881,615</u>	<u>\$ (29,184)</u>	<u>\$ 50,176</u>	<u>\$ 7,239,320</u>

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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	
<b>Revenues:</b>			
Other local	\$	\$ 12,971	\$ 12,971
State aid and grants		2,755,198	2,755,198
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>2,768,169</u>	<u>2,768,169</u>
<b>Expenditures:</b>			
Current -			
Instruction	4,149,776	2,423,293	1,726,483
Support services - students and staff	27,800	558	27,242
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>4,177,576</u>	<u>2,423,851</u>	<u>1,753,725</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(4,177,576)</u>	<u>344,318</u>	<u>4,521,894</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(4,177,576)</u>	<u>344,318</u>	<u>4,521,894</u>
<b>Fund balances (deficits), beginning of year</b>		1,432,370	1,432,370
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (4,177,576)</u>	<u>\$ 1,776,688</u>	<u>\$ 5,954,264</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,158 233,127	\$ 1,158 233,127	\$	\$ 117,403	\$ 117,403
	<u>234,285</u>	<u>234,285</u>		<u>117,403</u>	<u>117,403</u>
486,300	214,228	272,072			
<u>486,300</u>	<u>214,228</u>	<u>272,072</u>		<u>117,403</u>	<u>(117,403)</u>
<u>(486,300)</u>	<u>20,057</u>	<u>506,357</u>		<u>117,403</u>	<u>(117,403)</u>
<u>(486,300)</u>	<u>20,057</u>	<u>506,357</u>			
	302,214	302,214			
<u>\$ (486,300)</u>	<u>\$ 322,271</u>	<u>\$ 808,571</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	English Language Learner		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		182,714	182,714
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>182,714</u>	<u>182,714</u>
<b>Expenditures:</b>			
Current -			
Instruction	202,058	182,124	19,934
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>202,058</u>	<u>182,124</u>	<u>19,934</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(202,058)</u>	<u>590</u>	<u>202,648</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(202,058)</u>	<u>590</u>	<u>202,648</u>
<b>Fund balances (deficits), beginning of year</b>		(51,643)	(51,643)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (202,058)</u>	<u>\$ (51,053)</u>	<u>\$ 151,005</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	191,581	191,581		35,317	35,317
	191,581	191,581		35,317	35,317
462,240	248,491 1,736	213,749 (1,736)		9,142	(9,142)
			73,434	42,933	30,501
462,240	250,227	212,013	73,434	52,075	21,359
(462,240)	(58,646)	403,594	(73,434)	(16,758)	56,676
	(2,007)	(2,007)		(80)	(80)
	(2,007)	(2,007)		(80)	(80)
(462,240)	(60,653)	401,587	(73,434)	(16,838)	56,596
	(54,324)	(54,324)		(2,436)	(2,436)
\$ (462,240)	\$ (114,977)	\$ 347,263	\$ (73,434)	\$ (19,274)	\$ 54,160

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Limited English & Immigrant Students		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		67,844	67,844
<b>Total revenues</b>		67,844	67,844
<b>Expenditures:</b>			
Current -			
Instruction	288,277	43,896	244,381
Support services - students and staff		31,957	(31,957)
Support services - administration		200	(200)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	288,277	76,053	212,224
<b>Excess (deficiency) of revenues over expenditures</b>	(288,277)	(8,209)	280,068
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(631)	(631)
Insurance recoveries			
<b>Total other financing sources (uses)</b>		(631)	(631)
<b>Changes in fund balances</b>	(288,277)	(8,840)	279,437
<b>Fund balances (deficits), beginning of year</b>		(32,792)	(32,792)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (288,277)	\$ (41,632)	\$ 246,645

Special Education Grants			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,178,434	1,178,434		34,872	34,872
	1,178,434	1,178,434		34,872	34,872
1,483,828	617,053	866,775		23,119	(23,119)
	351,253	(351,253)		2,125	(2,125)
	3,019	(3,019)			
	69,679	(69,679)	144,920	63,472	81,448
1,483,828	1,041,004	442,824	144,920	88,716	56,204
(1,483,828)	137,430	1,621,258	(144,920)	(53,844)	91,076
	(8,537)	(8,537)		(213)	(213)
	(8,537)	(8,537)		(213)	(213)
(1,483,828)	128,893	1,612,721	(144,920)	(54,057)	90,863
	(489,048)	(489,048)		(7,156)	(7,156)
\$ (1,483,828)	\$ (360,155)	\$ 1,123,673	\$ (144,920)	\$ (61,213)	\$ 83,707

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 4,361	\$ 4,361
State aid and grants			
Federal aid, grants and reimbursements		592,551	592,551
<b>Total revenues</b>		596,912	596,912
<b>Expenditures:</b>			
Current -			
Instruction	28,740	519,556	(490,816)
Support services - students and staff		110,154	(110,154)
Support services - administration		41,608	(41,608)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		8,327	(8,327)
<b>Total expenditures</b>	28,740	679,645	(650,905)
<b>Excess (deficiency) of revenues over expenditures</b>	(28,740)	(82,733)	(53,993)
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(28,740)	(82,733)	(53,993)
<b>Fund balances (deficits), beginning of year</b>		1,017,449	1,017,449
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (28,740)	\$ 934,716	\$ 963,456

National Forest Fees			Taylor Grazing Fees		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 24	\$ 24	\$	\$	\$
	350,997	350,997		16,998	16,998
	351,021	351,021		16,998	16,998
	579,849	(579,849)			
	91,717	(91,717)			
	185,341	(185,341)		4,138	(4,138)
	1	(1)			
	111,434	(111,434)			
	968,342	(968,342)		4,138	(4,138)
	(617,321)	(617,321)		12,860	12,860
	(617,321)	(617,321)		12,860	12,860
	1,453,239	1,453,239		72,017	72,017
\$	\$ 835,918	\$ 835,918	\$	\$ 84,877	\$ 84,877

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	E-Rate		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ 544	\$ 544
State aid and grants			
Federal aid, grants and reimbursements		145,032	145,032
<b>Total revenues</b>		<u>145,576</u>	<u>145,576</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	101,098	149,352	(48,254)
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>101,098</u>	<u>149,352</u>	<u>(48,254)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(101,098)</u>	<u>(3,776)</u>	<u>97,322</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(101,098)</u>	<u>(3,776)</u>	<u>97,322</u>
<b>Fund balances (deficits), beginning of year</b>		108,331	108,331
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (101,098)</u>	<u>\$ 104,555</u>	<u>\$ 205,653</u>

State Vocational Education			Academic Contests		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 12,144	\$ 12,144	\$	\$	\$
	12,144	12,144			
26,679	7,402 4,742	19,277 (4,742)	1,134		1,134
26,679	12,144	14,535	1,134		1,134
(26,679)		26,679	(1,134)		1,134
(26,679)		26,679	(1,134)		1,134
\$ (26,679)	\$	\$ 26,679	\$ (1,134)	\$	\$ 1,134

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Gifted		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current -			
Instruction	5,010		5,010
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	5,010		5,010
<b>Excess (deficiency) of revenues over expenditures</b>	(5,010)		5,010
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(5,010)		5,010
<b>Fund balances (deficits), beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (5,010)		\$ 5,010

College Credit Exam Incentives			Results-based Funding		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 12,071	\$ 12,071	\$	\$ 246,461	\$ 246,461
	<u>12,071</u>	<u>12,071</u>		<u>246,461</u>	<u>246,461</u>
21,596		21,596		324	(324)
				7,104	(7,104)
<u>21,596</u>		<u>21,596</u>	<u>105,457</u>	<u>69,053</u>	<u>36,404</u>
			<u>105,457</u>	<u>76,481</u>	<u>28,976</u>
<u>(21,596)</u>	<u>12,071</u>	<u>33,667</u>	<u>(105,457)</u>	<u>169,980</u>	<u>275,437</u>
<u>(21,596)</u>	<u>12,071</u>	<u>33,667</u>	<u>(105,457)</u>	<u>169,980</u>	<u>275,437</u>
	1,769	1,769		140,254	140,254
<u>\$ (21,596)</u>	<u>\$ 13,840</u>	<u>\$ 35,436</u>	<u>\$ (105,457)</u>	<u>\$ 310,234</u>	<u>\$ 415,691</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Rural Assistance		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		20	20
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>20</u>	<u>20</u>
<b>Expenditures:</b>			
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			
<b>Total expenditures</b>			
<b>Excess (deficiency) of revenues over expenditures</b>		<u>20</u>	<u>20</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		<u>20</u>	<u>20</u>
<b>Fund balances (deficits), beginning of year</b>		4,236	4,236
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$ 4,256</u>	<u>\$ 4,256</u>

Other State Projects			Food Service		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	236,671	236,671		101,780	101,780
				2,991,128	2,991,128
	<u>236,671</u>	<u>236,671</u>		<u>3,092,908</u>	<u>3,092,908</u>
332,233	238,133	94,100			
	65,983	(65,983)			
				1,317	(1,317)
			2,722,660	2,436,031	286,629
				3,865	(3,865)
<u>332,233</u>	<u>304,116</u>	<u>28,117</u>	<u>2,722,660</u>	<u>2,441,213</u>	<u>281,447</u>
<u>(332,233)</u>	<u>(67,445)</u>	<u>264,788</u>	<u>(2,722,660)</u>	<u>651,695</u>	<u>3,374,355</u>
				(380,311)	(380,311)
				<u>(380,311)</u>	<u>(380,311)</u>
<u>(332,233)</u>	<u>(67,445)</u>	<u>264,788</u>	<u>(2,722,660)</u>	<u>271,384</u>	<u>2,994,044</u>
	(38,316)	(38,316)		614,691	614,691
				(34,428)	(34,428)
<u>\$ (332,233)</u>	<u>\$ (105,761)</u>	<u>\$ 226,472</u>	<u>\$ (2,722,660)</u>	<u>\$ 851,647</u>	<u>\$ 3,574,307</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 143,220	\$ 143,220
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>                    </u>	<u>143,220</u>	<u>143,220</u>
<b>Expenditures:</b>			
Current -			
Instruction		2,717	(2,717)
Support services - students and staff		1,150	(1,150)
Support services - administration		7,395	(7,395)
Operation and maintenance of plant services	11,165	27,839	(16,674)
Student transportation services			
Operation of non-instructional services			
Capital outlay		26,629	(26,629)
<b>Total expenditures</b>	<u>11,165</u>	<u>65,730</u>	<u>(54,565)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(11,165)</u>	<u>77,490</u>	<u>88,655</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Changes in fund balances</b>	<u>(11,165)</u>	<u>77,490</u>	<u>88,655</u>
<b>Fund balances (deficits), beginning of year</b>		600,500	600,500
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (11,165)</u>	<u>\$ 677,990</u>	<u>\$ 689,155</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 94,384	\$ 94,384	\$	\$ 170,697	\$ 170,697
	<u>94,384</u>	<u>94,384</u>		<u>170,697</u>	<u>170,697</u>
	336	(336)	643,923	99,753	544,170
	50	(50)		32,876	(32,876)
	66,747	(66,747)		2,365	(2,365)
	359	(359)		4,446	(4,446)
	<u>67,492</u>	<u>(67,492)</u>	<u>643,923</u>	<u>13,790</u>	<u>(13,790)</u>
	26,892	26,892	<u>(643,923)</u>	<u>153,230</u>	<u>490,693</u>
				<u>17,467</u>	<u>661,390</u>
	<u>26,892</u>	<u>26,892</u>	<u>(643,923)</u>	<u>17,467</u>	<u>661,390</u>
	133,129	133,129		447,928	447,928
\$	\$ <u>160,021</u>	\$ <u>160,021</u>	\$ <u>(643,923)</u>	\$ <u>465,395</u>	\$ <u>1,109,318</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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)
<b>Revenues:</b>			
Other local	\$	\$ 196,045	\$ 196,045
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		196,045	196,045
<b>Expenditures:</b>			
Current -			
Instruction	710,075	81,866	628,209
Support services - students and staff		1,479	(1,479)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		6,094	(6,094)
<b>Total expenditures</b>	710,075	89,439	620,636
<b>Excess (deficiency) of revenues over expenditures</b>	(710,075)	106,606	816,681
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(710,075)	106,606	816,681
<b>Fund balances (deficits), beginning of year</b>		633,209	633,209
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (710,075)	\$ 739,815	\$ 1,449,890

Gifts and Donations			Fingerprint		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 71,485	\$ 71,485	\$	\$ 2,542	\$ 2,542
	<u>71,485</u>	<u>71,485</u>		<u>2,542</u>	<u>2,542</u>
	17,488	(17,488)	5,661		5,661
	1,933	(1,933)			
	2,410	(2,410)			
	36,755	(36,755)			
	6,895	(6,895)			
	<u>65,481</u>	<u>(65,481)</u>	<u>5,661</u>		<u>5,661</u>
	6,004	6,004	(5,661)	2,542	8,203
	6,004	6,004	(5,661)	2,542	8,203
	185,238	185,238		8,292	8,292
<u>\$</u>	<u>\$ 191,242</u>	<u>\$ 191,242</u>	<u>\$ (5,661)</u>	<u>\$ 10,834</u>	<u>\$ 16,495</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 1,670	\$ 1,670
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>                    </u>	<u>                    1,670</u>	<u>                    1,670</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		7,214	(7,214)
Operation and maintenance of plant services		2,273	(2,273)
Student transportation services			
Operation of non-instructional services			
Capital outlay	<u>          63,101</u>	<u>          15,309</u>	<u>          47,792</u>
<b>Total expenditures</b>	<u>          63,101</u>	<u>          24,796</u>	<u>          38,305</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>          (63,101)</u>	<u>          (23,126)</u>	<u>          39,975</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries		<u>          7,481</u>	<u>          7,481</u>
<b>Total other financing sources (uses)</b>		<u>          7,481</u>	<u>          7,481</u>
<b>Changes in fund balances</b>	<u>          (63,101)</u>	<u>          (15,645)</u>	<u>          47,456</u>
<b>Fund balances (deficits), beginning of year</b>		349,807	349,807
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>          \$ (63,101)</u>	<u>          \$ 334,162</u>	<u>          \$ 397,263</u>

Textbooks			Indirect Costs		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 6,466	\$ 6,466	\$	\$ 5,776	\$ 5,776
	<u>6,466</u>	<u>6,466</u>		<u>5,776</u>	<u>5,776</u>
21,246	3,000	18,246		343,619	(343,619)
				106,499	(106,499)
			842,816	360,079	482,737
<u>21,246</u>	<u>3,000</u>	<u>18,246</u>	<u>842,816</u>	<u>810,197</u>	<u>32,619</u>
<u>(21,246)</u>	<u>3,466</u>	<u>24,712</u>	<u>(842,816)</u>	<u>(804,421)</u>	<u>38,395</u>
				422,043	422,043
				<u>422,043</u>	<u>422,043</u>
<u>(21,246)</u>	<u>3,466</u>	<u>24,712</u>	<u>(842,816)</u>	<u>(382,378)</u>	<u>460,438</u>
	21,679	21,679		1,544,942	1,544,942
<u>\$ (21,246)</u>	<u>\$ 25,145</u>	<u>\$ 46,391</u>	<u>\$ (842,816)</u>	<u>\$ 1,162,564</u>	<u>\$ 2,005,380</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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	
<b>Revenues:</b>			
Other local	\$	\$ 2,179,842	\$ 2,179,842
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		2,179,842	2,179,842
<b>Expenditures:</b>			
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			
<b>Total expenditures</b>			
<b>Excess (deficiency) of revenues over expenditures</b>		2,179,842	2,179,842
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		2,179,842	2,179,842
<b>Fund balances (deficits), beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$	\$ 2,179,842	\$ 2,179,842

Grants and Gifts to Teachers			Advertisement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 102	\$ 102	\$	\$ 27	\$ 27
	<u>102</u>	<u>102</u>		<u>27</u>	<u>27</u>
21,929		21,929	5,811		5,811
<u>21,929</u>	<u></u>	<u>21,929</u>	<u>5,811</u>	<u></u>	<u>5,811</u>
<u>(21,929)</u>	<u>102</u>	<u>22,031</u>	<u>(5,811)</u>	<u>27</u>	<u>5,838</u>
<u>(21,929)</u>	<u>102</u>	<u>22,031</u>	<u>(5,811)</u>	<u>27</u>	<u>5,838</u>
	22,349	22,349		5,922	5,922
<u>\$ (21,929)</u>	<u>\$ 22,451</u>	<u>\$ 44,380</u>	<u>\$ (5,811)</u>	<u>\$ 5,949</u>	<u>\$ 11,760</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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)
<b>Revenues:</b>			
Other local	\$	\$ 460,713	\$ 460,713
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	(1,051,307)	460,713	460,713
<b>Expenditures:</b>			
Current -			
Instruction	1,051,307	252,079	799,228
Support services - students and staff		3,659	(3,659)
Support services - administration		46,660	(46,660)
Operation and maintenance of plant services			
Student transportation services		6,966	(6,966)
Operation of non-instructional services			
Capital outlay		19,850	(19,850)
<b>Total expenditures</b>	1,051,307	329,214	722,093
<b>Excess (deficiency) of revenues over expenditures</b>	(1,051,307)	131,499	1,182,806
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(1,051,307)	131,499	1,182,806
<b>Fund balances (deficits), beginning of year</b>		750,116	750,116
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (1,051,307)	\$ 881,615	\$ 1,932,922

Arizona Industry Credentials Incentive			Student Activities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 6,173	\$ 6,173
				6,173	6,173
	6,028	(6,028)	103,011	7,955 1,238	95,056 (1,238)
38,000	23,156	14,844		141	(141)
38,000	29,184	8,816	103,011	9,334	93,677
(38,000)	(29,184)	8,816	(103,011)	(3,161)	99,850
(38,000)	(29,184)	8,816	(103,011)	(3,161)	99,850
				53,337	53,337
\$ (38,000)	\$ (29,184)	\$ 8,816	\$ (103,011)	\$ 50,176	\$ 153,187

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 3,577,383	\$ 3,577,383
State aid and grants		3,678,406	3,678,406
Federal aid, grants and reimbursements		5,604,754	5,604,754
<b>Total revenues</b>		<u>12,860,543</u>	<u>12,860,543</u>
<b>Expenditures:</b>			
Current -			
Instruction	9,075,615	5,442,188	3,633,427
Support services - students and staff	1,003,019	1,288,948	(285,929)
Support services - administration	842,816	665,864	176,952
Operation and maintenance of plant services	112,263	186,320	(74,057)
Student transportation services		6,966	(6,966)
Operation of non-instructional services	2,722,660	2,539,534	183,126
Capital outlay	424,912	598,389	(173,477)
<b>Total expenditures</b>	<u>14,181,285</u>	<u>10,728,209</u>	<u>3,453,076</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(14,181,285)</u>	<u>2,132,334</u>	<u>16,313,619</u>
<b>Other financing sources (uses):</b>			
Transfers in		422,043	422,043
Transfers out		(391,779)	(391,779)
Insurance recoveries		7,481	7,481
<b>Total other financing sources (uses)</b>		<u>37,745</u>	<u>37,745</u>
<b>Changes in fund balances</b>	<u>(14,181,285)</u>	<u>2,170,079</u>	<u>16,351,364</u>
<b>Fund balances (deficits), beginning of year</b>		9,227,303	9,227,303
Increase (decrease) in reserve for inventory		(34,428)	(34,428)
<b>Fund balances (deficits), end of year</b>	<u>\$ (14,181,285)</u>	<u>\$ 11,362,954</u>	<u>\$ 25,544,239</u>

## **DEBT SERVICE FUND**

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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	
<b>Revenues:</b>			
Other local	\$	\$ 2,530	\$ 2,530
Property taxes		4,177,014	4,177,014
<b>Total revenues</b>		<u>4,179,544</u>	<u>4,179,544</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	3,270,000	3,270,000	
Interest and fiscal charges	509,302	808,265	(298,963)
Bond issuance costs	192,598	305,653	(113,055)
<b>Total expenditures</b>	<u>3,971,900</u>	<u>4,383,918</u>	<u>(412,018)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,971,900)</u>	<u>(204,374)</u>	<u>3,767,526</u>
<b>Other financing sources (uses):</b>			
Transfers in		3,063	3,063
Issuance of refunding bonds		19,115,000	19,115,000
Premium on sale of bonds		929,167	929,167
Payment to refunded bond escrow agent		(19,738,514)	(19,738,514)
<b>Total other financing sources (uses)</b>		<u>308,716</u>	<u>308,716</u>
<b>Changes in fund balances</b>	<u>(3,971,900)</u>	<u>104,342</u>	<u>4,076,242</u>
<b>Fund balances, beginning of year</b>		223,053	223,053
<b>Fund balances (deficits), end of year</b>	<u>\$ (3,971,900)</u>	<u>\$ 327,395</u>	<u>\$ 4,299,295</u>

## CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

**Building Renewal** - to account for monies received 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.

**Building Renewal Grant** - to account for building renewal grant monies requested from the School Facilities Board that are used for infrastructure or 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.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2021**

	School Plant	Litigation Recovery	Adjacent Ways
<b><u>ASSETS</u></b>			
Cash and investments	\$ 200,212	\$ 32,724	\$ 4
<b>Total assets</b>	<b>\$ 200,212</b>	<b>\$ 32,724</b>	<b>\$ 4</b>
 <b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 13,658	\$	\$
<b>Total liabilities</b>	<b>13,658</b>		
Fund balances:			
Restricted		32,724	4
Assigned	186,554		
<b>Total fund balances</b>	<b>186,554</b>	<b>32,724</b>	<b>4</b>
 <b>Total liabilities and fund balances</b>	<b>\$ 200,212</b>	<b>\$ 32,724</b>	<b>\$ 4</b>

<u>Bond Building</u>	<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>	<u>Building Renewal</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 126,078	\$ 14,010	\$ 736	\$ 27	\$ 749	\$ 374,540
<u>\$ 126,078</u>	<u>\$ 14,010</u>	<u>\$ 736</u>	<u>\$ 27</u>	<u>\$ 749</u>	<u>\$ 374,540</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 13,658</u>
					<u>13,658</u>
126,078	14,010	736	27	749	174,328
<u>126,078</u>	<u>14,010</u>	<u>736</u>	<u>27</u>	<u>749</u>	<u>186,554</u>
<u>\$ 126,078</u>	<u>\$ 14,010</u>	<u>\$ 736</u>	<u>\$ 27</u>	<u>\$ 749</u>	<u>\$ 374,540</u>

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	School Plant	Litigation Recovery	Adjacent Ways
<b>Revenues:</b>			
Other local	\$ 94,959	\$ 2,276	\$
<b>Total revenues</b>	94,959	2,276	
<b>Expenditures:</b>			
Current -			
Operation and maintenance of plant services	49,331		
Capital outlay	1,357		
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	50,688		
<b>Excess (deficiency) of revenues over expenditures</b>	44,271	2,276	
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from the disposal of personal property	2,300		
<b>Total other financing sources (uses)</b>	2,300		
<b>Changes in fund balances</b>	46,571	2,276	
<b>Fund balances, beginning of year</b>	139,983	30,448	4
<b>Fund balances, end of year</b>	\$ 186,554	\$ 32,724	\$ 4

<u>Bond Building</u>	<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>	<u>Building Renewal</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 3,063	\$ 64	\$ 3	\$	\$ 4	\$ 100,369
<u>3,063</u>	<u>64</u>	<u>3</u>		<u>4</u>	<u>100,369</u>
					49,331
					1,357
		234,435			234,435
		118,206			118,206
		<u>352,641</u>			<u>403,329</u>
<u>3,063</u>	<u>64</u>	<u>(352,638)</u>		<u>4</u>	<u>(302,960)</u>
		352,642			352,642
(3,063)					(3,063)
<u>(3,063)</u>		<u>352,642</u>			<u>2,300</u>
					<u>351,879</u>
	<u>64</u>	<u>4</u>		<u>4</u>	<u>48,919</u>
126,078	13,946	732	27	745	311,963
<u>\$ 126,078</u>	<u>\$ 14,010</u>	<u>\$ 736</u>	<u>\$ 27</u>	<u>\$ 749</u>	<u>\$ 360,882</u>

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	School Plant		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 94,959	\$ 94,959
Property taxes			
State aid and grants			
<b>Total revenues</b>		<u>94,959</u>	<u>94,959</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Operation and maintenance of plant services	77,363	49,331	28,032
Capital outlay		1,357	(1,357)
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>77,363</u>	<u>50,688</u>	<u>26,675</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(77,363)</u>	<u>44,271</u>	<u>121,634</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from the disposal of personal property		2,300	2,300
<b>Total other financing sources (uses)</b>		<u>2,300</u>	<u>2,300</u>
<b>Changes in fund balances</b>	<u>(77,363)</u>	<u>46,571</u>	<u>123,934</u>
<b>Fund balances, beginning of year</b>		139,983	139,983
<b>Fund balances (deficits), end of year</b>	<u>\$ (77,363)</u>	<u>\$ 186,554</u>	<u>\$ 263,917</u>

Litigation Recovery			Unrestricted Capital Outlay		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,276	\$ 2,276	\$	\$ 203,329	\$ 203,329
				692,671	692,671
				754,370	754,370
	<u>2,276</u>	<u>2,276</u>		<u>1,650,370</u>	<u>1,650,370</u>
1,445		1,445			
			3,502,134	1,179,638	2,322,496
<u>1,445</u>		<u>1,445</u>	<u>3,502,134</u>	<u>1,179,638</u>	<u>2,322,496</u>
<u>(1,445)</u>	<u>2,276</u>	<u>3,721</u>	<u>(3,502,134)</u>	<u>470,732</u>	<u>3,972,866</u>
<u>(1,445)</u>	<u>2,276</u>	<u>3,721</u>	<u>(3,502,134)</u>	<u>470,732</u>	<u>3,972,866</u>
	30,448	30,448		2,339,261	2,339,261
<u>\$ (1,445)</u>	<u>\$ 32,724</u>	<u>\$ 34,169</u>	<u>\$ (3,502,134)</u>	<u>\$ 2,809,993</u>	<u>\$ 6,312,127</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Adjacent Ways		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
<b>Total revenues</b>	<hr/>	<hr/>	<hr/>
<b>Expenditures:</b>			
Current -			
Instruction			
Operation and maintenance of plant services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<hr/>	<hr/>	<hr/>
<b>Excess (deficiency) of revenues over expenditures</b>	<hr/>	<hr/>	<hr/>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from the disposal of personal property			
<b>Total other financing sources (uses)</b>	<hr/>	<hr/>	<hr/>
<b>Changes in fund balances</b>	<hr/>	<hr/>	<hr/>
<b>Fund balances, beginning of year</b>		4	4
<b>Fund balances (deficits), end of year</b>	<hr/> <u>\$</u>	<hr/> <u>\$ 4</u>	<hr/> <u>\$ 4</u>

Bond Building			Gifts and Donations - Capital		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,063	\$ 3,063	\$	\$ 64	\$ 64
	<u>3,063</u>	<u>3,063</u>		<u>64</u>	<u>64</u>
124,074		124,074	13,738		13,738
<u>124,074</u>		<u>124,074</u>	<u>13,738</u>		<u>13,738</u>
(124,074)	3,063	127,137	(13,738)	64	13,802
	(3,063)	(3,063)			
	<u>(3,063)</u>	<u>(3,063)</u>			
(124,074)		124,074	(13,738)	64	13,802
	126,078	126,078		13,946	13,946
<u>\$ (124,074)</u>	<u>\$ 126,078</u>	<u>\$ 250,152</u>	<u>\$ (13,738)</u>	<u>\$ 14,010</u>	<u>\$ 27,748</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Energy and Water Savings		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 3	\$ 3
Property taxes			
State aid and grants			
<b>Total revenues</b>		3	3
<b>Expenditures:</b>			
Current -			
Instruction			
Operation and maintenance of plant services			
Capital outlay	1		1
Debt service -			
Principal retirement	234,435	234,435	
Interest and fiscal charges	118,206	118,206	
<b>Total expenditures</b>	352,642	352,641	1
<b>Excess (deficiency) of revenues over expenditures</b>	(352,642)	(352,638)	4
<b>Other financing sources (uses):</b>			
Transfers in		352,642	352,642
Transfers out			
Proceeds from the disposal of personal property			
<b>Total other financing sources (uses)</b>		352,642	352,642
<b>Changes in fund balances</b>	(352,642)	4	352,646
<b>Fund balances, beginning of year</b>		732	732
<b>Fund balances (deficits), end of year</b>	\$ (352,642)	\$ 736	\$ 353,378

Building Renewal			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
				3,545,267	3,545,267
				3,545,267	3,545,267
			3,654,879	3,546,153	108,726
			3,654,879	3,546,153	108,726
			(3,654,879)	(886)	3,653,993
			(3,654,879)	(886)	3,653,993
	27	27		17,743	17,743
\$	\$ 27	\$ 27	\$ (3,654,879)	\$ 16,857	\$ 3,671,736

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	New School Facilities		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 4	\$ 4
Property taxes			
State aid and grants			
<b>Total revenues</b>		<u>4</u>	<u>4</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Operation and maintenance of plant services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>			
<b>Excess (deficiency) of revenues over expenditures</b>		<u>4</u>	<u>4</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from the disposal of personal property			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		<u>4</u>	<u>4</u>
<b>Fund balances, beginning of year</b>		745	745
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$ 749</u>	<u>\$ 749</u>

Totals

Budget	Actual	Variance - Positive (Negative)
\$	\$ 303,698	\$ 303,698
	692,671	692,671
	4,299,637	4,299,637
	<u>5,296,006</u>	<u>5,296,006</u>
1,445		1,445
77,363	49,331	28,032
7,294,826	4,727,148	2,567,678
234,435	234,435	
118,206	118,206	
<u>7,726,275</u>	<u>5,129,120</u>	<u>2,597,155</u>
<u>(7,726,275)</u>	<u>166,886</u>	<u>7,893,161</u>
	352,642	352,642
	(3,063)	(3,063)
	2,300	2,300
	<u>351,879</u>	<u>351,879</u>
<u>(7,726,275)</u>	<u>518,765</u>	<u>8,245,040</u>
	2,668,967	2,668,967
<u>\$ (7,726,275)</u>	<u>\$ 3,187,732</u>	<u>\$ 10,914,007</u>

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## STATISTICAL SECTION

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 45,945,126	\$ 42,606,340	\$ 41,078,602	\$ 39,128,611	\$ 40,397,725
Restricted	11,362,854	7,429,439	6,788,555	9,945,523	10,532,998
Unrestricted	(28,169,466)	(25,632,320)	(25,257,609)	(25,788,293)	(28,383,547)
Total net position	\$ 29,138,514	\$ 24,403,459	\$ 22,609,548	\$ 23,285,841	\$ 22,547,176
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 40,837,468	\$ 42,153,141	\$ 41,066,871	\$ 43,934,125	\$ 43,841,489
Restricted	9,873,525	12,875,174	7,839,250	7,965,123	8,875,528
Unrestricted	(28,906,193)	(34,215,178)	8,145,656	2,857,764	595,210
Total net position	\$ 21,804,800	\$ 20,813,137	\$ 57,051,777	\$ 54,757,012	\$ 53,312,227

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

**Note:** In fiscal year ended June 30, 2015, the District implemented GASB Statement No. 68, which required the District to record a liability for its proportionate share of the state pension plan's unfunded liability. This caused a significant decrease in the District's unrestricted net position.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Expenses</b>					
Instruction	\$ 29,966,058	\$ 29,491,217	\$ 26,950,430	\$ 25,092,020	\$ 23,474,806
Support services - students and staff	6,145,056	5,736,409	5,329,939	5,238,439	5,257,887
Support services - administration	5,452,584	5,103,101	4,705,552	4,347,219	4,417,141
Operation and maintenance of plant services	5,146,213	4,921,272	4,837,460	4,899,857	4,612,682
Student transportation services	3,598,054	3,407,188	3,491,383	3,538,567	3,313,620
Operation of non-instructional services	2,958,442	3,129,690	2,952,162	2,757,932	2,840,772
Interest on long-term debt	1,031,097	1,336,113	1,462,873	1,228,624	1,713,921
Total expenses	<u>54,297,504</u>	<u>53,124,990</u>	<u>49,729,799</u>	<u>47,102,658</u>	<u>45,630,829</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	2,140,452	563,919	581,332	483,515	432,117
Operation of non-instructional services	315,769	1,164,726	1,192,163	1,107,223	1,040,897
Other activities	960,507	282,665	428,303	382,466	291,219
Operating grants and contributions	10,271,484	5,714,488	6,096,019	6,255,488	5,840,118
Capital grants and contributions	4,226,461	1,758,972	123,744	745,963	343,164
Total program revenues	<u>17,914,673</u>	<u>9,484,770</u>	<u>8,421,561</u>	<u>8,974,655</u>	<u>7,947,515</u>
<b>Net (Expense)/Revenue</b>	<u><u>\$ (36,382,831)</u></u>	<u><u>\$ (43,640,220)</u></u>	<u><u>\$ (41,308,238)</u></u>	<u><u>\$ (38,128,003)</u></u>	<u><u>\$ (37,683,314)</u></u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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>
<b>Expenses</b>					
Instruction	\$ 23,689,467	\$ 22,708,309	\$ 23,509,554	\$ 22,979,380	\$ 25,027,550
Support services - students and staff	5,054,987	4,927,227	4,832,370	4,672,570	4,749,226
Support services - administration	4,499,470	4,394,141	4,242,097	3,840,741	3,624,732
Operation and maintenance of plant services	4,586,956	4,273,181	4,257,463	4,740,733	4,021,289
Student transportation services	3,442,185	3,342,707	3,532,629	3,033,740	3,101,617
Operation of non-instructional services	2,954,525	2,769,952	2,589,455	2,349,902	2,703,559
Interest on long-term debt	1,789,922	1,862,721	1,952,337	2,239,722	3,015,599
Total expenses	<u>46,017,512</u>	<u>44,278,238</u>	<u>44,915,905</u>	<u>43,856,788</u>	<u>46,243,572</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	495,890	956,588	1,052,187	1,109,465	1,186,278
Operation of non-instructional services	436,414	1,053,695	944,069	536,694	567,113
Other activities	863,258	189,878	294,559	136,741	135,699
Operating grants and contributions	6,396,527	5,517,879	5,366,951	5,732,662	5,392,396
Capital grants and contributions	334,078	415,355	740,646	195,159	539,518
Total program revenues	<u>8,526,167</u>	<u>8,133,395</u>	<u>8,398,412</u>	<u>7,710,721</u>	<u>7,821,004</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (37,491,345)</u>	<u>\$ (36,144,843)</u>	<u>\$ (36,517,493)</u>	<u>\$ (36,146,067)</u>	<u>\$ (38,422,568)</u>

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

**(Concluded)**

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Net (Expense)/Revenue</b>	\$ (36,382,831)	\$ (43,640,220)	\$ (41,308,238)	\$ (38,128,003)	\$ (37,683,314)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	12,993,188	12,490,050	12,368,406	12,455,681	10,389,194
Property taxes, levied for debt service	4,157,166	3,909,178	3,575,665	3,736,923	3,624,668
Property taxes, levied for capital outlay	696,508	669,029	384,473		1,417,010
Investment income	63,956	269,757	250,324	207,768	82,226
Unrestricted county aid	3,816,835	3,858,791	3,941,024	3,974,038	4,053,485
Unrestricted state aid	18,429,687	21,111,260	19,185,597	17,599,850	17,845,336
Unrestricted federal aid	960,546	1,088,960	926,456	994,870	1,013,771
<b>Total general revenues</b>	<u>41,117,886</u>	<u>43,397,025</u>	<u>40,631,945</u>	<u>38,969,130</u>	<u>38,425,690</u>
<b>Changes in Net Position</b>	<u>\$ 4,735,055</u>	<u>\$ (243,195)</u>	<u>\$ (676,293)</u>	<u>\$ 841,127</u>	<u>\$ 742,376</u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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>
<b>Net (Expense)/Revenue</b>	\$ (37,491,345)	\$ (36,144,843)	\$ (36,517,493)	\$ (36,146,067)	\$ (38,422,568)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	12,327,180	11,115,922	10,657,562	11,087,127	10,424,157
Property taxes, levied for debt service	3,609,700	3,460,170	3,458,331	3,757,246	4,385,108
Property taxes, levied for capital outlay		590,203	327,676	12,253	1,659,108
Investment income	78,055	50,891	46,400	38,116	46,838
Unrestricted county aid	4,135,779	4,185,293	4,542,884	4,642,041	4,859,712
Unrestricted state aid	17,501,087	18,388,025	18,949,903	15,710,209	14,267,131
Unrestricted federal aid	831,207	779,000	829,502	810,240	917,205
<b>Total general revenues</b>	<u>38,483,008</u>	<u>38,569,504</u>	<u>38,812,258</u>	<u>36,057,232</u>	<u>36,559,259</u>
<b>Changes in Net Position</b>	<u>\$ 991,663</u>	<u>\$ 2,424,661</u>	<u>\$ 2,294,765</u>	<u>\$ (88,835)</u>	<u>\$ (1,863,309)</u>

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

**(Concluded)**

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
General Fund:					
Nonspendable	\$	\$	\$	\$ 537,992	\$ 523,638
Restricted					310,273
Unassigned	8,471,735	9,409,607	8,180,393	9,035,266	7,588,733
Total General Fund	\$ 8,471,735	\$ 9,409,607	\$ 8,180,393	\$ 9,573,258	\$ 8,422,644
All Other Governmental Funds:					
Nonspendable	\$ 90,013	\$ 124,441	\$ 103,115	\$ 76,320	\$ 85,037
Restricted	11,261,129	7,346,413	7,176,581	10,517,305	11,677,172
Assigned	186,554	139,983	105,046	118,011	96,963
Unassigned	(2,764,683)	(1,179,998)	(925,373)	(3,281,206)	
Total all other governmental funds	\$ 8,773,013	\$ 6,430,839	\$ 6,459,369	\$ 7,430,430	\$ 11,859,172

**(Continued)**

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Nonspendable	\$	\$ 454,226	\$ 452,851	\$ 452,012	\$
Restricted					131,019
Unassigned	8,759,331	3,882,287	5,463,734	2,534,558	1,479,161
Total General Fund	<u>\$ 8,759,331</u>	<u>\$ 4,336,513</u>	<u>\$ 5,916,585</u>	<u>\$ 2,986,570</u>	<u>\$ 1,610,180</u>
All Other Governmental Funds:					
Restricted	\$ 11,433,880	\$ 14,024,681	\$ 9,856,964	\$ 10,366,059	\$ 11,788,914
Assigned	67,444	737,184	589,670	262,908	44,423
Unassigned	(50,704)				
Total all other governmental funds	<u>\$ 11,511,115</u>	<u>\$ 14,814,571</u>	<u>\$ 10,498,639</u>	<u>\$ 10,628,967</u>	<u>\$ 11,833,337</u>

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 6,412,192	\$ 4,264,907	\$ 6,154,142	\$ 1,430,555	\$ 4,088,054
National School Lunch Program	2,991,128	1,986,587	1,960,985	1,993,097	2,005,192
Total federal sources	<u>9,403,320</u>	<u>6,251,494</u>	<u>8,115,127</u>	<u>3,423,652</u>	<u>6,093,246</u>
<b>State sources:</b>					
State equalization assistance	15,441,362	17,817,812	16,125,865	14,825,228	15,238,060
State grants	507,347	1,391,343	412,256	496,279	256,884
School Facilities Board	3,545,267	377,118	37,083	421,473	148,620
Other revenues	3,171,039	3,293,281	3,558,225	2,774,622	2,867,093
Total state sources	<u>22,665,015</u>	<u>22,879,554</u>	<u>20,133,429</u>	<u>18,517,602</u>	<u>18,510,657</u>
<b>Local sources:</b>					
Property taxes	17,841,761	17,015,873	16,424,802	16,344,588	15,409,097
County aid	3,816,835	3,858,791	3,941,024	3,974,038	4,053,485
Food service sales	91,736	569,788	755,551	719,819	633,582
Investment income	63,956	269,757	250,324	207,768	82,226
Other revenues	3,577,860	1,763,887	1,833,854	1,622,730	1,464,841
Total local sources	<u>25,392,148</u>	<u>23,478,096</u>	<u>23,205,555</u>	<u>22,868,943</u>	<u>21,643,231</u>
<b>Total revenues</b>	<u><u>\$ 57,460,483</u></u>	<u><u>\$ 52,609,144</u></u>	<u><u>\$ 51,454,111</u></u>	<u><u>\$ 44,810,197</u></u>	<u><u>\$ 46,247,134</u></u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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>
<b>Federal sources:</b>					
Federal grants	\$ 4,544,346	\$ 3,971,590	\$ 4,507,796	\$ 4,183,820	\$ 3,919,701
State Fiscal Stabilization (ARRA)					510,467
Education Jobs					1,908,251
National School Lunch Program	2,099,564	2,032,294	2,019,508	1,895,258	1,908,251
Total federal sources	<u>6,643,910</u>	<u>6,003,884</u>	<u>6,527,304</u>	<u>6,079,078</u>	<u>6,338,419</u>
<b>State sources:</b>					
State equalization assistance	14,817,958	16,091,850	16,461,724	13,638,810	12,461,554
State grants	588,994	542,360	438,384	253,309	209,534
School Facilities Board	96,472	45,675	45,350	188,770	9,866
Other revenues	2,683,129	2,296,175	2,488,179	1,882,629	1,795,732
Total state sources	<u>18,186,553</u>	<u>18,976,060</u>	<u>19,433,637</u>	<u>15,963,518</u>	<u>14,476,686</u>
<b>Local sources:</b>					
Property taxes	15,848,513	15,216,221	14,452,998	15,058,377	16,530,135
County aid	4,135,779	4,185,293	4,542,884	4,642,207	4,862,823
Food service sales	602,528	611,659	520,637	536,694	564,683
Investment income	78,055	50,891	46,400	38,116	46,838
Other revenues	1,508,737	1,588,502	1,770,178	1,577,775	1,759,903
Total local sources	<u>22,173,612</u>	<u>21,652,566</u>	<u>21,333,097</u>	<u>21,853,169</u>	<u>23,764,382</u>
<b>Total revenues</b>	<u>\$ 47,004,075</u>	<u>\$ 46,632,510</u>	<u>\$ 47,294,038</u>	<u>\$ 43,895,765</u>	<u>\$ 44,579,487</u>

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

**(Concluded)**

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 25,364,918	\$ 25,421,257	\$ 24,842,754	\$ 22,543,777	\$ 21,682,089
Support services - students and staff	5,807,356	5,434,199	5,515,334	5,270,320	5,354,825
Support services - administration	4,776,069	4,529,994	4,349,850	3,942,681	3,684,646
Operation and maintenance of plant services	4,763,732	4,601,045	4,086,075	4,639,266	4,955,087
Student transportation services	2,452,510	2,437,325	2,607,114	2,621,371	2,553,780
Operation of non-instructional services	2,734,994	2,963,264	2,880,355	2,637,602	2,604,746
Capital outlay	5,701,049	3,767,800	4,624,030	8,274,480	2,385,716
Debt service -					
Interest and fiscal charges	926,471	1,298,862	1,425,622	1,191,373	1,589,006
Principal retirement	3,504,435	3,017,104	3,022,560	2,425,000	2,030,000
Bond issuance costs	305,653			217,343	
<b>Total expenditures</b>	<u>\$ 56,337,187</u>	<u>\$ 53,470,850</u>	<u>\$ 53,353,694</u>	<u>\$ 53,763,213</u>	<u>\$ 46,839,895</u>
Expenditures for capitalized assets	\$ 3,368,289	\$ 1,997,550	\$ 2,193,709	\$ 5,799,722	\$ 725,326
Debt service as a percentage of noncapital expenditures	8%	8%	9%	8%	8%

**(Continued)**

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 21,412,848	\$ 20,463,000	\$ 20,457,618	\$ 21,003,263	\$ 21,199,316
Support services - students and staff	5,054,377	4,885,478	4,731,109	4,634,019	4,650,620
Support services - administration	3,397,951	3,574,012	3,451,853	3,405,817	3,353,850
Operation and maintenance of plant services	3,915,669	4,039,818	4,050,241	4,082,817	3,796,273
Student transportation services	2,551,847	2,539,856	2,502,191	2,479,079	2,567,766
Operation of non-instructional services	2,570,106	2,428,725	2,360,618	2,228,037	2,209,209
Capital outlay	2,952,075	2,359,229	3,416,775	2,052,367	2,860,030
Debt service -					
Interest and fiscal charges	1,665,006	1,737,805	1,827,420	1,767,716	1,860,361
Principal retirement	1,900,000	1,770,000	1,725,000		
Bond issuance costs				118,850	136,540
Payment to refunded bond escrow agent				2,095,000	2,615,238
<b>Total expenditures</b>	<u>\$ 45,419,879</u>	<u>\$ 43,797,923</u>	<u>\$ 44,522,825</u>	<u>\$ 43,866,965</u>	<u>\$ 45,249,203</u>
Expenditures for capitalized assets	\$ 492,509	\$ 463,849	\$ 997,678	\$ 1,082,978	\$ 1,119,270
Debt service as a percentage of noncapital expenditures	8%	8%	8%	9%	10%

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

**(Concluded)**

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 1,123,296	\$ (861,706)	\$ (1,899,583)	\$ (8,953,016)	\$ (592,761)
<b>Other financing sources (uses):</b>					
Proceeds from the disposal of personal property	2,300			5,416,900	
Refunding bonds issued	19,115,000			14,745,000	
Premium on sale of bonds	929,167			1,011,925	
Transfers in	777,748	400,920	894,100	384,224	150,884
Transfers out	(777,748)	(400,920)	(894,100)	(384,224)	(150,884)
Payment to refunded bond escrow agent	(19,738,514)			(15,539,582)	
Insurance recoveries	7,481	3,958	46,854	35,008	55,951
Total other financing sources (uses)	<u>315,434</u>	<u>3,958</u>	<u>46,854</u>	<u>5,669,251</u>	<u>55,951</u>
<b>Changes in fund balances</b>	<u>\$ 1,438,730</u>	<u>\$ (857,748)</u>	<u>\$ (1,852,729)</u>	<u>\$ (3,283,765)</u>	<u>\$ (536,810)</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 1,584,196	\$ 2,834,587	\$ 2,771,213	\$ 28,800	\$ (669,716)
<b>Other financing sources (uses):</b>					
Refunding bonds issued				4,750,000	7,410,000
Premium on sale of bonds				395,338	99,884
Transfers in	869,739	3,159,069	695,688	506,694	207,261
Transfers out	(869,739)	(3,159,069)	(695,688)	(506,694)	(207,261)
Payment to refunded bond escrow agent				(5,026,488)	(7,373,344)
Total other financing sources (uses)				<u>118,850</u>	<u>136,540</u>
<b>Changes in fund balances</b>	<u>\$ 1,584,196</u>	<u>\$ 2,834,587</u>	<u>\$ 2,771,213</u>	<u>\$ 147,650</u>	<u>\$ (533,176)</u>

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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	\$ 106,726,355	\$ 102,150,932	\$ 96,473,019	\$ 91,862,392	\$ 87,914,923
Agricultural and Vacant	24,486,493	23,485,421	22,815,094	23,168,755	22,026,467
Residential (Owner Occupied)	280,735,912	256,122,405	232,775,858	217,248,991	201,549,808
Residential (Rental)	82,586,970	74,531,557	68,832,166	61,073,859	55,902,619
Historical Property	436,701	441,340	464,007	406,624	372,955
Certain Government Property Improvements	32,229	15,354	7,239	6,894	6,567
<b>Total</b>	<b>\$ 495,004,660</b>	<b>\$ 456,747,009</b>	<b>\$ 421,367,383</b>	<b>\$ 393,767,515</b>	<b>\$ 367,773,339</b>
Gross Full Cash Value	\$ 6,549,057,733	\$ 5,738,891,502	\$ 5,034,599,688	\$ 4,545,086,927	\$ 4,137,219,054
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7.56%	7.96%	8.37%	8.66%	8.89%
Total Direct Rate	4.61	4.76	4.91	5.16	5.28

<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	\$ 88,058,021	\$ 88,800,632	\$ 89,375,370	\$ 103,777,588	\$ 122,276,227
Agricultural and Vacant	23,692,617	23,281,919	24,595,802	25,079,405	51,361,835
Residential (Owner Occupied)	186,485,860	175,639,857	162,635,329	169,318,269	201,725,903
Residential (Rental)	52,217,790	46,775,162	40,980,021	44,878,279	40,362,087
Historical Property	437,434	331,168	735,609	912,366	905,052
<b>Total</b>	<b>\$ 350,901,095</b>	<b>\$ 334,832,394</b>	<b>\$ 318,325,449</b>	<b>\$ 343,968,640</b>	<b>\$ 416,634,041</b>
Gross Full Cash Value	\$ 3,724,642,651	\$ 3,034,004,281	\$ 2,758,799,952	\$ 2,947,232,303	\$ 3,499,168,753
Ratio of Net Limited Value to Gross Full Cash Value	9.42%	11.04%	11.54%	11.67%	11.91%
Total Direct Rate	5.55	5.53	5.5	5.14	4.69

**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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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	\$ 127,655,167	\$ 112,464,017	\$ 107,688,913	\$ 102,879,832	\$ 92,910,176
Agricultural and Vacant	36,061,817	31,192,713	32,698,892	32,368,846	28,906,447
Residential (Owner Occupied)	398,793,894	353,579,281	300,510,180	270,386,557	249,131,317
Residential (Rental)	120,019,120	105,644,074	91,799,743	77,763,806	70,261,896
Historical Property	639,481	634,012	674,199	533,200	483,655
Certain Government Property Improvements	37,873	19,443	10,016	9,397	8,312
<b>Total</b>	<b>\$ 683,207,352</b>	<b>\$ 603,533,540</b>	<b>\$ 533,381,943</b>	<b>\$ 483,941,638</b>	<b>\$ 441,701,803</b>
Gross Full Cash Value	\$ 6,549,057,733	\$ 5,738,891,502	\$ 5,034,599,688	\$ 4,545,086,927	\$ 4,137,219,054
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.43%	10.52%	10.59%	10.65%	10.68%
Estimated Net Full Cash Value	\$ 6,039,497,018	5,354,802,716	4,679,091,134	4,212,765,450	3,856,802,864
Total Direct Rate	4.61	4.76	4.91	5.16	5.28

<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	\$ 95,251,099	\$ 89,270,193	\$ 89,585,398	\$ 103,944,165	\$ 125,019,812
Agricultural and Vacant	26,642,129	24,365,788	25,249,226	25,435,109	52,906,624
Residential (Owner Occupied)	219,748,808	181,548,536	162,730,424	169,379,586	201,742,903
Residential (Rental)	62,515,263	49,147,792	41,022,502	44,922,442	40,544,865
Historical Property	725,197	906,233	2,508,482	3,442,701	3,792,534
Certain Government Property Improvements	9,681	3,708	3,318	2,733	2,937
<b>Total</b>	<b>\$ 404,892,177</b>	<b>\$ 345,242,250</b>	<b>\$ 321,099,350</b>	<b>\$ 347,126,736</b>	<b>\$ 424,009,675</b>
Gross Full Cash Value	\$ 3,724,642,651	\$ 3,034,004,281	\$ 2,758,799,952	\$ 2,947,232,303	\$ 3,499,168,753
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.87%	11.38%	11.64%	11.78%	12.12%
Estimated Net Full Cash Value	3,450,535,704	2,906,783,024	2,644,655,065	2,810,683,101	3,369,118,274
Total Direct Rate	5.55	5.53	5.5	5.14	4.69

**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.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
PROPERTY TAX ASSESSMENT RATIOS  
LAST TEN FISCAL YEARS**

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

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

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

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates							District Direct Rates		
	State	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	City of Prescott	Primary	Secondary	Total
	Equalization	County	Library	District	District	Assistance	Prescott	Primary	Secondary	Total
2021	0.44	1.93	0.16	0.20	1.69	0.09	0.25	3.77	0.84	4.61
2020	0.46	2.02	0.17	0.21	1.84	0.10	0.25	3.90	0.86	4.76
2019	0.47	1.78	0.17	0.22	1.95	0.10	0.27	4.06	0.85	4.91
2018	0.49	1.84	0.18	0.23	1.98	0.10	0.28	4.21	0.95	5.16
2017	0.50	1.90	0.19	0.20	2.06	0.10	0.30	4.29	0.99	5.28
2016	0.51	1.93	0.17	0.21	2.09	0.10	0.30	4.53	1.02	5.55
2015	0.51	1.96	0.15	0.21	0.22	0.10	0.31	4.50	1.03	5.53
2014	0.51	1.93	0.15	0.22	2.05	0.10	0.34	4.41	1.09	5.50
2013	0.47	1.64	0.17	0.30	1.89	0.10	0.48	4.04	1.10	5.14
2012	0.43	1.43	0.15	0.25	1.58	0.09	0.44	3.64	1.05	4.69

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2021</u>		<u>2012</u>	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Arizona Public Service Company	\$ 17,022,592	1.30 %	\$ 11,309,759	2.67 %
Sturm Ruger & Co Inc.	\$ 7,959,600	0.61		
Unisource Energy Corporation	5,619,543	0.43	2,788,706	0.66
Touchmark at the Ranch LLC	4,656,474	0.36		
Wal-Mart Stores Inc	4,057,805	0.31		
Findly Family Properties	2,525,833	0.19		
LFRV LLC (Las Fuentes)	2,404,163	1.80		
Qwest Corporation/US West	2,030,050	0.15	1,672,011	0.39
SRZ Yuma LLC	2,004,313	0.15		
Lowes	1,907,346	0.15		
Yavapai County Fair Association			3,403,352	0.80
Transwestern Pipeline Compnay LLC			2,834,999	0.67
Printpack Inc.			1,934,054	0.46
Monterey Manor Mobile Home Estates LP			2,132,802	0.50
Harkins Phoenix Cinemas LLC			1,785,021	0.42
Prescott Valley Signature Ent LLC			4,557,046	1.07
Ace Hardware Corp			5,846,784	1.38
Total	<u>\$ 50,187,719</u>	<u>5.45 %</u>	<u>\$ 38,264,534</u>	<u>9.02 %</u>

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2021	\$ 17,983,928	\$ 17,657,607	98.19 %	\$	\$ 17,657,607	98.19 %
2020	17,073,683	16,729,385	97.98	299,783	17,029,168	99.74
2019	16,416,615	16,155,967	98.41	259,614	16,415,581	99.99
2018	16,249,914	15,979,599	98.34	269,457	16,249,056	99.99
2017	15,474,893	15,140,242	97.84	333,903	15,474,145	100.00
2016	15,920,973	15,552,658	97.69	362,671	15,915,329	99.96
2015	14,839,469	14,460,038	97.44	378,477	14,838,515	99.99
2014	15,007,706	14,223,573	94.78	783,195	15,006,768	99.99
2013	14,410,155	13,919,175	96.59	490,135	14,409,310	99.99
2012	16,038,804	15,377,220	95.88	659,084	16,036,304	99.98

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
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	Per Capita	Percentage of Personal Income
2021	\$ 25,961,476	\$ 383,570	\$ 25,577,906	0.39 %	\$ 420	\$ 4,512,801	\$ 30,474,277	0.47 %	\$ 501	0.31 %
2020	28,506,453	299,076	28,207,377	0.49	502	4,747,236	33,253,689	0.58	592	0.34
2019	31,542,482	324,213	31,218,269	0.62	565	4,964,340	36,506,822	0.73	661	0.39
2018	34,348,511	497,000	33,851,511	0.74	629	5,416,900	39,765,411	0.87	739	0.48
2017	36,594,822	334,808	36,260,014	0.88	787		36,594,822	0.88	794	0.46
2016	37,750,000	314,912	37,435,088	1.01	887		37,750,000	1.01	895	0.48
2015	39,650,000	260,106	39,389,894	1.30	887		39,650,000	1.31	893	0.55
2014	41,420,000	301,029	41,118,971	1.49	841		41,420,000	1.50	847	0.73
2013	43,145,000	328,486	42,816,514	1.45	884		43,145,000	1.46	890	0.78
2012	44,855,000	336,516	44,518,484	1.27	901		44,855,000	1.28	908	0.72

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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:			
Yavapai County Community College District	\$ 7,870,000	17.93 %	\$ 1,410,965
Central Yavapai Fire District	7,874,405	68.34	5,381,712
Parkway Community Facilities District	2,325,000	100.00	2,325,000
Pronghorn Ranch Community Facilities District	4,430,000	100.00	4,430,000
Quailwood Meadows Community Facilities District	4,540,000	100.00	4,540,000
Stoneridge Community Facilities District	6,175,000	100.00	6,175,000
Subtotal, Overlapping Debt			<u>24,262,677</u>
Direct:			
Humboldt Unified School District No. 22			<u>30,474,277</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 54,736,954</u></u>

**OVERLAPPING GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED**

<u>Overlapping Jurisdiction</u>	<u>General Obligation Bonds Authorized but Unissued</u>
Quailwood Meadows Community Facilities District (Prescott Valley)	\$ 18,060,000
Stoneridge Community Facilities District (Prescott Valley)	18,200,000

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt	
As a Percentage of Net Limited Assessed Valuation	5.17 %
Net Direct and Overlapping General Bonded Debt	
Per Capita	\$ 819
As a Percentage of Net Limited Assessed Valuation	10.07 %
As a Percentage of Gross Full Cash Value	0.76 %

**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.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**DIRECT AND OVERLAPPING NET LIMITED ASSESSED**  
**PROPERTY VALUES AND TAX RATES PER \$100 ASSESSED VALUATION**  
**JUNE 30, 2021**

<u>Overlapping Jurisdiction</u>	2019/20 Net Limited Assessed Property Value	2019/20 Combined Primary and Secondary Tax Rates Per \$100 Net Limited Assessed Property Value
State of Arizona	69,914,763,468	None
Yavapai County	2,957,724,707	1.9255 (a)
Yavapai County Community College District	2,957,724,707	1.6891
Yavapai County Fire Distric Assistance Tax	2,957,724,707	0.0937
Yavapai County Library District	2,957,724,707	0.1577
Yavapai County Flood Control District (b)	2,626,543,711	0.2006
Central Yavapai Fire District	735,510,485	2.7966
Coyote Springs Road Improvement District II	9,319,062 (c)	0.0000 (c)
Poquito Valley Road Improvement District	4,310,949 (c)	0.0000 (c)
Town of Chino Valley	87,437,075	0.0000
Town of Dewey-Humboldt	29,849,489	0.0000
Town of Prescott Valley	384,698,492	0.0000
Eastridge Community Facilities District	1,776,686 (c)	0.0000
Northside Community Facilities District No. 1	191,152 (c)	0.0000
Parkway Community Facilities District No. 1	1,702,150	11.6000
Pronghorn Ranch Community Facilities District	24,100,199	2.4500
Quailwood Meadows Community Facilities District	18,862,095	3.1700
Raven Ridge Community Facilities District	2,819,814 (c)	0.0000
Southside Community Facilities District No. 1	575,123 (c)	0.0000
Stoneridge Community Facilities District	28,819,602	2.2500
Mountain Institute Joint Technical Education District	1,822,793,634	0.0500
Humboldt Unified School District No. 22	495,004,659	4.6116

(a) Includes the "State Equalization Assistance Property Tax" which is levied by the County and has been set at \$0.4566 per \$100 Net Limited Assessed Property Value for fiscal year 2019/2020. Such amount is adjusted annually pursuant to Section 41-1276, Arizona Revised Satutes.

(b) The assessed value of the Yavapai County Flood Control District does not include the personal property assessed valuation of the County.

(c) 2020/2021 information could not be obtained. Information is from 2019/2020.

**Source:** State and County Abstract of the Assessment Roll, Arizona Department of Revenue, Property Tax Rates and Assessed Values, Arizona Tax Research Association and Assessor of the County.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 683,207,352
Debt limit (20% of assessed value)	136,641,470
Debt applicable to limit	<u>25,498,281</u>
Legal debt margin	<u><u>\$ 111,143,189</u></u>

**Total Legal Debt Margin Calculation for Fiscal Year 2021:**

Net full cash assessed valuation	\$ 683,207,352
Debt limit (30% of assessed value)	204,962,206
Debt applicable to limit	<u>25,498,281</u>
Legal debt margin	<u><u>\$ 179,463,925</u></u>

**Fiscal Year Ended June 30**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 204,962,206	\$ 18,106,062	\$ 160,014,583	\$ 145,182,491	\$ 132,510,541
Total net debt applicable to limit	<u>25,498,281</u>	<u>27,925,000</u>	<u>31,542,482</u>	<u>34,348,511</u>	<u>36,594,822</u>
Legal debt margin	<u><u>\$ 179,463,925</u></u>	<u><u>\$ (9,818,938)</u></u>	<u><u>\$ 128,472,101</u></u>	<u><u>\$ 110,833,980</u></u>	<u><u>\$ 95,915,719</u></u>
Total net debt applicable to the limit as a percentage of debt limit	12%	154%	20%	24%	28%

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 121,467,653	\$ 100,449,718	\$ 96,329,805	\$ 104,138,021	\$ 127,202,903
Total net debt applicable to limit	<u>37,750,000</u>	<u>39,650,000</u>	<u>41,420,000</u>	<u>43,145,000</u>	<u>44,855,000</u>
Legal debt margin	<u><u>\$ 83,717,653</u></u>	<u><u>\$ 60,799,718</u></u>	<u><u>\$ 54,909,805</u></u>	<u><u>\$ 60,993,021</u></u>	<u><u>\$ 82,347,903</u></u>
Total net debt applicable to the limit as a percentage of debt limit	31%	39%	43%	41%	35%

**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.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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	236,209	\$ 9,731,391	\$ 41,393	7.5 %	60,847
2019	235,099	9,731,391	41,393	7.3	56,177
2018	228,970	9,352,100	40,312	4.5	55,245
2017	224,363	8,287,072	36,936	4.8	53,815
2016	220,189	7,900,004	35,545	4.9	46,082
2015	217,778	7,900,004	36,275	5.5	42,197
2014	218,844	7,172,392	32,774	6.3	44,395
2013	215,133	5,665,528	26,335	8.6	48,916
2012	212,637	5,534,516	26,028	8.8	48,458
2011	211,247	6,246,876	29,586	10.0	49,394

**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 and the U.S. Bureau of Economic Analysis.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22  
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>
Humboldt Unified School District No. 22	644	0.64 %	740	0.85 %
Yavapai Regional Medical Center	2,048	2.04	480	0.55
City of Prescott	507	0.51		
Yavapai County	1,786	1.78		
Yavapai College	1,290	1.29	210	0.24
Veteran's Admin Medical Center	1,300	1.30		
Prescott Unified School District No. 1	447	0.45		
Wal-Mart	600	0.60		
Embry Riddle Aeronautical University	639	0.64		
Sturm Ruger & Co	507	0.51		
MI Windows and Doors			180	0.21
Town of Prescott Valley			180	0.21
Ace Hardware Corporation			180	0.21
Fry's			180	0.21
Mountain Valley Regional Rehab Hospital			170	0.20
Printpack			120	0.14
Lockheed Martin			200	0.23
Total	<u>9,768</u>	<u>9.76 %</u>	<u>2,640</u>	<u>3.05 %</u>
Total employment	<u>100,366</u>		<u>87,000</u>	

**Source:** The source of this information is the Town of Prescott Valley, the City of Prescott, the Bureau of Labor Statistics, and direct calls to applicable employers.

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	
Assistant superintendent	3	1	1	1	
Consultants/supervisors of instruction	1				20
Principals	9	9	9	9	9
Assistant principals	5	5	5	5	5
Total supervisory	<u>19</u>	<u>16</u>	<u>16</u>	<u>15</u>	<u>34</u>
<b>Instruction</b>					
Teachers	280	258	295	295	284
Aides	88	88	103	103	98
Total instruction	<u>368</u>	<u>346</u>	<u>398</u>	<u>398</u>	<u>382</u>
<b>Student Services</b>					
Nurses	9	9	9	9	8
Counselors/PT/Psychologists/Speech Pathologists	19	19	19	19	18
Librarians	8	8	8	8	9
Technicians	6	6	6	6	4
Total student services	<u>42</u>	<u>42</u>	<u>42</u>	<u>42</u>	<u>39</u>
<b>Support and Administration</b>					
Service workers	202	202	203	205	204
Support specialists	2	2	2	2	
Resident specialists	1	1	1	1	
Professional services	10	10	10	10	
Total support and administration	<u>215</u>	<u>215</u>	<u>216</u>	<u>217</u>	<u>204</u>
<b>Total</b>	<u><u>644</u></u>	<u><u>619</u></u>	<u><u>672</u></u>	<u><u>672</u></u>	<u><u>659</u></u>

(Continued)

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**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>
<b>Supervisory</b>					
Superintendent					
Assistant superintendent					
Consultants/supervisors of instruction	10	5	5	5	5
Principals	9	9	9	9	9
Assistant principals	2	3	3	3	3
Total supervisory	<u>21</u>	<u>17</u>	<u>17</u>	<u>17</u>	<u>17</u>
<b>Instruction</b>					
Teachers	277	287	287	285	308
Aides	98	98	98	98	102
Total instruction	<u>375</u>	<u>385</u>	<u>385</u>	<u>383</u>	<u>410</u>
<b>Student Services</b>					
Nurses	9	8	8	9	9
Counselors/PT/Psychologists/Speech Pathologists	20	19	19	18	18
Librarians	9	9	9	10	10
Technicians	4	3	3		
Total student services	<u>42</u>	<u>39</u>	<u>39</u>	<u>37</u>	<u>37</u>
<b>Support and Administration</b>					
Service workers	213	190	190	194	188
Support specialists					
Resident specialists					
Professional services					
Total support and administration	<u>213</u>	<u>190</u>	<u>190</u>	<u>194</u>	<u>188</u>
<b>Total</b>	<u><u>650</u></u>	<u><u>631</u></u>	<u><u>631</u></u>	<u><u>631</u></u>	<u><u>652</u></u>

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

**(Concluded)**

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2021	4,906	\$ 45,899,579	\$ 9,355	9.73 %	\$ 54,297,504	\$ 11,067	10.90 %	280	17.5	54.7 %
2020	5,324	45,387,084	8,526	2.46	53,124,990	9,979	6.79	258	20.6	54.7
2019	5,322	44,281,482	8,320	9.61	49,729,799	9,344	8.85	295	18.0	55.7
2018	5,487	41,655,017	7,591	0.55	47,102,658	8,584	1.75	295	18.6	57.8
2017	5,409	40,835,173	7,549	7.32	45,630,829	8,436	1.38	284	19.0	60.4
2016	5,530	38,902,798	7,035	2.91	46,017,512	8,321	4.29	277	20.0	63.4
2015	5,549	37,930,889	6,836	1.11	44,278,238	7,979	(1.31)	287	19.3	63.0
2014	5,555	37,553,630	6,760	(0.17)	44,915,905	8,086	3.00	287	19.4	62.9
2013	5,587	37,833,032	6,772	0.99	43,856,788	7,850	(4.36)	285	19.6	62.7
2012	5,634	37,777,034	6,705	30.97	46,243,572	8,208	36.12	308	18.3	62.1

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

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

**HUMBOLDT UNIFIED SCHOOL DISTRICT NO. 22**  
**CAPITAL ASSETS INFORMATION**  
**LAST TEN FISCAL YEARS**

	<b>Fiscal Year Ended June 30</b>									
	<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>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	24	24	24	24	24	24	24	24	24	24
Square feet	364,031	364,031	364,031	364,031	364,031	364,031	364,031	364,031	364,031	364,031
Capacity	5,620	5,620	5,620	5,620	5,620	5,620	5,620	5,620	5,620	5,620
Enrollment	2,565	2,781	3,006	3,168	3,120	3,033	3,227	3,220	3,220	3,212
<b>Middle</b>										
Buildings	19	19	19	19	19	19	19	19	19	19
Square feet	167,617	167,617	167,617	167,617	167,617	167,617	167,617	167,617	167,617	167,617
Capacity	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150
Enrollment	856	951	693	695	692	859	718	718	718	705
<b>High</b>										
Buildings	13	13	13	13	13	13	13	13	13	13
Square feet	265,525	265,525	265,525	265,525	265,525	265,525	265,525	265,525	265,525	265,525
Capacity	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580
Enrollment	1,485	1,544	1,584	1,585	1,555	1,638	1,604	1,638	1,638	1,672
<b><u>Administrative</u></b>										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	10,184	10,184	10,184	10,184	10,184	10,184	10,184	10,184	10,184	10,184
<b><u>Transportation</u></b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	70	70	70	70	71	74	73	73	73	71
<b><u>Athletics</u></b>										
Football fields	10	10	10	10	10	10	10	10	10	10
Soccer fields	11	11	11	11	11	11	11	11	11	11
Running tracks	3	3	3	3	3	3	3	3	3	3
Baseball/softball	11	11	11	11	11	11	11	11	11	11
Playgrounds	8	8	8	8	8	8	8	8	8	8

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

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