
VAIL UNIFIED SCHOOL DISTRICT NO. 20

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



VAIL UNIFIED SCHOOL DISTRICT NO. 20

VAIL, ARIZONA

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

Issued by:
Business and Finance Department

VAIL UNIFIED SCHOOL DISTRICT NO. 20

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INTRODUCTORY SECTION

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OFFICE OF THE SUPERINTENDENT

13801 E Benson Highway • P.O. Box 800 • Vail, AZ 85641 • 520-879-2021
• FAX 520-879-2076



February 22, 2022

Citizens and Governing Board
Vail Unified School District No. 20
13801 E. Benson Highway
Vail, AZ 85641

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

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

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

"Where Education is a Community Effort"

web site address: www.vailschooldistrict.org email: quirozm@vailschooldistrict.org

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* (CFR) 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 18 public school districts located in Pima County, Arizona. It provides a program of public education from preschool through grade 12, with a current enrollment of 13,356 students as of May 2021. The projected enrollment for fiscal year 2021-22 is expecting to see an increase of 4.5% or 765 students.

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, formed in 1903, is located in the southeastern corner of Pima County and includes within its boundaries a portion of the City of Tucson. The District encompasses approximately four hundred square miles. With the City of Tucson metropolitan area expanding into Vail, the District had been experiencing a 2 to 2.5 percent student growth each year. The District's tax base is supported by residential property, utilities, railroads, and business property. Major employers with facilities located in the District are: Raytheon Missile Systems, University of Arizona, Banner Healthcare – UMC and Davis-Monthan AFB. Other major employers located in Tucson are Walmart, Tucson Unified School District, Tucson Medical Center, and the City of Tucson and Pima County Governments.

During the 2020-21 school year, the District experienced a 10 percent growth in its primary assessed valuation. The District projects that both the primary and secondary assessed valuations will increase by 10 percent, in 2021-22.

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy. During the 2019-20 year, the District continued to experience a gradual climb in development of vacant land zoned for residential housing. Home builders continued the development of new single family residences in the District, and land developers continue to initiate projects for the development of residential communities that will result in increased student enrollments and assessed valuations in the future. La Estancia, a 556-acre master planned community, started construction on a new phase of 464 lots; Meritage Homes 271 lots, Lennar Homes 97 lots (with a follow up of an additional 78 lots later in the year), and Pulte Homes 96 lots. Lennar Homes also purchased the 194 remaining lots in Phases II and III at Santa Rita Ranch III. Mattamy Homes purchased 189 lots in Phase II of Rincon Knolls in Vail.

The Vail Submarket is one of the best performing areas of metro Tucson, witnessed by several new community constructions to include: Meritage Homes' Vistas at Rancho Del Lago with 140 homesites; Richmond American's Riverwalk at Rancho Del Lago; DR Horton's Hanson Ridge in Vail, Estates at Old Spanish Trail, and Sycamore Vista in Corona De Tucson; as well as Fairfield Homes' Windmill Ridge at Mountainview Ranch and Ocotillo Preserve. Rocking K development closed over 200 homes in 2021 with similar growth expected in 2022. Homebuilders included: Rocking K Silver Ridge by Lennar, Richmond American Sky Village at Rocking K, Pulte Vail Parke at Rocking K, and KB Homes Silver Ridge at Rocking K. Also, 184 acres of state land within District boundaries was auctioned to American Homes 4 Rent, a new builder that builds single family homes to rent rather than for sale.

The Houghton Town Center continued to expand. Surf Thru Express Car Wash and Filibertos Mexican Food opened in 2021, as well as the first Pima County public library branch, the W. Anne Gibson-Esmond Station Library. The library primarily serves the greater Vail area, including Corona De Tucson, Vail and Rita Ranch. Businesses also opened within Vail; Taco Giro Mexican restaurant, Taco Bell, and Dr. John Hartman's Family Practice.

The UA Tech Park provides the infrastructure for business to connect and advance leading edge technology with 2 million square feet of space for high-tech offices, R&D, and laboratory facilities. The park's spacious campus encompasses 1,267 acres and is located in one of Arizona's fast-growing suburban settings. The University of Arizona Tech Park is home to over 80 plus companies and organization, a place where emerging businesses and tech giants work side by side.

The Houghton Road Corridor widening project continued from Rita Road to Interstate 10 as well as from Interstate 10 to Pantano High School. The project includes a six-lane roadway with landscaped medians, drainage improvements, street lighting, bicycle and pedestrian facilities, and bus pullouts. The Houghton/I-10 Traffic Interchange was converted to a Diverging Diamond Interchange to allow left turn movements using free-flowing lanes, decreasing green light time for left turn movements. It involved a widening of Houghton Road bridge to three lanes in each direction and improving accessibility for bicycles and pedestrians. Houghton Road is expected to see up to a 500% increase in traffic by the year 2045.

Carondelet Health Network built Carondelet St. Raphael's Emergency Center, a microhospital at La Estancia, near Wilmot Road and Interstate 10, which serves the rapidly growing residential area. It is a full-service emergency center open 24 hours a day, seven days a week. Services at the 32,500-square-foot hospital include a 13-bed emergency department, an operating room, an imaging suite with x-ray, ultrasound and CT, and eight inpatient rooms.

Also within the District boundaries, Becton, Dickinson and Company (BD), a leading global medical technology company, announced it will invest \$65.0 million to construct a 120K SF state-of-the-art facility on approximately 32 acres to be a hub for its supply chain, serving as a final-stage manufacturing sterilization center. Sun Corridor, Inc. projects that BD's investment will have a \$122.0 million economic impact over the next ten years.

The average age of school buildings is 19 years old, however, the District continues to grow and expand. The most recent additions included the completion of Mica Mountain High School and Vail Inclusive Preschool Phase I & II on the Mica Mountain High School Campus. All were completed in fiscal year 2020-21 and are in full operation. Mica Mountain includes grades 9th – 12th with an enrollment of approximately 900 students. The projects were funded with a \$22.0 million allocation from School Facilities Board (SFB) and funds from a voter approved Bond passed in November 2018. The SFB has also granted the District \$7.7 million for a new K-8 school and/or the expansion of various school campuses throughout the District. The first project the District has started utilizing these funds is the Vail Academy and High School Expansion Project. The project includes approximately 14,000 square feet of new space for nine elementary school classrooms, an addition to the multipurpose room, and an increase of the student drop-off area and parking lot. The District has also allocated funds from the voter approved Bond passed in November 2018.

During fiscal year 2020-21 several projects were completed at various locations throughout the District. At Andrada Polytechnic High School, the construction of a new presentation hall, new soccer fields, tennis courts, restrooms and field lighting; at Old Vail Middle School the construction of a new library and administration building and repurposing of the old library into classrooms. The District also purchased 29 new school buses. These projects were made possible with the passage of the November 2018 bond.

There are several projects currently under construction throughout the District with anticipated completion in fiscal year 2021-22. These projects include a complete kitchen renovation at Desert Sky Middle School, upgrades of walk-in refrigerators and freezers at Old Vail Middle School, Mechanic Shop Expansion in Transportation, additional shade structures throughout the District and field upgrades at Andrada High School to include a scoreboard, fencing, and ticket booth/concession.

The District's commitment to deliver excelling instruction and educational services was documented by the Arizona Department of Education's "Results Based Funding" program. This program rewards schools whose students performed best on the State AzMERIT test. In 2020-21, the District was awarded \$1,710,130 for having twelve schools in the Top Ten Percent.

Long-term Financial Planning. The District's student population continues to grow. In January 2020 there were 13,426 students. Student enrollment decreased to 13,356 in May 2021 which was due to the impact of the COVID-19 pandemic. However, enrollment for fiscal year 2021-22 is expected to increase by approximately 4.5% or 765 students. This increase can be attributed to enhanced education programs, implementation of proper COVID-19 protocols and the creation of the Vail Virtual Live Program which replaces the Brick to Click virtual learning offering during the pandemic. The District is optimistic as the projected enrollment for January 2023 is expected to increase by approximately 3% or 400 students. The District is able to continue providing its excelling educational programs despite continuing state funding cuts and spending restrictions.

District administrators will continue to be active in the Pima County Collaborative which is composed of school board members and administrators from each district in Pima County. Active participation in the Southern Arizona School Business Officials, Southern Arizona School Personnel Administrators, Southern Arizona Professional Development, Southern Arizona Special Education Administrators, Arizona School Business Officials, Arizona School Board Association, Arizona School Administrators Inc., and the Council for Exceptional Students organizations will allow District administrators to meet with their respective professional groups to share training, best practices, interests, and concerns.

Major Initiatives of the District. The Vail School District is engaged in several major initiatives. One of the most significant is the continuing development and distribution of our "Beyond Textbook Initiative." In brief, this program takes the District's proven instructional strategies and makes those strategies very easily accessible via a web-based distribution system. The Initiative also makes it possible for teachers to share lesson plans and materials directly linked to the standard being taught by the teacher. In addition to making successful strategies and resources more easily accessible, the Initiative is saving the District money by delaying or eliminating the need to refresh textbooks.

There are 141 participating districts across 25 states and one international partner, Bermuda, that have joined the Initiative and are paying access fees to the Vail School District. The Beyond Textbooks Initiative serves approximately 8,500 teachers and 136,000 students statewide. More information on the Initiative can be found at: <http://www.beyondtextbooks.org/>.

The District received authorization from the Arizona State Board of Education to implement a newly designed in-house program, "Vail Pathway to Alternative Certification for Educators" or Vail PACE. This unique program offers direct instructional coaching and training by District administrators and master teachers to exemplary non-certified professionals seeking to become a certified teacher. We have had four employees complete the program and are now certified teachers and seven employees are currently in the program and will complete the program with the teacher certification requirements with a completion date planned for May 2021. The PACE program supports approximately 40 teachers who did not have the traditional student teaching experience or any teaching experience. We are increasing our recruiting efforts to continue to support employees obtaining appropriate teacher certification and transition into contracted teaching positions.

AWARDS AND ACKNOWLEDGMENT



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

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

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

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

Respectfully submitted,



John Carruth
Superintendent



Michelle Quiroz
Director of Finance



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Vail Unified School District 20

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

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



A handwritten signature in blue ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

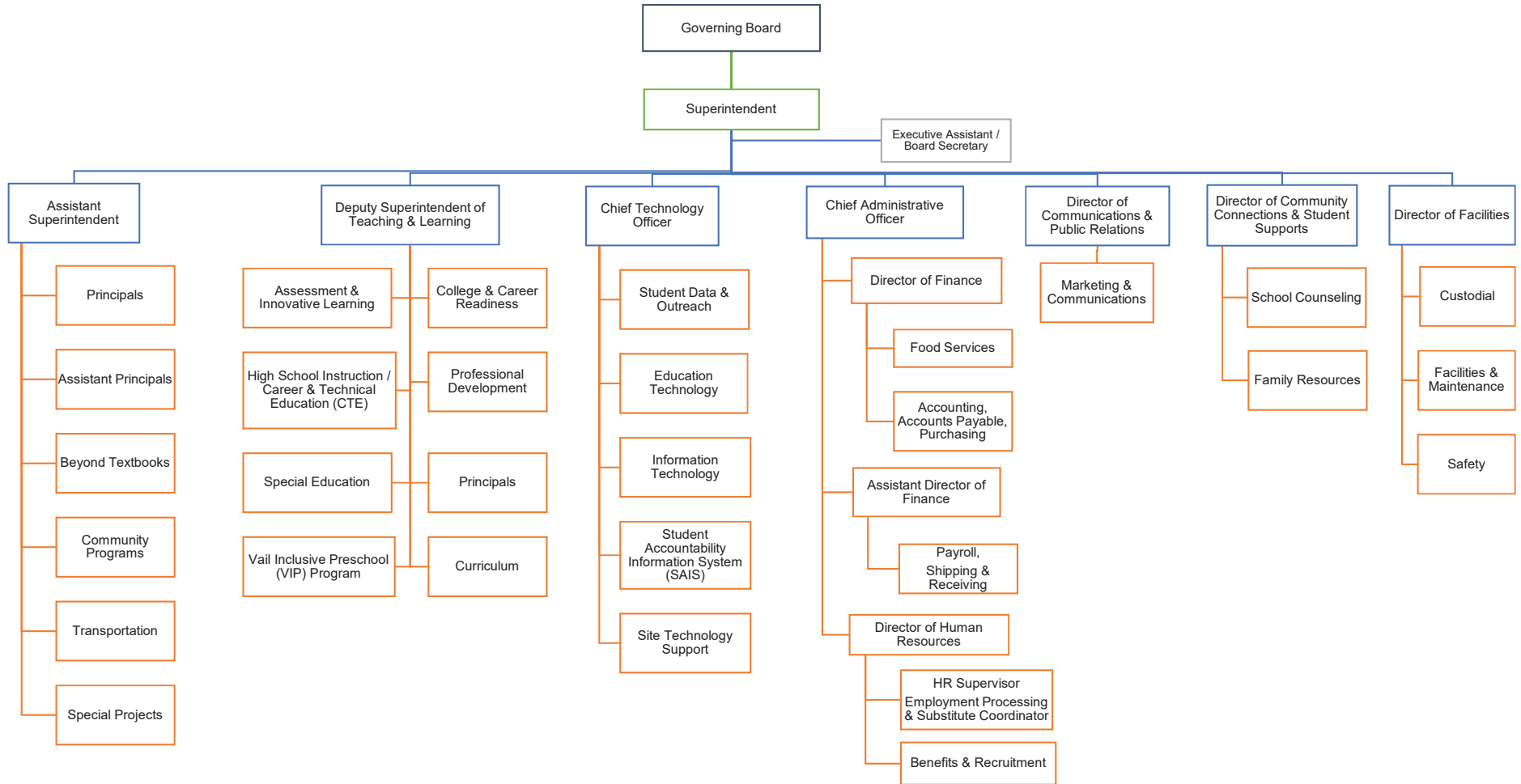
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

Vail School District Functional Org Chart 2020-21



VAIL UNIFIED SCHOOL DISTRICT NO. 20

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Claudia Anderson, President

Callie Tippett, Clerk

Jon Aitken, Member

Allison Pratt, Member

Chris King, Member

ADMINISTRATIVE STAFF

John Carruth, Superintendent

Debbie Penn, Deputy Superintendent of Teaching and Learning

Kevin Carney, Assistant Superintendent & Executive Director of Beyond Textbooks

Mark Breen, Chief Technology Officer

Lisa Cervantez, Chief Administrative Officer

Justin Chesebrough, Director of Beyond Textbooks

Megan Cloud, Director of Professional Development

Jerry Wood, Director of Facilities

Jerry Brown, Director of Transportation

Ethan Hurley, Director of College and Career Readiness

Linda Kubiak, Director of Community Programs

Michelle Wood, Director of Special Education

Michelle Quiroz, Director of Finance

Katie Dabney, Director of Human Resources

Aron Schmidt, Director of High School Instruction and CTE

Darcy Mentone, Director of Communication and Public Affairs

Heather Stough, Director of Community Connections & Student Support

Kelly Pinkerton, Director of Assessment and Innovative Education

Jason Campos, Acacia Elementary Principal

Sarah Bates, Cottonwood Elementary Principal

Kendra Forgacs, Desert Willow Elementary Principal

Diane Vargo, Mesquite Elementary Principal

Kate Robold, Ocotillo Ridge Elementary Principal

Katie Griffin, Senita Valley Elementary Principal

Kelly Pinkerton, Civano Community Schools

Cori Brockman, Director of Vail Inclusive Preschool

Ken Graff, Sycamore Elementary Principal

Erica Irby, Copper Ridge Elementary Principal

Lainie Kitzmiller, Esmond Station K-8 Principal

Dennis Barger, Vail Academy and High School Principal

Margaret Steuer, Corona Foothills Middle School Principal

Rebecca Marsh, Desert Sky Middle School Principal

Julia Kaiser, Old Vail Middle School Principal

Dean Nourse, Rincon Vista Middle School Interim Principal

Geoff Parks, Andrada Polytechnic High School Principal

Kim Middleton, Cienega High School Principal

Matt Donaldson, Empire High School Principal

Isaac Walko, Pantano High School Principal

Nemer Hassey, Mica Mountain High School Principal

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FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Vail Unified School District No. 20

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Vail Unified School District No. 20 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Vail Unified School District No. 20, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2022, on our consideration of Vail Unified School District No. 20's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely 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 Vail Unified School District No. 20's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Vail Unified School District No. 20's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Tucson, Arizona
February 22, 2022

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

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

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

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$4.0 million which represents an eight percent increase from the prior fiscal year as a result of increased funding from the School Facilities Board for Building Renewal projects, and due to increases in COVID-19 grants.
- General revenues accounted for \$114.5 million in revenue, or 78 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$31.6 million or 22 percent of total current fiscal year revenues.
- The District had approximately \$142.1 million in expenses related to governmental activities, an increase of one percent from the prior fiscal year.
- Among major funds, the General Fund had \$97.0 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$94.4 million in expenditures. The General Fund's fund balance increase from \$11.4 million at the prior fiscal year end to \$14.2 million at the end of the current fiscal year was primarily due to efforts by the District to maximize budget and cash carry forward for future year expenditures.
- The Bond Building Fund's fund balance decrease of \$13.3 million was due to utilization of bond proceeds for the construction of a new high school, new preschool, and purchase of new school buses.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

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

OVERVIEW OF FINANCIAL STATEMENTS

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Bond Building, 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 as required supplementary information. Schedules for the pension plans 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 \$54.1 million at the current fiscal year end.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment and construction in progress), less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related 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.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

| | As of June 30, 2021 | As of June 30, 2020 |
|----------------------------------|------------------------|------------------------|
| Current and other assets | \$ 37,688,072 | \$ 50,262,745 |
| Capital assets, net | 227,392,503 | 216,014,597 |
| Total assets | <u>265,080,575</u> | <u>266,277,342</u> |
| Deferred outflows | <u>23,216,870</u> | <u>15,050,674</u> |
| Current and other liabilities | 5,769,025 | 10,063,422 |
| Long-term liabilities | 228,000,850 | 214,931,913 |
| Total liabilities | <u>233,769,875</u> | <u>224,995,335</u> |
| Deferred inflows | <u>385,886</u> | <u>6,207,096</u> |
| Net position: | | |
| Net investment in capital assets | 125,542,265 | 121,657,330 |
| Restricted | 13,521,810 | 11,502,683 |
| Unrestricted | <u>(84,922,391)</u> | <u>(83,034,428)</u> |
| Total net position | <u>\$ 54,141,684</u> | <u>\$ 50,125,585</u> |

At the end of the current fiscal year the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the District's mission, reported a deficit of \$84.9 million. The deficit arose due to unfunded pension liabilities.

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

- The issuance of \$5.3 million of refunding bonds.
- The principal retirement of \$9.5 million of bonds.
- The net addition of \$16.4 million in capital assets through the construction of new schools, and other school improvements and purchases of vehicles, furniture and equipment.
- The increase of \$18.3 million in pension liabilities.
- The depreciation of existing assets resulting in the addition of \$6.1 million in accumulated depreciation.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

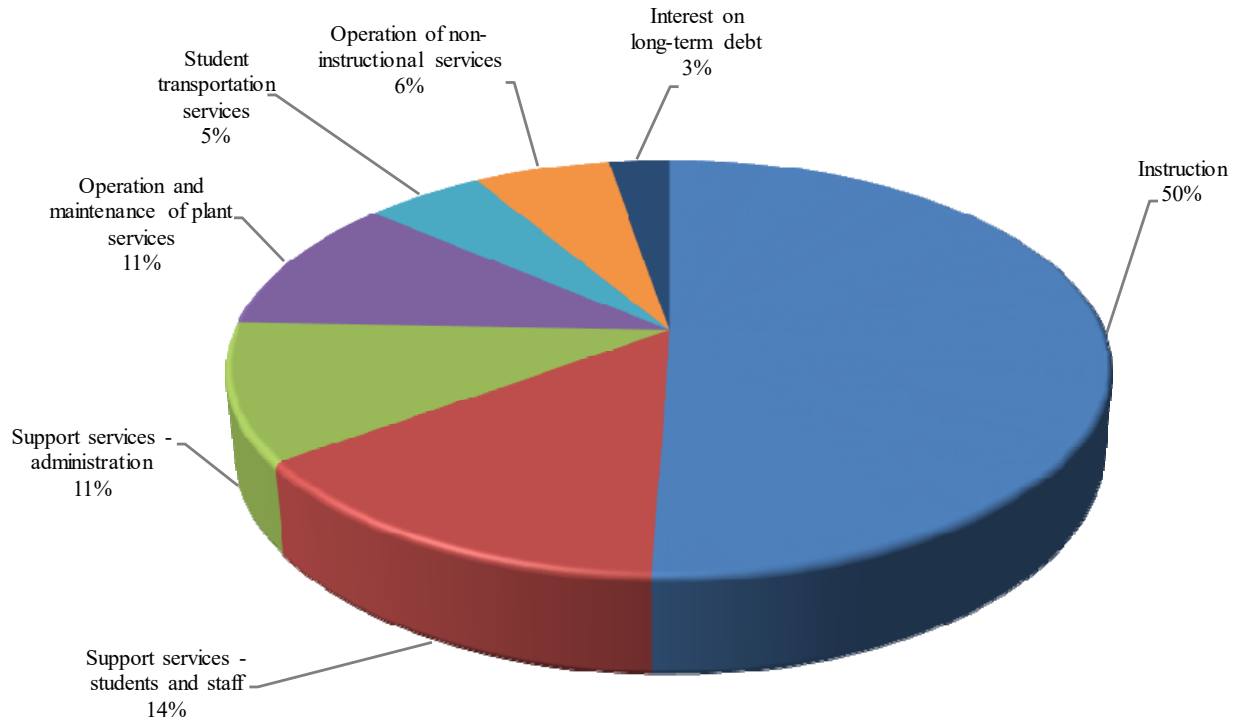
Changes in net position. The District's total revenues for the current fiscal year were \$146.1 million. The total cost of all programs and services was \$142.1 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

| | <u>Fiscal Year Ended June 30, 2021</u> | <u>Fiscal Year Ended June 30, 2020</u> |
|---|--|--|
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$ 8,328,606 | \$ 10,953,883 |
| Operating grants and contributions | 15,650,565 | 9,575,003 |
| Capital grants and contributions | 7,628,339 | 21,741,225 |
| General revenues: | | |
| Property taxes | 35,808,391 | 33,797,015 |
| Investment income | 88,535 | 788,604 |
| Unrestricted county aid | 5,857,162 | 5,723,151 |
| Unrestricted state aid | 71,684,615 | 72,727,866 |
| Unrestricted federal aid | 1,035,822 | 1,064,525 |
| Total revenues | <u>146,082,035</u> | <u>156,371,272</u> |
| Expenses: | | |
| Instruction | 71,769,199 | 71,194,886 |
| Support services - students and staff | 20,551,331 | 19,400,022 |
| Support services - administration | 15,079,213 | 14,248,605 |
| Operation and maintenance of plant | 15,134,443 | 14,036,846 |
| Student transportation services | 7,405,775 | 8,242,480 |
| Operation of non-instructional services | 8,417,364 | 8,935,612 |
| Interest on long-term debt | 3,708,611 | 3,969,185 |
| Total expenses | <u>142,065,936</u> | <u>140,027,636</u> |
| Changes in net position | <u>4,016,099</u> | <u>16,343,636</u> |
| Net position, beginning | <u>50,125,585</u> | <u>33,781,949</u> |
| Net position, ending | <u>\$ 54,141,684</u> | <u>\$ 50,125,585</u> |

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2021



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

- The decrease of \$14.1 million in capital grants and contributions was primarily due to the current year completion of new school construction that was funded primarily by New School Facilities monies from the School Facilities Board.
- The increase of \$6.1 million in operating grants and contributions was primarily due to new federal COVID-19 grant funding received by the District.
- The decrease of \$2.6 million in charges for services was primarily due to fewer student programs offered due to COVID-19 restrictions. In addition, food service sales were lower due to increased federal Child Nutrition grant funding.

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.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

| | Year Ended June 30, 2021 | | Year Ended June 30, 2020 | |
|--|--------------------------|------------------------|--------------------------|------------------------|
| | Total | Net (Expense)/ | Total | Net (Expense)/ |
| | Expenses | Revenue | Expenses | Revenue |
| Instruction | \$ 71,769,199 | \$ (58,165,806) | \$ 71,194,886 | \$ (45,963,771) |
| Support services - students and staff | 20,551,331 | (17,414,750) | 19,400,022 | (16,694,345) |
| Support services - administration | 15,079,213 | (13,958,808) | 14,248,605 | (13,425,518) |
| Operation and maintenance of plant services | 15,134,443 | (10,977,218) | 14,036,846 | (9,968,044) |
| Student transportation services | 7,405,775 | (7,225,358) | 8,242,480 | (8,112,431) |
| Operation of non-instructional services | 8,417,364 | 992,125 | 8,935,612 | 238,336 |
| Interest on long-term debt | 3,708,611 | (3,708,611) | 3,969,185 | (3,831,752) |
| Total | \$ 142,065,936 | \$(110,458,426) | \$ 140,027,636 | \$ (97,757,525) |

- The cost of all governmental activities this year was \$142.1 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$31.6 million.
- Net cost of governmental activities of \$110.5 million was financed by general revenues, which are made up of primarily property taxes of \$35.8 million and state and county aid of \$77.5 million. Investment earnings accounted for \$88,535 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 \$29.9 million, a decrease of \$8.8 million primarily due to capital expenditures for the construction of a new high school and preschool, as well as salary and wage increases.

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

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 47 percent of the total fund balance. The entire \$14.2 million General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance of \$2.8 million to \$14.2 million as of fiscal year end was a result of efforts by the District to maximize budget and cash carry forward for future year expenditures. General Fund revenues decreased \$132,125. General Fund expenditures increased \$3.4 million as a result of overall salary and wage increases.

Bond Building Fund revenues decreased \$529,455 due to lower interest revenue earned on decreased cash balances. Bond Building Fund expenditures decreased \$20.8 million due to current year completion of new school construction and other school renovations in the prior year.

Building Renewal Grant Fund revenues increased \$2.1 million and expenditures increased \$2.1 million as a result of several roofing and weatherization projects funded by the School Facilities Board.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a \$955,473 decrease, or one percent.

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 \$4.5 million in instruction was a result of several vacant positions and lower supply purchases.
- The unfavorable variance of \$1.1 million in support services – students and staff was a result of increased extra duty hours and contracted positions, specifically for special education services.
- The favorable variance of \$2.4 million in student transportation was a result of several vacant positions and lower fuel and repair costs.

**VAIL UNIFIED SCHOOL DISTRICT NO. 20
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 \$299.0 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 \$16.4 million from the prior fiscal year, primarily due to the construction for new schools. Total depreciation expense for the current fiscal year was \$6.1 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 | \$ 23,730,818 | \$ 68,263,108 |
| Capital assets - depreciable, net | 203,661,685 | 147,751,489 |
| Total | <u>\$ 227,392,503</u> | <u>\$ 216,014,597</u> |

The estimated cost to complete current construction projects is \$1.3 million. Additional information on the District's capital assets can be found in Note 6.

Debt Administration. At year end, the District had \$106.8 million in long-term debt outstanding, \$5.5 million due within one year. Long-term debt decreased by \$5.5 million primarily due to current year bond principal payments.

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 \$195.4 million and the Class B debt limit is \$130.3 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 7 through 10.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- District student population (estimated 12,965).
- Fiscal year 2020-21 budget balance carry forward (estimated \$5.0 million).
- Increase in state base funding.

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 five percent to \$102.1 million in fiscal year 2021-22. Increased payroll and employee benefit costs is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business Support Services Department, Vail Unified School District No. 20, 13801 East Benson Highway, Vail, Arizona 85641, (520) 879-2021, or by e-mail at quirozm@vailschooldistrict.org.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

| | Governmental Activities |
|---|----------------------------|
| <u>ASSETS</u> | |
| Current assets: | |
| Cash and investments | \$ 15,866,518 |
| Property taxes receivable | 1,425,284 |
| Accounts receivable | 81,839 |
| Due from governmental entities | 20,314,431 |
| Total current assets | 37,688,072 |
| Noncurrent assets: | |
| Capital assets not being depreciated | 23,730,818 |
| Capital assets, net of accumulated depreciation | 203,661,685 |
| Total noncurrent assets | 227,392,503 |
| Total assets | 265,080,575 |
| <u>DEFERRED OUTFLOWS OF RESOURCES</u> | |
| Deferred charge on refunding | 977,997 |
| Pension plan items | 22,238,873 |
| Total deferred outflows of resources | 23,216,870 |
| <u>LIABILITIES</u> | |
| Current liabilities: | |
| Accounts payable | 3,858,399 |
| Accrued payroll and employee benefits | 1,771,755 |
| Compensated absences payable | 1,276,960 |
| Unearned revenues | 138,871 |
| Obligations under capital leases | 211,360 |
| Loans payable | 110,004 |
| Bonds payable | 5,145,000 |
| Total current liabilities | 12,512,349 |
| Noncurrent liabilities: | |
| Non-current portion of long-term obligations | 221,257,526 |
| Total noncurrent liabilities | 221,257,526 |
| Total liabilities | 233,769,875 |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | |
| Pension plan items | 385,886 |
| <u>NET POSITION</u> | |
| Net investment in capital assets | 125,542,265 |
| Restricted for: | |
| Instruction | 5,463,778 |
| Food service | 3,002,653 |
| Non- instructional purposes | 1,640,825 |
| Debt service | 1,834,248 |
| Capital outlay | 1,580,306 |
| Unrestricted | (84,922,391) |
| Total net position | \$ 54,141,684 |

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

VAIL UNIFIED SCHOOL DISTRICT NO. 20
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

| Functions/Programs | <u>Program Revenues</u> | | | | Net (Expense) Revenue and Changes in Net Position |
|---|-------------------------|-------------------------|--|--|--|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| Governmental activities: | | | | | |
| Instruction | \$ 71,769,199 | \$ 2,411,150 | \$ 6,708,764 | \$ 4,483,479 | \$ (58,165,806) |
| Support services - students and staff | 20,551,331 | 1,182,237 | 1,954,344 | | (17,414,750) |
| Support services - administration | 15,079,213 | 493,347 | 627,058 | | (13,958,808) |
| Operation and maintenance of plant services | 15,134,443 | 165,113 | 847,252 | 3,144,860 | (10,977,218) |
| Student transportation services | 7,405,775 | 10,547 | 169,870 | | (7,225,358) |
| Operation of non-instructional services | 8,417,364 | 4,066,212 | 5,343,277 | | 992,125 |
| Interest on long-term debt | 3,708,611 | | | | (3,708,611) |
| Total governmental activities | <u>\$ 142,065,936</u> | <u>\$ 8,328,606</u> | <u>\$ 15,650,565</u> | <u>\$ 7,628,339</u> | <u>(110,458,426)</u> |

General revenues:

Taxes:

| | |
|---|--------------------|
| Property taxes, levied for general purposes | 26,350,348 |
| Property taxes, levied for debt service | 8,963,020 |
| Property taxes, levied for capital outlay | 495,023 |
| Investment income | 88,535 |
| Unrestricted county aid | 5,857,162 |
| Unrestricted state aid | 71,684,615 |
| Unrestricted federal aid | 1,035,822 |
| Total general revenues | <u>114,474,525</u> |

Changes in net position

4,016,099

Net position, beginning of year

50,125,585

Net position, end of year

\$ 54,141,684

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

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FUND FINANCIAL STATEMENTS

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

| | General | Bond Building | Building Renewal Grant |
|--|--------------------------|-------------------------|---------------------------|
| <u>ASSETS</u> | | | |
| Cash and investments | \$ | \$ 4,680,863 | \$ 7,923 |
| Property taxes receivable | 1,151,354 | | |
| Accounts receivable | 43,601 | | |
| Due from governmental entities | 15,927,056 | | 1,101,846 |
| Due from other funds | 430,566 | | |
| Total assets | \$ 17,552,577 | \$ 4,680,863 | \$ 1,109,769 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | |
| Liabilities: | | | |
| Accounts payable | \$ 944,925 | \$ 736,011 | \$ 1,129,160 |
| Due to other funds | | | |
| Accrued payroll and employee benefits | 1,245,048 | | |
| Unearned revenues | 138,815 | | |
| Total liabilities | 2,328,788 | 736,011 | 1,129,160 |
| Deferred inflows of resources: | | | |
| Unavailable revenues - property taxes | 1,029,159 | | |
| Unavailable revenues - intergovernmental | | | 36,066 |
| Total deferred inflows of resources | 1,029,159 | | 36,066 |
| Fund balances (deficits): | | | |
| Restricted | | 3,944,852 | |
| Unassigned | 14,194,630 | | (55,457) |
| Total fund balances | 14,194,630 | 3,944,852 | (55,457) |
| Total liabilities, deferred inflows of resources and fund balances | \$ 17,552,577 | \$ 4,680,863 | \$ 1,109,769 |

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

| Non-Major Governmental Funds | Total Governmental Funds |
|------------------------------------|--------------------------------|
| \$ 11,177,732 | \$ 15,866,518 |
| 273,930 | 1,425,284 |
| 38,238 | 81,839 |
| 3,285,529 | 20,314,431 |
| 1,839,636 | 2,270,202 |
| <u>\$ 16,615,065</u> | <u>\$ 39,958,274</u> |

| | |
|------------------|------------------|
| \$ 1,048,303 | \$ 3,858,399 |
| 2,270,202 | 2,270,202 |
| 526,707 | 1,771,755 |
| 56 | 138,871 |
| <u>3,845,268</u> | <u>8,039,227</u> |

| | |
|----------------|------------------|
| 233,573 | 1,262,732 |
| 677,850 | 713,916 |
| <u>911,423</u> | <u>1,976,648</u> |

| | |
|-------------------|-------------------|
| 13,249,291 | 17,194,143 |
| (1,390,917) | 12,748,256 |
| <u>11,858,374</u> | <u>29,942,399</u> |

| | |
|----------------------|----------------------|
| <u>\$ 16,615,065</u> | <u>\$ 39,958,274</u> |
|----------------------|----------------------|

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VAIL UNIFIED SCHOOL DISTRICT NO. 20
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total governmental fund balances **\$ 29,942,399**

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

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

| | | |
|-------------------------------|---------------------|-------------|
| Governmental capital assets | \$ 299,002,884 | |
| Less accumulated depreciation | <u>(71,610,381)</u> | 227,392,503 |

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

| | | |
|-------------------|----------------|-----------|
| Property taxes | 1,262,732 | |
| Intergovernmental | <u>713,916</u> | 1,976,648 |

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. 977,997

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

| | | |
|--|------------------|------------|
| Deferred outflows of resources related to pensions | 22,238,873 | |
| Deferred inflows of resources related to pensions | <u>(385,886)</u> | 21,852,987 |

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

| | | |
|----------------------------------|----------------------|----------------------|
| Compensated absences payable | (3,596,286) | |
| Obligations under capital leases | (989,001) | |
| Loan payable | (852,087) | |
| Net pension liability | (117,631,477) | |
| Bonds payable | <u>(104,931,999)</u> | <u>(228,000,850)</u> |

Net position of governmental activities **\$ 54,141,684**

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

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

| | <u>General</u> | <u>Bond Building</u> | <u>Building Renewal Grant</u> |
|--|----------------------|----------------------|-----------------------------------|
| Revenues: | | | |
| Other local | \$ 8,681,664 | \$ 10,319 | \$ 8 |
| Property taxes | 26,336,892 | | |
| State aid and grants | 60,990,698 | | 2,792,051 |
| Federal aid, grants and reimbursements | 1,035,822 | | |
| Total revenues | <u>97,045,076</u> | <u>10,319</u> | <u>2,792,059</u> |
| Expenditures: | | | |
| Current - | | | |
| Instruction | 48,216,371 | | |
| Support services - students and staff | 15,169,763 | | |
| Support services - administration | 11,979,644 | | |
| Operation and maintenance of plant services | 13,087,433 | | |
| Student transportation services | 4,697,651 | | |
| Operation of non-instructional services | 403,982 | | |
| Capital outlay | 826,781 | 13,261,564 | 2,847,625 |
| Debt service - | | | |
| Principal retirement | | | |
| Interest and fiscal charges | | | |
| Bond issuance costs | | | |
| Total expenditures | <u>94,381,625</u> | <u>13,261,564</u> | <u>2,847,625</u> |
| Excess (deficiency) of revenues over expenditures | <u>2,663,451</u> | <u>(13,251,245)</u> | <u>(55,566)</u> |
| Other financing sources (uses): | | | |
| Transfers in | 55,522 | | |
| Transfers out | | (9,876) | |
| Issuance of refunding bonds | | | |
| Premium on sale of bonds | | | |
| Payment to refunded bond escrow agent | | | |
| Insurance recoveries | 43,209 | | |
| Total other financing sources (uses) | <u>98,731</u> | <u>(9,876)</u> | |
| Changes in fund balances | <u>2,762,182</u> | <u>(13,261,121)</u> | <u>(55,566)</u> |
| Fund balances, beginning of year | 11,432,448 | 17,205,973 | 109 |
| Fund balances, end of year | <u>\$ 14,194,630</u> | <u>\$ 3,944,852</u> | <u>\$ (55,457)</u> |

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

| Non-Major Governmental Funds | Total Governmental Funds |
|------------------------------------|--------------------------------|
| \$ 6,587,173 | \$ 15,279,164 |
| 9,466,241 | 35,803,133 |
| 17,309,116 | 81,091,865 |
| 12,251,651 | 13,287,473 |
| <u>45,614,181</u> | <u>145,461,635</u> |
| 12,154,436 | 60,370,807 |
| 4,189,064 | 19,358,827 |
| 661,177 | 12,640,821 |
| 851,949 | 13,939,382 |
| 165,990 | 4,863,641 |
| 7,157,914 | 7,561,896 |
| 9,304,401 | 26,240,371 |
| 4,883,819 | 4,883,819 |
| 4,416,136 | 4,416,136 |
| 152,861 | 152,861 |
| <u>43,937,747</u> | <u>154,428,561</u> |
| <u>1,676,434</u> | <u>(8,966,926)</u> |
| 9,876 | 65,398 |
| (55,522) | (65,398) |
| 4,335,000 | 4,335,000 |
| 940,042 | 940,042 |
| (5,122,181) | (5,122,181) |
| | 43,209 |
| <u>107,215</u> | <u>196,070</u> |
| <u>1,783,649</u> | <u>(8,770,856)</u> |
| 10,074,725 | 38,713,255 |
| <u>\$ 11,858,374</u> | <u>\$ 29,942,399</u> |

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

Changes in fund balances - total governmental funds **\$ (8,770,856)**

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

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

| | | |
|-------------------------------------|--------------------|------------|
| Expenditures for capitalized assets | \$ 17,903,040 | |
| Less current year depreciation | <u>(6,132,205)</u> | 11,770,835 |

Issuance of refunding bonds provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position. (5,275,042)

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

| | | |
|-------------------|----------------|---------|
| Property taxes | 5,258 | |
| Intergovernmental | <u>485,322</u> | 490,580 |

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

| | | |
|------------------------------------|------------------|-----------|
| Capital lease principal retirement | 322,388 | |
| Loan principal retirement | 106,431 | |
| Bond principal retirement | <u>9,455,000</u> | 9,883,819 |

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

| | | |
|------------------------------------|---------------------|-------------|
| Current year pension contributions | 9,068,340 | |
| Pension expense | <u>(13,346,795)</u> | (4,278,455) |

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.

| | | |
|---|------------------|----------------|
| Deferred bond items on issuance of refunding debt | 122,181 | |
| Loss on disposal of assets | (392,929) | |
| Amortization of deferred bond items | 707,525 | |
| Compensated absences | <u>(241,559)</u> | <u>195,218</u> |

Changes in net position in governmental activities **\$ 4,016,099**

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Vail Unified School District No. 20 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

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

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

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

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

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

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

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

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

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The District reports the following major governmental funds:

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

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

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

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.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

E. Investment Income

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

F. Receivables and Payables

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Property Tax Calendar

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

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

H. Prepaid Items

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

I. Capital Assets

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

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 the acquisition value at the date of donation.

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

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

| | |
|-----------------------------------|--------------|
| Land improvements | 5 - 50 years |
| Buildings and improvements | 5 - 50 years |
| Vehicles, furniture and equipment | 5 - 27 years |

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

J. Deferred Outflows/Inflows of Resources

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

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

K. 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.

L. Compensated Absences

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay. Accrued sick leave is earned by all classified and administrative employees at a rate of one day for every month, while certified employees earn 10 days per year. Employees may be compensated for accrued but unused sick leave upon resignation or retirement. Minimum service requirements apply and compensation ranges from 25 to 35 percent of the employees' daily rate of pay. All classified employees earn vacation at rates depending on length of service; however, accumulated vacation as of June 30 must be taken by July 1 of the year following the year it is earned or it will be forfeited. The current and long-term liabilities, including related benefits, for accumulated vacation and sick leave are reported on 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.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

M. Long-term Obligations

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

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

N. Interfund Activity

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

O. Net Position Flow Assumption

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

P. Estimates

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

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

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

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

| | General Fund | Bond Building Fund | Building Renewal Grant Fund | Non-Major Governmental Funds |
|----------------------------|-----------------|--------------------------|-----------------------------------|------------------------------------|
| Fund Balances: | | | | |
| Restricted: | | | | |
| Debt service | \$ | \$ | \$ | \$ 1,654,744 |
| Capital projects | | | | 1,526,237 |
| Bond building projects | | 3,944,852 | | |
| Voter approved initiatives | | | | 3,064,858 |
| Federal and state projects | | | | 361,019 |
| Food service | | | | 3,002,653 |
| Civic center | | | | 308,966 |
| Community school | | | | 1,315,340 |
| Extracurricular activities | | | | 1,294,727 |
| Student activities | | | | 664,859 |
| Other purposes | | | | 55,888 |
| Unassigned | 14,194,630 | | (55,457) | (1,390,917) |
| Total fund balances | \$ 14,194,630 | \$ 3,944,852 | \$ (55,457) | \$ 11,858,374 |

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

| | Deficit |
|---|-------------|
| Major Fund: | |
| Building Renewal Grant | \$ (55,457) |
| Non-Major Governmental Funds: | |
| Title I Grants | (820) |
| Professional Development and Technology Grants | (170) |
| Title IV Grants | (3) |
| Limited English & Immigrant Students | (15,184) |
| Special Education Grants | (82,318) |
| Starbase | (135,232) |
| Other Federal Projects | (245,751) |
| Other State Projects | (12,070) |
| Career Technical Education | (585,195) |
| New School Facilities | (314,174) |

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

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The deficits arose because of operations during the year and prior years and/or 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 \$2,774,361 and the bank balance was \$4,818,689. At year end, \$3,857,858 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

The State Treasurer's pools are external investment pools, the Local Government Investment Pool (Pool 5) and Local Government Investment Pool-Government (Pool 7), with no regulatory oversight. The pools as an investment company are not registered with the Securities and Exchange Commission. The activity and performance of the pools are reviewed monthly by the State Board of Investment. The fair value of each participant's position in the State Treasurer investment pools 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.

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.

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

NOTE 4 – CASH AND INVESTMENTS

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

| | Average Maturities | Fair Value |
|-------------------------------------|--------------------|---------------|
| County Treasurer’s investment pool | 47 days | \$ 7,505,092 |
| State Treasurer’s investment pool 7 | 62 days | 5,587,065 |
| Total | | \$ 13,092,157 |

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 pools did not receive a credit quality rating from a national rating agency. The State Treasurer’s Local Government Investment Pool 7 was rated AAA by Moody’s at year end.

Custodial Credit Risk – Investments. The District’s investment in the State and County Treasurer’s investment pools 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 fund and non-major governmental funds in the aggregate were as follows:

| | General Fund | Building Renewal Grant Fund | Non-Major Governmental Funds |
|---------------------------------------|-----------------|-----------------------------------|------------------------------------|
| Due from other governmental entities: | | | |
| Due from federal government | \$ 38,158 | \$ | \$ 1,314,898 |
| Due from state government | 15,700,225 | 1,101,846 | 1,960,801 |
| Due from county government | 183,673 | | 9,830 |
| Due from other districts | 5,000 | | |
| Net due from governmental entities | \$ 15,927,056 | \$ 1,101,846 | \$ 3,285,529 |

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

NOTE 6 – CAPITAL ASSETS

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

| <u>Governmental Activities</u> | Beginning Balance | Increase | Decrease | Ending Balance |
|--|----------------------|----------------------|----------------------|----------------------|
| Capital assets, not being depreciated: | | | | |
| Land | \$ 18,594,569 | \$ 2,759,426 | \$ | \$ 21,353,995 |
| Construction in progress | 49,668,539 | 13,052,427 | 60,344,143 | 2,376,823 |
| Total capital assets, not being depreciated | <u>68,263,108</u> | <u>15,811,853</u> | <u>60,344,143</u> | <u>23,730,818</u> |
| Capital assets, being depreciated: | | | | |
| Land improvements | 17,492,788 | 7,568,529 | | 25,061,317 |
| Buildings and improvements | 177,802,399 | 50,795,122 | | 228,597,521 |
| Vehicles, furniture and equipment | 19,076,093 | 4,071,679 | 1,534,544 | 21,613,228 |
| Total capital assets being depreciated | <u>214,371,280</u> | <u>62,435,330</u> | <u>1,534,544</u> | <u>275,272,066</u> |
| Less accumulated depreciation for: | | | | |
| Land improvements | (6,437,307) | (772,371) | | (7,209,678) |
| Buildings and improvements | (51,500,623) | (4,238,157) | | (55,738,780) |
| Vehicles, furniture and equipment | (8,681,861) | (1,121,677) | (1,141,615) | (8,661,923) |
| Total accumulated depreciation | <u>(66,619,791)</u> | <u>(6,132,205)</u> | <u>(1,141,615)</u> | <u>(71,610,381)</u> |
| Total capital assets, being depreciated, net | <u>147,751,489</u> | <u>56,303,125</u> | <u>392,929</u> | <u>203,661,685</u> |
| Governmental activities capital assets, net | <u>\$216,014,597</u> | <u>\$ 72,114,978</u> | <u>\$ 60,737,072</u> | <u>\$227,392,503</u> |

Depreciation expense was charged to governmental functions as follows:

| | |
|--|---------------------|
| Instruction | \$ 4,308,023 |
| Support services – students and staff | 81,069 |
| Support services – administration | 387,596 |
| Operation and maintenance of plant services | 213,048 |
| Student transportation services | 778,904 |
| Operation of non-instructional services | 363,565 |
| Total depreciation expense – governmental activities | <u>\$ 6,132,205</u> |

Construction Commitments – At year end, the District had contractual commitments related to school building renovations, roofing, and weatherization projects. At year end the District had spent \$2.4 million on the projects and had estimated remaining contractual commitments of \$1.3 million. These projects are funded primarily with bond proceeds, gifts and donations, food service revenues, and School Facilities Board revenues.

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

NOTE 7 – LOANS PAYABLE

In a prior year, the District refinanced the Civano Community Schools loan that originally funded the land and construction at that site. Funds from the Unrestricted Capital Outlay Fund, a non-major governmental fund, are used to make principal payments.

| <u>Purpose</u> | <u>Original Amount Issued</u> | <u>Interest Rates</u> | <u>Remaining Maturities</u> | <u>Outstanding Principal June 30, 2021</u> | <u>Due Within One Year</u> |
|---------------------------------|---------------------------------------|---------------------------|---------------------------------|--|--------------------------------|
| Governmental activities: | | | | | |
| Civano Charter School Loan | \$ 1,145,050 | 3.33% | 12/1/21-6/1/28 | \$ 852,087 | \$ 110,004 |

| Year ending June 30: | <u>Governmental Activities</u> | |
|----------------------|--------------------------------|-------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2022 | \$ 110,004 | \$ 27,466 |
| 2023 | 113,699 | 23,773 |
| 2024 | 117,516 | 19,955 |
| 2025 | 121,461 | 16,009 |
| 2026 | 125,540 | 11,931 |
| 2027-28 | 263,867 | 11,074 |
| Total | <u>\$ 852,087</u> | <u>\$ 110,208</u> |

NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES

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

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

| Asset: | <u>Governmental Activities</u> |
|-----------------------------------|------------------------------------|
| Building and improvements | \$ 1,086,567 |
| Vehicles, furniture and equipment | 1,481,793 |
| Less: Accumulated depreciation | <u>(671,901)</u> |
| Total | <u>\$ 1,896,459</u> |

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

NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES

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

| Year Ending June 30: | Governmental Activities |
|---|----------------------------|
| 2022 | \$ 243,842 |
| 2023 | 172,428 |
| 2024 | 172,428 |
| 2025 | 172,428 |
| 2026 | 172,428 |
| 2027 | 172,428 |
| Total minimum lease payments | <u>1,105,982</u> |
| Less: amount representing interest | <u>116,981</u> |
| Present value of minimum lease payments | <u>\$ 989,001</u> |
| Due within one year | <u>\$ 211,360</u> |

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding school improvement and refunding bonds. Of the total amount originally authorized, \$8.7 million remains unissued. The bonds are callable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$195.4 million and the available margin is \$92.1 million.

| Purpose | Original Amount Issued | Interest Rates | Remaining Maturities | Outstanding Principal June 30, 2021 | Due Within One Year |
|---|------------------------------|-------------------|-------------------------|---|------------------------|
| Governmental activities: | | | | | |
| School Improvement Bonds, and Refunding, Series 2015 (Class B) | \$ 31,205,000 | 2.25-5.0% | 7/1/22-34 | \$ 25,140,000 | \$ 1,840,000 |
| School Improvement Bonds, and Refunding, Series 2016 (Class B) | 17,595,000 | 2.0-5.0% | 7/1/22-36 | 15,240,000 | 1,035,000 |
| School Improvement Bonds, Series 2019 (Class B) | 36,875,000 | 2.0-5.0% | 7/1/22-38 | 35,530,000 | 1,000,000 |
| School Improvement Bonds, and Refunding, Series 2020 (Class B) | 15,210,000 | 4.0-5.0% | 7/1/22-39 | 14,395,000 | 1,270,000 |
| Refunding, Series 2021 (Class B) | 4,335,000 | 4.00% | 7/1/27-30 | 4,335,000 | |
| Total | | | | <u>\$ 94,640,000</u> | <u>\$ 5,145,000</u> |

VAIL UNIFIED SCHOOL DISTRICT NO. 20
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 | \$ 5,145,000 | \$ 4,062,876 |
| 2023 | 4,990,000 | 3,906,926 |
| 2024 | 5,620,000 | 3,718,126 |
| 2025 | 6,060,000 | 3,494,576 |
| 2026 | 6,110,000 | 3,212,226 |
| 2027-31 | 29,170,000 | 12,102,700 |
| 2032-36 | 28,910,000 | 5,654,663 |
| 2037-39 | 8,635,000 | 666,500 |
| Total | <u>\$ 94,640,000</u> | <u>\$ 36,818,593</u> |

Refunding Bonds – During the year ended June 30, 2021, the District issued \$4.3 million in refunding bonds, with an effective interest rate of 4.0% percent, to refund \$5.0 million of outstanding general obligation bonds, with an average interest rate of 4.89% percent. The net proceeds of \$5,122,181, which includes \$940,042 of bond premium, (after payment of \$152,861 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. At year end, \$5.0 million of defeased bonds are still outstanding. The reacquisition price exceeded the net carrying amount of the old debt by \$121,181. This amount is reported as deferred charges and amortized over the new debt’s life. This refunding was undertaken to reduce total debt service payments over the next 10 years by \$1,268,126 and resulted in an economic gain of \$1,199,531.

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

NOTE 10 – CHANGES IN LONG-TERM LIABILITIES

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

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|---|------------------------------|----------------------|----------------------|---------------------------|--------------------------------|
| Governmental activities: | | | | | |
| Bonds payable: | | | | | |
| General obligation bonds | \$ 99,760,000 | \$ 4,335,000 | \$ 9,455,000 | \$ 94,640,000 | \$ 5,145,000 |
| Premium | 10,212,306 | 940,042 | 860,349 | 10,291,999 | |
| Total bonds payable | <u>109,972,306</u> | <u>5,275,042</u> | <u>10,315,349</u> | <u>104,931,999</u> | <u>5,145,000</u> |
| Loan payable | 958,518 | | 106,431 | 852,087 | 110,004 |
| Obligations under capital leases | 1,311,389 | | 322,388 | 989,001 | 211,360 |
| Net pension liability | 99,334,973 | 18,296,504 | | 117,631,477 | |
| Compensated absences payable | <u>3,354,727</u> | <u>2,072,793</u> | <u>1,831,234</u> | <u>3,596,286</u> | <u>1,276,960</u> |
| Governmental activity long-term liabilities | <u>\$ 214,931,913</u> | <u>\$ 25,644,339</u> | <u>\$ 12,575,402</u> | <u>\$ 228,000,850</u> | <u>\$ 6,743,324</u> |

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Due to/from other funds – At year end, several non-major governmental funds had negative cash balances of \$2,270,202 in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with other funds. All interfund balances are expected to be paid within one year.

Interfund transfers – Transfers between funds were used to (1) move investment income of \$9,876 earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund and (2) to move federal grant funds of \$55,522 restricted for indirect costs.

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.

Lawsuits – The District is a party to a number of various types of lawsuits, many of which normally occur in governmental operations. The ultimate outcome of the actions is not determinable, however, District management believes that the outcome of these proceedings, either individually or in the aggregate, will not have a materially adverse effect on the accompanying financial statements.

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

NOTE 12 – CONTINGENT LIABILITIES

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

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

The District's employees have health and accident insurance coverage with the Arizona School Board Association Insurance Trust (ASBAIT). ASBAIT 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 ASBAIT for employees' health and accident insurance coverage. The agreement provides that ASBAIT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

The District participates in 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 bi-weekly premiums to the Alliance for its employee workers' compensation coverage. The agreement provides that the Alliance will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

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

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

NOTE 14 – PENSIONS

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

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

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

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

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

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

NOTE 14 – PENSIONS

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2021 were \$9,068,340.

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

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

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

| Net Liability | District % Proportion | Increase (Decrease) |
|------------------|--------------------------|------------------------|
| \$ 117,631,477 | 0.679 | (0.004) |

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 \$13,346,795.

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

NOTE 14 – PENSIONS

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 | \$ 1,064,181 | \$ |
| Net difference between projected and actual earnings on pension investments | 11,345,694 | |
| Changes in proportion and differences between contributions and proportionate share of contributions | 760,658 | 385,886 |
| Contributions subsequent to the measurement date | 9,068,340 | |
| Total | \$22,238,873 | \$ 385,886 |

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 | \$ | 1,875,379 |
| 2023 | | 3,296,247 |
| 2024 | | 4,103,858 |
| 2025 | | 3,509,163 |

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 |

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

NOTE 14 – PENSIONS

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

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

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

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

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

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

NOTE 14 – PENSIONS

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

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---------------|----------------|--------------------------|---------------|
| Rate | 6.5% | 7.5% | 8.5% |
| Net liability | \$ 160,859,449 | \$ 117,631,477 | \$ 81,495,114 |

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.

REQUIRED SUPPLEMENTARY INFORMATION

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

| | Budgeted Amounts | | Non-GAAP Actual | Variance with Final Budget Positive (Negative) |
|--|------------------------|------------------------|---------------------|---|
| | Original | Final | | |
| Revenues: | | | | |
| Other local | \$ | \$ | \$ 5,598,745 | \$ 5,598,745 |
| Property taxes | | | 26,336,892 | 26,336,892 |
| State aid and grants | | | 60,990,698 | 60,990,698 |
| Total revenues | | | <u>92,926,335</u> | <u>92,926,335</u> |
| Expenditures: | | | | |
| Current - | | | | |
| Instruction | 52,589,332 | 52,364,113 | 47,858,468 | 4,505,645 |
| Support services - students and staff | 12,588,969 | 12,588,969 | 13,674,871 | (1,085,902) |
| Support services - administration | 11,900,727 | 11,470,488 | 11,425,600 | 44,888 |
| Operation and maintenance of plant services | 14,126,132 | 13,826,117 | 13,005,712 | 820,405 |
| Student transportation services | 7,096,639 | 7,096,639 | 4,685,189 | 2,411,450 |
| Operation of non-instructional services | 260,298 | 260,298 | 248,630 | 11,668 |
| Total expenditures | <u>98,562,097</u> | <u>97,606,624</u> | <u>90,898,470</u> | <u>6,708,154</u> |
| Changes in fund balances | <u>(98,562,097)</u> | <u>(97,606,624)</u> | <u>2,027,865</u> | <u>99,634,489</u> |
| Fund balances, beginning of year | | | 5,743,630 | 5,743,630 |
| Fund balances (deficits), end of year | <u>\$ (98,562,097)</u> | <u>\$ (97,606,624)</u> | <u>\$ 7,771,495</u> | <u>\$ 105,378,119</u> |

See accompanying notes to this schedule.

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

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|----------------|---------------|---------------|----------------|
| Measurement date | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 |
| District's proportion of the net pension (assets) liability | 0.68% | 0.68% | 0.67% | 0.64% |
| District's proportionate share of the net pension (assets) liability | \$ 117,631,477 | \$ 99,334,973 | \$ 92,891,930 | \$ 100,173,097 |
| District's covered payroll | \$ 74,094,410 | \$ 69,587,496 | \$ 66,233,083 | \$ 62,667,570 |
| District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll | 158.76% | 142.75% | 140.25% | 159.85% |
| 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 | \$ 9,068,340 | \$ 8,483,810 | \$ 7,779,882 | \$ 7,219,406 |
| Contributions in relation to the actuarially determined contribution | <u>9,068,340</u> | <u>8,483,810</u> | <u>7,779,882</u> | <u>7,219,406</u> |
| Contribution deficiency (excess) | <u>\$</u> | <u>\$</u> | <u>\$</u> | <u>\$</u> |
| District's covered payroll | \$ 77,839,828 | \$ 74,094,410 | \$ 69,587,496 | \$ 66,233,083 |
| 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 |
| 0.59% | 0.58% | 0.58% |
| \$ 95,281,964 | \$ 89,821,986 | \$ 85,836,053 |
| \$ 55,199,014 | \$ 52,907,961 | \$ 52,176,019 |
| 172.62% | 169.77% | 164.51% |
| 67.06% | 68.35% | 69.49% |

| <u>2017</u> | <u>2016</u> | <u>2015</u> |
|------------------|------------------|------------------|
| \$ 6,755,564 | \$ 5,989,093 | \$ 5,761,677 |
| <u>6,755,564</u> | <u>5,989,093</u> | <u>5,761,677</u> |
| <u>\$</u> | <u>\$</u> | <u>\$</u> |
| \$ 62,667,570 | \$ 55,199,014 | \$ 52,907,961 |
| 10.78% | 10.85% | 10.89% |

VAIL UNIFIED SCHOOL DISTRICT NO. 20
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

| | Total Expenditures | Fund Balances End of Year |
|---|-----------------------|------------------------------|
| Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds | \$ 94,381,625 | \$ 14,194,630 |
| Activity budgeted as special revenue funds | (3,519,240) | (4,863,708) |
| Activity budgeted as capital projects funds | (28,493) | (83,620) |
| Employee insurance account | 64,578 | (1,475,807) |
| Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund | \$ 90,898,470 | \$ 7,771,495 |

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

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

| | <u>Special Revenue</u> | <u>Debt Service</u> | <u>Capital Projects</u> |
|---|--------------------------|-------------------------|-------------------------|
| <u>ASSETS</u> | | | |
| Cash and investments | \$ 8,633,360 | \$ 1,616,520 | \$ 927,852 |
| Property taxes receivable | | 217,728 | 56,202 |
| Accounts receivable | 35,471 | | 2,767 |
| Due from governmental entities | 2,114,320 | | 1,171,209 |
| Due from other funds | 1,839,636 | | |
| Total assets | \$ 12,622,787 | \$ 1,834,248 | \$ 2,158,030 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u> | | | |
| <u>AND FUND BALANCES</u> | | | |
| Liabilities: | | | |
| Accounts payable | \$ 787,322 | \$ | \$ 260,981 |
| Due to other funds | 1,956,028 | | 314,174 |
| Accrued payroll and employee benefits | 526,707 | | |
| Unearned revenues | 56 | | |
| Total liabilities | 3,270,113 | | 575,155 |
| Deferred inflows of resources: | | | |
| Unavailable revenues - property taxes | | 179,504 | 54,069 |
| Unavailable revenues - intergovernmental | 361,107 | | 316,743 |
| Total deferred inflows of resources | 361,107 | 179,504 | 370,812 |
| Fund balances (deficits): | | | |
| Restricted | 10,068,310 | 1,654,744 | 1,526,237 |
| Unassigned | (1,076,743) | | (314,174) |
| Total fund balances | 8,991,567 | 1,654,744 | 1,212,063 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 12,622,787 | \$ 1,834,248 | \$ 2,158,030 |

Total Non-Major
Governmental
Funds

\$ 11,177,732
273,930
38,238
3,285,529
1,839,636
\$ 16,615,065

\$ 1,048,303
2,270,202
526,707
56
3,845,268

233,573
677,850
911,423

13,249,291
(1,390,917)
11,858,374

\$ 16,615,065

VAIL UNIFIED SCHOOL DISTRICT NO. 20
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2021

| | <u>Special Revenue</u> | <u>Debt Service</u> | <u>Capital Projects</u> |
|--|------------------------|---------------------|-------------------------|
| Revenues: | | | |
| Other local | \$ 6,192,922 | \$ 1,493 | \$ 392,758 |
| Property taxes | | 8,969,298 | 496,943 |
| State aid and grants | 10,058,473 | | 7,250,643 |
| Federal aid, grants and reimbursements | 12,251,651 | | |
| Total revenues | <u>28,503,046</u> | <u>8,970,791</u> | <u>8,140,344</u> |
| Expenditures: | | | |
| Current - | | | |
| Instruction | 12,154,436 | | |
| Support services - students and staff | 4,189,064 | | |
| Support services - administration | 661,177 | | |
| Operation and maintenance of plant services | 851,949 | | |
| Student transportation services | 165,990 | | |
| Operation of non-instructional services | 7,157,914 | | |
| Capital outlay | 1,381,526 | | 7,922,875 |
| Debt service - | | | |
| Principal retirement | | 4,455,000 | 428,819 |
| Interest and fiscal charges | | 4,335,171 | 80,965 |
| Bond issuance costs | | 152,861 | |
| Total expenditures | <u>26,562,056</u> | <u>8,943,032</u> | <u>8,432,659</u> |
| Excess (deficiency) of revenues over expenditures | <u>1,940,990</u> | <u>27,759</u> | <u>(292,315)</u> |
| Other financing sources (uses): | | | |
| Transfers in | | 9,876 | |
| Transfers out | (55,522) | | |
| Issuance of refunding bonds | | 4,335,000 | |
| Premium on sale of bonds | | 940,042 | |
| Payment to refunded bond escrow agent | | (5,122,181) | |
| Total other financing sources (uses) | <u>(55,522)</u> | <u>162,737</u> | |
| Changes in fund balances | <u>1,885,468</u> | <u>190,496</u> | <u>(292,315)</u> |
| Fund balances, beginning of year | 7,106,099 | 1,464,248 | 1,504,378 |
| Fund balances, end of year | <u>\$ 8,991,567</u> | <u>\$ 1,654,744</u> | <u>\$ 1,212,063</u> |

Total Non-Major
Governmental
Funds

\$ 6,587,173
9,466,241
17,309,116
12,251,651
45,614,181

12,154,436
4,189,064
661,177
851,949
165,990
7,157,914
9,304,401

4,883,819
4,416,136
152,861
43,937,747

1,676,434

9,876
(55,522)
4,335,000
940,042
(5,122,181)
107,215

1,783,649

10,074,725

\$ 11,858,374

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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.

Starbase - to account for financial assistance received for the National Guard Challenge Program.

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

Impact Aid - to account for financial assistance to local educational agencies that are financially burdened by federal activities.

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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.

SAIS – to account for activity related to student attendance consulting services provided to other entities.

Beyond Textbooks - to account for activity related to curriculum services provided to other entities.

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

| | Classroom Site | Instructional Improvement | Title I Grants |
|--|---------------------|------------------------------|-----------------|
| <u>ASSETS</u> | | | |
| Cash and investments | \$ 1,756,337 | \$ 1,362,216 | \$ |
| Accounts receivable | | | |
| Due from governmental entities | | | 8,705 |
| Due from other funds | | | |
| Total assets | \$ 1,756,337 | \$ 1,362,216 | \$ 8,705 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | |
| Liabilities: | | | |
| Accounts payable | \$ | \$ | \$ 2,521 |
| Due to other funds | | | 6,184 |
| Accrued payroll and employee benefits | 46,898 | 6,797 | |
| Unearned revenues | | | |
| Total liabilities | 46,898 | 6,797 | 8,705 |
| Deferred inflows of resources: | | | |
| Unavailable revenues - intergovernmental | | | 820 |
| Fund balances (deficits): | | | |
| Restricted | 1,709,439 | 1,355,419 | |
| Unassigned | | | (820) |
| Total fund balances | 1,709,439 | 1,355,419 | (820) |
| Total liabilities, deferred inflows of resources and fund balances | \$ 1,756,337 | \$ 1,362,216 | \$ 8,705 |

| <u>Professional Development and Technology Grants</u> | <u>Title IV Grants</u> | <u>Limited English & Immigrant Students</u> | <u>Special Education Grants</u> | <u>Vocational Education</u> | <u>Starbase</u> |
|---|------------------------|---|-------------------------------------|---------------------------------|-------------------|
| \$ | \$ | \$ | \$ | \$ 56 | \$ |
| 6,871 | 10,765 | 15,184 | 113,191 | | 135,232 |
| <u>\$ 6,871</u> | <u>\$ 10,765</u> | <u>\$ 15,184</u> | <u>\$ 113,191</u> | <u>\$ 56</u> | <u>\$ 135,232</u> |
| \$ | \$ | \$ | \$ | \$ | \$ |
| 2,438 4,433 | 10,765 | 15,184 | 101,584 11,607 | | 135,232 |
| <u>6,871</u> | <u>10,765</u> | <u>15,184</u> | <u>113,191</u> | <u>56</u> <u>56</u> | <u>135,232</u> |
| <u>170</u> | <u>3</u> | <u>15,184</u> | <u>82,318</u> | | <u>135,232</u> |
| <u>(170)</u> | <u>(3)</u> | <u>(15,184)</u> | <u>(82,318)</u> | | <u>(135,232)</u> |
| <u>(170)</u> | <u>(3)</u> | <u>(15,184)</u> | <u>(82,318)</u> | | <u>(135,232)</u> |
| <u>\$ 6,871</u> | <u>\$ 10,765</u> | <u>\$ 15,184</u> | <u>\$ 113,191</u> | <u>\$ 56</u> | <u>\$ 135,232</u> |

(Continued)

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

| | E-Rate | Other Federal Projects | State Vocational Education |
|--|----------------------|---------------------------|-------------------------------|
| <u>ASSETS</u> | | | |
| Cash and investments | \$ | \$ | \$ 2,541 |
| Accounts receivable | | | |
| Due from governmental entities | 90,197 | 734,654 | |
| Due from other funds | | | |
| Total assets | \$ 90,197 | \$ 734,654 | \$ 2,541 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | |
| Liabilities: | | | |
| Accounts payable | \$ | \$ 1,454 | \$ |
| Due to other funds | 31,804 | 640,765 | |
| Accrued payroll and employee benefits | | 261,822 | 2,541 |
| Unearned revenues | | | |
| Total liabilities | 31,804 | 904,041 | 2,541 |
| Deferred inflows of resources: | | | |
| Unavailable revenues - intergovernmental | 38,946 | 76,364 | |
| Fund balances (deficits): | | | |
| Restricted | 19,447 | | |
| Unassigned | | (245,751) | |
| Total fund balances | 19,447 | (245,751) | |
| Total liabilities, deferred inflows of resources and fund balances | \$ 90,197 | \$ 734,654 | \$ 2,541 |

| <u>College Credit Exam Incentives</u> | <u>Results-based Funding</u> | <u>Other State Projects</u> | <u>Food Service</u> | <u>Civic Center</u> | <u>Community School</u> |
|---|----------------------------------|---------------------------------|---------------------|---------------------|----------------------------------|
| \$ 58,879 | \$ | \$ | \$ 3,508,732 | \$ 307,917 7,445 | \$ 21,204 27,810 1,430,490 |
| | 684,052 | 62,966 | 200,099 | | |
| <u>\$ 58,879</u> | <u>\$ 684,052</u> | <u>\$ 62,966</u> | <u>\$ 3,708,831</u> | <u>\$ 315,362</u> | <u>\$ 1,479,504</u> |
| \$ | \$ | \$ | \$ | \$ | \$ |
| | 401,359 | 1,567 59,338 2,061 | 701,707 | 2,496 | 27,365 |
| | | | 4,471 | 3,900 | 136,799 |
| | <u>401,359</u> | <u>62,966</u> | <u>706,178</u> | <u>6,396</u> | <u>164,164</u> |
| | | 12,070 | | | |
| 58,879 | 282,693 | | 3,002,653 | 308,966 | 1,315,340 |
| <u>58,879</u> | <u>282,693</u> | <u>(12,070)</u> | <u>3,002,653</u> | <u>308,966</u> | <u>1,315,340</u> |
| <u>\$ 58,879</u> | <u>\$ 684,052</u> | <u>\$ 62,966</u> | <u>\$ 3,708,831</u> | <u>\$ 315,362</u> | <u>\$ 1,479,504</u> |

(Continued)

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

| | Extracurricular Activities Fees Tax Credit | Fingerprint | Textbooks |
|--|--|-----------------|------------------|
| <u>ASSETS</u> | | | |
| Cash and investments | \$ 916,385 | \$ 1,127 | \$ 25,344 |
| Accounts receivable | 5,322 | | |
| Due from governmental entities | | | |
| Due from other funds | 409,146 | | |
| Total assets | \$ 1,330,853 | \$ 1,127 | \$ 25,344 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | |
| Liabilities: | | | |
| Accounts payable | \$ 36,126 | \$ 1,050 | \$ |
| Due to other funds | | | |
| Accrued payroll and employee benefits | | | |
| Unearned revenues | | | |
| Total liabilities | 36,126 | 1,050 | |
| Deferred inflows of resources: | | | |
| Unavailable revenues - intergovernmental | | | |
| Fund balances (deficits): | | | |
| Restricted | 1,294,727 | 77 | 25,344 |
| Unassigned | | | |
| Total fund balances | 1,294,727 | 77 | 25,344 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 1,330,853 | \$ 1,127 | \$ 25,344 |

| <u>Litigation Recovery</u> | <u>Grants and Gifts to Teachers</u> | <u>Career Technical Education</u> | <u>Arizona Industry Credentials Incentive</u> | <u>Student Activities</u> | <u>Totals</u> |
|--------------------------------|---|---------------------------------------|---|---------------------------|--|
| \$ 16,442 | \$ 12,525 1,500 | \$ | \$ 24,594 | \$ 664,859 | \$ 8,633,360 35,471 2,114,320 1,839,636 |
| <u>\$ 16,442</u> | <u>\$ 14,025</u> | <u>\$</u> | <u>\$ 24,594</u> | <u>\$ 664,859</u> | <u>\$ 12,622,787</u> |
| \$ | \$ | \$ 8,197 531,620 45,378 | \$ 4,839 19,755 | \$ | \$ 787,322 1,956,028 526,707 56 |
| | | <u>585,195</u> | <u>24,594</u> | | <u>3,270,113</u> |
| | | | | | <u>361,107</u> |
| 16,442 | 14,025 | (585,195) | | 664,859 | 10,068,310 (1,076,743) |
| <u>16,442</u> | <u>14,025</u> | <u>(585,195)</u> | | <u>664,859</u> | <u>8,991,567</u> |
| <u>\$ 16,442</u> | <u>\$ 14,025</u> | <u>\$</u> | <u>\$ 24,594</u> | <u>\$ 664,859</u> | <u>\$ 12,622,787</u> |

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

| | Classroom Site | Instructional Improvement | Title I Grants |
|--|---------------------|------------------------------|-----------------|
| Revenues: | | | |
| Other local | \$ 2,560 | \$ 9,703 | \$ |
| State aid and grants | 6,896,065 | 581,117 | |
| Federal aid, grants and reimbursements | | | 598,106 |
| Total revenues | 6,898,625 | 590,820 | 598,106 |
| Expenditures: | | | |
| Current - | | | |
| Instruction | 5,059,699 | 420,282 | 530,274 |
| Support services - students and staff | 1,569,175 | 33,119 | 20,519 |
| Support services - administration | | 6,831 | |
| Operation and maintenance of plant services | | | 33 |
| Student transportation services | | | |
| Operation of non-instructional services | | | |
| Capital outlay | | | 10,115 |
| Total expenditures | 6,628,874 | 460,232 | 560,941 |
| Excess (deficiency) of revenues over expenditures | 269,751 | 130,588 | 37,165 |
| Other financing sources (uses): | | | |
| Transfers out | | | (17,580) |
| Total other financing sources (uses) | | | (17,580) |
| Changes in fund balances | 269,751 | 130,588 | 19,585 |
| Fund balances (deficits), beginning of year | 1,439,688 | 1,224,831 | (20,405) |
| Fund balances (deficits), end of year | \$ 1,709,439 | \$ 1,355,419 | \$ (820) |

| Professional Development and Technology Grants | Title IV Grants | Limited English & Immigrant Students | Special Education Grants | Vocational Education | Starbase |
|---|-----------------|--|-----------------------------|-------------------------|---------------------|
| \$ | \$ | \$ | \$ | \$ | \$ |
| 70,078 | 14,417 | 4,110 | 2,171,688 | 101,324 | 210,459 |
| <u>70,078</u> | <u>14,417</u> | <u>4,110</u> | <u>2,171,688</u> | <u>101,324</u> | <u>210,459</u> |
| 40,362 | 10,436 | 5,292 | 1,103,907 | 31,259 | 184,683 |
| 27,500 | 2,923 | 4,772 | 924,608 | 60,544 | 13,214 |
| | 99 | 155 | 5,354 | | 99,837 |
| | | | | | 705 |
| | | 8,494 | 99,136 | 6,485 | 5,159 |
| <u>67,862</u> | <u>13,458</u> | <u>18,713</u> | <u>2,133,005</u> | <u>98,288</u> | <u>303,598</u> |
| <u>2,216</u> | <u>959</u> | <u>(14,603)</u> | <u>38,683</u> | <u>3,036</u> | <u>(93,139)</u> |
| <u>(2,310)</u> | <u>(462)</u> | <u>(581)</u> | | <u>(3,036)</u> | <u>(9,783)</u> |
| <u>(2,310)</u> | <u>(462)</u> | <u>(581)</u> | | <u>(3,036)</u> | <u>(9,783)</u> |
| <u>(94)</u> | <u>497</u> | <u>(15,184)</u> | <u>38,683</u> | | <u>(102,922)</u> |
| <u>(76)</u> | <u>(500)</u> | | <u>(121,001)</u> | | <u>(32,310)</u> |
| <u>\$ (170)</u> | <u>\$ (3)</u> | <u>\$ (15,184)</u> | <u>\$ (82,318)</u> | <u>\$</u> | <u>\$ (135,232)</u> |

(Continued)

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

| | E-Rate | Other Federal Projects | State Vocational Education |
|--|-----------|---------------------------|-------------------------------|
| Revenues: | | | |
| Other local | \$ 332 | \$ | \$ |
| State aid and grants | | | 135,060 |
| Federal aid, grants and reimbursements | 283,965 | 4,417,386 | |
| Total revenues | 284,297 | 4,417,386 | 135,060 |
| Expenditures: | | | |
| Current - | | | |
| Instruction | | 2,408,516 | 24,103 |
| Support services - students and staff | | 322,800 | 110,957 |
| Support services - administration | | 280,360 | |
| Operation and maintenance of plant services | 200,884 | 406,149 | |
| Student transportation services | | 109,152 | |
| Operation of non-instructional services | | 447,410 | |
| Capital outlay | 76,450 | 295,371 | |
| Total expenditures | 277,334 | 4,269,758 | 135,060 |
| Excess (deficiency) of revenues over expenditures | 6,963 | 147,628 | |
| Other financing sources (uses): | | | |
| Transfers out | | (21,770) | |
| Total other financing sources (uses) | | (21,770) | |
| Changes in fund balances | 6,963 | 125,858 | |
| Fund balances (deficits), beginning of year | 12,484 | (371,609) | |
| Fund balances (deficits), end of year | \$ 19,447 | \$ (245,751) | \$ |

| <u>College Credit Exam Incentives</u> | <u>Results-based Funding</u> | <u>Other State Projects</u> | <u>Food Service</u> | <u>Civic Center</u> | <u>Community School</u> |
|---|----------------------------------|---------------------------------|---------------------|---------------------|-----------------------------|
| \$ 72,348 | \$ 1,714,196 | \$ 175,473 | \$ 85,442 | \$ 149,294 | \$ 3,275,850 |
| | | | 4,380,118 | | 437,606 |
| <u>72,348</u> | <u>1,714,196</u> | <u>175,473</u> | <u>4,465,560</u> | <u>149,294</u> | <u>3,713,456</u> |
| 57,053 | 1,072,469 | 7,799 | | 21,245 | 73,372 |
| 10,313 | 241,461 | 131,899 | | 17,439 | 27,597 |
| 420 | 144,044 | 46,838 | 4,746 | 10,347 | 1,919 |
| | 98,045 | 636 | 276 | 134,979 | 2,755 |
| | 54,636 | | | | |
| | 59,326 | | 3,283,528 | 34,427 | 3,333,223 |
| 62 | | 371 | 108,527 | 68,663 | 76,132 |
| <u>67,848</u> | <u>1,669,981</u> | <u>187,543</u> | <u>3,397,077</u> | <u>287,100</u> | <u>3,514,998</u> |
| <u>4,500</u> | <u>44,215</u> | <u>(12,070)</u> | <u>1,068,483</u> | <u>(137,806)</u> | <u>198,458</u> |
| | | | | | |
| | | | | | |
| <u>4,500</u> | <u>44,215</u> | <u>(12,070)</u> | <u>1,068,483</u> | <u>(137,806)</u> | <u>198,458</u> |
| 54,379 | 238,478 | | 1,934,170 | 446,772 | 1,116,882 |
| <u>\$ 58,879</u> | <u>\$ 282,693</u> | <u>\$ (12,070)</u> | <u>\$ 3,002,653</u> | <u>\$ 308,966</u> | <u>\$ 1,315,340</u> |

(Continued)

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

| | Extracurricular Activities Fees Tax Credit | Fingerprint | Textbooks |
|--|--|-------------|-----------|
| Revenues: | | | |
| Other local | \$ 555,444 | \$ 3,086 | \$ 1,456 |
| State aid and grants | | | |
| Federal aid, grants and reimbursements | | | |
| Total revenues | 555,444 | 3,086 | 1,456 |
| Expenditures: | | | |
| Current - | | | |
| Instruction | 140,174 | | |
| Support services - students and staff | 99,537 | | 263 |
| Support services - administration | 3,955 | 3,113 | |
| Operation and maintenance of plant services | 4,945 | | |
| Student transportation services | | | |
| Operation of non-instructional services | | | |
| Capital outlay | 70,150 | | 1,189 |
| Total expenditures | 318,761 | 3,113 | 1,452 |
| Excess (deficiency) of revenues over expenditures | 236,683 | (27) | 4 |
| Other financing sources (uses): | | | |
| Transfers out | | | |
| Total other financing sources (uses) | | | |
| Changes in fund balances | 236,683 | (27) | 4 |
| Fund balances (deficits), beginning of year | 1,058,044 | 104 | 25,340 |
| Fund balances (deficits), end of year | \$ 1,294,727 | \$ 77 | \$ 25,344 |

| <u>Litigation Recovery</u> | <u>Grants and Gifts to Teachers</u> | <u>Career Technical Education</u> | <u>Arizona Industry Credentials Incentive</u> | <u>Student Activities</u> | <u>Totals</u> |
|--------------------------------|---|---------------------------------------|---|---------------------------|---------------------|
| \$ 5,043 | \$ 13,152 | \$ 1,682,905 | \$ 46,608 | \$ 408,655 | \$ 6,192,922 |
| <u>5,043</u> | <u>13,152</u> | <u>1,682,905</u> | <u>46,608</u> | <u>408,655</u> | <u>28,503,046</u> |
| | 7,387 | 965,463 | 22,230 | 8,793 | 12,154,436 |
| | 151 | 286,328 | | 271,083 | 4,189,064 |
| 3,096 | | 14,066 | | 8,497 | 661,177 |
| | | 2,498 | | 44 | 851,949 |
| | | 2,202 | | | 165,990 |
| | | | | | 7,157,914 |
| | 975 | 443,977 | 24,378 | 85,892 | 1,381,526 |
| <u>3,096</u> | <u>8,513</u> | <u>1,714,534</u> | <u>46,608</u> | <u>374,309</u> | <u>26,562,056</u> |
| <u>1,947</u> | <u>4,639</u> | <u>(31,629)</u> | | <u>34,346</u> | <u>1,940,990</u> |
| | | | | | (55,522) |
| | | | | | (55,522) |
| <u>1,947</u> | <u>4,639</u> | <u>(31,629)</u> | | <u>34,346</u> | <u>1,885,468</u> |
| 14,495 | 9,386 | (553,566) | | 630,513 | 7,106,099 |
| <u>\$ 16,442</u> | <u>\$ 14,025</u> | <u>\$ (585,195)</u> | <u>\$</u> | <u>\$ 664,859</u> | <u>\$ 8,991,567</u> |

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

| | Classroom Site | | Variance - Positive (Negative) |
|--|-----------------------|---------------------|--------------------------------------|
| | Budget | Actual | |
| Revenues: | | | |
| Other local | \$ | \$ 2,560 | \$ 2,560 |
| State aid and grants | | 6,896,065 | 6,896,065 |
| Federal aid, grants and reimbursements | | | |
| Total revenues | | <u>6,898,625</u> | <u>6,898,625</u> |
| Expenditures: | | | |
| Current - | | | |
| Instruction | 7,189,181 | 5,059,699 | 2,129,482 |
| Support services - students and staff | 1,146,635 | 1,569,175 | (422,540) |
| Support services - administration | | | |
| Operation and maintenance of plant services | | | |
| Student transportation services | | | |
| Operation of non-instructional services | | | |
| Capital outlay | | | |
| Total expenditures | <u>8,335,816</u> | <u>6,628,874</u> | <u>1,706,942</u> |
| Excess (deficiency) of revenues over expenditures | <u>(8,335,816)</u> | <u>269,751</u> | <u>8,605,567</u> |
| Other financing sources (uses): | | | |
| Transfers in | | | |
| Transfers out | | | |
| Total other financing sources (uses) | | | |
| Changes in fund balances | <u>(8,335,816)</u> | <u>269,751</u> | <u>8,605,567</u> |
| Fund balances (deficits), beginning of year | | 1,439,688 | 1,439,688 |
| Fund balances (deficits), end of year | <u>\$ (8,335,816)</u> | <u>\$ 1,709,439</u> | <u>\$ 10,045,255</u> |

| Instructional Improvement | | | Title I Grants | | |
|---------------------------|----------------------------|--------------------------------|---------------------|----------------------------------|----------------------------------|
| Budget | Actual | Variance - Positive (Negative) | Budget | Actual | Variance - Positive (Negative) |
| \$ | \$ 9,703 581,117 | \$ 9,703 581,117 | \$ | \$ | \$ |
| | <u>590,820</u> | <u>590,820</u> | | <u>598,106</u> <u>598,106</u> | <u>598,106</u> <u>598,106</u> |
| 859,830 | 420,282 33,119 6,831 | 439,548 (33,119) (6,831) | 639,285 | 530,274 20,519 | 109,011 (20,519) |
| | | | | 33 | (33) |
| <u>859,830</u> | <u>460,232</u> | <u>399,598</u> | <u>639,285</u> | <u>10,115</u> <u>560,941</u> | <u>(10,115)</u> <u>78,344</u> |
| <u>(859,830)</u> | <u>130,588</u> | <u>990,418</u> | <u>(639,285)</u> | <u>37,165</u> | <u>676,450</u> |
| | | | | <u>(17,580)</u> | <u>(17,580)</u> |
| | | | | <u>(17,580)</u> | <u>(17,580)</u> |
| <u>(859,830)</u> | <u>130,588</u> | <u>990,418</u> | <u>(639,285)</u> | <u>19,585</u> | <u>658,870</u> |
| | 1,224,831 | 1,224,831 | | (20,405) | (20,405) |
| <u>\$ (859,830)</u> | <u>\$ 1,355,419</u> | <u>\$ 2,215,249</u> | <u>\$ (639,285)</u> | <u>\$ (820)</u> | <u>\$ 638,465</u> |

(Continued)

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

| | Professional Development and Technology Grants | | |
|--|--|----------|--------------------------------------|
| | Budget | Actual | Variance - Positive (Negative) |
| Revenues: | | | |
| Other local | \$ | \$ | \$ |
| State aid and grants | | | |
| Federal aid, grants and reimbursements | | 70,078 | 70,078 |
| Total revenues | | 70,078 | 70,078 |
| Expenditures: | | | |
| Current - | | | |
| Instruction | | | |
| Support services - students and staff | 294,475 | 40,362 | 254,113 |
| Support services - administration | | 27,500 | (27,500) |
| Operation and maintenance of plant services | | | |
| Student transportation services | | | |
| Operation of non-instructional services | | | |
| Capital outlay | | | |
| Total expenditures | 294,475 | 67,862 | 226,613 |
| Excess (deficiency) of revenues over expenditures | (294,475) | 2,216 | 296,691 |
| Other financing sources (uses): | | | |
| Transfers in | | | |
| Transfers out | | (2,310) | (2,310) |
| Total other financing sources (uses) | | (2,310) | (2,310) |
| Changes in fund balances | (294,475) | (94) | 294,381 |
| Fund balances (deficits), beginning of year | | (76) | (76) |
| Fund balances (deficits), end of year | \$ (294,475) | \$ (170) | \$ 294,305 |

| Title IV Grants | | | Limited English & Immigrant Students | | |
|-----------------|--------|--------------------------------|--------------------------------------|-------------|--------------------------------|
| Budget | Actual | Variance - Positive (Negative) | Budget | Actual | Variance - Positive (Negative) |
| \$ | \$ | \$ | \$ | \$ | \$ |
| | 14,417 | 14,417 | | 4,110 | 4,110 |
| | 14,417 | 14,417 | | 4,110 | 4,110 |
| 57,538 | 10,436 | 47,102 | | 5,292 | (5,292) |
| | 2,923 | (2,923) | | 4,772 | (4,772) |
| | 99 | (99) | | 155 | (155) |
| | | | 37,849 | 8,494 | 29,355 |
| 57,538 | 13,458 | 44,080 | 37,849 | 18,713 | 19,136 |
| (57,538) | 959 | 58,497 | (37,849) | (14,603) | 23,246 |
| | (462) | (462) | | (581) | (581) |
| | (462) | (462) | | (581) | (581) |
| (57,538) | 497 | 58,035 | (37,849) | (15,184) | 22,665 |
| | (500) | (500) | | | |
| \$ (57,538) | \$ (3) | \$ 57,535 | \$ (37,849) | \$ (15,184) | \$ 22,665 |

(Continued)

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

| | Special Education Grants | | |
|--|--------------------------|--------------------|--------------------------------------|
| | Budget | Actual | Variance - Positive (Negative) |
| Revenues: | | | |
| Other local | \$ | \$ | \$ |
| State aid and grants | | | |
| Federal aid, grants and reimbursements | | 2,171,688 | 2,171,688 |
| Total revenues | | <u>2,171,688</u> | <u>2,171,688</u> |
| Expenditures: | | | |
| Current - | | | |
| Instruction | 2,065,499 | 1,103,907 | 961,592 |
| Support services - students and staff | | 924,608 | (924,608) |
| Support services - administration | | 5,354 | (5,354) |
| Operation and maintenance of plant services | | | |
| Student transportation services | | | |
| Operation of non-instructional services | | | |
| Capital outlay | | 99,136 | (99,136) |
| Total expenditures | <u>2,065,499</u> | <u>2,133,005</u> | <u>(67,506)</u> |
| Excess (deficiency) of revenues over expenditures | <u>(2,065,499)</u> | <u>38,683</u> | <u>2,104,182</u> |
| Other financing sources (uses): | | | |
| Transfers in | | | |
| Transfers out | | | |
| Total other financing sources (uses) | | | |
| Changes in fund balances | <u>(2,065,499)</u> | <u>38,683</u> | <u>2,104,182</u> |
| Fund balances (deficits), beginning of year | | (121,001) | (121,001) |
| Fund balances (deficits), end of year | <u>\$ (2,065,499)</u> | <u>\$ (82,318)</u> | <u>\$ 1,983,181</u> |

| Vocational Education | | | Medicaid Reimbursement | | |
|----------------------|--------------------|--------------------------------|------------------------|-----------------------------|---------------------------------|
| Budget | Actual | Variance - Positive (Negative) | Budget | Non-GAAP Actual | Variance - Positive (Negative) |
| \$ | \$ | \$ | \$ | \$ 4,664 | \$ 4,664 |
| | 101,324 | 101,324 | | 459,681 | 459,681 |
| | 101,324 | 101,324 | | 464,345 | 464,345 |
| 110,447 | 31,259 60,544 | (31,259) 49,903 | 417,000 | 83,504 248,236 22,620 | (83,504) 168,764 (22,620) |
| 110,447 | 6,485 98,288 | (6,485) 12,159 | 417,000 | 354,360 | 62,640 |
| (110,447) | 3,036 | 113,483 | (417,000) | 109,985 | 526,985 |
| | (3,036) (3,036) | (3,036) (3,036) | | | |
| (110,447) | | 110,447 | (417,000) | 109,985 | 526,985 |
| | | | | 578,246 | 578,246 |
| \$ (110,447) | \$ | \$ 110,447 | \$ (417,000) | \$ 688,231 | \$ 1,105,231 |

(Continued)

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

| | Starbase | | Variance - Positive (Negative) |
|--|-----------|------------------|--------------------------------------|
| | Budget | Actual | |
| Revenues: | | | |
| Other local | \$ | \$ | \$ |
| State aid and grants | | | |
| Federal aid, grants and reimbursements | | 210,459 | 210,459 |
| Total revenues | | <u>210,459</u> | <u>210,459</u> |
| Expenditures: | | | |
| Current - | | | |
| Instruction | | 184,683 | (184,683) |
| Support services - students and staff | | 13,214 | (13,214) |
| Support services - administration | | 99,837 | (99,837) |
| Operation and maintenance of plant services | | 705 | (705) |
| Student transportation services | | | |
| Operation of non-instructional services | | | |
| Capital outlay | | 5,159 | (5,159) |
| Total expenditures | | <u>303,598</u> | <u>(303,598)</u> |
| Excess (deficiency) of revenues over expenditures | | <u>(93,139)</u> | <u>(93,139)</u> |
| Other financing sources (uses): | | | |
| Transfers in | | | |
| Transfers out | | (9,783) | (9,783) |
| Total other financing sources (uses) | | <u>(9,783)</u> | <u>(9,783)</u> |
| Changes in fund balances | | <u>(102,922)</u> | <u>(102,922)</u> |
| Fund balances (deficits), beginning of year | | (32,310) | (32,310) |
| Fund balances (deficits), end of year | <u>\$</u> | <u>(135,232)</u> | <u>\$</u> <u>(135,232)</u> |

| E-Rate | | | Impact Aid | | |
|--------------|-----------|--------------------------------|----------------|-----------------|--------------------------------|
| Budget | Actual | Variance - Positive (Negative) | Budget | Non-GAAP Actual | Variance - Positive (Negative) |
| \$ | \$ 332 | \$ 332 | \$ | \$ | \$ |
| | 283,965 | 283,965 | | 576,141 | 576,141 |
| | 284,297 | 284,297 | | 576,141 | 576,141 |
| | | | | 71,722 | (71,722) |
| | | | | 69,998 | (69,998) |
| | | | | 56,080 | (56,080) |
| 260,200 | 200,884 | 59,316 | | 9,748 | (9,748) |
| | 76,450 | (76,450) | | 895 | (895) |
| 260,200 | 277,334 | (17,134) | 1,095,600 | 204,629 | 890,971 |
| | | | 1,095,600 | 413,072 | 682,528 |
| (260,200) | 6,963 | 267,163 | (1,095,600) | 163,069 | 1,258,669 |
| | | | | | |
| | | | | | |
| (260,200) | 6,963 | 267,163 | (1,095,600) | 163,069 | 1,258,669 |
| | 12,484 | 12,484 | | 1,314,326 | 1,314,326 |
| \$ (260,200) | \$ 19,447 | \$ 279,647 | \$ (1,095,600) | \$ 1,477,395 | \$ 2,572,995 |

(Continued)

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

| | Other Federal Projects | | Variance - Positive (Negative) |
|--|------------------------|--------------|--------------------------------------|
| | Budget | Actual | |
| Revenues: | | | |
| Other local | \$ | \$ | \$ |
| State aid and grants | | | |
| Federal aid, grants and reimbursements | | 4,417,386 | 4,417,386 |
| Total revenues | | 4,417,386 | 4,417,386 |
| Expenditures: | | | |
| Current - | | | |
| Instruction | 2,910,612 | 2,408,516 | 502,096 |
| Support services - students and staff | | 322,800 | (322,800) |
| Support services - administration | | 280,360 | (280,360) |
| Operation and maintenance of plant services | | 406,149 | (406,149) |
| Student transportation services | | 109,152 | (109,152) |
| Operation of non-instructional services | | 447,410 | (447,410) |
| Capital outlay | | 295,371 | (295,371) |
| Total expenditures | 2,910,612 | 4,269,758 | (1,359,146) |
| Excess (deficiency) of revenues over expenditures | (2,910,612) | 147,628 | 3,058,240 |
| Other financing sources (uses): | | | |
| Transfers in | | | |
| Transfers out | | (21,770) | (21,770) |
| Total other financing sources (uses) | | (21,770) | (21,770) |
| Changes in fund balances | (2,910,612) | 125,858 | 3,036,470 |
| Fund balances (deficits), beginning of year | | (371,609) | (371,609) |
| Fund balances (deficits), end of year | \$ (2,910,612) | \$ (245,751) | \$ 2,664,861 |

| State Vocational Education | | | Gifted | | |
|----------------------------|-------------------|--------------------------------|-------------|--------|--------------------------------|
| Budget | Actual | Variance - Positive (Negative) | Budget | Actual | Variance - Positive (Negative) |
| \$ | \$ | \$ | \$ | \$ | \$ |
| | 135,060 | 135,060 | | | |
| | 135,060 | 135,060 | | | |
| 135,065 | 24,103 110,957 | (24,103) 24,108 | 12,000 | | 12,000 |
| 135,065 | 135,060 | 5 | 12,000 | | 12,000 |
| (135,065) | | 135,065 | (12,000) | | 12,000 |
| (135,065) | | 135,065 | (12,000) | | 12,000 |
| \$ (135,065) | \$ | \$ 135,065 | \$ (12,000) | \$ | \$ 12,000 |

(Continued)

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

| | College Credit Exam Incentives | | |
|--|--------------------------------|-----------|--------------------------------------|
| | Budget | Actual | Variance - Positive (Negative) |
| Revenues: | | | |
| Other local | \$ | \$ | \$ |
| State aid and grants | | 72,348 | 72,348 |
| Federal aid, grants and reimbursements | | | |
| Total revenues | | 72,348 | 72,348 |
| Expenditures: | | | |
| Current - | | | |
| Instruction | 126,266 | 57,053 | 69,213 |
| Support services - students and staff | | 10,313 | (10,313) |
| Support services - administration | | 420 | (420) |
| Operation and maintenance of plant services | | | |
| Student transportation services | | | |
| Operation of non-instructional services | | | |
| Capital outlay | | 62 | (62) |
| Total expenditures | 126,266 | 67,848 | 58,418 |
| Excess (deficiency) of revenues over expenditures | (126,266) | 4,500 | 130,766 |
| Other financing sources (uses): | | | |
| Transfers in | | | |
| Transfers out | | | |
| Total other financing sources (uses) | | | |
| Changes in fund balances | (126,266) | 4,500 | 130,766 |
| Fund balances (deficits), beginning of year | | 54,379 | 54,379 |
| Fund balances (deficits), end of year | \$ (126,266) | \$ 58,879 | \$ 185,145 |

| Results-based Funding | | | Other State Projects | | |
|-----------------------|-------------------|--------------------------------|----------------------|--------------------|--------------------------------|
| Budget | Actual | Variance - Positive (Negative) | Budget | Actual | Variance - Positive (Negative) |
| \$ | \$ | \$ | \$ | \$ | \$ |
| | 1,714,196 | 1,714,196 | | 175,473 | 175,473 |
| | <u>1,714,196</u> | <u>1,714,196</u> | | <u>175,473</u> | <u>175,473</u> |
| 2,214,897 | 1,072,469 | 1,142,428 | | 7,799 | (7,799) |
| | 241,461 | (241,461) | 176,900 | 131,899 | 45,001 |
| | 144,044 | (144,044) | | 46,838 | (46,838) |
| | 98,045 | (98,045) | | 636 | (636) |
| | 54,636 | (54,636) | | | |
| | 59,326 | (59,326) | | | |
| | | | | 371 | (371) |
| <u>2,214,897</u> | <u>1,669,981</u> | <u>544,916</u> | <u>176,900</u> | <u>187,543</u> | <u>(10,643)</u> |
| <u>(2,214,897)</u> | <u>44,215</u> | <u>2,259,112</u> | <u>(176,900)</u> | <u>(12,070)</u> | <u>164,830</u> |
| | | | | | |
| | | | | | |
| <u>(2,214,897)</u> | <u>44,215</u> | <u>2,259,112</u> | <u>(176,900)</u> | <u>(12,070)</u> | <u>164,830</u> |
| | 238,478 | 238,478 | | | |
| <u>\$ (2,214,897)</u> | <u>\$ 282,693</u> | <u>\$ 2,497,590</u> | <u>\$ (176,900)</u> | <u>\$ (12,070)</u> | <u>\$ 164,830</u> |

(Continued)

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

| | School Plant | | Variance - Positive (Negative) |
|--|---------------------|--------------------|--------------------------------------|
| | Budget | Non-GAAP Actual | |
| Revenues: | | | |
| Other local | \$ | \$ 107,437 | \$ 107,437 |
| State aid and grants | | | |
| Federal aid, grants and reimbursements | | | |
| Total revenues | | <u>107,437</u> | <u>107,437</u> |
| Expenditures: | | | |
| Current - | | | |
| Instruction | | 5,143 | (5,143) |
| Support services - students and staff | | 6,957 | (6,957) |
| Support services - administration | | 19,355 | (19,355) |
| Operation and maintenance of plant services | | | |
| Student transportation services | | | |
| Operation of non-instructional services | | | |
| Capital outlay | <u>100,000</u> | <u>62,987</u> | <u>37,013</u> |
| Total expenditures | <u>100,000</u> | <u>94,442</u> | <u>5,558</u> |
| Excess (deficiency) of revenues over expenditures | <u>(100,000)</u> | <u>12,995</u> | <u>112,995</u> |
| Other financing sources (uses): | | | |
| Transfers in | | | |
| Transfers out | | | |
| Total other financing sources (uses) | | | |
| Changes in fund balances | <u>(100,000)</u> | <u>12,995</u> | <u>112,995</u> |
| Fund balances (deficits), beginning of year | | 170,006 | 170,006 |
| Fund balances (deficits), end of year | <u>\$ (100,000)</u> | <u>\$ 183,001</u> | <u>\$ 283,001</u> |

| Food Service | | | Civic Center | | |
|-----------------------|---------------------|--------------------------------|---------------------|-------------------|--------------------------------|
| Budget | Actual | Variance - Positive (Negative) | Budget | Actual | Variance - Positive (Negative) |
| \$ | \$ 85,442 | \$ 85,442 | \$ | \$ 149,294 | \$ 149,294 |
| | 4,380,118 | 4,380,118 | | | |
| | <u>4,465,560</u> | <u>4,465,560</u> | | <u>149,294</u> | <u>149,294</u> |
| | | | | 21,245 | (21,245) |
| | | | | 17,439 | (17,439) |
| | 4,746 | (4,746) | | 10,347 | (10,347) |
| | 276 | (276) | 500,000 | 134,979 | 365,021 |
| 4,500,000 | 3,283,528 | 1,216,472 | | 34,427 | (34,427) |
| | 108,527 | (108,527) | | 68,663 | (68,663) |
| <u>4,500,000</u> | <u>3,397,077</u> | <u>1,102,923</u> | <u>500,000</u> | <u>287,100</u> | <u>212,900</u> |
| <u>(4,500,000)</u> | <u>1,068,483</u> | <u>5,568,483</u> | <u>(500,000)</u> | <u>(137,806)</u> | <u>362,194</u> |
| | | | | | |
| | | | | | |
| <u>(4,500,000)</u> | <u>1,068,483</u> | <u>5,568,483</u> | <u>(500,000)</u> | <u>(137,806)</u> | <u>362,194</u> |
| | 1,934,170 | 1,934,170 | | 446,772 | 446,772 |
| <u>\$ (4,500,000)</u> | <u>\$ 3,002,653</u> | <u>\$ 7,502,653</u> | <u>\$ (500,000)</u> | <u>\$ 308,966</u> | <u>\$ 808,966</u> |

(Continued)

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

| | Community School | | Variance - Positive (Negative) |
|--|-----------------------|---------------------|--------------------------------------|
| | Budget | Actual | |
| Revenues: | | | |
| Other local | \$ | \$ 3,275,850 | \$ 3,275,850 |
| State aid and grants | | 437,606 | 437,606 |
| Federal aid, grants and reimbursements | | | |
| Total revenues | | <u>3,713,456</u> | <u>3,713,456</u> |
| Expenditures: | | | |
| Current - | | | |
| Instruction | | 73,372 | (73,372) |
| Support services - students and staff | | 27,597 | (27,597) |
| Support services - administration | | 1,919 | (1,919) |
| Operation and maintenance of plant services | | 2,755 | (2,755) |
| Student transportation services | | | |
| Operation of non-instructional services | 5,900,000 | 3,333,223 | 2,566,777 |
| Capital outlay | | 76,132 | (76,132) |
| Total expenditures | <u>5,900,000</u> | <u>3,514,998</u> | <u>2,385,002</u> |
| Excess (deficiency) of revenues over expenditures | <u>(5,900,000)</u> | <u>198,458</u> | <u>6,098,458</u> |
| Other financing sources (uses): | | | |
| Transfers in | | | |
| Transfers out | | | |
| Total other financing sources (uses) | | | |
| Changes in fund balances | <u>(5,900,000)</u> | <u>198,458</u> | <u>6,098,458</u> |
| Fund balances (deficits), beginning of year | | 1,116,882 | 1,116,882 |
| Fund balances (deficits), end of year | <u>\$ (5,900,000)</u> | <u>\$ 1,315,340</u> | <u>\$ 7,215,340</u> |

| Auxiliary Operations | | | Extracurricular Activities Fees Tax Credit | | |
|-----------------------|-------------------|--------------------------------|--|---------------------|--------------------------------|
| Budget | Non-GAAP Actual | Variance - Positive (Negative) | Budget | Actual | Variance - Positive (Negative) |
| \$ | \$ 640,453 | \$ 640,453 | \$ | \$ 555,444 | \$ 555,444 |
| | <u>640,453</u> | <u>640,453</u> | | <u>555,444</u> | <u>555,444</u> |
| | 104,401 | (104,401) | 1,500,000 | 140,174 | 1,359,826 |
| | 73,843 | (73,843) | | 99,537 | (99,537) |
| | 72,933 | (72,933) | | 3,955 | (3,955) |
| | 21,759 | (21,759) | | 4,945 | (4,945) |
| | 142 | (142) | | | |
| | 44,092 | (44,092) | | | |
| <u>1,300,000</u> | <u>204,831</u> | <u>1,095,169</u> | <u>1,500,000</u> | <u>70,150</u> | <u>(70,150)</u> |
| <u>1,300,000</u> | <u>522,001</u> | <u>777,999</u> | <u>1,500,000</u> | <u>318,761</u> | <u>1,181,239</u> |
| <u>(1,300,000)</u> | <u>118,452</u> | <u>1,418,452</u> | <u>(1,500,000)</u> | <u>236,683</u> | <u>1,736,683</u> |
| | | | | | |
| | | | | | |
| <u>(1,300,000)</u> | <u>118,452</u> | <u>1,418,452</u> | <u>(1,500,000)</u> | <u>236,683</u> | <u>1,736,683</u> |
| | 833,602 | 833,602 | | 1,058,044 | 1,058,044 |
| <u>\$ (1,300,000)</u> | <u>\$ 952,054</u> | <u>\$ 2,252,054</u> | <u>\$ (1,500,000)</u> | <u>\$ 1,294,727</u> | <u>\$ 2,794,727</u> |

(Continued)

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

| | Gifts and Donations | | Variance - Positive (Negative) |
|--|-----------------------|--------------------|--------------------------------------|
| | Budget | Non-GAAP Actual | |
| Revenues: | | | |
| Other local | \$ | \$ 497,157 | \$ 497,157 |
| State aid and grants | | | |
| Federal aid, grants and reimbursements | | | |
| Total revenues | | <u>497,157</u> | <u>497,157</u> |
| Expenditures: | | | |
| Current - | | | |
| Instruction | | 83,632 | (83,632) |
| Support services - students and staff | | 23,904 | (23,904) |
| Support services - administration | | 48,462 | (48,462) |
| Operation and maintenance of plant services | | 46,329 | (46,329) |
| Student transportation services | | 1,902 | (1,902) |
| Operation of non-instructional services | | 32,639 | (32,639) |
| Capital outlay | 1,000,000 | 170,620 | 829,380 |
| Total expenditures | <u>1,000,000</u> | <u>407,488</u> | <u>592,512</u> |
| Excess (deficiency) of revenues over expenditures | <u>(1,000,000)</u> | <u>89,669</u> | <u>1,089,669</u> |
| Other financing sources (uses): | | | |
| Transfers in | | | |
| Transfers out | | | |
| Total other financing sources (uses) | | | |
| Changes in fund balances | <u>(1,000,000)</u> | <u>89,669</u> | <u>1,089,669</u> |
| Fund balances (deficits), beginning of year | | 865,890 | 865,890 |
| Fund balances (deficits), end of year | <u>\$ (1,000,000)</u> | <u>\$ 955,559</u> | <u>\$ 1,955,559</u> |

| Fingerprint | | | Textbooks | | |
|-------------------|--------------|--------------------------------|--------------------|------------------|--------------------------------|
| Budget | Actual | Variance - Positive (Negative) | Budget | Actual | Variance - Positive (Negative) |
| \$ | \$ 3,086 | \$ 3,086 | \$ | \$ 1,456 | \$ 1,456 |
| | <u>3,086</u> | <u>3,086</u> | | <u>1,456</u> | <u>1,456</u> |
| 4,000 | 3,113 | 887 | | 263 | (263) |
| <u>4,000</u> | <u>3,113</u> | <u>887</u> | <u>25,000</u> | <u>1,189</u> | <u>23,811</u> |
| <u>(4,000)</u> | <u>(27)</u> | <u>3,973</u> | <u>25,000</u> | <u>1,452</u> | <u>23,548</u> |
| | | | <u>(25,000)</u> | <u>4</u> | <u>25,004</u> |
| <u>(4,000)</u> | <u>(27)</u> | <u>3,973</u> | <u>(25,000)</u> | <u>4</u> | <u>25,004</u> |
| | 104 | 104 | | 25,340 | 25,340 |
| <u>\$ (4,000)</u> | <u>\$ 77</u> | <u>\$ 4,077</u> | <u>\$ (25,000)</u> | <u>\$ 25,344</u> | <u>\$ 50,344</u> |

(Continued)

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

| | Litigation Recovery | | Variance - Positive (Negative) |
|--|---------------------------------------|--------------------------------------|--------------------------------------|
| | Budget | Actual | |
| Revenues: | | | |
| Other local | \$ | \$ 5,043 | \$ 5,043 |
| State aid and grants | | | |
| Federal aid, grants and reimbursements | | | |
| Total revenues | <u> </u> | <u> 5,043</u> | <u> 5,043</u> |
| Expenditures: | | | |
| Current - | | | |
| Instruction | | | |
| Support services - students and staff | | | |
| Support services - administration | 2,000 | 3,096 | (1,096) |
| Operation and maintenance of plant services | | | |
| Student transportation services | | | |
| Operation of non-instructional services | | | |
| Capital outlay | | | |
| Total expenditures | <u> 2,000</u> | <u> 3,096</u> | <u> (1,096)</u> |
| Excess (deficiency) of revenues over expenditures | <u> (2,000)</u> | <u> 1,947</u> | <u> 3,947</u> |
| Other financing sources (uses): | | | |
| Transfers in | | | |
| Transfers out | | | |
| Total other financing sources (uses) | <u> </u> | <u> </u> | <u> </u> |
| Changes in fund balances | <u> (2,000)</u> | <u> 1,947</u> | <u> 3,947</u> |
| Fund balances (deficits), beginning of year | | 14,495 | 14,495 |
| Fund balances (deficits), end of year | <u> \$ (2,000)</u> | <u> \$ 16,442</u> | <u> \$ 18,442</u> |

| Indirect Costs | | | Grants and Gifts to Teachers | | |
|--------------------|------------------|--------------------------------|------------------------------|------------------|--------------------------------|
| Budget | Non-GAAP Actual | Variance - Positive (Negative) | Budget | Actual | Variance - Positive (Negative) |
| \$ | \$ 298 | \$ 298 | \$ | \$ 13,152 | \$ 13,152 |
| | <u>298</u> | <u>298</u> | | <u>13,152</u> | <u>13,152</u> |
| 28,000 | 16,535 | 11,465 | 7,300 | 7,387 151 | (87) (151) |
| <u>28,000</u> | <u>17,842</u> | <u>10,158</u> | <u>7,300</u> | <u>8,513</u> | <u>(1,213)</u> |
| <u>(28,000)</u> | <u>(17,544)</u> | <u>10,456</u> | <u>(7,300)</u> | <u>4,639</u> | <u>11,939</u> |
| | 55,522 | 55,522 | | | |
| | <u>55,522</u> | <u>55,522</u> | | | |
| <u>(28,000)</u> | <u>37,978</u> | <u>65,978</u> | <u>(7,300)</u> | <u>4,639</u> | <u>11,939</u> |
| | 26,482 | 26,482 | | 9,386 | 9,386 |
| <u>\$ (28,000)</u> | <u>\$ 64,460</u> | <u>\$ 92,460</u> | <u>\$ (7,300)</u> | <u>\$ 14,025</u> | <u>\$ 21,325</u> |

(Continued)

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

| | Advertisement | | Variance - Positive (Negative) |
|--|--------------------|--------------------|--------------------------------------|
| | Budget | Non-GAAP Actual | |
| Revenues: | | | |
| Other local | \$ | \$ 40,123 | \$ 40,123 |
| State aid and grants | | | |
| Federal aid, grants and reimbursements | | | |
| Total revenues | | <u>40,123</u> | <u>40,123</u> |
| Expenditures: | | | |
| Current - | | | |
| Instruction | | 3,365 | (3,365) |
| Support services - students and staff | | 5,698 | (5,698) |
| Support services - administration | | 10,038 | (10,038) |
| Operation and maintenance of plant services | | 991 | (991) |
| Student transportation services | | | |
| Operation of non-instructional services | | | |
| Capital outlay | <u>65,000</u> | <u>40,683</u> | <u>24,317</u> |
| Total expenditures | <u>65,000</u> | <u>60,775</u> | <u>4,225</u> |
| Excess (deficiency) of revenues over expenditures | <u>(65,000)</u> | <u>(20,652)</u> | <u>44,348</u> |
| Other financing sources (uses): | | | |
| Transfers in | | | |
| Transfers out | | | |
| Total other financing sources (uses) | | | |
| Changes in fund balances | <u>(65,000)</u> | <u>(20,652)</u> | <u>44,348</u> |
| Fund balances (deficits), beginning of year | | 77,562 | 77,562 |
| Fund balances (deficits), end of year | <u>\$ (65,000)</u> | <u>\$ 56,910</u> | <u>\$ 121,910</u> |

| Career Technical Education | | | Arizona Industry Credentials Incentive | | |
|----------------------------|---------------------|--------------------------------|--|---------------|--------------------------------|
| Budget | Actual | Variance - Positive (Negative) | Budget | Actual | Variance - Positive (Negative) |
| \$ | \$ 1,682,905 | \$ 1,682,905 | \$ | \$ 46,608 | \$ 46,608 |
| | <u>1,682,905</u> | <u>1,682,905</u> | | <u>46,608</u> | <u>46,608</u> |
| 1,600,000 | 965,463 | 634,537 | | 22,230 | (22,230) |
| | 286,328 | (286,328) | | | |
| | 14,066 | (14,066) | | | |
| | 2,498 | (2,498) | | | |
| | 2,202 | (2,202) | | | |
| | <u>443,977</u> | <u>(443,977)</u> | <u>53,000</u> | <u>24,378</u> | <u>28,622</u> |
| <u>1,600,000</u> | <u>1,714,534</u> | <u>(114,534)</u> | <u>53,000</u> | <u>46,608</u> | <u>6,392</u> |
| <u>(1,600,000)</u> | <u>(31,629)</u> | <u>1,568,371</u> | <u>(53,000)</u> | | <u>53,000</u> |
| | | | | | |
| | | | | | |
| <u>(1,600,000)</u> | <u>(31,629)</u> | <u>1,568,371</u> | <u>(53,000)</u> | | <u>53,000</u> |
| | (553,566) | (553,566) | | | |
| <u>\$ (1,600,000)</u> | <u>\$ (585,195)</u> | <u>\$ 1,014,805</u> | <u>\$ (53,000)</u> | <u>\$</u> | <u>\$ 53,000</u> |

(Continued)

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

| | Student Activities | | Variance - Positive (Negative) |
|--|---------------------|-------------------|--------------------------------------|
| | Budget | Actual | |
| Revenues: | | | |
| Other local | \$ | \$ 408,655 | \$ 408,655 |
| State aid and grants | | | |
| Federal aid, grants and reimbursements | | | |
| Total revenues | | <u>408,655</u> | <u>408,655</u> |
| Expenditures: | | | |
| Current - | | | |
| Instruction | | 8,793 | (8,793) |
| Support services - students and staff | 650,000 | 271,083 | 378,917 |
| Support services - administration | | 8,497 | (8,497) |
| Operation and maintenance of plant services | | 44 | (44) |
| Student transportation services | | | |
| Operation of non-instructional services | | | |
| Capital outlay | | <u>85,892</u> | <u>(85,892)</u> |
| Total expenditures | <u>650,000</u> | <u>374,309</u> | <u>275,691</u> |
| Excess (deficiency) of revenues over expenditures | <u>(650,000)</u> | <u>34,346</u> | <u>684,346</u> |
| Other financing sources (uses): | | | |
| Transfers in | | | |
| Transfers out | | | |
| Total other financing sources (uses) | | | |
| Changes in fund balances | <u>(650,000)</u> | <u>34,346</u> | <u>684,346</u> |
| Fund balances (deficits), beginning of year | | 630,513 | 630,513 |
| Fund balances (deficits), end of year | <u>\$ (650,000)</u> | <u>\$ 664,859</u> | <u>\$ 1,314,859</u> |

| SAIS | | | Beyond Textbooks | | |
|---------------------|-------------------|--------------------------------|-----------------------|-------------------|--------------------------------|
| Budget | Non-GAAP Actual | Variance - Positive (Negative) | Budget | Non-GAAP Actual | Variance - Positive (Negative) |
| \$ | \$ 284,751 | \$ 284,751 | \$ | \$ 1,507,469 | \$ 1,507,469 |
| | <u>284,751</u> | <u>284,751</u> | | <u>1,507,469</u> | <u>1,507,469</u> |
| 910,905 | 124,650 | 786,255 | 1,489,095 | 6,136 | (6,136) |
| | 23,856 | (23,856) | | 1,066,256 | 422,839 |
| | 11,659 | (11,659) | | 247,949 | (247,949) |
| <u>910,905</u> | <u>160,165</u> | <u>750,740</u> | <u>1,489,095</u> | <u>101,572</u> | <u>(101,572)</u> |
| | | | | 2,894 | (2,894) |
| | | | | 10,418 | (10,418) |
| | | | | 53,870 | (53,870) |
| | | | | 18,374 | 18,374 |
| <u>(910,905)</u> | <u>124,586</u> | <u>1,035,491</u> | <u>(1,489,095)</u> | <u>18,374</u> | <u>1,507,469</u> |
| | | | | | |
| | | | | | |
| <u>(910,905)</u> | <u>124,586</u> | <u>1,035,491</u> | <u>(1,489,095)</u> | <u>18,374</u> | <u>1,507,469</u> |
| | | | | | |
| | 33,108 | 33,108 | | 310,030 | 310,030 |
| <u>\$ (910,905)</u> | <u>\$ 157,694</u> | <u>\$ 1,068,599</u> | <u>\$ (1,489,095)</u> | <u>\$ 328,404</u> | <u>\$ 1,817,499</u> |

(Continued)

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

| | Totals | | |
|--|------------------------|----------------------|--------------------------------------|
| | Budget | Non-GAAP Actual | Variance - Positive (Negative) |
| Revenues: | | | |
| Other local | \$ | \$ 9,275,274 | \$ 9,275,274 |
| State aid and grants | | 10,058,473 | 10,058,473 |
| Federal aid, grants and reimbursements | | 13,287,473 | 13,287,473 |
| Total revenues | | <u>32,621,220</u> | <u>32,621,220</u> |
| Expenditures: | | | |
| Current - | | | |
| Instruction | 19,182,408 | 12,512,339 | 6,670,069 |
| Support services - students and staff | 4,419,617 | 5,683,956 | (1,264,339) |
| Support services - administration | 944,905 | 1,279,799 | (334,894) |
| Operation and maintenance of plant services | 760,200 | 933,670 | (173,470) |
| Student transportation services | | 178,452 | (178,452) |
| Operation of non-instructional services | 10,400,000 | 7,313,266 | 3,086,734 |
| Capital outlay | 3,676,449 | 2,179,814 | 1,496,635 |
| Total expenditures | <u>39,383,579</u> | <u>30,081,296</u> | <u>9,302,283</u> |
| Excess (deficiency) of revenues over expenditures | <u>(39,383,579)</u> | <u>2,539,924</u> | <u>41,923,503</u> |
| Other financing sources (uses): | | | |
| Transfers in | | 55,522 | 55,522 |
| Transfers out | | (55,522) | (55,522) |
| Total other financing sources (uses) | | | |
| Changes in fund balances | <u>(39,383,579)</u> | <u>2,539,924</u> | <u>41,923,503</u> |
| Fund balances (deficits), beginning of year | | 11,315,351 | 11,315,351 |
| Fund balances (deficits), end of year | <u>\$ (39,383,579)</u> | <u>\$ 13,855,275</u> | <u>\$ 53,238,854</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.

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

| | Debt Service | | Variance - Positive (Negative) |
|--|-----------------------|---------------------|--------------------------------------|
| | Budget | Actual | |
| Revenues: | | | |
| Other local | \$ | \$ 1,493 | \$ 1,493 |
| Property taxes | | 8,969,298 | 8,969,298 |
| Total revenues | | <u>8,970,791</u> | <u>8,970,791</u> |
| Expenditures: | | | |
| Debt service - | | | |
| Principal retirement | 4,455,000 | 4,455,000 | |
| Interest and fiscal charges | 4,435,723 | 4,335,171 | 100,552 |
| Bond issuance costs | | 152,861 | (152,861) |
| Total expenditures | <u>8,890,723</u> | <u>8,943,032</u> | <u>(52,309)</u> |
| Excess (deficiency) of revenues over expenditures | <u>(8,890,723)</u> | <u>27,759</u> | <u>8,918,482</u> |
| Other financing sources (uses): | | | |
| Transfers in | | 9,876 | 9,876 |
| Issuance of refunding bonds | | 4,335,000 | 4,335,000 |
| Premium on sale of bonds | | 940,042 | 940,042 |
| Payment to refunded bond escrow agent | | (5,122,181) | (5,122,181) |
| Total other financing sources (uses) | | <u>162,737</u> | <u>162,737</u> |
| Changes in fund balances | <u>(8,890,723)</u> | <u>190,496</u> | <u>9,081,219</u> |
| Fund balances, beginning of year | | 1,464,248 | 1,464,248 |
| Fund balances (deficits), end of year | <u>\$ (8,890,723)</u> | <u>\$ 1,654,744</u> | <u>\$ 10,545,467</u> |

CAPITAL PROJECTS FUNDS

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

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

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

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.

Deficiencies Correction - to account for monies received from the School Facilities Board that are used to correct deficiencies in square footage and in quality of facilities and equipment.

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

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

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

| | Unrestricted Capital Outlay | Adjacent Ways | Gifts and Donations - Capital |
|--|--------------------------------|-----------------------|-------------------------------------|
| <u>ASSETS</u> | | | |
| Cash and investments | \$ 321,648 | \$ 538,718 | \$ 67,461 |
| Property taxes receivable | 6,887 | 49,315 | |
| Accounts receivable | | | 2,767 |
| Due from governmental entities | 850,086 | | |
| Total assets | \$ 1,178,621 | \$ 588,033 | \$ 70,228 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | |
| Liabilities: | | | |
| Accounts payable | \$ 248,184 | \$ | \$ 8,417 |
| Due to other funds | | | |
| Total liabilities | 248,184 | | 8,417 |
| Deferred inflows of resources: | | | |
| Unavailable revenues - property taxes | 6,887 | 47,182 | |
| Unavailable revenues - intergovernmental | | | |
| Total deferred inflows of resources | 6,887 | 47,182 | |
| Fund balances (deficits): | | | |
| Restricted | 923,550 | 540,851 | 61,811 |
| Unassigned | | | |
| Total fund balances | 923,550 | 540,851 | 61,811 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 1,178,621 | \$ 588,033 | \$ 70,228 |

| <u>Deficiencies Correction</u> | <u>New School Facilities</u> | <u>Totals</u> |
|------------------------------------|----------------------------------|---------------------|
| \$ 25 | \$ | \$ 927,852 |
| | | 56,202 |
| | | 2,767 |
| | 321,123 | 1,171,209 |
| <u>\$ 25</u> | <u>\$ 321,123</u> | <u>\$ 2,158,030</u> |
| | | |
| \$ | \$ 4,380 | \$ 260,981 |
| | 314,174 | 314,174 |
| | 318,554 | 575,155 |
| | | 54,069 |
| | 316,743 | 316,743 |
| | 316,743 | 370,812 |
| 25 | | 1,526,237 |
| | (314,174) | (314,174) |
| <u>25</u> | <u>(314,174)</u> | <u>1,212,063</u> |
| | | |
| <u>\$ 25</u> | <u>\$ 321,123</u> | <u>\$ 2,158,030</u> |

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

| | <u>Unrestricted Capital Outlay</u> | <u>Adjacent Ways</u> | <u>Gifts and Donations - Capital</u> |
|--|--|----------------------|--|
| Revenues: | | | |
| Other local | \$ 298,563 | \$ 15,598 | \$ 76,027 |
| Property taxes | | 496,943 | |
| State aid and grants | 3,216,735 | | |
| Total revenues | <u>3,515,298</u> | <u>512,541</u> | <u>76,027</u> |
| Expenditures: | | | |
| Capital outlay | 3,150,326 | 366,857 | 55,040 |
| Debt service - | | | |
| Principal retirement | 428,819 | | |
| Interest and fiscal charges | 80,965 | | |
| Total expenditures | <u>3,660,110</u> | <u>366,857</u> | <u>55,040</u> |
| Changes in fund balances | <u>(144,812)</u> | <u>145,684</u> | <u>20,987</u> |
| Fund balances, beginning of year | 1,068,362 | 395,167 | 40,824 |
| Fund balances (deficits), end of year | <u>\$ 923,550</u> | <u>\$ 540,851</u> | <u>\$ 61,811</u> |

| <u>Deficiencies Correction</u> | <u>New School Facilities</u> | <u>Totals</u> |
|------------------------------------|----------------------------------|---------------------|
| \$ | \$ 2,570 | \$ 392,758 |
| | | 496,943 |
| | 4,033,908 | 7,250,643 |
| | <u>4,036,478</u> | <u>8,140,344</u> |
| | 4,350,652 | 7,922,875 |
| | | 428,819 |
| | | 80,965 |
| | <u>4,350,652</u> | <u>8,432,659</u> |
| | <u>(314,174)</u> | <u>(292,315)</u> |
| 25 | | 1,504,378 |
| <u>\$ 25</u> | <u>\$ (314,174)</u> | <u>\$ 1,212,063</u> |

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

| | Insurance Proceeds | | |
|--|--------------------|--------------------|--------------------------------------|
| | Budget | Non-GAAP Actual | Variance - Positive (Negative) |
| Revenues: | | | |
| Other local | \$ | \$ 567 | \$ 567 |
| Property taxes | | | |
| State aid and grants | | | |
| Total revenues | | <u>567</u> | <u>567</u> |
| Expenditures: | | | |
| Capital outlay | 61,000 | 28,493 | 32,507 |
| Debt service - | | | |
| Principal retirement | | | |
| Interest and fiscal charges | | | |
| Total expenditures | <u>61,000</u> | <u>28,493</u> | <u>32,507</u> |
| Excess (deficiency) of revenues over expenditures | <u>(61,000)</u> | <u>(27,926)</u> | <u>33,074</u> |
| Other financing sources (uses): | | | |
| Transfers out | | | |
| Insurance recoveries | | 43,209 | 43,209 |
| Total other financing sources (uses) | | <u>43,209</u> | <u>43,209</u> |
| Changes in fund balances | <u>(61,000)</u> | <u>15,283</u> | <u>76,283</u> |
| Fund balances, beginning of year | | 68,337 | 68,337 |
| Fund balances (deficits), end of year | <u>\$ (61,000)</u> | <u>\$ 83,620</u> | <u>\$ 144,620</u> |

| Unrestricted Capital Outlay | | | Adjacent Ways | | |
|-----------------------------|-------------------|--------------------------------|-----------------------|-------------------|--------------------------------|
| Budget | Actual | Variance - Positive (Negative) | Budget | Actual | Variance - Positive (Negative) |
| \$ | \$ 298,563 | \$ 298,563 | \$ | \$ 15,598 | \$ 15,598 |
| | 3,216,735 | 3,216,735 | | 496,943 | 496,943 |
| | <u>3,515,298</u> | <u>3,515,298</u> | | <u>512,541</u> | <u>512,541</u> |
| 5,185,709 | 3,150,326 | 2,035,383 | 1,108,730 | 366,857 | 741,873 |
| 428,819 | 428,819 | | | | |
| 80,965 | 80,965 | | | | |
| <u>5,695,493</u> | <u>3,660,110</u> | <u>2,035,383</u> | <u>1,108,730</u> | <u>366,857</u> | <u>741,873</u> |
| <u>(5,695,493)</u> | <u>(144,812)</u> | <u>5,550,681</u> | <u>(1,108,730)</u> | <u>145,684</u> | <u>1,254,414</u> |
| | | | | | |
| | | | | | |
| <u>(5,695,493)</u> | <u>(144,812)</u> | <u>5,550,681</u> | <u>(1,108,730)</u> | <u>145,684</u> | <u>1,254,414</u> |
| | 1,068,362 | 1,068,362 | | 395,167 | 395,167 |
| <u>\$ (5,695,493)</u> | <u>\$ 923,550</u> | <u>\$ 6,619,043</u> | <u>\$ (1,108,730)</u> | <u>\$ 540,851</u> | <u>\$ 1,649,581</u> |

(Continued)

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

| | Bond Building | | Variance - Positive (Negative) |
|--|-----------------|--------------|--------------------------------------|
| | Budget | Actual | |
| Revenues: | | | |
| Other local | \$ | \$ 10,319 | \$ 10,319 |
| Property taxes | | | |
| State aid and grants | | | |
| Total revenues | _____ | 10,319 | 10,319 |
| Expenditures: | | | |
| Capital outlay | 25,828,790 | 13,261,564 | 12,567,226 |
| Debt service - | | | |
| Principal retirement | | | |
| Interest and fiscal charges | | | |
| Total expenditures | 25,828,790 | 13,261,564 | 12,567,226 |
| Excess (deficiency) of revenues over expenditures | (25,828,790) | (13,251,245) | 12,577,545 |
| Other financing sources (uses): | | | |
| Transfers out | | (9,876) | (9,876) |
| Insurance recoveries | | | |
| Total other financing sources (uses) | _____ | (9,876) | (9,876) |
| Changes in fund balances | (25,828,790) | (13,261,121) | 12,567,669 |
| Fund balances, beginning of year | | 17,205,973 | 17,205,973 |
| Fund balances (deficits), end of year | \$ (25,828,790) | \$ 3,944,852 | \$ 29,773,642 |

| Gifts and Donations - Capital | | | Deficiencies Correction | | |
|-------------------------------|------------------|--------------------------------|-------------------------|--------------|--------------------------------|
| Budget | Actual | Variance - Positive (Negative) | Budget | Actual | Variance - Positive (Negative) |
| \$ | \$ 76,027 | \$ 76,027 | \$ | \$ | \$ |
| | <u>76,027</u> | <u>76,027</u> | | | |
| 100,500 | 55,040 | 45,460 | | | |
| <u>100,500</u> | <u>55,040</u> | <u>45,460</u> | | | |
| (100,500) | 20,987 | 121,487 | | | |
| | | | | | |
| | | | | | |
| (100,500) | 20,987 | 121,487 | | | |
| | 40,824 | 40,824 | | 25 | 25 |
| <u>\$ (100,500)</u> | <u>\$ 61,811</u> | <u>\$ 162,311</u> | <u>\$</u> | <u>\$ 25</u> | <u>\$ 25</u> |

(Continued)

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

| | Building Renewal Grant | | Variance - Positive (Negative) |
|--|------------------------|-------------|--------------------------------------|
| | Budget | Actual | |
| Revenues: | | | |
| Other local | \$ | \$ 8 | \$ 8 |
| Property taxes | | | |
| State aid and grants | | 2,792,051 | 2,792,051 |
| Total revenues | | 2,792,059 | 2,792,059 |
| Expenditures: | | | |
| Capital outlay | 5,795,236 | 2,847,625 | 2,947,611 |
| Debt service - | | | |
| Principal retirement | | | |
| Interest and fiscal charges | | | |
| Total expenditures | 5,795,236 | 2,847,625 | 2,947,611 |
| Excess (deficiency) of revenues over expenditures | (5,795,236) | (55,566) | 5,739,670 |
| Other financing sources (uses): | | | |
| Transfers out | | | |
| Insurance recoveries | | | |
| Total other financing sources (uses) | | | |
| Changes in fund balances | (5,795,236) | (55,566) | 5,739,670 |
| Fund balances, beginning of year | | 109 | 109 |
| Fund balances (deficits), end of year | \$ (5,795,236) | \$ (55,457) | \$ 5,739,779 |

| New School Facilities | | | Totals | | |
|-----------------------|---------------------|--------------------------------|------------------------|---------------------|--------------------------------|
| Budget | Actual | Variance - Positive (Negative) | Budget | Non-GAAP Actual | Variance - Positive (Negative) |
| \$ | \$ 2,570 | \$ 2,570 | \$ | \$ 403,652 | \$ 403,652 |
| | 4,033,908 | 4,033,908 | | 496,943 | 496,943 |
| | <u>4,036,478</u> | <u>4,036,478</u> | | <u>10,042,694</u> | <u>10,042,694</u> |
| | | | | <u>10,943,289</u> | <u>10,943,289</u> |
| 4,602,908 | 4,350,652 | 252,256 | 42,682,873 | 24,060,557 | 18,622,316 |
| | | | 428,819 | 428,819 | |
| | | | 80,965 | 80,965 | |
| <u>4,602,908</u> | <u>4,350,652</u> | <u>252,256</u> | <u>43,192,657</u> | <u>24,570,341</u> | <u>18,622,316</u> |
| <u>(4,602,908)</u> | <u>(314,174)</u> | <u>4,288,734</u> | <u>(43,192,657)</u> | <u>(13,627,052)</u> | <u>29,565,605</u> |
| | | | | (9,876) | (9,876) |
| | | | | 43,209 | 43,209 |
| | | | | <u>33,333</u> | <u>33,333</u> |
| <u>(4,602,908)</u> | <u>(314,174)</u> | <u>4,288,734</u> | <u>(43,192,657)</u> | <u>(13,593,719)</u> | <u>29,598,938</u> |
| | | | | 18,778,797 | 18,778,797 |
| <u>\$ (4,602,908)</u> | <u>\$ (314,174)</u> | <u>\$ 4,288,734</u> | <u>\$ (43,192,657)</u> | <u>\$ 5,185,078</u> | <u>\$ 48,377,735</u> |

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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VAIL UNIFIED SCHOOL DISTRICT NO. 20
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|----------------------------------|----------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Net Position: | | | | | |
| Net investment in capital assets | \$ 125,542,265 | \$ 121,657,330 | \$ 105,210,694 | \$ 98,999,066 | \$ 99,639,744 |
| Restricted | 13,521,810 | 11,502,683 | 9,910,026 | 9,299,393 | 8,697,865 |
| Unrestricted | <u>(84,922,391)</u> | <u>(83,034,428)</u> | <u>(82,624,686)</u> | <u>(84,262,511)</u> | <u>(81,707,762)</u> |
| Total net position | <u><u>\$ 54,141,684</u></u> | <u><u>\$ 50,125,585</u></u> | <u><u>\$ 32,496,034</u></u> | <u><u>\$ 24,035,948</u></u> | <u><u>\$ 26,629,847</u></u> |
| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
| Net Position: | | | | | |
| Net investment in capital assets | \$ 99,722,583 | \$ 101,793,755 | \$ 103,244,971 | \$ 101,425,096 | \$ 92,923,171 |
| Restricted | 10,756,711 | 8,542,424 | 5,443,735 | 5,045,017 | 8,482,594 |
| Unrestricted | <u>(80,593,353)</u> | <u>(82,226,510)</u> | <u>4,421,507</u> | <u>4,565,305</u> | <u>10,261,923</u> |
| Total net position | <u><u>\$ 29,885,941</u></u> | <u><u>\$ 28,109,669</u></u> | <u><u>\$ 113,110,213</u></u> | <u><u>\$ 111,035,418</u></u> | <u><u>\$ 111,667,688</u></u> |

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

Note: Negative unrestricted net position was due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68 in fiscal year 2014-15.

VAIL UNIFIED SCHOOL DISTRICT NO. 20
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|---|----------------------------------|------------------------|------------------------|------------------------|------------------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Expenses | | | | | |
| Instruction | \$ 71,769,199 | \$ 71,194,886 | \$ 60,503,092 | \$ 57,412,816 | \$ 53,685,162 |
| Support services - students and staff | 20,551,331 | 19,400,022 | 17,530,083 | 15,977,815 | 15,903,246 |
| Support services - administration | 15,079,213 | 14,248,605 | 12,685,475 | 11,720,703 | 11,090,402 |
| Operation and maintenance of plant services | 15,134,443 | 14,036,846 | 12,853,064 | 12,428,538 | 11,767,876 |
| Student transportation services | 7,405,775 | 8,242,480 | 8,251,730 | 6,878,659 | 6,421,085 |
| Operation of non-instructional services | 8,417,364 | 8,935,612 | 8,713,440 | 7,939,399 | 7,579,665 |
| Interest on long-term debt | 3,708,611 | 3,969,185 | 2,512,738 | 2,675,191 | 2,495,842 |
| Total expenses | <u>142,065,936</u> | <u>140,027,636</u> | <u>123,049,622</u> | <u>115,033,121</u> | <u>108,943,278</u> |
| Program Revenues | | | | | |
| Charges for services: | | | | | |
| Instruction | 2,411,150 | 2,399,303 | 1,434,907 | 6,046,039 | 1,229,718 |
| Operation of non-instructional services | 4,066,212 | 6,415,852 | 8,221,832 | 2,790,819 | 7,249,625 |
| Other activities | 1,851,244 | 2,138,728 | 2,289,755 | 2,304,682 | 2,282,524 |
| Operating grants and contributions | 15,650,565 | 9,575,003 | 8,443,833 | 7,280,926 | 5,623,276 |
| Capital grants and contributions | 7,628,339 | 21,741,225 | 8,692,475 | 1,201,407 | 942,184 |
| Total program revenues | <u>31,607,510</u> | <u>42,270,111</u> | <u>29,082,802</u> | <u>19,623,873</u> | <u>17,327,327</u> |
| Net (Expense)/Revenue | <u>\$ (110,458,426)</u> | <u>\$ (97,757,525)</u> | <u>\$ (93,966,820)</u> | <u>\$ (95,409,248)</u> | <u>\$ (91,615,951)</u> |

(Continued)

VAIL UNIFIED SCHOOL DISTRICT NO. 20
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Expenses | | | | | |
| Instruction | \$ 48,609,082 | \$ 48,897,460 | \$ 51,209,152 | \$ 48,854,225 | \$ 42,564,157 |
| Support services - students and staff | 14,649,816 | 13,312,031 | 11,457,663 | 10,154,539 | 8,342,403 |
| Support services - administration | 10,013,228 | 9,556,082 | 9,006,938 | 7,951,736 | 6,072,711 |
| Operation and maintenance of plant services | 10,595,147 | 10,455,062 | 9,925,890 | 10,764,164 | 8,311,346 |
| Student transportation services | 5,785,610 | 5,477,981 | 5,628,425 | 5,551,588 | 4,928,767 |
| Operation of non-instructional services | 7,429,463 | 7,005,318 | 7,152,890 | 6,793,167 | 6,481,276 |
| Interest on long-term debt | 2,719,270 | 2,333,606 | 2,238,092 | 2,360,320 | 2,532,380 |
| Total expenses | <u>99,801,616</u> | <u>97,037,540</u> | <u>96,619,050</u> | <u>92,429,739</u> | <u>79,233,040</u> |
| Program Revenues | | | | | |
| Charges for services: | | | | | |
| Instruction | 1,604,008 | 4,648,371 | 3,104,958 | 5,594,494 | 5,200,376 |
| Operation of non-instructional services | 6,823,171 | 5,348,994 | 5,300,859 | 1,764,901 | 1,738,887 |
| Other activities | 2,310,278 | 2,874,898 | 1,995,386 | 2,059,259 | 552,864 |
| Operating grants and contributions | 6,863,653 | 6,770,416 | 4,886,117 | 4,694,954 | 5,132,170 |
| Capital grants and contributions | 500,452 | 399,274 | 4,068,057 | 7,307,823 | 11,534,282 |
| Total program revenues | <u>18,101,562</u> | <u>20,041,953</u> | <u>19,355,377</u> | <u>21,421,431</u> | <u>24,158,579</u> |
| Net (Expense)/Revenue | <u>\$ (81,700,054)</u> | <u>\$ (76,995,587)</u> | <u>\$ (77,263,673)</u> | <u>\$ (71,008,308)</u> | <u>\$ (55,074,461)</u> |

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

(Concluded)

VAIL UNIFIED SCHOOL DISTRICT NO. 20
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|---|----------------------------------|----------------------|---------------------|-----------------------|-----------------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Net (Expense)/Revenue | \$ (110,458,426) | \$ (97,757,525) | \$ (93,966,820) | \$ (95,409,248) | \$ (91,615,951) |
| General Revenues: | | | | | |
| Taxes: | | | | | |
| Property taxes, levied for general purposes | 26,350,348 | 24,646,237 | 23,392,660 | 22,295,695 | 20,959,216 |
| Property taxes, levied for debt service | 8,963,020 | 8,452,053 | 5,573,535 | 5,415,281 | 4,985,117 |
| Property taxes, levied for capital outlay | 495,023 | 698,725 | 768,389 | 671,281 | |
| Investment income | 88,535 | 788,604 | 502,866 | 168,724 | 115,715 |
| Unrestricted county aid | 5,857,162 | 5,723,151 | 5,645,583 | 5,621,371 | 5,265,551 |
| Unrestricted state aid | 71,684,615 | 72,727,866 | 65,223,100 | 57,887,404 | 55,858,054 |
| Unrestricted federal aid | 1,035,822 | 1,064,525 | 1,320,773 | 739,100 | 1,176,204 |
| Total general revenues | <u>114,474,525</u> | <u>114,101,161</u> | <u>102,426,906</u> | <u>92,798,856</u> | <u>88,359,857</u> |
| Changes in Net Position | <u>\$ 4,016,099</u> | <u>\$ 16,343,636</u> | <u>\$ 8,460,086</u> | <u>\$ (2,610,392)</u> | <u>\$ (3,256,094)</u> |

(Continued)

VAIL UNIFIED SCHOOL DISTRICT NO. 20
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net (Expense)/Revenue | \$ (81,700,054) | \$ (76,995,587) | \$ (77,263,673) | \$ (71,008,308) | \$ (55,074,461) |
| General Revenues: | | | | | |
| Taxes: | | | | | |
| Property taxes, levied for general purposes | 19,399,133 | 20,006,398 | 20,414,679 | 17,859,033 | 14,156,458 |
| Property taxes, levied for debt service | 4,423,847 | 4,556,521 | 4,034,456 | 2,961,088 | 2,488,433 |
| Property taxes, levied for capital outlay | 1,660,767 | 1,422,896 | 1,259,382 | 1,186,978 | 1,511,688 |
| Investment income | 94,426 | 38,037 | 37,204 | 80,142 | 62,541 |
| Unrestricted county aid | 5,194,959 | 5,078,875 | 4,931,326 | 4,421,258 | 3,226,535 |
| Unrestricted state aid | 51,827,114 | 50,619,740 | 47,952,961 | 43,171,089 | 39,183,594 |
| Unrestricted federal aid | 876,080 | 704,751 | 708,460 | 696,450 | 530,465 |
| Total general revenues | <u>83,476,326</u> | <u>82,427,218</u> | <u>79,338,468</u> | <u>70,376,038</u> | <u>61,159,714</u> |
| Changes in Net Position | <u>\$ 1,776,272</u> | <u>\$ 5,431,631</u> | <u>\$ 2,074,795</u> | <u>\$ (632,270)</u> | <u>\$ 6,085,253</u> |

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

(Concluded)

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

| | Fiscal Year Ended June 30 | | | | |
|------------------------------------|----------------------------------|----------------------|----------------------|---------------------|----------------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| General Fund: | | | | | |
| Unassigned | \$ 14,194,630 | \$ 11,432,448 | \$ 6,212,419 | \$ 6,102,474 | \$ 7,976,150 |
| Total General Fund | <u>\$ 14,194,630</u> | <u>\$ 11,432,448</u> | <u>\$ 6,212,419</u> | <u>\$ 6,102,474</u> | <u>\$ 7,976,150</u> |
| All Other Governmental Funds: | | | | | |
| Restricted | \$ 17,194,143 | \$ 28,380,274 | \$ 50,792,027 | \$ 11,360,291 | \$ 12,860,409 |
| Unassigned | (1,446,374) | (1,099,467) | (1,636,713) | (1,405,509) | (223,693) |
| Total all other governmental funds | <u>\$ 15,747,769</u> | <u>\$ 27,280,807</u> | <u>\$ 49,155,314</u> | <u>\$ 9,954,782</u> | <u>\$ 12,636,716</u> |

(Continued)

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

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|------------------------------------|----------------------|----------------------|---------------------|---------------------|----------------------|
| General Fund: | | | | | |
| Nondisposable | \$ 616,065 | \$ 42,424 | \$ 28,317 | \$ 18,251 | \$ 541,353 |
| Unassigned | 9,486,983 | 9,357,451 | 5,332,719 | 4,013,737 | 9,328,720 |
| Total General Fund | <u>\$ 10,103,048</u> | <u>\$ 9,399,875</u> | <u>\$ 5,361,036</u> | <u>\$ 4,031,988</u> | <u>\$ 9,870,073</u> |
| All Other Governmental Funds: | | | | | |
| Nondisposable | \$ | \$ 30,162 | \$ 14,668 | \$ 56,401 | \$ 124,381 |
| Restricted | 12,791,173 | 26,920,381 | 5,775,818 | 6,534,457 | 11,399,977 |
| Unassigned | | (9,210) | (12,783) | | (139,684) |
| Total all other governmental funds | <u>\$ 12,791,173</u> | <u>\$ 26,941,333</u> | <u>\$ 5,777,703</u> | <u>\$ 6,590,858</u> | <u>\$ 11,384,674</u> |

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

(Concluded)

VAIL UNIFIED SCHOOL DISTRICT NO. 20
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|-------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Federal sources: | | | | | |
| Federal grants | \$ 8,331,214 | \$ 7,996,689 | \$ 5,224,350 | \$ 3,890,965 | \$ 3,648,927 |
| Impact Aid | 576,141 | 550,206 | 750,692 | 443,995 | 780,036 |
| National School Lunch Program | 4,380,118 | 2,047,640 | 1,629,446 | 1,627,053 | 1,642,209 |
| Total federal sources | <u>13,287,473</u> | <u>10,594,535</u> | <u>7,604,488</u> | <u>5,962,013</u> | <u>6,071,172</u> |
| State sources: | | | | | |
| State equalization assistance | 64,207,433 | 65,253,191 | 58,094,614 | 51,462,227 | 50,465,393 |
| State grants | 2,534,683 | 2,673,381 | 1,188,037 | 1,343,323 | 124,059 |
| School Facilities Board | 6,825,959 | 17,466,114 | 8,119,420 | | |
| Other revenues | 7,523,790 | 7,474,675 | 7,128,486 | 6,425,177 | 5,392,661 |
| Total state sources | <u>81,091,865</u> | <u>92,867,361</u> | <u>74,530,557</u> | <u>59,230,727</u> | <u>55,982,113</u> |
| Local sources: | | | | | |
| Property taxes | 35,803,133 | 33,497,859 | 29,645,264 | 28,389,587 | 25,952,538 |
| County aid | 5,857,162 | 5,723,151 | 5,645,583 | 5,621,371 | 5,265,551 |
| Food service sales | 69,232 | 1,573,781 | 1,837,791 | 1,747,186 | 1,651,454 |
| Investment income | 88,535 | 788,604 | 502,866 | 168,724 | 115,715 |
| Other revenues | 9,264,235 | 11,035,849 | 11,629,350 | 11,120,530 | 10,779,928 |
| Total local sources | <u>51,082,297</u> | <u>52,619,244</u> | <u>49,260,854</u> | <u>47,047,398</u> | <u>43,765,186</u> |
| Total revenues | <u><u>\$ 145,461,635</u></u> | <u><u>\$ 156,081,140</u></u> | <u><u>\$ 131,395,899</u></u> | <u><u>\$ 112,240,138</u></u> | <u><u>\$ 105,818,471</u></u> |

(Continued)

VAIL UNIFIED SCHOOL DISTRICT NO. 20
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|-------------------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|
| Federal sources: | | | | | |
| Federal grants | \$ 3,945,999 | \$ 3,542,198 | \$ 2,877,921 | \$ 2,775,895 | \$ 2,699,806 |
| Impact Aid | 571,250 | 252,897 | 520,021 | 493,272 | 530,465 |
| Education Jobs | | | | | 30,534 |
| National School Lunch Program | 1,726,502 | 1,664,653 | 1,475,956 | 1,366,306 | 1,272,741 |
| Total federal sources | <u>6,243,751</u> | <u>5,459,748</u> | <u>4,873,898</u> | <u>4,635,473</u> | <u>4,533,546</u> |
| State sources: | | | | | |
| State equalization assistance | 46,029,760 | 45,786,369 | 43,158,645 | 40,022,787 | 36,143,818 |
| State grants | 123,799 | 351,200 | 136,742 | 180,362 | 232,543 |
| School Facilities Board | | | 3,698,423 | 6,940,096 | 11,387,584 |
| Other revenues | 5,797,354 | 4,586,973 | 4,794,316 | 3,148,302 | 3,169,826 |
| Total state sources | <u>51,950,913</u> | <u>50,724,542</u> | <u>51,788,126</u> | <u>50,291,547</u> | <u>50,933,771</u> |
| Local sources: | | | | | |
| Property taxes | 25,576,456 | 26,033,699 | 25,425,662 | 22,065,466 | 17,963,271 |
| County aid | 5,194,959 | 5,078,875 | 4,931,326 | 4,421,258 | 3,226,535 |
| Food service sales | 1,718,966 | 1,684,785 | 1,789,824 | 1,764,901 | 1,738,887 |
| Investment income | 94,426 | 38,037 | 37,204 | 80,142 | 62,541 |
| Other revenues | 10,911,153 | 13,595,808 | 9,564,950 | 8,597,049 | 7,145,854 |
| Total local sources | <u>43,495,960</u> | <u>46,431,204</u> | <u>41,748,966</u> | <u>36,928,816</u> | <u>30,137,088</u> |
| Total revenues | <u>\$ 101,690,624</u> | <u>\$ 102,615,494</u> | <u>\$ 98,410,990</u> | <u>\$ 91,855,836</u> | <u>\$ 85,604,405</u> |

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

(Concluded)

VAIL UNIFIED SCHOOL DISTRICT NO. 20
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|---|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Expenditures: | | | | | |
| Current - | | | | | |
| Instruction | \$ 60,370,807 | \$ 59,062,014 | \$ 55,462,301 | \$ 51,667,811 | \$ 48,210,615 |
| Support services - students and staff | 19,358,827 | 17,900,702 | 17,621,340 | 15,820,381 | 15,705,220 |
| Support services - administration | 12,640,821 | 11,548,427 | 11,768,962 | 11,077,424 | 10,464,564 |
| Operation and maintenance of plant services | 13,939,382 | 12,865,900 | 12,573,834 | 12,238,064 | 10,908,872 |
| Student transportation services | 4,863,641 | 5,621,204 | 7,041,328 | 6,096,452 | 5,634,034 |
| Operation of non-instructional services | 7,561,896 | 7,955,505 | 8,350,401 | 7,630,639 | 7,211,606 |
| Capital outlay | 26,240,371 | 60,442,045 | 15,439,611 | 7,756,416 | 12,545,056 |
| Debt service - | | | | | |
| Interest and fiscal charges | 4,416,136 | 4,457,093 | 2,701,442 | 2,784,302 | 2,615,893 |
| Principal retirement | 4,883,819 | 4,289,716 | 3,583,103 | 3,206,052 | 2,939,543 |
| Bond issuance costs | 152,861 | 338,705 | 546,796 | | 345,413 |
| Total expenditures | <u>\$ 154,428,561</u> | <u>\$ 184,481,311</u> | <u>\$ 135,089,118</u> | <u>\$ 118,277,541</u> | <u>\$ 116,580,816</u> |
| Expenditures for capitalized assets | \$ 17,903,040 | \$ 51,650,446 | \$ 11,997,575 | \$ 6,653,199 | \$ 9,536,740 |
| Debt service as a percentage of noncapital expenditures | 7% | 7% | 5% | 5% | 5% |

(Continued)

VAIL UNIFIED SCHOOL DISTRICT NO. 20
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|---|-----------------------|----------------------|----------------------|-----------------------|----------------------|
| Expenditures: | | | | | |
| Current - | | | | | |
| Instruction | \$ 42,165,661 | \$ 43,197,990 | \$ 43,537,650 | \$ 44,230,196 | \$ 37,361,860 |
| Support services - students and staff | 14,121,986 | 12,908,957 | 10,965,052 | 9,632,305 | 7,469,502 |
| Support services - administration | 9,244,556 | 8,827,321 | 8,198,625 | 7,244,160 | 5,596,693 |
| Operation and maintenance of plant services | 11,096,418 | 10,178,957 | 9,622,631 | 10,001,667 | 8,937,942 |
| Student transportation services | 4,839,991 | 4,671,252 | 4,714,389 | 4,804,254 | 4,243,270 |
| Operation of non-instructional services | 7,030,975 | 6,677,693 | 6,721,607 | 6,388,404 | 6,138,891 |
| Capital outlay | 22,875,350 | 5,191,444 | 10,227,523 | 14,646,822 | 19,952,894 |
| Debt service - | | | | | |
| Interest and fiscal charges | 2,778,676 | 2,370,158 | 2,274,647 | 2,360,320 | 2,532,380 |
| Principal retirement | 2,655,439 | 3,736,315 | 2,427,079 | 2,588,527 | 2,492,850 |
| Bond issuance costs | | 480,609 | | | |
| Total expenditures | <u>\$ 116,809,052</u> | <u>\$ 98,240,696</u> | <u>\$ 98,689,203</u> | <u>\$ 101,896,655</u> | <u>\$ 94,726,282</u> |
| Expenditures for capitalized assets | \$ 17,617,769 | \$ 2,184,628 | \$ 5,437,033 | \$ 11,614,368 | \$ 16,242,523 |
| Debt service as a percentage of noncapital expenditures | 5% | 6% | 5% | 5% | 6% |

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

(Concluded)

VAIL UNIFIED SCHOOL DISTRICT NO. 20
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

| | Fiscal Year Ended June 30 | | | | |
|--|----------------------------------|------------------------|----------------------|------------------------|-----------------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Excess (deficiency) of revenues over expenditures | \$ (8,966,926) | \$ (28,400,171) | \$ (3,693,219) | \$ (6,037,403) | \$ (10,762,345) |
| Other financing sources (uses): | | | | | |
| Issuance of school improvement bonds | | 9,100,000 | 36,875,000 | | 8,125,000 |
| Refunding bonds issued | 4,335,000 | 6,110,000 | | | 9,470,000 |
| Premium on sale of bonds | 940,042 | 2,301,740 | 6,128,696 | | 1,843,788 |
| Capital lease agreements | | | | 1,481,793 | |
| Insurance recoveries | 43,209 | 36,068 | | | |
| Transfers in | 65,398 | 581,659 | 347,768 | 62,954 | 35,920 |
| Transfers out | (65,398) | (581,659) | (347,768) | (62,954) | (35,920) |
| Payment to refunded bond escrow agent | (5,122,181) | (7,088,030) | | | (10,341,733) |
| Total other financing sources (uses) | <u>196,070</u> | <u>10,459,778</u> | <u>43,003,696</u> | <u>1,481,793</u> | <u>9,097,055</u> |
| Changes in fund balances | <u>\$ (8,770,856)</u> | <u>\$ (17,940,393)</u> | <u>\$ 39,310,477</u> | <u>\$ (4,555,610)</u> | <u>\$ (1,665,290)</u> |
| | | | | | |
| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
| Excess (deficiency) of revenues over expenditures | \$ (15,118,428) | \$ 4,374,798 | \$ (278,213) | \$ (10,040,819) | \$ (9,121,877) |
| Other financing sources (uses): | | | | | |
| Issuance of school improvement bonds | | 20,001,078 | | | |
| Refunding bonds issued | | 11,203,922 | | | |
| Premium on sale of bonds | | 1,228,614 | | | |
| Capital lease agreements | 1,127,962 | | 825,773 | | 1,551,846 |
| Transfers in | 455,608 | 454,535 | 136,882 | 137,642 | 970,652 |
| Transfers out | (455,608) | (454,535) | (136,882) | (137,642) | (970,652) |
| Payment to refunded bond escrow agent | | (11,688,622) | | | |
| Total other financing sources (uses) | <u>1,127,962</u> | <u>20,744,992</u> | <u>825,773</u> | | <u>1,551,846</u> |
| Changes in fund balances | <u>\$ (13,990,466)</u> | <u>\$ 25,119,790</u> | <u>\$ 547,560</u> | <u>\$ (10,040,819)</u> | <u>\$ (7,570,031)</u> |

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

VAIL UNIFIED SCHOOL DISTRICT NO. 20
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

| <u>Class</u> | <u>Fiscal Year</u> | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Commercial, Industrial, Utilities and Mining | \$ 114,850,219 | \$ 91,199,903 | \$ 82,385,213 | \$ 79,032,784 | \$ 75,134,833 |
| Agricultural and Vacant | 29,979,530 | 30,593,011 | 30,668,209 | 31,427,559 | 31,477,635 |
| Residential (Owner Occupied) | 355,253,833 | 334,315,876 | 305,751,294 | 280,455,701 | 261,687,804 |
| Residential (Rental) | 83,094,536 | 68,602,991 | 67,024,743 | 66,065,799 | 66,119,337 |
| Railroad, Private Cars and Airlines | 2,076,534 | 2,254,634 | 2,408,190 | 2,395,061 | 2,069,215 |
| Historical Property | <u>4,719,805</u> | <u>4,579,516</u> | <u>4,425,242</u> | <u>4,372,054</u> | <u>4,357,231</u> |
| Total | <u>\$ 589,974,457</u> | <u>\$ 531,545,931</u> | <u>\$ 492,662,891</u> | <u>\$ 463,748,958</u> | <u>\$ 440,846,055</u> |
| Gross Full Cash | \$ 6,481,390,391 | \$ 5,973,269,525 | \$ 5,382,476,251 | \$ 5,121,345,589 | \$ 5,058,360,054 |
| Ratio of Net Limited Assessed Value to Gross Full Cash Value | 9% | 9% | 9% | 9% | 9% |
| Total Direct Rate | 7.16 | 7.48 | 7.16 | 7.26 | 7.05 |

| <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 | \$ 76,699,590 | \$ 81,926,650 | \$ 76,682,660 | \$ 83,584,810 | \$ 84,828,326 |
| Agricultural and Vacant | 37,020,988 | 37,923,903 | 42,052,892 | 47,814,406 | 50,007,357 |
| Residential (Owner Occupied) | 244,752,176 | 236,692,609 | 246,417,833 | 268,459,805 | 292,084,438 |
| Residential (Rental) | 63,984,336 | 53,925,212 | 40,020,630 | 37,525,317 | 29,031,754 |
| Railroad, Private Cars and Airlines | 2,099,554 | 2,173,847 | 1,751,109 | 1,636,786 | 1,337,656 |
| Historical Property | <u>4,577,335</u> | <u>5,078,490</u> | <u>5,026,053</u> | <u>4,185,010</u> | <u>1,575,488</u> |
| Total | <u>\$ 429,133,979</u> | <u>\$ 417,720,711</u> | <u>\$ 411,951,177</u> | <u>\$ 443,206,134</u> | <u>\$ 458,865,019</u> |
| Gross Full Cash | \$ 4,916,124,928 | \$ 4,634,475,674 | \$ 4,511,632,671 | \$ 4,695,476,079 | \$ 4,771,408,202 |
| Ratio of Net Limited Assessed Value to Gross Full Cash Value | 9% | 9% | 9% | 9% | 10% |
| Total Direct Rate | 7.02 | 7.30 | 7.17 | 5.91 | 4.65 |

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.

VAIL UNIFIED SCHOOL DISTRICT NO. 20
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

| <u>Class</u> | <u>Fiscal Year</u> | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Commercial, Industrial, Utilities and Mining | \$ 129,155,363 | \$ 102,386,850 | \$ 88,285,050 | \$ 82,280,586 | \$ 76,635,684 |
| Agricultural and Vacant | 41,246,237 | 41,493,723 | 40,816,212 | 33,899,973 | 33,179,056 |
| Residential (Owner Occupied) | 381,451,969 | 359,469,002 | 317,083,793 | 288,853,003 | 278,738,352 |
| Residential (Rental) | 90,835,262 | 74,415,158 | 70,146,830 | 68,265,853 | 70,291,573 |
| Railroad, Private Cars and Airlines | 2,587,917 | 2,749,520 | 2,868,933 | 2,759,925 | 2,200,935 |
| Historical Property | <u>6,094,285</u> | <u>7,787,125</u> | <u>5,212,906</u> | <u>5,079,606</u> | <u>4,366,658</u> |
| Total | <u>\$ 651,371,033</u> | <u>\$ 588,301,378</u> | <u>\$ 524,413,724</u> | <u>\$ 481,138,946</u> | <u>\$ 465,412,258</u> |
| Gross Full Cash | \$ 6,481,390,391 | \$ 5,973,269,525 | \$ 5,382,476,251 | \$ 5,121,345,589 | \$ 5,058,360,054 |
| Ratio of Net Full Cash Assessed Value to Gross Full Cash Value | 10% | 10% | 10% | 9% | 9% |
| Estimated Net Full Cash Value | 5,664,290,955 | 5,164,003,022 | 4,569,342,795 | 4,154,203,748 | 4,003,694,898 |
| Total Direct Rate | 7.16 | 7.48 | 7.16 | 7.26 | 7.05 |

| <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 | \$ 78,840,755 | \$ 83,084,164 | \$ 77,364,133 | \$ 85,167,412 | \$ 87,316,618 |
| Agricultural and Vacant | 38,216,880 | 38,595,893 | 43,160,386 | 50,614,504 | 55,242,612 |
| Residential (Owner Occupied) | 255,071,142 | 237,017,116 | 246,554,007 | 269,009,577 | 292,941,341 |
| Residential (Rental) | 66,466,933 | 54,148,350 | 40,148,956 | 37,819,191 | 29,284,912 |
| Railroad, Private Cars and Airlines | 2,135,170 | 2,191,323 | 1,765,231 | 1,662,649 | 1,467,031 |
| Historical Property | <u>4,631,876</u> | <u>5,305,363</u> | <u>5,489,594</u> | <u>8,217,411</u> | <u>2,356,324</u> |
| Total | <u>\$ 445,362,756</u> | <u>\$ 420,342,209</u> | <u>\$ 414,482,307</u> | <u>\$ 452,490,744</u> | <u>\$ 468,608,838</u> |
| Gross Full Cash Value | \$ 4,916,124,928 | \$ 4,634,475,674 | \$ 4,511,632,671 | \$ 4,695,476,079 | \$ 4,771,408,202 |
| Ratio of Net Full Cash Assessed Value to Gross Full Cash Value | 9% | 9% | 9% | 10% | 10% |
| Estimated Net Full Cash Value | 3,688,837,861 | 3,430,344,926 | 3,392,095,987 | 3,672,172,519 | 3,827,179,748 |
| Total Direct Rate | 7.02 | 7.30 | 7.17 | 5.91 | 4.65 |

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.

**VAIL UNIFIED SCHOOL DISTRICT NO. 20
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.

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

| Fiscal Year Ended June 30 | Overlapping Rates | | | | | | | | | | District Direct Rates | | |
|------------------------------------|-------------------|--------|---------------------------|------------------------------|----------------------------------|--------------------------------|-----------------------------|----------------------|------------------------|-------------------|-----------------------|-----------|-------|
| | State | County | County Free Library | Flood Control District | Community College District | Fire District Assistance | Central Arizona Water | City of Tucson | Pima County JTED | Fire Districts | Primary | Secondary | Total |
| | Equalization | County | Library | District | District | Assistance | Water | Tucson | JTED | Districts | Primary | Secondary | Total |
| 2021 | 0.44 | 4.44 | 0.54 | 0.33 | 1.34 | 0.04 | 0.14 | 1.36 | 0.05 | 10.78 | 3.85 | 3.31 | 7.16 |
| 2020 | 0.46 | 4.69 | 0.54 | 0.33 | 1.38 | 0.04 | 0.14 | 1.38 | 0.05 | 10.76 | 4.03 | 3.45 | 7.48 |
| 2019 | 0.47 | 4.76 | 0.52 | 0.33 | 1.40 | 0.04 | 0.14 | 1.48 | 0.05 | 10.65 | 4.15 | 3.01 | 7.16 |
| 2018 | 0.49 | 5.16 | 0.51 | 0.31 | 1.39 | 0.05 | 0.14 | 1.43 | 0.05 | 10.42 | 4.27 | 2.99 | 7.26 |
| 2017 | 0.50 | 4.99 | 0.52 | 0.33 | 1.37 | 0.05 | 0.14 | 1.60 | 0.05 | 10.21 | 4.50 | 2.55 | 7.05 |
| 2016 | 0.51 | 5.09 | 0.52 | 0.31 | 1.37 | 0.05 | 0.14 | 1.60 | 0.05 | 9.78 | 4.54 | 2.48 | 7.02 |
| 2015 | 0.51 | 4.98 | 0.44 | 0.30 | 1.33 | 0.05 | 0.14 | 1.46 | 0.05 | 9.66 | 4.88 | 2.42 | 7.30 |
| 2014 | 0.51 | 4.45 | 0.38 | 0.26 | 1.29 | 0.05 | 0.14 | 1.06 | 0.00 | 9.10 | 4.83 | 2.34 | 7.17 |
| 2013 | 0.47 | 4.20 | 0.35 | 0.26 | 0.03 | 0.04 | 0.10 | 1.26 | 0.00 | 8.13 | 4.08 | 1.83 | 5.91 |
| 2012 | 0.43 | 4.20 | 0.35 | 0.26 | 0.02 | 0.04 | 0.10 | 1.16 | 0.00 | 7.66 | 3.35 | 1.30 | 4.65 |

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

VAIL UNIFIED SCHOOL DISTRICT NO. 20
DIRECT AND OVERLAPPING NET LIMITED ASSESSED PROPERTY VALUES AND TAX RATES
JUNE 30, 2021

| <u>Overlapping Jurisdiction</u> | <u>Net Limited Assessed Property Value</u> | <u>Total Tax Rate Per \$100 Net Limited Assessed Property Value</u> |
|---|--|---|
| Overlapping: | | |
| Pima County | \$ 9,140,425,898 | 4.88 |
| Pima County Community College District | 9,140,425,898 | 1.34 |
| Pima County Fire District Assistance Tax | 9,140,425,898 | 0.04 |
| Pima County Library District | 9,140,425,898 | 0.54 |
| Pima County Flood Control District | 8,388,662,525 | 0.33 |
| Central Arizona Water Conservation District | 9,140,425,898 | 0.14 |
| Corona de Tucson Fire District | 67,869,162 | 3.05 |
| Mescal-J6 Fire District | 3,778,620 | 1.86 |
| Rincon Valley Fire District | 144,776,010 | 3.15 |
| Sonoita-Elgin Fire District | 4,560,458 | 2.72 |
| City of Tucson | 3,724,571,754 | 1.36 |
| Joint Technical Education District | 8,988,858,519 | 0.05 |
| Direct: | | |
| Vail Unified School District No. 20 | 589,974,457 | 7.16 |

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

- Notes:**
- 1) The Pima County tax rate includes the State Equalization rate levied by the County. The rate is adjusted annually pursuant to Section 41-1276, Arizona Revised Statute.
 - 2) The assessed value of the Pima County Flood Control District does not include the personal property assessed valuation of the County.
 - 3) The Central Arizona Water Conservation District property value includes only the Pima County portion of the District.

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

| <u>Taxpayer</u> | <u>2021</u> | | <u>2012</u> | |
|---------------------------------------|---|--|---|---|
| | <u>Net Limited Assessed Valuation</u> | <u>Percentage of District's Net Limited Assessed Valuation</u> | <u>Net Full Cash Assessed Valuation</u> | <u>Percentage of District's Net Full Cash Valuation</u> |
| Unisource Energy Corp. | 17,221,901 | 2.92 % | 11,575,770 | 2.47 % |
| FC Tucson AZ Landlord LLC / Amazon | 16,208,188 | 2.75 | | |
| Southwest Gas Corporation | 4,921,568 | 0.83 | 2,651,194 | 0.57 |
| Arizona Canning Company LLC | 4,344,652 | 0.74 | 3,381,800 | 0.72 |
| Kinder Morgan | | 0.00 | | |
| Target Corporation | 2,780,596 | 0.47 | 1,792,454 | 0.38 |
| Union Pacific Rail Road Company | | 0.00 | | |
| Sasol Chemicals USA LLC | | 0.00 | | |
| El Paso Natural Gas Company | 2,759,978 | 0.47 | 2,472,155 | 0.53 |
| Sasol Chemicals USA LLC | 2,203,929 | 0.37 | | |
| International Business Machines | 2,183,832 | 0.37 | | |
| Title Security Agency LLC TR 201543-S | 2,169,200 | 0.37 | | |
| Rain Bird Corp | 2,168,629 | 0.37 | | |
| Trico Electric Co-op | | | 2,835,779 | 0.61 |
| Brown Garold C Family LTD Partnership | | | 2,035,949 | 0.43 |
| Voyager RV Park | | | 2,172,717 | 0.46 |
| Qwest Communications | | | 2,140,906 | 0.46 |
| SFFP Limited Partnership | | | 1,752,407 | 0.37 |
| Total | <u>\$ 56,962,473</u> | <u>9.66 %</u> | <u>\$ 32,811,131</u> | <u>7.00 %</u> |

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

Notes: 1) 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.

**VAIL UNIFIED SCHOOL DISTRICT NO. 20
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

| Fiscal Year Ended June 30 | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Fiscal Years | Collected to the End of the Current Fiscal Year | |
|--|---|---|-------------------------------|---|--|-------------------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2021 | \$ 34,185,536 | \$ 33,744,927 | 98.71 % | \$ | \$ 33,744,927 | 98.71 % |
| 2020 | 32,598,924 | 32,148,180 | 98.62 | 301,019 | 32,449,199 | 99.54 |
| 2019 | 28,562,947 | 28,191,838 | 98.70 | 231,240 | 28,423,078 | 99.51 |
| 2018 | 28,947,483 | 28,552,984 | 98.64 | 371,351 | 28,924,335 | 99.92 |
| 2017 | 25,999,957 | 25,588,165 | 98.42 | 367,429 | 25,955,594 | 99.83 |
| 2016 | 25,519,586 | 24,951,910 | 97.78 | 536,809 | 25,488,719 | 99.88 |
| 2015 | 26,048,475 | 25,356,421 | 97.34 | 645,927 | 26,002,348 | 99.82 |
| 2014 | 26,485,353 | 25,716,715 | 97.10 | 760,904 | 26,477,619 | 99.97 |
| 2013 | 22,046,977 | 21,327,150 | 96.74 | 677,351 | 22,004,501 | 99.81 |
| 2012 | 18,113,741 | 17,374,029 | 95.92 | 394,442 | 17,768,471 | 98.09 |

Source: The source of this information is the 2021 Pima 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.

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

| Fiscal Year Ended June 30 | General Obligation Bonds | | | | | | Total Outstanding Debt | | | | | |
|---------------------------|--------------------------|--|----------------|--|------------|------------|------------------------|---------------|--|------------|-------------------------------|--|
| | General Obligation Bonds | Less: Amounts Restricted for Principal | Total | Percentage of Estimated Actual Value (Full Cash Value) | Per Capita | Loans | Capital Leases | Total | Percentage of Estimated Actual Value (Full Cash Value) | Per Capita | Percentage of Personal Income | |
| 2021 | \$ 104,931,999 | \$ 1,834,248 | \$ 103,097,751 | 1.59 % | \$ 1,585 | \$ 852,087 | \$ 989,001 | \$106,773,087 | 1.65 % | \$ 1,641 | N/A % | |
| 2020 | 109,972,306 | 1,650,030 | 108,322,276 | 1.81 | 1,682 | 958,518 | 1,311,389 | 112,242,213 | 1.88 | 1,743 | 0.24 | |
| 2019 | 103,905,046 | 680,607 | 103,224,439 | 1.92 | 1,603 | 1,061,492 | 1,623,131 | 106,589,669 | 1.98 | 1,655 | 0.23 | |
| 2018 | 64,393,034 | 384,560 | 64,008,474 | 1.25 | 1,048 | 1,091,696 | 1,924,579 | 67,409,309 | 1.32 | 1,104 | 0.16 | |
| 2017 | 67,440,125 | 281,535 | 67,158,590 | 1.33 | 1,146 | 1,145,593 | 784,941 | 69,370,659 | 1.37 | 1,184 | 0.17 | |
| 2016 | 60,509,719 | 344,497 | 60,165,222 | 1.22 | 1,103 | 1,195,871 | 949,206 | 62,654,796 | 1.27 | 1,148 | 0.16 | |
| 2015 | 63,059,906 | 615,614 | 62,444,292 | 1.35 | 1,189 | 1,242,554 | 0 | 64,302,460 | 1.39 | 1,224 | 0.17 | |
| 2014 | 44,068,607 | 129,418 | 43,939,189 | 0.97 | 889 | 1,286,322 | 1,457,547 | 46,812,476 | 1.04 | 947 | 0.13 | |
| 2013 | 47,605,000 | 187,972 | 47,417,028 | 1.01 | 969 | 1,327,151 | 933,024 | 49,865,175 | 1.06 | 1,019 | 0.14 | |
| 2012 | 49,550,000 | 1,374,924 | 48,175,076 | 1.01 | 1,022 | 1,365,239 | 1,413,463 | 52,328,702 | 1.10 | 1,110 | 0.15 | |

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

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

VAIL UNIFIED SCHOOL DISTRICT NO. 20
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021

| <u>Governmental Unit</u> | <u>Debt Outstanding</u> | <u>Estimated Percentage Applicable to School District</u> | <u>Estimated Amount Applicable to School District</u> |
|---|-------------------------|---|---|
| Overlapping: | | | |
| Pima County | \$ 174,910,000 | 6.45 % | \$ 11,281,695 |
| City of Tucson | 120,150,000 | 6.98 | 8,386,470 |
| Rincon Valley Fire District | 2,565,000 | 99.78 | <u>2,559,357</u> |
| Subtotal, Overlapping Debt | | | <u>22,227,522</u> |
| Direct: | | | |
| Vail Unified School District No. 20 | | | <u>106,773,087</u> |
| Total Direct and Overlapping Governmental Activities Debt | | | <u>\$ 129,000,609</u> |

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

| | |
|---|---------|
| Net Direct General Obligation Bonded Debt | |
| As a Percentage of Net Limited Assessed Valuation | 17.47 % |
| Net Direct and Overlapping General Bonded Debt | |
| Per Capita | 1,927 |
| As a Percentage of Net Limited Assessed Valuation | 21.24 % |
| As a Percentage of Gross Full Cash Value | 1.93 % |

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.

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

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

| | |
|------------------------------------|----------------------|
| Net full cash assessed valuation | \$ 651,371,033 |
| Debt limit (20% of assessed value) | 130,274,207 |
| Debt applicable to limit | <u>103,268,766</u> |
| Legal debt margin | <u>\$ 27,005,441</u> |

Total Legal Debt Margin Calculation for Fiscal Year 2021:

| | |
|------------------------------------|----------------------|
| Net full cash assessed valuation | \$ 651,371,033 |
| Debt limit (30% of assessed value) | 195,411,310 |
| Debt applicable to limit | <u>103,268,766</u> |
| Legal debt margin | <u>\$ 92,142,544</u> |

Fiscal Year Ended June 30

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Debt Limit | \$ 195,411,310 | \$ 176,490,413 | \$ 157,324,117 | \$ 144,341,684 | \$ 139,623,677 |
| Total net debt applicable to limit | <u>103,268,766</u> | <u>107,817,600</u> | <u>101,574,800</u> | <u>62,249,800</u> | <u>66,130,944</u> |
| Legal debt margin | <u>\$ 92,142,544</u> | <u>\$ 68,672,813</u> | <u>\$ 55,749,317</u> | <u>\$ 82,091,884</u> | <u>\$ 73,492,733</u> |
| Total net debt applicable to the limit as a percentage of debt limit | 53% | 61% | 65% | 43% | 47% |

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Debt Limit | \$ 133,608,827 | \$ 126,102,663 | \$ 124,344,692 | \$ 135,747,223 | \$ 140,582,651 |
| Total net debt applicable to limit | <u>58,960,000</u> | <u>61,390,000</u> | <u>44,068,607</u> | <u>47,605,000</u> | <u>49,550,000</u> |
| Legal debt margin | <u>\$ 74,648,827</u> | <u>\$ 64,712,663</u> | <u>\$ 80,276,085</u> | <u>\$ 88,142,223</u> | <u>\$ 91,032,651</u> |
| Total net debt applicable to the limit as a percentage of debt limit | 44% | 49% | 35% | 35% | 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.

**VAIL UNIFIED SCHOOL DISTRICT NO. 20
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

| <u>Year</u> | <u>Population</u> | <u>Personal Income (thousands)</u> | <u>Per Capita Income</u> | <u>Unemployment Rate</u> | <u>Estimated District Population</u> |
|-------------|-------------------|--|------------------------------|------------------------------|--|
| 2020 | 1,052,375 | \$ 51,331,920 | \$ 48,373 | 7.4 % | 65,051 |
| 2019 | 1,044,675 | 47,604,994 | 45,456 | 4.0 | 64,407 |
| 2018 | 1,034,201 | 45,748,033 | 44,028 | 4.5 | 64,407 |
| 2017 | 1,026,099 | 42,585,356 | 41,637 | 4.5 | 61,078 |
| 2016 | 1,013,103 | 40,182,115 | 39,541 | 4.9 | 58,610 |
| 2015 | 1,009,371 | 38,922,402 | 38,536 | 5.6 | 54,562 |
| 2014 | 1,004,516 | 37,198,714 | 37,031 | 6.2 | 52,532 |
| 2013 | 996,670 | 36,648,980 | 36,771 | 7.6 | 49,407 |
| 2012 | 990,380 | 35,813,670 | 36,162 | 8.4 | 48,918 |
| 2011 | 986,081 | 34,931,620 | 35,371 | 8.4 | 47,127 |

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

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

**VAIL UNIFIED SCHOOL DISTRICT NO. 20
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

| <u>Employer</u> | <u>2021</u> | | <u>2012</u> | |
|---|--------------------|---|--------------------|---|
| | <u>Employees</u> | <u>Percentage of Total Employment</u> | <u>Employees</u> | <u>Percentage of Total Employment</u> |
| Raytheon Missile Systems | 13,305 | 2.68 % | 10,500 | 2.93 % |
| University of Arizona | 12,517 | 2.52 | 10,681 | 2.98 |
| Banner Health - University Medicine | 7,703 | 1.55 | | |
| Davis Monthan AFB | 7,648 | 1.54 | 8,566 | 2.39 |
| Pima County | 7,412 | 1.49 | 6,170 | 1.72 |
| Tucson Unified School District | 6,532 | 1.31 | 6,674 | 1.86 |
| State of Arizona | 4,817 | 0.97 | 9,061 | 2.53 |
| Walmart Stores, Inc. | 4,773 | 0.96 | 7,300 | 2.04 |
| Tucson Medical Center | 4,453 | 0.90 | | |
| City of Tucson | 4,356 | 0.88 | | |
| Freeport-McMoRan Mining | | | 5,068 | 1.41 |
| Carondelet Health Network | | | 4,635 | 1.29 |
| U.S. Army Intelligence Center & Fort Huachuca | | | 6,198 | 1.73 |
| Total | <u>73,516</u> | <u>14.80 %</u> | <u>74,853</u> | <u>20.88 %</u> |
| Total employment | <u>497,154</u> | | <u>358,200</u> | |

Source: The source of this information is Pima County.

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VAIL UNIFIED SCHOOL DISTRICT NO. 20
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

| | Full-time Equivalent Employees as of June 30 | | | | |
|---|---|---------------------|---------------------|---------------------|---------------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Supervisory | | | | | |
| Superintendent | 1 | 1 | 1 | 1 | 1 |
| Office staff | 131 | 120 | 117 | 117 | 128 |
| Principals and Assistant Principal | 38 | 38 | 32 | 32 | 29 |
| Business Office, HR, Technology | 61 | 52 | 53 | 53 | 30 |
| Total supervisory | <u>231</u> | <u>211</u> | <u>203</u> | <u>203</u> | <u>188</u> |
| Instruction | | | | | |
| Teachers | 690 | 731 | 713 | 713 | 690 |
| Aides | 345 | 334 | 329 | 329 | 319 |
| Total instruction | <u>1,035</u> | <u>1,065</u> | <u>1,042</u> | <u>1,042</u> | <u>1,009</u> |
| Student Services | | | | | |
| Attendance & social work | 51 | 46 | 41 | 41 | 33 |
| Guidance and health services | 42 | 42 | 40 | 40 | 44 |
| Psychologists, Speech, OT, PT | 34 | 41 | 40 | 40 | 33 |
| Total student services | <u>127</u> | <u>129</u> | <u>121</u> | <u>121</u> | <u>110</u> |
| Support and Administration | | | | | |
| Educational Media-Library | 40 | 39 | 35 | 35 | 35 |
| Curriculum and Professional Development | 4 | 5 | 6 | 6 | 11 |
| Total support and administration | <u>44</u> | <u>44</u> | <u>41</u> | <u>41</u> | <u>46</u> |
| Plant Operations and Maintenance | | | | | |
| Maintenance and custodial | 114 | 120 | 115 | 115 | 106 |
| Grounds | 13 | 13 | 10 | 10 | 10 |
| Security and non-instructional | 35 | 32 | 32 | 32 | 37 |
| Total operations and maintenance | <u>162</u> | <u>165</u> | <u>157</u> | <u>157</u> | <u>153</u> |
| Transportation | | | | | |
| Supervisors, routers, mechanics | 10 | 12 | 12 | 12 | 11 |
| Bus drivers and crossing guards | 69 | 74 | 90 | 90 | 93 |
| Total transportation | <u>79</u> | <u>86</u> | <u>102</u> | <u>102</u> | <u>104</u> |
| Total | <u>1,678</u> | <u>1,700</u> | <u>1,666</u> | <u>1,666</u> | <u>1,610</u> |

(Continued)

VAIL UNIFIED SCHOOL DISTRICT NO. 20
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Supervisory | | | | | |
| Superintendent | 1 | 1 | 1 | 1 | 1 |
| Office staff | 120 | 117 | 117 | 41 | 41 |
| Principals and Assistant Principal | 31 | 31 | 31 | 21 | 21 |
| Business Office, HR, Technology | 36 | 33 | 33 | 32 | 32 |
| Total supervisory | <u>188</u> | <u>182</u> | <u>182</u> | <u>95</u> | <u>95</u> |
| Instruction | | | | | |
| Teachers | 667 | 588 | 588 | 490 | 468 |
| Aides | 294 | 280 | 280 | 270 | 232 |
| Total instruction | <u>961</u> | <u>868</u> | <u>868</u> | <u>760</u> | <u>700</u> |
| Student Services | | | | | |
| Attendance & social work | 28 | 15 | 15 | 23 | 23 |
| Guidance and health services | 39 | 33 | 33 | 22 | 22 |
| Psychologists, Speech, OT, PT | 35 | 35 | 35 | 36 | 35 |
| Total student services | <u>102</u> | <u>83</u> | <u>83</u> | <u>81</u> | <u>80</u> |
| Support and Administration | | | | | |
| Educational Media-Library | 31 | 31 | 31 | 13 | 13 |
| Curriculum and Professional Development | 10 | 11 | 11 | 13 | 13 |
| Total support and administration | <u>41</u> | <u>42</u> | <u>42</u> | <u>26</u> | <u>26</u> |
| Plant Operations and Maintenance | | | | | |
| Maintenance and custodial | 100 | 91 | 91 | 79 | 79 |
| Grounds | 10 | | | 12 | 12 |
| Security and non-instructional | 32 | 31 | 31 | 12 | 12 |
| Total operations and maintenance | <u>142</u> | <u>122</u> | <u>122</u> | <u>103</u> | <u>103</u> |
| Transportation | | | | | |
| Supervisors, routers, mechanics | 11 | 10 | 10 | 12 | 12 |
| Bus drivers and crossing guards | 99 | 91 | 91 | 87 | 83 |
| Total transportation | <u>110</u> | <u>101</u> | <u>101</u> | <u>99</u> | <u>95</u> |
| Total | <u><u>1,544</u></u> | <u><u>1,398</u></u> | <u><u>1,398</u></u> | <u><u>1,164</u></u> | <u><u>1,099</u></u> |

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

(Concluded)

**VAIL UNIFIED SCHOOL DISTRICT NO. 20
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

| Fiscal Year Ended June 30 | Average Daily Membership | Operating Expenditures | Cost per Pupil | Percentage Change | Expenses | Cost per Pupil | Percentage Change | Teaching Staff | Pupil-Teacher Ratio | Percentage of Free/Reduced Students |
|----------------------------------|---------------------------------|-------------------------------|-----------------------|--------------------------|-----------------|-----------------------|--------------------------|-----------------------|----------------------------|--|
| 2021 | 12,882 | \$ 118,735,374 | \$ 9,217 | 5.07 % | \$ 142,065,936 | \$ 11,028 | 3.20 % | 1,035 | 12.4 | 21.6 % |
| 2020 | 13,104 | 114,953,752 | 8,772 | (0.72) | 140,027,636 | 10,686 | 10.88 | 1,065 | 12.3 | 23.0 |
| 2019 | 12,768 | 112,818,166 | 8,836 | 6.39 | 123,049,622 | 9,637 | 5.44 | 1,042 | 12.3 | 24.1 |
| 2018 | 12,586 | 104,530,771 | 8,305 | 4.38 | 115,033,121 | 9,140 | 3.47 | 1,042 | 12.1 | 26.0 |
| 2017 | 12,333 | 98,134,911 | 7,957 | 6.87 | 108,943,278 | 8,833 | 5.20 | 1,009 | 12.2 | 24.0 |
| 2016 | 11,886 | 88,499,587 | 7,446 | 1.46 | 99,801,616 | 8,397 | 1.95 | 961 | 12.4 | 25.0 |
| 2015 | 11,782 | 86,462,170 | 7,338 | (0.55) | 97,037,540 | 8,236 | (3.24) | 868 | 13.6 | 30.0 |
| 2014 | 11,351 | 83,759,954 | 7,379 | (0.92) | 96,619,050 | 8,512 | 1.77 | 868 | 13.1 | 28.0 |
| 2013 | 11,051 | 82,300,986 | 7,447 | 8.79 | 92,429,739 | 8,364 | 7.56 | 760 | 14.5 | 30.5 |
| 2012 | 10,189 | 69,748,158 | 6,845 | (0.92) | 79,233,040 | 7,776 | (2.37) | 700 | 14.6 | 24.0 |

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

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

**VAIL UNIFIED SCHOOL DISTRICT NO. 20
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS**

| | Fiscal Year Ended June 30 | | | | | | | | | |
|------------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
| <u>Schools</u> | | | | | | | | | | |
| Elementary | | | | | | | | | | |
| Buildings | 81 | 81 | 81 | 81 | 72 | 72 | 72 | 72 | 72 | 72 |
| Square feet | 570,015 | 570,015 | 570,015 | 570,015 | 452,470 | 452,470 | 452,470 | 452,470 | 452,472 | 452,472 |
| Capacity | 5,414 | 5,190 | 5,190 | 5,190 | 5,115 | 5,115 | 5,115 | 5,115 | 5,115 | 5,115 |
| Enrollment | 5,508 | 6,121 | 6,119 | 6,188 | 5,850 | 5,573 | 5,508 | 5,508 | 5,080 | 5,080 |
| Middle | | | | | | | | | | |
| Buildings | 40 | 39 | 39 | 39 | 36 | 35 | 35 | 35 | 35 | 35 |
| Square feet | 327,515 | 323,708 | 323,708 | 323,708 | 312,705 | 297,422 | 297,422 | 297,422 | 297,422 | 297,422 |
| Capacity | 2,984 | 2,851 | 2,851 | 2,851 | 3,123 | 2,546 | 2,546 | 2,546 | 2,546 | 2,546 |
| Enrollment | 3,338 | 3,488 | 3,254 | 3,107 | 3,115 | 3,065 | 2,974 | 2,974 | 2,564 | 2,564 |
| High | | | | | | | | | | |
| Buildings | 41 | 29 | 29 | 29 | 20 | 20 | 20 | 20 | 20 | 18 |
| Square feet | 651,974 | 483,614 | 483,614 | 483,614 | 458,813 | 458,813 | 458,813 | 458,813 | 458,813 | 367,436 |
| Capacity | 5,322 | 3,755 | 3,755 | 3,755 | 3,522 | 3,522 | 3,522 | 3,522 | 3,522 | 2,801 |
| Enrollment | 4,194 | 4,142 | 4,032 | 3,967 | 3,826 | 3,772 | 3,705 | 3,705 | 3,895 | 3,280 |
| Other | | | | | | | | | | |
| Buildings | 15 | 12 | 12 | 12 | 7 | 7 | 4 | 4 | 4 | 4 |
| Square feet | 37,776 | 22,824 | 22,824 | 22,824 | 18,408 | 18,408 | 10,508 | 10,508 | 10,508 | 10,508 |
| <u>Administrative</u> | | | | | | | | | | |
| Buildings | 5 | 5 | 5 | 5 | 7 | 7 | 7 | 6 | 6 | 6 |
| Square feet | 72,422 | 71,411 | 71,422 | 72,422 | 75,096 | 75,096 | 75,096 | 67,000 | 67,000 | 67,000 |
| <u>Transportation</u> | | | | | | | | | | |
| Garages | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Buses | 126 | 109 | 95 | 94 | 86 | 91 | 97 | 97 | 97 | 97 |
| <u>Athletics</u> | | | | | | | | | | |
| Football fields | 6 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Soccer fields | 13 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 11 |
| Running tracks | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Baseball/softball | 12 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Playgrounds | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |

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

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