
HIGLEY UNIFIED SCHOOL DISTRICT NO. 60

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020



HIGLEY UNIFIED SCHOOL DISTRICT NO. 60

GILBERT, ARIZONA

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Issued by:
Financial Services Department

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Letter of Transmittal	1
ASBO Certificate of Excellence	6
GFOA Certificate of Achievement	7
Organizational Chart	8
List of Principal Officials	9
 <u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITOR’S REPORT	13
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)	17
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	30
Statement of Activities	31
Fund Financial Statements:	
Balance Sheet – Governmental Funds	34
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	37
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	38
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	40

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
BASIC FINANCIAL STATEMENTS	
Statement of Net Position – Proprietary Funds	41
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	42
Statement of Cash Flows – Proprietary Funds	43
Notes to Financial Statements	44
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues Expenditures and Changes in Fund Balances – Budget and Actual:	
General Fund	69
Pension Schedules	70
Notes to Required Supplementary Information	72
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds – By Fund Type	76
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All Non-Major Governmental Funds – By Fund Type	77
Special Revenue Funds:	
Combining Balance Sheet	80
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	86
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	92

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	116
Capital Projects Funds:	
Combining Balance Sheet	118
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	120
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	122
Internal Service Funds:	
Combining Statement of Net Position	128
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	129
Combining Statement of Cash Flows	130
 <u>STATISTICAL SECTION</u>	
Financial Trends:	
Net Position by Component	132
Expenses, Program Revenues, and Net (Expense)/Revenue	133
General Revenues and Total Changes in Net Position	135
Fund Balances – Governmental Funds	137
Governmental Funds Revenues	139

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60

TABLE OF CONTENTS

<u>STATISTICAL SECTION</u>	<u>Page</u>
Governmental Funds Expenditures and Debt Service Ratio	141
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	143
Revenue Capacity:	
Net Limited Assessed Value and Full Cash Value of Taxable Property by Class	144
Net Full Cash Assessed Value of Taxable Property by Class	145
Property Tax Assessment Ratios	146
Direct and Overlapping Property Tax Rates	147
Principal Property Taxpayers	148
Property Tax Levies and Collections	149
Debt Capacity:	
Outstanding Debt by Type	150
Direct and Overlapping Governmental Activities Debt	151
Direct and Overlapping General Bonded Debt Ratios	151
Legal Debt Margin Information	152
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	153
Principal Employers	154
Operating Information:	
Full-Time Equivalent District Employees by Type	155
Operating Statistics	157
Capital Assets Information	158

(This page intentionally left blank)

INTRODUCTORY SECTION

(This page intentionally left blank)



HIGLEY UNIFIED SCHOOL DISTRICT
2935 S. Recker Road · Gilbert, AZ 85295
Telephone (480) 279-7000 · Fax (480) 279-7500
www.husd.org

December 21, 2020

Citizens and Governing Board
Higley Unified School District No. 60
2935 South Recker Road
Gilbert, Arizona 85295

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 comprehensive annual financial report of the Higley Unified School District No. 60 (District) for the fiscal year ended June 30, 2020.

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, 2020 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, 2020 are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona and serves approximately 84,456 residents in a 24 square-mile area located largely within the boundaries of the Town of Gilbert. The District's 13 campuses provide a program of public education from preschool through grade twelve, with an average daily membership of 12,518. Finances continue to improve, with increased state funding, growing enrollment and healthy management practices leading to greater financial flexibility.

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 overlaps three major municipalities including portions of Mesa, Gilbert and Queen Creek. Gilbert is located about 30 miles southeast of downtown Phoenix and borders the cities of Mesa, Queen Creek and Chandler. Gilbert was founded in 1891 and incorporated in 1920; it is one of the fastest growing cities in the United States of America. The economy of Gilbert is a diverse mix of manufacturing, high technology, agriculture, tourism and recently there has been a large amount of retail development. The building boom in the Gilbert area has caused the land available for agricultural activities to decline. Gilbert has a very favorable unemployment rate of 3.4 percent in 2019. Retail and construction dominate the top employers of Gilbert. During the current economic recovery, the area continues to see expansion in retail service centers and commercial warehouse facilities. Major development continues along the Loop 202, a regional freeway that connects Gilbert with the rest of the Phoenix metropolitan area. Two regional hospitals have opened for business, a regional mall is three-quarters filled and the largest regional auto mall in the state continues to add dealerships. The Town of Gilbert government consists of a Mayor and a six-member town council. The population within the Higley School District has increased an average of 4,500 per year for most of the past decade, and continues to be one of the few growth areas in the State. The housing industry continues to prosper as new home construction and new subdivisions are underway.

The Williams Gateway Community is a major development area. It contains a regional airport, Arizona State University East Campus, the Chandler-Gilbert Community College as well as numerous commercial and light industrial areas. The Williams Gateway area is projected to gain 100,000 jobs over the next 30 years, according to the Maricopa Association of Governments.

The City of Phoenix is the capital and largest city of Arizona and is the county seat as well. Phoenix was founded in 1870 and incorporated in 1881. The city encompasses an area over 500 square miles. Phoenix is the fifth most populous city in the United States and according to the 2018 U.S. Census Bureau, estimates the population of the city was approximately 1,660,272. The Phoenix metropolitan area is the population and economic activity center of the entire state. Phoenix is one of the leaders in the economics of the Southwestern area of the United States. The City of Phoenix maintains a Moody's general obligation bond rating of Aa1. It enjoys a highly diversified economic base consisting of manufacturing, agriculture, tourism, construction, education, distribution centers, finance and retailing.

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy. Arizona's economy is booming, and Phoenix is at the center. According to Inc. Magazine, Phoenix is now the ninth best city in the nation to start a business. This is up two spots from last year. This ranking came from the magazine's 2020 Surge Cities index which analyzes data such as job creation and regulation. That same index also gave Phoenix the second spot in net business creation, seventh in population growth and ninth in job creation. As it relates to housing, developers are hustling to keep up with the needed housing. According to the Home Builders Association of Central Arizona's, October saw the most single family housing permits since July of 2007.

A few of the major firms represented in the Phoenix metropolitan area include Honeywell International, Inc., Banner Health Systems, Wal-Mart Stores, Inc., Wells Fargo Company and Bashas'. In addition, the metropolitan area provides excellent educational and training opportunities through seven community colleges, four private colleges and graduate schools, and one state university.

Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,226 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, and such towns as Gilbert, Paradise Valley and Fountain Hills. Maricopa County is currently the nation's fourth largest county in terms of population size and the 14th in land area. As of July 2018, the County's population is approximately 4,410,824 and is expected to reach six million by 2030. Maricopa County has a very wide range of economic sectors supporting its projected growth. Maricopa County has, for some time, enjoyed an unemployment rate that was somewhat lower than the national average.

Service is the largest employment sector in the County, partly fueled by the tourist industry. The County has excellent accommodations, diverse cultural and recreational activities, and a favorable climate attracting millions to the area annually. Wholesale and retail trade is the second largest employment category.

The Higley Unified School District is currently experiencing growth in both residential and commercial real estate sales. A commercial complex to include restaurants, retail stores and a movie theater is currently under development within the district boundaries. We also have several residential neighborhoods consisting of approximately 500 homes in development within the Higley Unified School District.

Long-term Financial Planning. The Higley Unified School District is in the middle stages of its growth. The twenty-four square mile District is land-locked, but has not been fully developed.

The District has benefited from the passage of Students First, which changed the landscape of school construction. Until recently, the Arizona School Facilities Board funded the construction of new schools; eight schools in the District were constructed under this system. Through the use of school bonds, the District was able to add three buildings on the Higley Traditional Academy campus, build Centennial Elementary 2009, complete some additional school buildings 2014 and build Bridges Elementary 2016. Through a lease purchase agreement, the District was able to build Cooley and Sossaman middle schools.

Because the national and local economies are still recovering from the recession, the ability of the Arizona School Facilities Board to renew its funding of new school construction, as well as the timing of being able to provide the funding is uncertain.

The District's average age of the school buildings is 10 years.

AWARDS AND ACKNOWLEDGMENT

Awards. The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the 16th year that the District received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual 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 comprehensive annual 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, 2020 certificates.

In June 2018, Moody's Investors Service upgraded the District's General Obligation bond rating from A1 to Aa3.

Acknowledgments. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the financial services 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,

Dr. Dawn Foley
Associate Superintendent

Jeff Gadd
Acting Chief Financial Officer



**The Certificate of Excellence in Financial Reporting
is presented to**

Higley Unified School District No. 60

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

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



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Higley Unified School District No. 60
Arizona

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

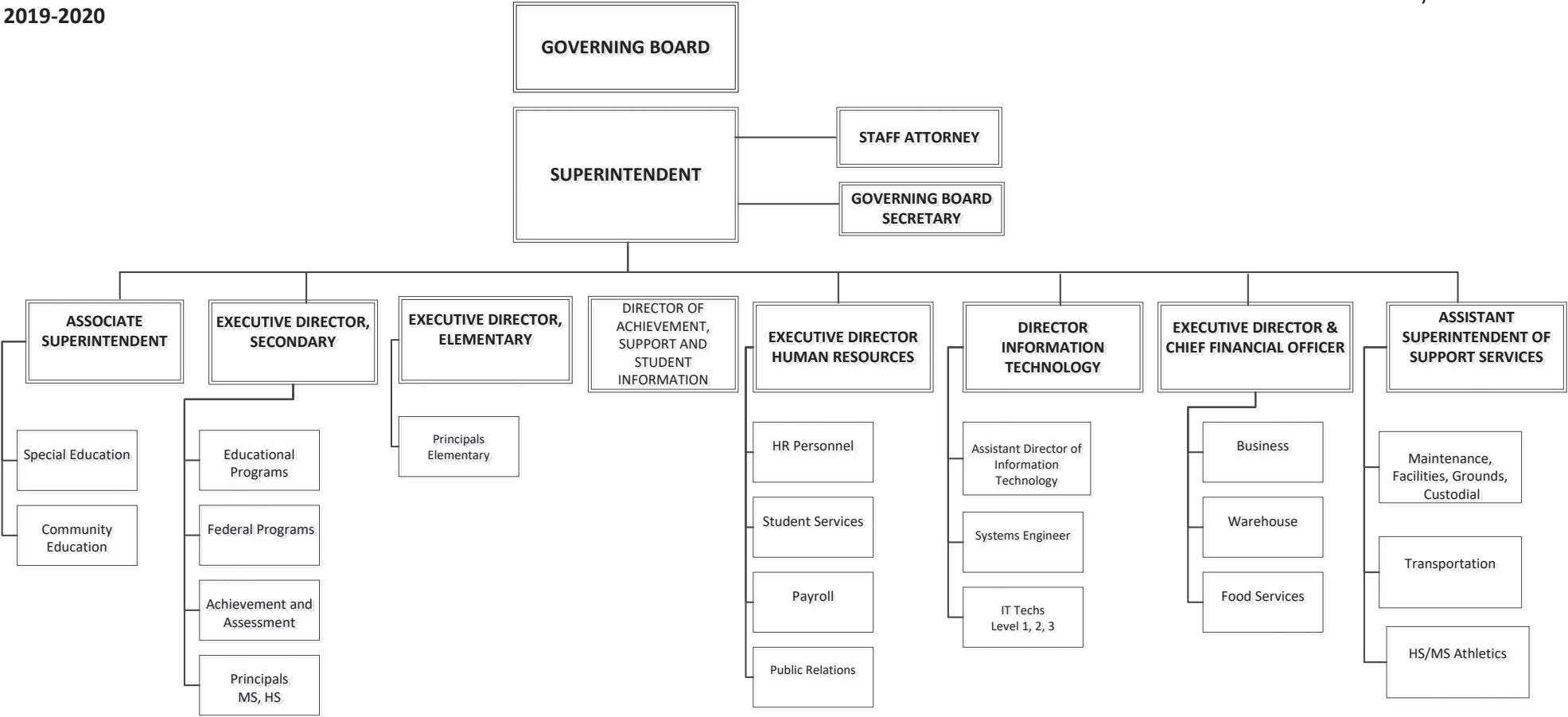
June 30, 2019

Christopher P. Morill

Executive Director/CEO

HIGLEY UNIFIED SCHOOL DISTRICT
ORGANIZATIONAL CHART
2019-2020

May 2019



HIGLEY UNIFIED SCHOOL DISTRICT NO. 60

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Kristina Reese, President

Amy Kaylor, Vice President

Jill Wilson, Member

Scott Glover, Member

Greg Wojtovich, Member

ADMINISTRATIVE STAFF

Dr. Dawn Foley, Associate Superintendent

Jeff Gadd, Acting Chief Financial Officer

(This page intentionally left blank)

FINANCIAL SECTION

(This page intentionally left blank)

INDEPENDENT AUDITOR'S REPORT

Governing Board
Higley Unified School District No. 60

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Higley Unified School District No. 60 (District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Higley Unified School District No. 60, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2020, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

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, 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.

Other 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 Introductory Section, Combining and Individual Fund Financial Statements and Schedules, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Financial Statements and Schedules are the responsibility of management and were derived from and relate 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.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2020, on our consideration of Higley Unified School District No. 60's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Higley Unified School District No. 60'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 Higley Unified School District No. 60's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Phoenix, Arizona
December 21, 2020

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

(This page intentionally left blank)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

As management of the Higley Unified School District No. 60 (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, 2020. 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 \$932,990 which represents a one percent increase from the prior fiscal year.
- General revenues accounted for \$110.3 million in revenue, or 84 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$20.7 million or 16 percent of total current fiscal year revenues.
- The District had approximately \$130.0 million in expenses related to governmental activities, an increase of 16 percent from the prior fiscal year. This was primarily a result of an increases in instructional salaries and benefits.
- Among major funds, the General Fund had \$86.8 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$78.5 million in expenditures. The General Fund's fund balance increase from \$15.3 million at the prior fiscal year end to \$24.7 million at the end of the current fiscal year was primarily due to an increase in property tax revenues.

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

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 can be divided into two categories: governmental funds and proprietary funds.

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

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

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, Debt Service, Unrestricted Capital Outlay and Bond Building Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

Proprietary funds. The District maintains one type of proprietary fund. The internal service funds are accounting devices used to accumulate and allocate costs internally among the District's various functions. The District uses one internal service fund to account for its Insurance Trust activity. Because this service predominantly benefits governmental functions, it has been included within governmental activities in the government-wide financial statements. The District uses another internal service fund to account for its District Services Fund which accounts for the operation of District functions that provide goods or services to other District departments on a cost reimbursement basis. Because this service predominantly benefits governmental functions, it has been included within governmental activities in the government-wide financial statements.

The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

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 \$123.4 million at the current fiscal year end.

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

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	As of June 30, 2020	As of June 30, 2019
Current assets	\$ 78,203,039	\$ 77,301,167
Capital assets, net	293,165,535	292,291,483
Total assets	<u>371,368,574</u>	<u>369,592,650</u>
Deferred outflows	<u>17,285,778</u>	<u>19,273,681</u>
Current and other liabilities	6,314,375	6,918,970
Long-term liabilities	253,883,091	251,599,973
Total liabilities	<u>260,197,466</u>	<u>258,518,943</u>
Deferred inflows	<u>5,022,251</u>	<u>9,121,987</u>
Net position:		
Net investment in capital assets	132,112,648	128,967,692
Restricted	27,294,465	29,737,489
Unrestricted	(35,972,478)	(37,479,780)
Total net position	<u><u>\$ 123,434,635</u></u>	<u><u>\$ 121,225,401</u></u>

At the end of both the current and prior fiscal year the District reported positive balances in two categories of net position. The District's unrestricted net position reported a deficit due to the District's proportionate share of the state pension plan's unfunded liability.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

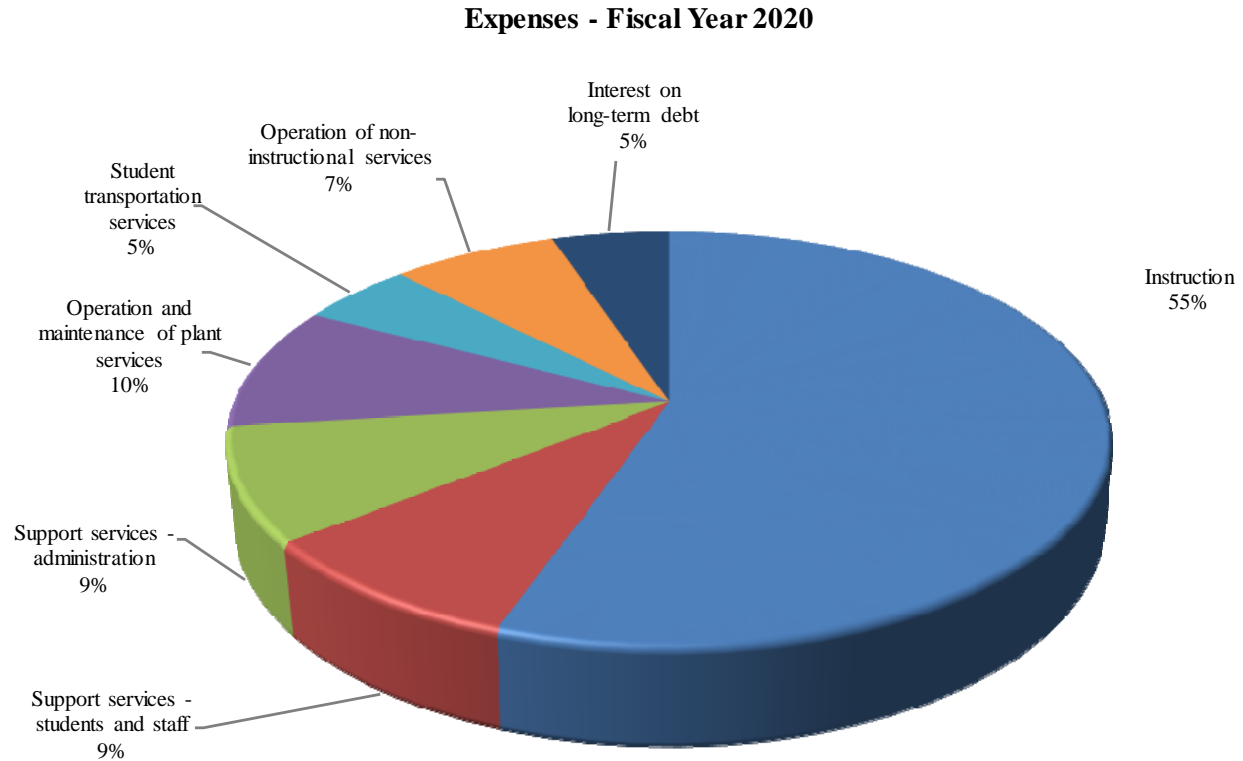
- The principal retirement of \$6.4 million of general obligation bonds.
- The net addition of \$8.6 million in capital assets through school improvement projects and purchases of vehicles, furniture and equipment.
- The increase of \$10.3 million in pension liabilities.

Changes in net position. The District's total revenues for the current fiscal year were \$131.0 million. The total cost of all programs and services was \$130.0 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
Revenues:		
Program revenues:		
Charges for services	\$ 8,446,690	\$ 10,063,273
Operating grants and contributions	6,998,907	6,652,702
Capital grants and contributions	5,222,153	232,827
General revenues:		
Property taxes	39,340,137	37,514,194
Investment income	1,089,320	1,004,204
Unrestricted county aid	4,786,078	4,519,439
Unrestricted state aid	64,629,396	56,996,105
Unrestricted federal aid	443,164	470,697
Total revenues	<u>130,955,845</u>	<u>117,453,441</u>
Expenses:		
Instruction	71,958,335	58,486,306
Support services - students and staff	11,671,577	9,853,686
Support services - administration	11,505,496	12,306,380
Operation and maintenance of plant services	12,424,676	11,002,100
Student transportation services	6,440,651	5,385,063
Operation of non-instructional services	9,413,744	8,373,003
Interest on long-term debt	6,608,376	7,026,324
Total expenses	<u>130,022,855</u>	<u>112,432,862</u>
Changes in net position	932,990	5,020,579
Net position, beginning, as restated	<u>122,501,645</u>	<u>116,204,822</u>
Net position, ending	<u><u>\$ 123,434,635</u></u>	<u><u>\$ 121,225,401</u></u>

**HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- A \$13.5 million increase in instruction expenses due primarily to an increase in instructional salaries and benefits.
- A \$7.6 million increase in unrestricted state revenues due to an increase in student enrollment.
- A \$5.0 million increase in capital grants and contributions due to increased grant funding from the Arizona School Facilities Board.

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2020		Year Ended June 30, 2019	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 71,958,335	\$ (60,754,030)	\$ 58,486,306	\$ (51,886,943)
Support services - students and staff	11,671,577	(10,968,422)	9,853,686	(9,007,639)
Support services - administration	11,505,496	(11,246,547)	12,306,380	(12,079,996)
Operation and maintenance of plant services	12,424,676	(12,179,408)	11,002,100	(10,248,374)
Student transportation services	6,440,651	(6,392,381)	5,385,063	(5,361,013)
Operation of non-instructional services	9,413,744	(1,205,941)	8,373,003	126,229
Interest on long-term debt	6,608,376	(6,608,376)	7,026,324	(7,026,324)
Total	<u>\$ 130,022,855</u>	<u>\$(109,355,105)</u>	<u>\$ 112,432,862</u>	<u>\$ (95,484,060)</u>

- The cost of all governmental activities this year was \$130.0 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$20.7 million.
- Net cost of governmental activities of \$109.4 million was financed by general revenues, which are made up of primarily property taxes of \$39.3 million and state and county aid of \$69.4 million. Investment earnings accounted for \$1.1 million of funding.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$60.7 million, an increase of \$1.6 million, or three percent.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 41 percent of the total fund balance. Approximately \$24.2 million, or 98 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance from \$15.3 million to \$24.7 million as of fiscal year end was primarily due to an increase in property tax revenues. General Fund revenues increased \$12.2 million, while expenditures increased \$4.0 million.

The fund balance in the Debt Service Fund decreased \$16,085 to \$747,411 as of fiscal year end.

The fund balance in the Unrestricted Capital Outlay Fund was \$13.5 million as of fiscal year end. The decrease in fund balance of \$684,464 during the year was primarily due to a decrease in property tax revenues.

The fund balance in the Bond Building Fund was \$10.1 million as of fiscal year end. The decrease in fund balance of \$4.5 million during the year was the result of the spending of bond proceeds received in prior year.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in student growth throughout the year. The difference between the original budget and the final amended budget was a \$3.4 million, or four percent increase.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant favorable expenditure variance of \$7.8 million in instruction was primarily a result of conservative budgeting to ensure a healthy contingency.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$371.9 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 \$8.5 million from the prior fiscal year, primarily due to various building updates, land improvements, and weatherization projects. Total depreciation expense for the current fiscal year was \$7.7 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2020 and June 30, 2019.

	As of June 30, 2020	As of June 30, 2019
Capital assets - non-depreciable	\$ 51,128,238	\$ 50,555,136
Capital assets - depreciable, net	242,037,297	241,736,347
Total	<u>\$ 293,165,535</u>	<u>\$ 292,291,483</u>

Additional information on the District's capital assets can be found in Note 7.

Debt Administration. At year-end, the District had \$172.3 million in long-term debt outstanding, \$8.4 million due within one year. Long-term debt decreased by \$7.9 million due to principal retirement.

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 \$259.7 million and the Class B debt limit is \$173.1 million, both of which are greater than the District's outstanding debt.

In June 2018, Moody's Investors Service upgraded the District's General Obligation bond rating from A1 to Aa3.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2020-21 budget. Among them:

- Fiscal year 2019-20 budget balance carry forward \$ 3.7 million.
- District student population 12,531.

**HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

Budgeted expenditures in the General Fund increased six percent to \$90.4 million in fiscal year 2020-21 primarily due to teacher salary increases. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2020-21 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 Financial Services Department, Higley Unified School District, 2935 South Recker Road, Gilbert, Arizona 85295.

BASIC FINANCIAL STATEMENTS

(This page intentionally left blank)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 60,235,910
Property taxes receivable	862,796
Due from governmental entities	16,675,647
Inventory	428,686
Total current assets	<u>78,203,039</u>
Noncurrent assets:	
Capital assets not being depreciated	51,128,238
Capital assets, net of accumulated depreciation	242,037,297
Total noncurrent assets	<u>293,165,535</u>
Total assets	<u><u>371,368,574</u></u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	2,012,202
Pension plan items	15,273,576
Total deferred outflows of resources	<u>17,285,778</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	1,922,994
Construction contracts payable	2,033,434
Accrued payroll and employee benefits	225,853
Compensated absences payable	300,000
Accrued interest payable	1,913,688
Unearned revenues	218,406
Obligations under capital leases	905,000
Bonds payable	7,495,000
Total current liabilities	<u>15,014,375</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	245,183,091
Total noncurrent liabilities	<u>245,183,091</u>
Total liabilities	<u><u>260,197,466</u></u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	<u>5,022,251</u>
<u>NET POSITION</u>	
Net investment in capital assets	132,112,648
Restricted	27,294,465
Unrestricted	(35,972,478)
Total net position	<u><u>\$ 123,434,635</u></u>

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 71,958,335	\$ 2,380,965	\$ 3,601,187	\$ 5,222,153	\$ (60,754,030)
Support services - students and staff	11,671,577		703,155		(10,968,422)
Support services - administration	11,505,496	160,249	98,700		(11,246,547)
Operation and maintenance of plant services	12,424,676		245,268		(12,179,408)
Student transportation services	6,440,651		48,270		(6,392,381)
Operation of non-instructional services	9,413,744	5,905,476	2,302,327		(1,205,941)
Interest on long-term debt	6,608,376				(6,608,376)
Total governmental activities	<u>\$ 130,022,855</u>	<u>\$ 8,446,690</u>	<u>\$ 6,998,907</u>	<u>\$ 5,222,153</u>	<u>(109,355,105)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	26,022,610
Property taxes, levied for debt service	11,007,315
Property taxes, levied for capital outlay	2,310,212
Investment income	1,089,320
Unrestricted county aid	4,786,078
Unrestricted state aid	64,629,396
Unrestricted federal aid	443,164

Total general revenues 110,288,095

Changes in net position 932,990

Net position, beginning of year, as restated 122,501,645

Net position, end of year \$ 123,434,635

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

(This page intentionally left blank)

FUND FINANCIAL STATEMENTS

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Unrestricted Capital Outlay</u>
<u>ASSETS</u>			
Cash and investments	\$ 9,345,931	\$ 10,112,077	\$ 14,090,415
Property taxes receivable	715,491	147,305	
Due from governmental entities	14,341,543		
Due from other funds	1,374,793		
Inventory	428,686		
Total assets	<u><u>\$ 26,206,444</u></u>	<u><u>\$ 10,259,382</u></u>	<u><u>\$ 14,090,415</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 719,663	\$	\$ 634,018
Construction contracts payable			
Due to other funds			
Accrued payroll and employee benefits	214,027		
Unearned revenues			
Bonds payable		7,495,000	
Bond interest payable		1,913,688	
Total liabilities	<u>933,690</u>	<u>9,408,688</u>	<u>634,018</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	611,834	103,283	
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	<u>611,834</u>	<u>103,283</u>	
Fund balances (deficits):			
Nonspendable	428,686		
Restricted		747,411	13,456,397
Unassigned	24,232,234		
Total fund balances	<u>24,660,920</u>	<u>747,411</u>	<u>13,456,397</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 26,206,444</u></u>	<u><u>\$ 10,259,382</u></u>	<u><u>\$ 14,090,415</u></u>

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 11,315,409	\$ 12,430,186	\$ 57,294,018
		862,796
	2,334,104	16,675,647
		1,374,793
		428,686
<u>\$ 11,315,409</u>	<u>\$ 14,764,290</u>	<u>\$ 76,635,940</u>

\$ 1,251,693	\$ 549,261	\$ 1,902,942
	781,741	2,033,434
	872,384	872,384
	11,826	225,853
	218,406	218,406
		7,495,000
		1,913,688
<u>1,251,693</u>	<u>2,433,618</u>	<u>14,661,707</u>

		715,117
	546,728	546,728
	<u>546,728</u>	<u>1,261,845</u>

		428,686
10,063,716	12,987,374	37,254,898
	(1,203,430)	23,028,804
<u>10,063,716</u>	<u>11,783,944</u>	<u>60,712,388</u>

<u>\$ 11,315,409</u>	<u>\$ 14,764,290</u>	<u>\$ 76,635,940</u>
----------------------	----------------------	----------------------

(This page intentionally left blank)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020

Total governmental fund balances **\$ 60,712,388**

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	\$ 371,909,514	
Less accumulated depreciation	<u>(78,743,979)</u>	293,165,535

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

Property taxes	715,117	
Intergovernmental	<u>546,728</u>	1,261,845

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. 2,012,202

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	15,273,576	
Deferred inflows of resources related to pensions	<u>(5,022,251)</u>	10,251,325

The Internal Service Fund is used by management to charge the cost of insurance and other services to the individual funds. The assets and liabilities of the Internal Service Fund are included in the Statement of Net Position. 2,419,431

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

Compensated absences payable	(1,162,675)	
Obligations under capital leases	(64,525,000)	
Net pension liability	(80,373,352)	
Bonds payable	<u>(100,327,064)</u>	<u>(246,388,091)</u>

Net position of governmental activities **\$ 123,434,635**

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020

	General	Debt Service	Unrestricted Capital Outlay
Revenues:			
Other local	\$ 5,780,206	\$ 155,775	\$ 571,228
Property taxes	27,545,181	10,952,517	2,310,200
State aid and grants	53,020,576		4,694,002
Federal aid, grants and reimbursements	443,164		
Total revenues	<u>86,789,127</u>	<u>11,108,292</u>	<u>7,575,430</u>
Expenditures:			
Current -			
Instruction	47,448,422		
Support services - students and staff	8,702,168		
Support services - administration	8,736,625		
Operation and maintenance of plant services	9,243,855		
Student transportation services	3,715,694		
Operation of non-instructional services	374,508		
Capital outlay	302,273		4,302,002
Debt service -			
Principal retirement		7,495,000	875,000
Interest and fiscal charges		3,828,716	3,082,892
Total expenditures	<u>78,523,545</u>	<u>11,323,716</u>	<u>8,259,894</u>
Excess (deficiency) of revenues over expenditures	<u>8,265,582</u>	<u>(215,424)</u>	<u>(684,464)</u>
Other financing sources (uses):			
Transfers in	669,428	199,339	
Transfers out			
Insurance recoveries	78,534		
Total other financing sources (uses)	<u>747,962</u>	<u>199,339</u>	
Changes in fund balances	<u>9,013,544</u>	<u>(16,085)</u>	<u>(684,464)</u>
Fund balances, beginning of year, as restated	15,328,826	763,496	14,140,861
Increase (decrease) in reserve for inventory	318,550		
Fund balances, end of year	<u>\$ 24,660,920</u>	<u>\$ 747,411</u>	<u>\$ 13,456,397</u>

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 199,340	\$ 8,915,624	\$ 15,622,173
	12	40,807,910
	12,531,650	70,246,228
	5,515,796	5,958,960
<u>199,340</u>	<u>26,963,082</u>	<u>132,635,271</u>
	10,604,206	58,052,628
	1,495,535	10,197,703
	166,870	8,903,495
	194,917	9,438,772
	133,428	3,849,122
	8,095,093	8,469,601
4,535,588	8,066,667	17,206,530
		8,370,000
		6,911,608
<u>4,535,588</u>	<u>28,756,716</u>	<u>131,399,459</u>
<u>(4,336,248)</u>	<u>(1,793,634)</u>	<u>1,235,812</u>
		868,767
(199,339)	(669,428)	(868,767)
		78,534
<u>(199,339)</u>	<u>(669,428)</u>	<u>78,534</u>
<u>(4,535,587)</u>	<u>(2,463,062)</u>	<u>1,314,346</u>
14,599,303	14,247,006	59,079,492
		318,550
<u>\$ 10,063,716</u>	<u>\$ 11,783,944</u>	<u>\$ 60,712,388</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

Changes in fund balances - total governmental funds **\$ 1,314,346**

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	\$ 8,570,791	
Less current year depreciation	<u>(7,681,307)</u>	889,484

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

Property taxes	(1,467,773)	
Intergovernmental	<u>(341,792)</u>	(1,809,565)

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	875,000	
Bond principal retirement	<u>7,495,000</u>	8,370,000

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

Current year pension contributions	7,192,555	
Pension expense	<u>(14,995,952)</u>	(7,803,397)

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

Inventory	318,550	
Deferred bond items on issuance of refunding debt	(287,457)	
Loss on disposal of assets	(15,432)	
Amortization of deferred bond items	590,689	
Compensated absences	<u>(139,395)</u>	466,955

The Internal Service Fund is used by management to charge the cost of insurance and other services to the individual funds. The changes in net position of the Internal Service Fund is reported with governmental activities in the Statement of Activities.

(494,833)

Changes in net position in governmental activities **\$ 932,990**

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020

	Governmental Activities: Internal Service Funds
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 2,941,892
Total current assets	<u>2,941,892</u>
Total assets	<u><u>2,941,892</u></u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	20,052
Due to other funds	<u>502,409</u>
Total current liabilities	<u>522,461</u>
Total liabilities	<u><u>522,461</u></u>
<u>NET POSITION</u>	
Unrestricted	<u>2,419,431</u>
Total net position	<u><u>\$ 2,419,431</u></u>

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Governmental Activities: Internal Service Funds
Operating revenues:	
Other	\$ 6,426
Charges for services	183,649
Total operating revenues	<u>190,075</u>
Operating expenses:	
Other	234,104
Premiums	502,409
Total operating expenses	<u>736,513</u>
Operating income (loss)	<u>(546,438)</u>
Nonoperating revenues (expenses):	
Investment income	51,605
Total nonoperating revenues (expenses)	<u>51,605</u>
Changes in net position	<u>(494,833)</u>
Total net position, beginning of year	2,914,264
Total net position, end of year	<u>\$ 2,419,431</u>

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2020

	Governmental Activities: Internal Service Funds
<u>Increase/Decrease in Cash and Cash Equivalents</u>	
Cash flows from operating activities:	
Cash received from charges for services	\$ 183,649
Cash received from other sources	6,426
Cash payments to suppliers for goods and services	(234,104)
Cash payments for claims	20,052
	<hr/>
Net cash provided by/used for operating activities	(23,977)
	<hr/>
Cash flows from investing activities:	
Investment income	51,605
	<hr/>
Net cash provided by/used for investing activities	51,605
	<hr/>
Net increase/decrease in cash and cash equivalents	27,628
	<hr/>
Cash and cash equivalents, beginning of year	2,914,264
	<hr/>
Cash and cash equivalents, end of year	\$ 2,941,892
	<hr/> <hr/>
<u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u>	
Operating income/loss	\$ (546,438)
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:	
Changes in assets and liabilities:	
Increase/decrease in due from other funds	502,409
Increase/decrease in accounts payable	20,052
	<hr/>
Total adjustments	522,461
	<hr/>
Net cash provided by/used for operating activities	\$ (23,977)
	<hr/> <hr/>

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Higley Unified School District No. 60 (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.

During the year ended June 30, 2020, the District implemented the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes, and provides guidance as to how those activities should be reported. Student Activities and employee withholding accounts reported in the prior year as fiduciary activities do not meet these new fiduciary activities criteria and have been reclassified as special revenue governmental funds and the General Fund. Beginning balances of the governmental funds and governmental activities have been restated by \$1,276,244 accordingly.

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Government-Wide and Fund Financial Statements

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

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

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Property taxes, state and county aid, 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 internal service funds are presented in a single column on the face of the proprietary fund statements.

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Additionally, the District reports the following fund type:

Proprietary Fund – The Proprietary Funds are Internal Service Funds that account for activities related to the District's self-insurance program and for activities related to transportation.

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

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

D. Cash and Investments

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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 deposit insurance. An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository's compliance with the program.

E. Investment Income

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

F. Receivables and Payables

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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. Inventory

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

I. Prepaid Items

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

J. Capital Assets

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Land improvements	5 - 50 years
Buildings and improvements	5 - 75 years
Vehicles, furniture and equipment	5 - 25 years

K. Deferred Outflows/Inflows of Resources

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

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

L. Compensated Absences

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

M. Pensions

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

N. Long-term Obligations

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

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

O. Interfund Activity

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

P. Net Position Flow Assumption

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

Q. Estimates

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Governing Board. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District does have a formal policy or procedure for the utilization of assigned fund balances. No assigned 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 Governing Board delegated authority to assign fund balances to the Chief Financial Officer. However, 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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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	Debt Service Fund	Unrestricted Capital Outlay Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 428,686	\$	\$	\$	\$
Restricted:					
Debt service		747,411			
Capital projects			13,456,397		3,705,176
Bond building projects				10,063,716	
Voter approved initiatives					3,909,833
Federal and state projects					1,137,731
Food service					459,135
Civic center					361,881
Community school					1,376,404
Extracurricular activities					941,379
Career technical education					619,513
Student activities					424,447
Other purposes					51,875
Unassigned	24,232,234				(1,203,430)
Total fund balances	<u>\$24,660,920</u>	<u>\$ 747,411</u>	<u>\$ 13,456,397</u>	<u>\$10,063,716</u>	<u>\$ 11,783,944</u>

NOTE 3 – RESTRICTED NET POSITION

The table below provides detail of the major components of the District's restricted net position at year end.

	Governmental Activities
Restricted Net Position:	
Debt service	\$ 850,694
Capital projects	17,161,573
Voter approved initiatives	3,909,833
Federal and state projects	1,137,731
Food service	459,135
Civic center	361,881
Community school	1,376,404
Extracurricular activities	941,379
Career Technical Education	619,513
Student activities	424,447
Other purposes	51,875
Total	<u>\$ 27,294,465</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 4 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	<u>Deficit</u>
Non-Major Governmental Funds:	
Title I Grants	\$ 54,515
Professional Development and Technology Grants	125,667
Title IV Grants	26,867
Limited English and Immigrant Students Grants	13,692
Special Education Grants	325,987
Building Renewal Grant	656,702

The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2020-21 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 5 – 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 \$1,035,932 and the bank balance was \$1,664,177. At year end, \$1,414,177 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 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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 5 – CASH AND INVESTMENTS

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	313 days	\$ 59,199,978

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

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

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

NOTE 6 – RECEIVABLES

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

	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:		
Due from federal government	\$ 27,273	\$ 1,127,317
Due from state government	14,314,270	1,206,787
Net due from governmental entities	<u>\$ 14,341,543</u>	<u>\$ 2,334,104</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 50,458,736	\$	\$	\$ 50,458,736
Construction in progress	96,400	679,830	106,728	669,502
Total capital assets, not being depreciated	50,555,136	679,830	106,728	51,128,238
Capital assets, being depreciated:				
Land improvements	9,599,666	3,501,403		13,101,069
Buildings and improvements	285,051,515	3,923,672	46,094	288,929,093
Vehicles, furniture and equipment	18,178,500	572,614		18,751,114
Total capital assets being depreciated	312,829,681	7,997,689	46,094	320,781,276
Less accumulated depreciation for:				
Land improvements	(4,069,301)	(592,955)		(4,662,256)
Buildings and improvements	(53,734,571)	(5,865,886)	(30,662)	(59,569,795)
Vehicles, furniture and equipment	(13,289,462)	(1,222,466)		(14,511,928)
Total accumulated depreciation	(71,093,334)	(7,681,307)	(30,662)	(78,743,979)
Total capital assets, being depreciated, net	241,736,347	316,382	15,432	242,037,297
Governmental activities capital assets, net	\$ 292,291,483	\$ 996,212	\$ 122,160	\$ 293,165,535

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 4,410,236
Support services – students and staff	220,614
Support services – administration	187,480
Operation and maintenance of plant services	1,946,724
Student transportation services	612,275
Operation of non-instructional services	303,978
Total depreciation expense – governmental activities	<u>\$ 7,681,307</u>

Construction Commitments – At year end, the District had contractual commitments related to building improvements at multiple school sites. At year end the District had spent \$669,502 on the projects and had estimated remaining contractual commitments of \$679,830. This project is being funded with bond building proceeds.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES

The District has financed two middle schools under the provisions of long-term lease agreements classified as capital leases. Revenues from the Unrestricted Capital Outlay Fund are to be used to pay the capital lease obligations. The District is leasing the schools from an Arizona nonprofit corporation. The City of Phoenix Industrial Development Association issued \$69.25 million in bonds then loaned the proceeds to the nonprofit corporation to construct the schools. The lease agreements also require the District to make improvement use fee and base use fee payments to the nonprofit corporation each year for the purpose of maintaining the facilities. These fees are included in the interest amounts.

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

	Governmental Activities
Asset:	
Building improvements	\$ 56,800,000
Less: Accumulated depreciation	(7,005,333)
Total	<u>\$ 49,794,667</u>

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	
	Principal	Interest
2021	\$ 905,000	\$ 3,052,892
2022	930,000	3,027,892
2023	960,000	2,997,892
2024	985,000	2,972,892
2025	1,025,000	2,932,892
2026-30	5,780,000	14,009,460
2031-35	7,060,000	12,729,460
2036-40	8,920,000	10,869,460
2041-45	11,160,000	8,629,460
2046-50	13,580,000	6,209,460
2051-53	13,220,000	3,634,730
Total minimum lease payments	<u>\$ 64,525,000</u>	<u>\$ 71,066,491</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general obligation bonds. The bonds are both noncallable and 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 \$259.7 million and the available margin is \$156.6 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2020	Due Within One Year
Governmental activities:					
School Improvement Bonds, Project of 2006, Series D (2009)	\$ 4,500,000	4.25-5.0%	7/1/23-27	\$ 2,145,000	\$
Refunding Bonds, Series 2012	11,780,000	4.0%	7/1/20-23	8,990,000	2,290,000
School Improvement Bonds, Project of 2013, Series A (2014)	25,795,000	1.75-5.0%	7/1/21-33	19,095,000	
School Improvement Bonds Project of 2013, Series B (2015)	19,000,000	2.50-5.0%	7/1/20-34	18,125,000	125,000
Refunding Bonds, Series 2015	38,165,000	3.0-5.0%	7/1/20-27	29,930,000	2,830,000
School Improvement Bonds Project of 2013, Series C (2016)	25,785,000	2.0-4.0%	7/1/20-35	24,760,000	2,250,000
Total				<u>\$ 103,045,000</u>	<u>\$ 7,495,000</u>

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

Year ending June 30:		Governmental Activities	
		Principal	Interest
	2021	\$ 7,495,000	\$ 3,699,976
	2022	8,625,000	3,429,076
	2023	8,455,000	3,136,076
	2024	8,605,000	2,837,282
	2025	8,655,000	2,496,913
	2026-30	37,025,000	7,126,584
	2031-35	22,445,000	2,197,283
	2036	1,740,000	26,100
Total		<u>\$103,045,000</u>	<u>\$ 24,949,290</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 109,455,000	\$	\$ 6,410,000	\$ 103,045,000	\$ 7,495,000
Premium	<u>5,367,753</u>		<u>590,689</u>	<u>4,777,064</u>	
Total bonds payable	<u>114,822,753</u>		<u>7,000,689</u>	<u>107,822,064</u>	<u>7,495,000</u>
Obligations under capital leases	65,400,000		875,000	64,525,000	905,000
Net pension liability	70,090,828	10,282,524		80,373,352	
Compensated absences payable	<u>1,023,280</u>	<u>1,320,677</u>	<u>1,181,282</u>	<u>1,162,675</u>	<u>300,000</u>
Governmental activity long-term liabilities	<u>\$ 251,336,861</u>	<u>\$ 11,603,201</u>	<u>\$ 9,056,971</u>	<u>\$ 253,883,091</u>	<u>\$ 8,700,000</u>

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

At year end, several non-major funds had negative cash balances in the Treasurer's pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced in the amount of \$872,384 by interfund borrowing with the General Fund. In addition, the Insurance Trust Fund, an internal service fund, owed the General Fund \$502,409 related to insurance costs. All interfund balances are expected to be paid within one year.

Interfund transfers:

	Transfers in		
	General Fund	Debt Service Fund	Total
Transfers out			
Bond Building Fund	\$	\$ 199,339	\$ 199,339
Non-Major Governmental Funds	<u>669,428</u>		<u>669,428</u>
Total	<u>\$ 669,428</u>	<u>\$ 199,339</u>	<u>\$ 868,767</u>

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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.

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 carries commercial insurance for all risks of loss, including property and liability, workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 14 – PENSIONS

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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 12.11 percent (11.94 percent for retirement and 0.17 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 12.11 percent (11.45 percent for retirement, 0.49 percent for health insurance premium benefit, and 0.17 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, 2020 were \$7,192,555.

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 10.41 percent (10.29 for retirement, 0.05 percent for health insurance premium benefit, and 0.07 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

Pension Liability. The net pension liability was measured as of June 30, 2019. 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, 2018, to the measurement date of June 30, 2019. 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, 2019.

At June 30, 2020, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2019, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2018 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 80,373,352	0.552	0.050

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 14 – PENSIONS

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, 2020 was \$14,995,952.

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	\$ 1,451,966	\$ 15,111
Changes of assumptions or other inputs	339,741	3,200,625
Net difference between projected and actual earnings on pension investments		1,806,515
Changes in proportion and differences between contributions and proportionate share of contributions	6,289,314	
Contributions subsequent to the measurement date	7,192,555	
Total	<u>\$ 15,273,576</u>	<u>\$ 5,022,251</u>

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:		
2021	\$	2,773,207
2022		148,657
2023		(346,928)
2024		483,834

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 14 – PENSIONS

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

Actuarial valuation date	June 30, 2018
Actuarial roll forward date	June 30, 2019
Actuarial cost method	Entry age normal
Investment rate of return	7.5%
Inflation	2.3%
Projected salary increases	2.7-7.2%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
Equity	50%	6.09%
Credit	20	5.36
Interest rate sensitive bonds	10	1.62
Real estate	20	5.85
Total	<u>100%</u>	

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 14 – PENSIONS

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 114,389,896	\$ 80,373,352	\$ 51,944,275

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.

(This page intentionally left blank)

REQUIRED SUPPLEMENTARY INFORMATION

(This page intentionally left blank)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 4,666,410	\$ 4,666,410
Property taxes			27,545,181	27,545,181
State aid and grants			53,020,576	53,020,576
Total revenues			<u>85,232,167</u>	<u>85,232,167</u>
Expenditures:				
Current -				
Instruction	53,057,421	54,725,769	46,882,809	7,842,960
Support services - students and staff	7,435,361	7,835,361	8,494,514	(659,153)
Support services - administration	7,967,845	9,067,845	8,818,559	249,286
Operation and maintenance of plant services	9,420,279	9,670,279	9,272,357	397,922
Student transportation services	3,663,591	3,663,591	3,642,113	21,478
Operation of non-instructional services	628,544	628,544	374,272	254,272
Total expenditures	<u>82,173,041</u>	<u>85,591,389</u>	<u>77,484,624</u>	<u>8,106,765</u>
Changes in fund balances	<u>(82,173,041)</u>	<u>(85,591,389)</u>	<u>7,747,543</u>	<u>93,338,932</u>
Fund balances, beginning of year, as restated			7,041,815	7,041,815
Increase (decrease) in reserve for prepaid items			1,077,874	1,077,874
Increase (decrease) in reserve for inventory			318,550	318,550
Fund balances (deficits), end of year	<u>\$ (82,173,041)</u>	<u>\$ (85,591,389)</u>	<u>\$ 16,185,782</u>	<u>\$ 101,777,171</u>

See accompanying notes to this schedule.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SIX FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
District's proportion of the net pension (assets) liability	0.55%	0.50%	0.49%	0.42%
District's proportionate share of the net pension (assets) liability	\$ 80,373,352	\$ 70,090,828	\$ 76,167,321	\$ 67,096,542
District's covered payroll	\$ 58,302,299	\$ 49,901,954	\$ 47,591,929	\$ 38,702,940
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	137.86%	140.46%	160.04%	173.36%
Plan fiduciary net position as a percentage of the total pension liability	73.24%	73.40%	69.92%	67.06%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 7,192,555	\$ 6,518,197	\$ 5,439,313	\$ 5,130,410
Contributions in relation to the actuarially determined contribution	<u>7,192,555</u>	<u>6,518,197</u>	<u>5,439,313</u>	<u>5,130,410</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 62,817,074	\$ 58,302,299	\$ 49,901,954	\$ 47,591,929
Contributions as a percentage of covered payroll	11.45%	11.18%	10.90%	10.78%

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.

2016**2015**

June 30, 2015

June 30, 2014

0.44%

0.46%

\$ 68,904,231 \$ 68,660,474

\$ 40,904,013 \$ 41,630,346

168.45%

164.93%

68.35%

69.49%

2016**2015**

\$ 4,199,269 \$ 4,454,447

4,199,2694,454,447\$\$

\$ 38,702,940 \$ 40,904,013

10.85%

10.89%

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 78,523,545	\$ 24,660,920
Activity budgeted as special revenue funds	(1,589,045)	(4,384,674)
Current-year prepaid items	1,077,874	
Prior-year prepaid items	(3,496,923)	
Employee insurance account	<u>2,969,173</u>	<u>(4,090,464)</u>
Schedule of Revenues, Expenditures and Changes in Fund		
Balances – Budget and Actual – General Fund	<u>\$ 77,484,624</u>	<u>\$ 16,185,782</u>

NOTE 2 – PENSION PLAN SCHEDULES

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

Factors that Affect Trends. The actuarial assumptions used in the June 30, 2018, 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**

(This page intentionally left blank)

GOVERNMENTAL FUNDS

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2020

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 8,675,053	\$ 3,755,133	\$ 12,430,186
Due from governmental entities	1,965,026	369,078	2,334,104
Total assets	<u><u>\$ 10,640,079</u></u>	<u><u>\$ 4,124,211</u></u>	<u><u>\$ 14,764,290</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 549,261	\$	\$ 549,261
Construction contracts payable		781,741	781,741
Due to other funds	578,388	293,996	872,384
Accrued payroll and employee benefits	11,826		11,826
Unearned revenues	218,406		218,406
Total liabilities	<u>1,357,881</u>	<u>1,075,737</u>	<u>2,433,618</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>546,728</u>		<u>546,728</u>
Fund balances (deficits):			
Restricted	9,282,198	3,705,176	12,987,374
Unassigned	<u>(546,728)</u>	<u>(656,702)</u>	<u>(1,203,430)</u>
Total fund balances	<u>8,735,470</u>	<u>3,048,474</u>	<u>11,783,944</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 10,640,079</u></u>	<u><u>\$ 4,124,211</u></u>	<u><u>\$ 14,764,290</u></u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2020

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 8,824,820	\$ 90,804	\$ 8,915,624
Property taxes		12	12
State aid and grants	7,855,526	4,676,124	12,531,650
Federal aid, grants and reimbursements	5,515,796		5,515,796
Total revenues	<u>22,196,142</u>	<u>4,766,940</u>	<u>26,963,082</u>
Expenditures:			
Current -			
Instruction	10,604,206		10,604,206
Support services - students and staff	1,495,535		1,495,535
Support services - administration	166,870		166,870
Operation and maintenance of plant services	194,917		194,917
Student transportation services	133,428		133,428
Operation of non-instructional services	8,095,093		8,095,093
Capital outlay	678,543	7,388,124	8,066,667
Total expenditures	<u>21,368,592</u>	<u>7,388,124</u>	<u>28,756,716</u>
Excess (deficiency) of revenues over expenditures	<u>827,550</u>	<u>(2,621,184)</u>	<u>(1,793,634)</u>
Other financing sources (uses):			
Transfers out	(669,428)		(669,428)
Total other financing sources (uses)	<u>(669,428)</u>		<u>(669,428)</u>
Changes in fund balances	<u>158,122</u>	<u>(2,621,184)</u>	<u>(2,463,062)</u>
Fund balances, beginning of year, as restated	8,577,348	5,669,658	14,247,006
Fund balances, end of year	<u>\$ 8,735,470</u>	<u>\$ 3,048,474</u>	<u>\$ 11,783,944</u>

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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.

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.

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

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

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

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

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

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 2,666,767	\$ 405,357	\$
Due from governmental entities	530,893	306,816	99,827
Total assets	<u>\$ 3,197,660</u>	<u>\$ 712,173</u>	<u>\$ 99,827</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 11,489
Due to other funds			88,338
Accrued payroll and employee benefits			
Unearned revenues	<u></u>	<u></u>	<u></u>
Total liabilities	<u></u>	<u></u>	<u>99,827</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u></u>	<u></u>	<u>54,515</u>
Fund balances (deficits):			
Restricted	3,197,660	712,173	
Unassigned	<u></u>	<u></u>	<u>(54,515)</u>
Total fund balances	<u>3,197,660</u>	<u>712,173</u>	<u>(54,515)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,197,660</u>	<u>\$ 712,173</u>	<u>\$ 99,827</u>

Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Special Education Grants	Vocational Education	Homeless Education
\$	\$	\$	\$	\$	\$
125,667	26,867	13,692	325,987	2,489	19,462
<u>\$ 125,667</u>	<u>\$ 26,867</u>	<u>\$ 13,692</u>	<u>\$ 325,987</u>	<u>\$ 2,489</u>	<u>\$ 19,462</u>
\$	\$	\$	\$	\$	\$
113,841	26,867	13,692	9,799		
11,826			316,188		19,462
				2,489	
<u>125,667</u>	<u>26,867</u>	<u>13,692</u>	<u>325,987</u>	<u>2,489</u>	<u>19,462</u>
<u>125,667</u>	<u>26,867</u>	<u>13,692</u>	<u>325,987</u>		
(125,667)	(26,867)	(13,692)	(325,987)		
<u>(125,667)</u>	<u>(26,867)</u>	<u>(13,692)</u>	<u>(325,987)</u>		
<u>\$ 125,667</u>	<u>\$ 26,867</u>	<u>\$ 13,692</u>	<u>\$ 325,987</u>	<u>\$ 2,489</u>	<u>\$ 19,462</u>

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	<u>E-Rate</u>	<u>Other Federal Projects</u>	<u>College Credit Exam Incentives</u>
<u>ASSETS</u>			
Cash and investments	\$ 574,167	\$ 323,895	\$ 115,803
Due from governmental entities	235,251		
Total assets	<u>\$ 809,418</u>	<u>\$ 323,895</u>	<u>\$ 115,803</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 88,960	\$	\$ 34,099
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities	<u>88,960</u>		<u>34,099</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	720,458	323,895	81,704
Unassigned			
Total fund balances	<u>720,458</u>	<u>323,895</u>	<u>81,704</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 809,418</u>	<u>\$ 323,895</u>	<u>\$ 115,803</u>

<u>Results-based Funding</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>
\$ 11,674	\$ 644,231	\$ 368,985	\$ 1,516,895	\$ 941,379	\$ 3,372
	280,564				
<u>\$ 11,674</u>	<u>\$ 924,795</u>	<u>\$ 368,985</u>	<u>\$ 1,516,895</u>	<u>\$ 941,379</u>	<u>\$ 3,372</u>
\$	\$ 249,743	\$ 7,104	\$ 140,491	\$	\$
	215,917				
	<u>465,660</u>	<u>7,104</u>	<u>140,491</u>		
11,674	459,135	361,881	1,376,404	941,379	3,372
<u>11,674</u>	<u>459,135</u>	<u>361,881</u>	<u>1,376,404</u>	<u>941,379</u>	<u>3,372</u>
<u>\$ 11,674</u>	<u>\$ 924,795</u>	<u>\$ 368,985</u>	<u>\$ 1,516,895</u>	<u>\$ 941,379</u>	<u>\$ 3,372</u>

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	<u>Textbooks</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>
<u>ASSETS</u>			
Cash and investments	\$ 42,125	\$ 6,378	\$ 627,089
Due from governmental entities			
Total assets	<u>\$ 42,125</u>	<u>\$ 6,378</u>	<u>\$ 627,089</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 7,576
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities			<u>7,576</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	42,125	6,378	619,513
Unassigned			
Total fund balances	<u>42,125</u>	<u>6,378</u>	<u>619,513</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 42,125</u>	<u>\$ 6,378</u>	<u>\$ 627,089</u>

<u>Student Activities</u>	<u>Totals</u>
\$ 424,447	\$ 8,675,053
	1,965,026
<u>\$ 424,447</u>	<u>\$ 10,640,079</u>

\$	\$ 549,261
	578,388
	11,826
	218,406
<u></u>	<u>1,357,881</u>

<u></u>	<u>546,728</u>
---------	----------------

424,447	9,282,198
	(546,728)
<u>424,447</u>	<u>8,735,470</u>

<u>\$ 424,447</u>	<u>\$ 10,640,079</u>
-------------------	----------------------

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Classroom Site	Instructional Improvement	Title I Grants
Revenues:			
Other local	\$ 78,156	\$ 9,132	\$
State aid and grants	6,370,715	561,981	
Federal aid, grants and reimbursements			791,897
Total revenues	<u>6,448,871</u>	<u>571,113</u>	<u>791,897</u>
Expenditures:			
Current -			
Instruction	5,498,329	688,205	528,755
Support services - students and staff	563,809		190,699
Support services - administration			7,877
Operation and maintenance of plant services			
Student transportation services			49,718
Operation of non-instructional services	226,978		
Capital outlay			2,867
Total expenditures	<u>6,289,116</u>	<u>688,205</u>	<u>779,916</u>
Excess (deficiency) of revenues over expenditures	<u>159,755</u>	<u>(117,092)</u>	<u>11,981</u>
Other financing sources (uses):			
Transfers out			(46,079)
Total other financing sources (uses)			<u>(46,079)</u>
Changes in fund balances	<u>159,755</u>	<u>(117,092)</u>	<u>(34,098)</u>
Fund balances (deficits), beginning of year, as restated	3,037,905	829,265	(20,417)
Fund balances (deficits), end of year	<u>\$ 3,197,660</u>	<u>\$ 712,173</u>	<u>\$ (54,515)</u>

Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Special Education Grants	Vocational Education	Homeless Education
\$	\$	\$	\$	\$	\$
150,457	54,121	15,134	1,745,819	145,510	19,460
150,457	54,121	15,134	1,745,819	145,510	19,460
48,093	29,295	23,566	1,295,927	45,233	524
91,090	15,551	1,993	363,002	11,767	15,472
47,086		170	3,714		2,375
			1,413		
			60,970	74,410	
186,269	44,846	25,729	1,725,026	131,410	18,371
(35,812)	9,275	(10,595)	20,793	14,100	1,089
(11,046)	(2,659)	(1,516)	(98,562)	(3,577)	(1,089)
(11,046)	(2,659)	(1,516)	(98,562)	(3,577)	(1,089)
(46,858)	6,616	(12,111)	(77,769)	10,523	
(78,809)	(33,483)	(1,581)	(248,218)	(10,523)	
\$ (125,667)	\$ (26,867)	\$ (13,692)	\$ (325,987)	\$	\$

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	<u>E-Rate</u>	<u>Other Federal Projects</u>	<u>State Vocational Education</u>
Revenues:			
Other local	\$ 13,239	\$	\$
State aid and grants			85,965
Federal aid, grants and reimbursements	<u>235,251</u>	<u>72,896</u>	
Total revenues	<u>248,490</u>	<u>72,896</u>	<u>85,965</u>
Expenditures:			
Current -			
Instruction		173,729	11,697
Support services - students and staff			33,319
Support services - administration	9,000		
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	<u>252,692</u>		<u>40,949</u>
Total expenditures	<u>261,692</u>	<u>173,729</u>	<u>85,965</u>
Excess (deficiency) of revenues over expenditures	<u>(13,202)</u>	<u>(100,833)</u>	
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(13,202)</u>	<u>(100,833)</u>	
Fund balances (deficits), beginning of year, as restated	733,660	424,728	
Fund balances, end of year	<u>\$ 720,458</u>	<u>\$ 323,895</u>	<u>\$</u>

Gifted	College Credit Exam Incentives	Results-based Funding	Food Service	Civic Center	Community School
\$ 10,411	\$ 61,911	\$ 764,543	\$ 1,591,672	\$ 345,706	\$ 4,169,603
10,411	61,911	764,543	2,285,251	345,706	4,169,603
10,411	61,911	764,543	3,876,923	345,706	4,169,603
2,122	69,164	698,328		8,750	94,997
7,789		14,142			141,480
500		42,827		32,217	17,880
		10,611		22,064	160,969
		18,088	3,402,550	36,911	5,709
			21,022	1,384	3,917,144
10,411	69,164	783,996	3,423,572	101,326	122,557
	(7,253)	(19,453)	453,351	244,380	4,460,736
			(504,900)		(291,133)
			(504,900)		
	(7,253)	(19,453)	(51,549)	244,380	(291,133)
	88,957	31,127	510,684	117,501	1,667,537
\$	\$ 81,704	\$ 11,674	\$ 459,135	\$ 361,881	\$ 1,376,404

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks
Revenues:			
Other local	\$ 716,121	\$ 252	\$ 7,438
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>716,121</u>	<u>252</u>	<u>7,438</u>
Expenditures:			
Current -			
Instruction	451,674		6,687
Support services - students and staff	36,632		451
Support services - administration	248		
Operation and maintenance of plant services	275		
Student transportation services	74,363		
Operation of non-instructional services			
Capital outlay	25,732		269
Total expenditures	<u>588,924</u>		<u>7,407</u>
Excess (deficiency) of revenues over expenditures	<u>127,197</u>	<u>252</u>	<u>31</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>127,197</u>	<u>252</u>	<u>31</u>
Fund balances (deficits), beginning of year, as restated	814,182	3,120	42,094
Fund balances, end of year	<u>\$ 941,379</u>	<u>\$ 3,372</u>	<u>\$ 42,125</u>

<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$	\$ 1,359,681	\$ 533,820	\$ 8,824,820
			7,855,526
			5,515,796
	<u>1,359,681</u>	<u>533,820</u>	<u>22,196,142</u>
	929,131		10,604,206
	8,339		1,495,535
	2,976		166,870
	998		194,917
	2,225		133,428
		493,422	8,095,093
	<u>75,691</u>		<u>678,543</u>
	<u>1,019,360</u>	<u>493,422</u>	<u>21,368,592</u>
	<u>340,321</u>	<u>40,398</u>	<u>827,550</u>
			(669,428)
			<u>(669,428)</u>
	<u>340,321</u>	<u>40,398</u>	<u>158,122</u>
6,378	279,192	384,049	8,577,348
<u>\$ 6,378</u>	<u>\$ 619,513</u>	<u>\$ 424,447</u>	<u>\$ 8,735,470</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 78,156	\$ 78,156
State aid and grants		6,370,715	6,370,715
Federal aid, grants and reimbursements			
Total revenues		<u>6,448,871</u>	<u>6,448,871</u>
Expenditures:			
Current -			
Instruction	9,560,530	5,498,329	4,062,201
Support services - students and staff		563,809	(563,809)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services		226,978	(226,978)
Capital outlay			
Total expenditures	<u>9,560,530</u>	<u>6,289,116</u>	<u>3,271,414</u>
Excess (deficiency) of revenues over expenditures	<u>(9,560,530)</u>	<u>159,755</u>	<u>9,720,285</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(9,560,530)</u>	<u>159,755</u>	<u>9,720,285</u>
Fund balances (deficits), beginning of year, as restated		3,037,905	3,037,905
Fund balances (deficits), end of year	<u>\$ (9,560,530)</u>	<u>\$ 3,197,660</u>	<u>\$ 12,758,190</u>

Instructional Improvement			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 9,132 561,981	\$ 9,132 561,981	\$	\$	\$
				791,897	791,897
	571,113	571,113		791,897	791,897
618,934	688,205	(69,271)	1,016,346	528,755	487,591
				190,699	(190,699)
				7,877	(7,877)
				49,718	(49,718)
				2,867	(2,867)
618,934	688,205	(69,271)	1,016,346	779,916	236,430
(618,934)	(117,092)	501,842	(1,016,346)	11,981	1,028,327
				(46,079)	(46,079)
				(46,079)	(46,079)
(618,934)	(117,092)	501,842	(1,016,346)	(34,098)	982,248
	829,265	829,265		(20,417)	(20,417)
\$ (618,934)	\$ 712,173	\$ 1,331,107	\$ (1,016,346)	\$ (54,515)	\$ 961,831

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		150,457	150,457
Total revenues		<u>150,457</u>	<u>150,457</u>
Expenditures:			
Current -			
Instruction		48,093	(48,093)
Support services - students and staff	206,572	91,090	115,482
Support services - administration		47,086	(47,086)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>206,572</u>	<u>186,269</u>	<u>20,303</u>
Excess (deficiency) of revenues over expenditures	<u>(206,572)</u>	<u>(35,812)</u>	<u>170,760</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(11,046)	(11,046)
Insurance recoveries			
Total other financing sources (uses)		<u>(11,046)</u>	<u>(11,046)</u>
Changes in fund balances	<u>(206,572)</u>	<u>(46,858)</u>	<u>159,714</u>
Fund balances (deficits), beginning of year, as restated		(78,809)	(78,809)
Fund balances (deficits), end of year	<u>\$ (206,572)</u>	<u>\$ (125,667)</u>	<u>\$ 80,905</u>

Title IV Grants			Limited English & Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	54,121	54,121		15,134	15,134
	54,121	54,121		15,134	15,134
76,082	29,295	46,787	40,446	23,566	16,880
	15,551	(15,551)		1,993	(1,993)
				170	(170)
76,082	44,846	31,236	40,446	25,729	14,717
(76,082)	9,275	85,357	(40,446)	(10,595)	29,851
	(2,659)	(2,659)		(1,516)	(1,516)
	(2,659)	(2,659)		(1,516)	(1,516)
(76,082)	6,616	82,698	(40,446)	(12,111)	28,335
	(33,483)	(33,483)		(1,581)	(1,581)
\$ (76,082)	\$ (26,867)	\$ 49,215	\$ (40,446)	\$ (13,692)	\$ 26,754

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,745,819	1,745,819
Total revenues		<u>1,745,819</u>	<u>1,745,819</u>
Expenditures:			
Current -			
Instruction	1,836,404	1,295,927	540,477
Support services - students and staff		363,002	(363,002)
Support services - administration		3,714	(3,714)
Operation and maintenance of plant services			
Student transportation services		1,413	(1,413)
Operation of non-instructional services			
Capital outlay		60,970	(60,970)
Total expenditures	<u>1,836,404</u>	<u>1,725,026</u>	<u>111,378</u>
Excess (deficiency) of revenues over expenditures	<u>(1,836,404)</u>	<u>20,793</u>	<u>1,857,197</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(98,562)	(98,562)
Insurance recoveries			
Total other financing sources (uses)		<u>(98,562)</u>	<u>(98,562)</u>
Changes in fund balances	<u>(1,836,404)</u>	<u>(77,769)</u>	<u>1,758,635</u>
Fund balances (deficits), beginning of year, as restated		(248,218)	(248,218)
Fund balances (deficits), end of year	<u>\$ (1,836,404)</u>	<u>\$ (325,987)</u>	<u>\$ 1,510,417</u>

Vocational Education			Homeless Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	145,510	145,510		19,460	19,460
	145,510	145,510		19,460	19,460
157,587	45,233	112,354		524	(524)
	11,767	(11,767)	35,174	15,472	19,702
				2,375	(2,375)
	74,410	(74,410)			
157,587	131,410	26,177	35,174	18,371	16,803
(157,587)	14,100	171,687	(35,174)	1,089	36,263
	(3,577)	(3,577)		(1,089)	(1,089)
	(3,577)	(3,577)		(1,089)	(1,089)
(157,587)	10,523	168,110	(35,174)		35,174
	(10,523)	(10,523)			
\$ (157,587)	\$	\$ 157,587	\$ (35,174)	\$	\$ 35,174

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 10,775	\$ 10,775
State aid and grants			
Federal aid, grants and reimbursements		443,164	443,164
Total revenues		<u>453,939</u>	<u>453,939</u>
Expenditures:			
Current -			
Instruction		226	(226)
Support services - students and staff	700,000	125,334	574,666
Support services - administration		84,492	(84,492)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		140,628	(140,628)
Total expenditures	<u>700,000</u>	<u>350,680</u>	<u>349,320</u>
Excess (deficiency) of revenues over expenditures	<u>(700,000)</u>	<u>103,259</u>	<u>803,259</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(700,000)</u>	<u>103,259</u>	<u>803,259</u>
Fund balances (deficits), beginning of year, as restated		1,212,623	1,212,623
Fund balances (deficits), end of year	<u>\$ (700,000)</u>	<u>\$ 1,315,882</u>	<u>\$ 2,015,882</u>

E-Rate			Other Federal Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 13,239	\$ 13,239	\$	\$	\$
	235,251	235,251		72,896	72,896
	248,490	248,490		72,896	72,896
			798,120	173,729	624,391
741,614	9,000	732,614			
	252,692	(252,692)			
741,614	261,692	479,922	798,120	173,729	624,391
(741,614)	(13,202)	728,412	(798,120)	(100,833)	697,287
(741,614)	(13,202)	728,412	(798,120)	(100,833)	697,287
	733,660	733,660		424,728	424,728
\$ (741,614)	\$ 720,458	\$ 1,462,072	\$ (798,120)	\$ 323,895	\$ 1,122,015

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	State Vocational Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		85,965	85,965
Federal aid, grants and reimbursements			
Total revenues		<u>85,965</u>	<u>85,965</u>
Expenditures:			
Current -			
Instruction		11,697	(11,697)
Support services - students and staff	85,964	33,319	52,645
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		40,949	(40,949)
Total expenditures	<u>85,964</u>	<u>85,965</u>	<u>(1)</u>
Excess (deficiency) of revenues over expenditures	<u>(85,964)</u>		<u>85,964</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(85,964)</u>		<u>85,964</u>
Fund balances (deficits), beginning of year, as restated			
Fund balances (deficits), end of year	<u>\$ (85,964)</u>	<u>\$</u>	<u>\$ 85,964</u>

Gifted			College Credit Exam Incentives		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	10,411	10,411		61,911	61,911
	10,411	10,411		61,911	61,911
9,509	2,122	(2,122)	148,477	69,164	79,313
	7,789	1,720			
	500	(500)			
9,509	10,411	(902)	148,477	69,164	79,313
(9,509)		9,509	(148,477)	(7,253)	141,224
(9,509)		9,509	(148,477)	(7,253)	141,224
				88,957	88,957
\$ (9,509)	\$	\$ 9,509	\$ (148,477)	\$ 81,704	\$ 230,181

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Results-based Funding		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		764,543	764,543
Federal aid, grants and reimbursements			
Total revenues		<u>764,543</u>	<u>764,543</u>
Expenditures:			
Current -			
Instruction	792,574	698,328	94,246
Support services - students and staff		14,142	(14,142)
Support services - administration		42,827	(42,827)
Operation and maintenance of plant services		10,611	(10,611)
Student transportation services			
Operation of non-instructional services		18,088	(18,088)
Capital outlay			
Total expenditures	<u>792,574</u>	<u>783,996</u>	<u>8,578</u>
Excess (deficiency) of revenues over expenditures	<u>(792,574)</u>	<u>(19,453)</u>	<u>773,121</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(792,574)</u>	<u>(19,453)</u>	<u>773,121</u>
Fund balances (deficits), beginning of year, as restated		31,127	31,127
Fund balances (deficits), end of year	<u>\$ (792,574)</u>	<u>\$ 11,674</u>	<u>\$ 804,248</u>

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 4,226	\$ 4,226	\$	\$ 1,591,672	\$ 1,591,672
				2,285,251	2,285,251
	4,226	4,226		3,876,923	3,876,923
30,000		30,000			
			3,500,000	3,402,550	97,450
				21,022	(21,022)
30,000		30,000	3,500,000	3,423,572	76,428
(30,000)	4,226	34,226	(3,500,000)	453,351	3,953,351
				(504,900)	(504,900)
				(504,900)	(504,900)
(30,000)	4,226	34,226	(3,500,000)	(51,549)	3,448,451
	26,396	26,396		510,684	510,684
\$ (30,000)	\$ 30,622	\$ 60,622	\$ (3,500,000)	\$ 459,135	\$ 3,959,135

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Civic Center		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 345,706	\$ 345,706
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>345,706</u>	<u>345,706</u>
Expenditures:			
Current -			
Instruction		8,750	(8,750)
Support services - students and staff			
Support services - administration		32,217	(32,217)
Operation and maintenance of plant services		22,064	(22,064)
Student transportation services			
Operation of non-instructional services	421,000	36,911	384,089
Capital outlay		1,384	(1,384)
Total expenditures	<u>421,000</u>	<u>101,326</u>	<u>319,674</u>
Excess (deficiency) of revenues over expenditures	<u>(421,000)</u>	<u>244,380</u>	<u>665,380</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(421,000)</u>	<u>244,380</u>	<u>665,380</u>
Fund balances (deficits), beginning of year, as restated		117,501	117,501
Fund balances (deficits), end of year	<u>\$ (421,000)</u>	<u>\$ 361,881</u>	<u>\$ 782,881</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 4,169,603	\$ 4,169,603	\$	\$ 855,944	\$ 855,944
	4,169,603	4,169,603		855,944	855,944
	94,997	(94,997)	1,200,000	500,662	699,338
	141,480	(141,480)		59,796	(59,796)
	17,880	(17,880)		31,892	(31,892)
	160,969	(160,969)		51,496	(51,496)
	5,709	(5,709)		55,854	(55,854)
6,000,000	3,917,144	2,082,856			
	122,557	(122,557)		114,841	(114,841)
6,000,000	4,460,736	1,539,264	1,200,000	814,541	385,459
(6,000,000)	(291,133)	5,708,867	(1,200,000)	41,403	1,241,403
(6,000,000)	(291,133)	5,708,867	(1,200,000)	41,403	1,241,403
	1,667,537	1,667,537		1,002,383	1,002,383
\$ (6,000,000)	\$ 1,376,404	\$ 7,376,404	\$ (1,200,000)	\$ 1,043,786	\$ 2,243,786

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 716,121	\$ 716,121
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>716,121</u>	<u>716,121</u>
Expenditures:			
Current -			
Instruction	799,000	451,674	347,326
Support services - students and staff		36,632	(36,632)
Support services - administration		248	(248)
Operation and maintenance of plant services		275	(275)
Student transportation services		74,363	(74,363)
Operation of non-instructional services			
Capital outlay		<u>25,732</u>	<u>(25,732)</u>
Total expenditures	<u>799,000</u>	<u>588,924</u>	<u>210,076</u>
Excess (deficiency) of revenues over expenditures	<u>(799,000)</u>	<u>127,197</u>	<u>926,197</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(799,000)</u>	<u>127,197</u>	<u>926,197</u>
Fund balances (deficits), beginning of year, as restated		814,182	814,182
Fund balances (deficits), end of year	<u>\$ (799,000)</u>	<u>\$ 941,379</u>	<u>\$ 1,740,379</u>

Gifts and Donations			Fingerprint		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 224,446	\$ 224,446	\$	\$ 252	\$ 252
	<u>224,446</u>	<u>224,446</u>		<u>252</u>	<u>252</u>
150,000	64,725	85,275	3,350		3,350
	22,524	(22,524)			
	25,563	(25,563)			
	953	(953)			
	983	(983)			
	236	(236)			
	<u>38,573</u>	<u>(38,573)</u>			
<u>150,000</u>	<u>153,557</u>	<u>(3,557)</u>	<u>3,350</u>		<u>3,350</u>
<u>(150,000)</u>	<u>70,889</u>	<u>220,889</u>	<u>(3,350)</u>	<u>252</u>	<u>3,602</u>
<u>(150,000)</u>	<u>70,889</u>	<u>220,889</u>	<u>(3,350)</u>	<u>252</u>	<u>3,602</u>
	266,356	266,356		3,120	3,120
<u>\$ (150,000)</u>	<u>\$ 337,245</u>	<u>\$ 487,245</u>	<u>\$ (3,350)</u>	<u>\$ 3,372</u>	<u>\$ 6,722</u>

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 3,089	\$ 3,089
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>3,089</u>	<u>3,089</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services	210,000	16,744	193,256
Operation of non-instructional services			
Capital outlay		8,231	(8,231)
Total expenditures	<u>210,000</u>	<u>24,975</u>	<u>185,025</u>
Excess (deficiency) of revenues over expenditures	<u>(210,000)</u>	<u>(21,886)</u>	<u>188,114</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries		78,534	78,534
Total other financing sources (uses)		<u>78,534</u>	<u>78,534</u>
Changes in fund balances	<u>(210,000)</u>	<u>56,648</u>	<u>266,648</u>
Fund balances (deficits), beginning of year, as restated		133,018	133,018
Fund balances (deficits), end of year	<u>\$ (210,000)</u>	<u>\$ 189,666</u>	<u>\$ 399,666</u>

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 7,438	\$ 7,438	\$	\$ 121	\$ 121
	7,438	7,438		121	121
50,000	6,687 451	43,313 (451)	1,200		1,200
	269	(269)			
50,000	7,407	42,593	1,200		1,200
(50,000)	31	50,031	(1,200)	121	1,321
(50,000)	31	50,031	(1,200)	121	1,321
	42,094	42,094		2,264	2,264
\$ (50,000)	\$ 42,125	\$ 92,125	\$ (1,200)	\$ 2,385	\$ 3,585

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Indirect Costs		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 15,195	\$ 15,195
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		15,195	15,195
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	500,000	245,292	254,708
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	500,000	245,292	254,708
Excess (deficiency) of revenues over expenditures	(500,000)	(230,097)	269,903
Other financing sources (uses):			
Transfers in		669,428	669,428
Transfers out			
Insurance recoveries			
Total other financing sources (uses)		669,428	669,428
Changes in fund balances	(500,000)	439,331	939,331
Fund balances (deficits), beginning of year, as restated		1,025,757	1,025,757
Fund balances (deficits), end of year	\$ (500,000)	\$ 1,465,088	\$ 1,965,088

Grants and Gifts to Teachers			Career Technical Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 1,359,681	\$ 1,359,681
				1,359,681	1,359,681
3,000		3,000	1,050,000	929,131	120,869
				8,339	(8,339)
				2,976	(2,976)
				998	(998)
				2,225	(2,225)
				75,691	(75,691)
3,000		3,000	1,050,000	1,019,360	30,640
(3,000)		3,000	(1,050,000)	340,321	1,390,321
(3,000)		3,000	(1,050,000)	340,321	1,390,321
	6,378	6,378		279,192	279,192
\$ (3,000)	\$ 6,378	\$ 9,378	\$ (1,050,000)	\$ 619,513	\$ 1,669,513

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020

	Student Activities		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 533,820	\$ 533,820
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>533,820</u>	<u>533,820</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	500,000	493,422	6,578
Capital outlay			
Total expenditures	<u>500,000</u>	<u>493,422</u>	<u>6,578</u>
Excess (deficiency) of revenues over expenditures	<u>(500,000)</u>	<u>40,398</u>	<u>540,398</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(500,000)</u>	<u>40,398</u>	<u>540,398</u>
Fund balances (deficits), beginning of year, as restated		384,049	384,049
Fund balances (deficits), end of year	<u>\$ (500,000)</u>	<u>\$ 424,447</u>	<u>\$ 924,447</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 9,938,616	\$ 9,938,616
	7,855,526	7,855,526
	5,958,960	5,958,960
	23,753,102	23,753,102
18,302,050	11,169,819	7,132,231
1,037,219	1,703,189	(665,970)
1,241,614	554,109	687,505
30,000	247,366	(217,366)
210,000	207,009	2,991
10,421,000	8,095,329	2,325,671
	980,816	(980,816)
31,241,883	22,957,637	8,284,246
(31,241,883)	795,465	32,037,348
	669,428	669,428
	(669,428)	(669,428)
	78,534	78,534
	78,534	78,534
(31,241,883)	873,999	32,115,882
	12,246,145	12,246,145
\$ (31,241,883)	\$ 13,120,144	\$ 44,362,027

(This page intentionally left blank)

DEBT SERVICE FUND

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Other local	\$	\$	\$ 155,775	\$ 155,775
Property taxes			10,952,517	10,952,517
Total revenues			<u>11,108,292</u>	<u>11,108,292</u>
Expenditures:				
Debt service -				
Principal retirement	7,495,000	7,495,000	7,495,000	
Interest and fiscal charges	1,444,772	2,859,792	3,828,716	(968,924)
Total expenditures	<u>8,939,772</u>	<u>10,354,792</u>	<u>11,323,716</u>	<u>(968,924)</u>
Excess (deficiency) of revenues over expenditures	<u>(8,939,772)</u>	<u>(10,354,792)</u>	<u>(215,424)</u>	<u>10,139,368</u>
Other financing sources (uses):				
Transfers in			199,339	199,339
Total other financing sources (uses)			<u>199,339</u>	<u>199,339</u>
Changes in fund balances	<u>(8,939,772)</u>	<u>(10,354,792)</u>	<u>(16,085)</u>	<u>10,338,707</u>
Fund balances, beginning of year			763,496	763,496
Fund balances (deficits), end of year	<u>\$ (8,939,772)</u>	<u>\$ (10,354,792)</u>	<u>\$ 747,411</u>	<u>\$ 11,102,203</u>

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2020

	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>
<u>ASSETS</u>			
Cash and investments	\$ 2,764,340	\$ 707,471	\$ 283,322
Due from governmental entities			
Total assets	<u><u>\$ 2,764,340</u></u>	<u><u>\$ 707,471</u></u>	<u><u>\$ 283,322</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Construction contracts payable	\$ 49,957	\$	\$
Due to other funds			
Total liabilities	<u><u>49,957</u></u>	<u><u></u></u>	<u><u></u></u>
Fund balances (deficits):			
Restricted	2,714,383	707,471	283,322
Unassigned			
Total fund balances	<u><u>2,714,383</u></u>	<u><u>707,471</u></u>	<u><u>283,322</u></u>
Total liabilities and fund balances	<u><u>\$ 2,764,340</u></u>	<u><u>\$ 707,471</u></u>	<u><u>\$ 283,322</u></u>

Building Renewal Grant	Totals
\$	\$ 3,755,133
369,078	369,078
<u>\$ 369,078</u>	<u>\$ 4,124,211</u>

\$ 731,784	\$ 781,741
293,996	293,996
<u>1,025,780</u>	<u>1,075,737</u>

	3,705,176
(656,702)	(656,702)
<u>(656,702)</u>	<u>3,048,474</u>
<u>\$ 369,078</u>	<u>\$ 4,124,211</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2020

	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>
Revenues:			
Other local	\$ 60,587	\$ 25,653	\$ 4,564
Property taxes	12		
State aid and grants			
Total revenues	<u>60,599</u>	<u>25,653</u>	<u>4,564</u>
Expenditures:			
Capital outlay	<u>1,919,176</u>		
Total expenditures	<u>1,919,176</u>		
Changes in fund balances	<u>(1,858,577)</u>	<u>25,653</u>	<u>4,564</u>
Fund balances, beginning of year	4,572,960	681,818	278,758
Fund balances (deficits), end of year	<u>\$ 2,714,383</u>	<u>\$ 707,471</u>	<u>\$ 283,322</u>

<u>Building Renewal Grant</u>	<u>Totals</u>
\$	\$ 90,804
	12
<u>4,676,124</u>	<u>4,676,124</u>
<u>4,676,124</u>	<u>4,766,940</u>
<u>5,468,948</u>	<u>7,388,124</u>
<u>5,468,948</u>	<u>7,388,124</u>
<u>(792,824)</u>	<u>(2,621,184)</u>
136,122	5,669,658
<u>\$ (656,702)</u>	<u>\$ 3,048,474</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2020

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 571,228	\$ 571,228
Property taxes		2,310,200	2,310,200
State aid and grants		4,694,002	4,694,002
Total revenues		<u>7,575,430</u>	<u>7,575,430</u>
Expenditures:			
Capital outlay	20,283,469	4,302,002	15,981,467
Debt service -			
Principal retirement	875,000	875,000	
Interest and fiscal charges	3,082,892	3,082,892	
Total expenditures	<u>24,241,361</u>	<u>8,259,894</u>	<u>15,981,467</u>
Excess (deficiency) of revenues over expenditures	<u>(24,241,361)</u>	<u>(684,464)</u>	<u>23,556,897</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(24,241,361)</u>	<u>(684,464)</u>	<u>23,556,897</u>
Fund balances, beginning of year		14,140,861	14,140,861
Fund balances (deficits), end of year	<u>\$ (24,241,361)</u>	<u>\$ 13,456,397</u>	<u>\$ 37,697,758</u>

Adjacent Ways			Bond Building		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 60,587 12	\$ 60,587 12	\$	\$ 199,340	\$ 199,340
	60,599	60,599		199,340	199,340
4,572,960	1,919,176	2,653,784	14,000,000	4,535,588	9,464,412
4,572,960	1,919,176	2,653,784	14,000,000	4,535,588	9,464,412
(4,572,960)	(1,858,577)	2,714,383	(14,000,000)	(4,336,248)	9,663,752
				(199,339)	(199,339)
				(199,339)	(199,339)
(4,572,960)	(1,858,577)	2,714,383	(14,000,000)	(4,535,587)	9,464,413
	4,572,960	4,572,960		14,599,303	14,599,303
\$ (4,572,960)	\$ 2,714,383	\$ 7,287,343	\$ (14,000,000)	\$ 10,063,716	\$ 24,063,716

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2020

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 25,653	\$ 25,653
Property taxes			
State aid and grants			
Total revenues		<u>25,653</u>	<u>25,653</u>
Expenditures:			
Capital outlay	200,000		200,000
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>200,000</u>		<u>200,000</u>
Excess (deficiency) of revenues over expenditures	<u>(200,000)</u>	<u>25,653</u>	<u>225,653</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(200,000)</u>	<u>25,653</u>	<u>225,653</u>
Fund balances, beginning of year		681,818	681,818
Fund balances (deficits), end of year	<u>\$ (200,000)</u>	<u>\$ 707,471</u>	<u>\$ 907,471</u>

Energy and Water Savings			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 4,564	\$ 4,564	\$	\$	\$
				4,676,124	4,676,124
	4,564	4,564		4,676,124	4,676,124
282,000		282,000	5,000,000	5,468,948	(468,948)
282,000		282,000	5,000,000	5,468,948	(468,948)
(282,000)	4,564	286,564	(5,000,000)	(792,824)	4,207,176
(282,000)	4,564	286,564	(5,000,000)	(792,824)	4,207,176
	278,758	278,758		136,122	136,122
\$ (282,000)	\$ 283,322	\$ 565,322	\$ (5,000,000)	\$ (656,702)	\$ 4,343,298

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2020

	Totals		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 861,372	\$ 861,372
Property taxes		2,310,212	2,310,212
State aid and grants		9,370,126	9,370,126
Total revenues		<u>12,541,710</u>	<u>12,541,710</u>
Expenditures:			
Capital outlay	44,338,429	16,225,714	28,112,715
Debt service -			
Principal retirement	875,000	875,000	
Interest and fiscal charges	3,082,892	3,082,892	
Total expenditures	<u>48,296,321</u>	<u>20,183,606</u>	<u>28,112,715</u>
Excess (deficiency) of revenues over expenditures	<u>(48,296,321)</u>	<u>(7,641,896)</u>	<u>40,654,425</u>
Other financing sources (uses):			
Transfers out		(199,339)	(199,339)
Total other financing sources (uses)		<u>(199,339)</u>	<u>(199,339)</u>
Changes in fund balances	<u>(48,296,321)</u>	<u>(7,841,235)</u>	<u>40,455,086</u>
Fund balances, beginning of year		34,409,822	34,409,822
Fund balances (deficits), end of year	<u>\$ (48,296,321)</u>	<u>\$ 26,568,587</u>	<u>\$ 74,864,908</u>

INTERNAL SERVICE FUNDS

District Services - to account for the operation of District functions that provide goods or services to other District departments on a cost reimbursement basis.

Insurance Trust - to account for the financial activity associated with the District's risk management program for employee benefits.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING STATEMENT OF NET POSITION -
ALL INTERNAL SERVICE FUNDS
JUNE 30, 2020

	<u>District Services</u>	<u>Insurance Trust</u>	<u>Totals</u>
<u>ASSETS</u>			
Current assets:			
Cash and investments	\$ 616,284	\$ 2,325,608	\$ 2,941,892
Total current assets	<u>616,284</u>	<u>2,325,608</u>	<u>2,941,892</u>
Total assets	<u>616,284</u>	<u>2,325,608</u>	<u>2,941,892</u>
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable		20,052	20,052
Due to other funds		<u>502,409</u>	<u>502,409</u>
Total current liabilities		<u>522,461</u>	<u>522,461</u>
Total liabilities		<u>522,461</u>	<u>522,461</u>
<u>NET POSITION</u>			
Unrestricted	616,284	1,803,147	2,419,431
Total net position	<u>\$ 616,284</u>	<u>\$ 1,803,147</u>	<u>\$ 2,419,431</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	<u>District Services</u>	<u>Insurance Trust</u>	<u>Totals</u>
Operating revenues:			
Other	\$ 6,426	\$	\$ 6,426
Charges for services	183,649		183,649
Total operating revenues	<u>190,075</u>		<u>190,075</u>
Operating expenses:			
Other	234,104		234,104
Premiums		502,409	502,409
Total operating expenses	<u>234,104</u>	<u>502,409</u>	<u>736,513</u>
Operating income (loss)	<u>(44,029)</u>	<u>(502,409)</u>	<u>(546,438)</u>
Nonoperating revenues (expenses):			
Investment income	11,961	39,644	51,605
Total nonoperating revenues (expenses)	<u>11,961</u>	<u>39,644</u>	<u>51,605</u>
Changes in net position	<u>(32,068)</u>	<u>(462,765)</u>	<u>(494,833)</u>
Total net position, beginning of year	648,352	2,265,912	2,914,264
Total net position, end of year	<u>\$ 616,284</u>	<u>\$ 1,803,147</u>	<u>\$ 2,419,431</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2020

	<u>District Services</u>	<u>Insurance Trust</u>	<u>Totals</u>
<u>Increase/Decrease in Cash and Cash Equivalents</u>			
Cash flows from operating activities:			
Cash received from charges for services	\$ 183,649	\$	\$ 183,649
Cash received from other sources	6,426		6,426
Cash payments to suppliers for goods and services	(234,104)		(234,104)
Cash payments for premiums		20,052	20,052
Net cash provided by/used for operating activities	<u>(44,029)</u>	<u>20,052</u>	<u>(23,977)</u>
Cash flows from investing activities:			
Investment income	11,961	39,644	51,605
Net cash provided by/used for investing activities	<u>11,961</u>	<u>39,644</u>	<u>51,605</u>
Net increase/decrease in cash and cash equivalents	<u>(32,068)</u>	<u>59,696</u>	<u>27,628</u>
Cash and cash equivalents, beginning of year	<u>648,352</u>	<u>2,265,912</u>	<u>2,914,264</u>
Cash and cash equivalents, end of year	<u>\$ 616,284</u>	<u>\$ 2,325,608</u>	<u>\$ 2,941,892</u>
<u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u>			
Operating income/loss	\$ (44,029)	\$ (502,409)	\$ (546,438)
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:			
Changes in assets and liabilities:			
Increase/decrease in due from other funds		502,409	502,409
Increase/decrease in accounts payable		20,052	20,052
Total adjustments		<u>522,461</u>	<u>522,461</u>
Net cash provided by/used for operating activities	<u>\$ (44,029)</u>	<u>\$ 20,052</u>	<u>\$ (23,977)</u>

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net Position:					
Net investment in capital assets	\$ 132,112,648	\$ 128,967,692	\$ 128,858,122	\$ 128,433,323	\$ 130,773,955
Restricted	27,294,465	29,737,489	27,621,125	21,924,467	16,692,139
Unrestricted	(35,972,478)	(37,479,780)	(40,274,425)	(44,738,431)	(49,873,364)
Total net position	<u>\$ 123,434,635</u>	<u>\$ 121,225,401</u>	<u>\$ 116,204,822</u>	<u>\$ 105,619,359</u>	<u>\$ 97,592,730</u>
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net Position:					
Net investment in capital assets	\$ 135,151,560	\$ 141,445,657	\$ 145,264,447	\$ 156,949,827	\$ 154,928,213
Restricted	9,422,063	6,561,802	4,304,573	7,983,863	6,959,624
Unrestricted	(53,774,225)	10,377,440	13,219,927	8,410,157	9,433,074
Total net position	<u>\$ 90,799,398</u>	<u>\$ 158,384,899</u>	<u>\$ 162,788,947</u>	<u>\$ 173,343,847</u>	<u>\$ 171,320,911</u>

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenses					
Instruction	\$ 71,958,335	\$ 58,486,306	\$ 53,219,020	\$ 51,516,904	\$ 43,532,200
Support services - students and staff	11,671,577	9,853,686	9,079,961	10,020,317	7,570,336
Support services - administration	11,505,496	12,306,380	9,426,535	8,485,992	7,866,516
Operation and maintenance of plant services	12,424,676	11,002,100	10,322,963	9,292,783	8,842,980
Student transportation services	6,440,651	5,385,063	5,367,763	4,834,573	4,215,449
Operation of non-instructional services	9,413,744	8,373,003	7,750,744	6,585,746	5,869,724
Interest on long-term debt	6,608,376	7,026,324	7,362,903	7,561,154	6,880,263
Total expenses	<u>130,022,855</u>	<u>112,432,862</u>	<u>102,529,889</u>	<u>98,297,469</u>	<u>84,777,468</u>
Program Revenues					
Charges for services:					
Instruction	2,380,965	2,640,652	1,698,524	2,285,105	1,923,404
Operation of non-instructional services	5,905,476	7,207,456	6,365,826	5,427,421	5,180,447
Other activities	160,249	215,165	22,600	537,671	517,666
Operating grants and contributions	6,998,907	6,652,702	5,979,785	5,010,894	5,158,046
Capital grants and contributions	5,222,153	232,827	5,326,271	700,562	446,499
Total program revenues	<u>20,667,750</u>	<u>16,948,802</u>	<u>19,393,006</u>	<u>13,961,653</u>	<u>13,226,062</u>
Net (Expense)/Revenue	<u><u>\$ (109,355,105)</u></u>	<u><u>\$ (95,484,060)</u></u>	<u><u>\$ (83,136,883)</u></u>	<u><u>\$ (84,335,816)</u></u>	<u><u>\$ (71,551,406)</u></u>

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenses					
Instruction	\$ 44,082,080	\$ 42,805,014	\$ 50,367,248	\$ 36,261,728	\$ 35,296,908
Support services - students and staff	8,677,732	9,172,502	10,739,322	8,023,491	8,056,961
Support services - administration	8,049,124	7,972,965	9,181,736	7,622,961	8,044,532
Operation and maintenance of plant services	8,905,405	9,037,497	7,727,608	8,047,992	7,843,412
Student transportation services	4,340,606	4,443,798	5,098,850	3,416,186	3,307,047
Operation of non-instructional services	6,762,133	6,674,982	5,425,190	4,896,839	4,984,013
Interest on long-term debt	6,485,369	6,398,447	3,104,358	3,012,219	3,154,283
Total expenses	<u>87,302,449</u>	<u>86,505,205</u>	<u>91,644,312</u>	<u>71,281,416</u>	<u>70,687,156</u>
Program Revenues					
Charges for services:					
Instruction	1,275,667	1,277,114	4,162,552	1,486,417	1,230,764
Operation of non-instructional services	5,891,463	4,675,694	3,074,636	3,132,688	3,108,869
Other activities	864,743	33,423	509,824	291,709	329,385
Operating grants and contributions	4,645,459	5,188,182	4,601,924	4,618,978	4,766,709
Capital grants and contributions	308,529	678,656	814,062	165,633	701,327
Total program revenues	<u>12,985,861</u>	<u>11,853,069</u>	<u>13,162,998</u>	<u>9,695,425</u>	<u>10,137,054</u>
Net (Expense)/Revenue	<u>\$ (74,316,588)</u>	<u>\$ (74,652,136)</u>	<u>\$ (78,481,314)</u>	<u>\$ (61,585,991)</u>	<u>\$ (60,550,102)</u>

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

(Concluded)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net (Expense)/Revenue	\$ (109,355,105)	\$ (95,484,060)	\$ (83,136,883)	\$ (84,335,816)	\$ (71,551,406)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	26,022,610	16,465,576	18,542,850	24,380,612	17,808,194
Property taxes, levied for debt service	11,007,315	10,314,449	10,120,261	8,239,855	7,617,547
Property taxes, levied for capital outlay	2,310,212	10,734,169	8,844,760	5,339,839	3,686,539
Investment income	1,089,320	1,004,204	708,989	326,326	253,933
Unrestricted county aid	4,786,078	4,519,439	4,352,601	3,948,588	3,675,703
Unrestricted state aid	64,629,396	56,996,105	50,578,796	47,324,979	45,106,669
Unrestricted federal aid	443,164	470,697	560,532	258,013	196,153
Special item - Gain on sale of capital assets				1,058,793	
Total general revenues	<u>110,288,095</u>	<u>100,504,639</u>	<u>93,708,789</u>	<u>89,818,212</u>	<u>78,344,738</u>
Changes in Net Position	<u>\$ 932,990</u>	<u>\$ 5,020,579</u>	<u>\$ 10,571,906</u>	<u>\$ 5,482,396</u>	<u>\$ 6,793,332</u>

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net (Expense)/Revenue	\$ (74,316,588)	\$ (74,652,136)	\$ (78,481,314)	\$ (61,585,991)	\$ (60,550,102)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	16,364,527	15,739,124	17,455,579	17,023,177	12,807,147
Property taxes, levied for debt service	7,474,875	4,902,050	4,987,774	5,181,062	5,589,116
Property taxes, levied for capital outlay	6,721,065	8,055,948	6,106,276	5,335,601	4,682,945
Investment income	143,381	83,140	75,584	83,729	123,907
Unrestricted county aid	3,506,988	3,236,919	3,096,234	3,204,354	2,875,092
Unrestricted state aid	42,055,233	38,254,334	36,079,275	32,697,609	29,619,096
Unrestricted federal aid	244,535	152,734	125,692	83,395	233,240
Total general revenues	<u>76,510,604</u>	<u>70,424,249</u>	<u>67,926,414</u>	<u>63,608,927</u>	<u>55,930,543</u>
Changes in Net Position	<u>\$ 2,194,016</u>	<u>\$ (4,227,887)</u>	<u>\$ (10,554,900)</u>	<u>\$ 2,022,936</u>	<u>\$ (4,619,559)</u>

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

(Concluded)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund:					
Nondisposable	\$ 428,686	\$ 110,136	\$	\$ 213,361	\$ 20,000
Unassigned	24,232,234	14,293,325	13,777,344	11,652,445	9,747,958
Total General Fund	<u>\$ 24,660,920</u>	<u>\$ 14,403,461</u>	<u>\$ 13,777,344</u>	<u>\$ 11,865,806</u>	<u>\$ 9,767,958</u>
All Other Governmental Funds:					
Nondisposable	\$	\$	\$	\$	\$
Unassigned	(1,203,430)	(144,310)	(3,779)		
Restricted	37,254,898	43,792,818	44,382,795	42,184,771	47,479,275
Total all other governmental funds	<u>\$ 36,051,468</u>	<u>\$ 43,648,508</u>	<u>\$ 44,379,016</u>	<u>\$ 42,184,771</u>	<u>\$ 47,479,275</u>

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:					
Unassigned	\$ 4,487,521	\$ 1,523,962	5,122,207	3,049,622	4,610,284
Total General Fund	<u>\$ 4,487,521</u>	<u>\$ 1,523,962</u>	<u>\$ 5,122,207</u>	<u>\$ 3,049,622</u>	<u>\$ 4,610,284</u>
All Other Governmental Funds:					
Restricted	\$ 29,637,813	\$ 22,527,272	13,387,574	9,595,218	6,318,883
Reserved				\$ -	\$ -
Total all other governmental funds	<u>\$ 29,637,813</u>	<u>\$ 22,559,699</u>	<u>\$ 13,387,574</u>	<u>\$ 9,595,218</u>	<u>\$ 6,318,883</u>

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

(Concluded)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Federal sources:					
Federal grants	\$ 3,673,709	\$ 4,450,595	\$ 3,275,999	\$ 3,637,913	\$ 3,323,771
National School Lunch Program	2,285,251	1,259,503	1,429,252	1,314,797	1,315,052
Total federal sources	<u>5,958,960</u>	<u>5,710,098</u>	<u>4,705,251</u>	<u>4,952,710</u>	<u>4,638,823</u>
State sources:					
State equalization assistance	57,714,578	50,131,139	44,572,118	42,281,700	40,146,339
State grants	922,830	924,403	776,127	66,934	67,730
School Facilities Board	4,676,124	89,780	5,054,053	44,794	171,199
Other revenues	6,932,696	6,864,966	6,006,678	5,043,279	4,789,131
Total state sources	<u>70,246,228</u>	<u>58,010,288</u>	<u>56,408,976</u>	<u>47,436,707</u>	<u>45,174,399</u>
Local sources:					
Property taxes	40,807,910	38,950,375	36,903,974	37,795,688	30,669,919
County aid	4,786,078	4,519,439	4,352,601	3,948,588	3,675,703
Food service sales	1,569,859	1,945,367	1,726,929	1,655,419	1,399,883
Investment income	1,061,390	976,396	697,478	321,389	237,597
Other revenues	8,204,846	8,635,660	7,328,049	7,284,450	7,155,141
Total local sources	<u>56,430,083</u>	<u>55,027,237</u>	<u>51,009,031</u>	<u>51,005,534</u>	<u>43,138,243</u>
Total revenues	<u><u>\$ 132,635,271</u></u>	<u><u>\$ 118,747,623</u></u>	<u><u>\$ 112,123,258</u></u>	<u><u>\$ 103,394,951</u></u>	<u><u>\$ 92,951,465</u></u>

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Federal sources:					
Federal grants	\$ 3,188,126	\$ 3,117,637	\$ 2,405,812	\$ 1,817,850	\$ 2,688,904
State Fiscal Stabilization (ARRA)					276,543
Education Jobs				836,033	790,361
National School Lunch Program	1,317,942	1,459,124	1,472,565	1,318,668	1,099,730
Total federal sources	<u>4,506,068</u>	<u>4,576,761</u>	<u>3,878,377</u>	<u>3,972,551</u>	<u>4,855,538</u>
State sources:					
State equalization assistance	37,836,775	33,832,300	33,093,072	29,763,434	27,092,195
State grants	54,096	44,926	36,229	45,662	49,658
School Facilities Board					
Other revenues	4,218,458	4,422,034	2,994,707	2,934,175	2,526,901
Total state sources	<u>42,109,329</u>	<u>38,299,260</u>	<u>36,124,008</u>	<u>32,743,271</u>	<u>29,668,754</u>
Local sources:					
Property taxes	30,343,438	28,762,338	28,544,232	26,769,532	23,908,695
County aid	3,506,988	3,236,919	3,096,234	3,204,354	2,875,092
Food service sales	1,779,149	1,369,687	1,329,928	1,289,968	1,471,697
Investment income	147,162	76,030	72,059	83,729	123,907
Other revenues	7,020,464	5,996,592	4,977,515	4,473,513	3,951,681
Total local sources	<u>42,797,201</u>	<u>39,441,566</u>	<u>38,019,968</u>	<u>35,821,096</u>	<u>32,331,072</u>
Total revenues	<u><u>\$ 89,412,598</u></u>	<u><u>\$ 82,317,587</u></u>	<u><u>\$ 78,022,353</u></u>	<u><u>\$ 72,536,918</u></u>	<u><u>\$ 66,855,364</u></u>

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

(Concluded)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenditures:					
Current -					
Instruction	\$ 58,052,628	\$ 52,981,647	\$ 46,480,609	\$ 44,659,788	\$ 35,896,133
Support services - students and staff	10,197,703	9,539,414	8,558,918	8,669,777	6,592,511
Support services - administration	8,903,495	11,307,630	8,020,043	7,821,237	7,184,666
Operation and maintenance of plant services	9,438,772	9,189,074	8,516,089	8,100,955	7,475,474
Student transportation services	3,849,122	3,723,042	3,409,584	3,495,941	3,112,947
Operation of non-instructional services	8,469,601	8,015,220	7,370,583	6,364,700	5,676,439
Capital outlay	17,206,530	9,255,585	12,633,179	16,806,315	19,094,459
Debt service -					
Principal retirement	8,370,000	7,260,000	5,585,000	5,055,000	4,195,000
Interest and fiscal charges	6,911,608	7,168,709	7,517,596	7,715,847	7,034,956
Bond issuance costs					504,341
Total expenditures	<u>\$ 131,399,459</u>	<u>\$ 118,440,321</u>	<u>\$ 108,091,601</u>	<u>\$ 108,689,560</u>	<u>\$ 96,766,926</u>
Expenditures for capitalized assets	\$ 8,570,791	\$ 3,617,229	\$ 6,686,073	\$ 9,874,854	\$ 14,254,848
Debt service as a percentage of noncapital expenditures	12%	13%	13%	13%	14%

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenditures:					
Current -					
Instruction	\$ 36,650,566	\$ 36,116,959	\$ 35,547,323	\$ 32,977,682	\$ 31,089,442
Support services - students and staff	7,880,325	8,384,231	8,256,176	7,545,665	7,495,494
Support services - administration	7,505,711	7,244,306	7,118,574	6,580,514	6,239,378
Operation and maintenance of plant services	7,628,948	8,065,504	6,329,365	7,415,930	6,609,070
Student transportation services	3,262,713	3,274,948	2,762,801	2,614,058	2,624,918
Operation of non-instructional services	6,504,880	6,450,672	4,907,512	4,625,873	4,672,809
Capital outlay	16,585,054	16,610,646	71,269,068	10,016,816	8,317,450
Debt service -					
Principal retirement	6,001,470	10,883,807	2,947,114	2,744,559	2,740,000
Interest and fiscal charges	6,572,869	6,343,618	2,949,358	3,012,219	3,154,283
Bond issuance costs	849,624	431,489	244,984		
Total expenditures	<u><u>\$ 99,442,160</u></u>	<u><u>\$ 103,806,180</u></u>	<u><u>\$ 142,332,275</u></u>	<u><u>\$ 77,533,316</u></u>	<u><u>\$ 72,942,844</u></u>
Expenditures for capitalized assets	\$ 13,307,293	\$ 10,472,222	\$ 52,811,787	\$ 8,130,733	\$ 4,590,617
Debt service as a percentage of noncapital expenditures	15%	18%	7%	8%	9%

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

(Concluded)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Excess (deficiency) of revenues over expenditures	\$ 1,235,812	\$ 307,302	\$ 4,031,657	\$ (5,294,609)	\$ (3,815,461)
Other financing sources (uses):					
Refunding bonds issued					
Payment to refunded bond escrow agent					
General obligation bonds issued					25,785,000
Premium on sale of bonds					1,276,670
Capital lease agreements					
Transfers in	868,767	664,424	598,138	4,874,640	7,436,001
Transfers out	(868,767)	(664,424)	(598,138)	(4,874,640)	(7,436,001)
Proceeds from sale of capital assets				1,408,793	
Insurance recoveries	78,534		12,736		
Total other financing sources (uses)	<u>78,534</u>	<u></u>	<u>12,736</u>	<u>1,408,793</u>	<u>27,061,670</u>
Changes in fund balances	<u>\$ 1,314,346</u>	<u>\$ 307,302</u>	<u>\$ 4,044,393</u>	<u>\$ (3,885,816)</u>	<u>\$ 23,246,209</u>
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Excess (deficiency) of revenues over expenditures	\$ (10,029,562)	\$ (21,488,593)	\$ (64,309,922)	\$ (4,996,398)	\$ (6,087,480)
Other financing sources (uses):					
Refunding bonds issued	38,165,000		11,780,000		
Payment to refunded bond escrow agent	(42,084,286)		(12,598,766)		
General obligation bonds issued	19,000,000	25,795,000			
Premium on sale of bonds	4,882,417	1,231,267	1,063,750		
Capital lease agreements			69,929,879	6,712,071	
Transfers in	503,536	1,627,481	345,160	389,820	4,298,600
Transfers out	(503,536)	(1,627,481)	(345,160)	(389,820)	(4,298,600)
Total other financing sources (uses)	<u>19,963,131</u>	<u>27,026,267</u>	<u>70,174,863</u>	<u>6,712,071</u>	<u></u>
Changes in fund balances	<u>\$ 9,933,569</u>	<u>\$ 5,537,674</u>	<u>\$ 5,864,941</u>	<u>\$ 1,715,673</u>	<u>\$ (6,087,480)</u>

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 75,958,904	\$ 75,068,065	\$ 68,087,664	\$ 62,401,742	\$ 62,477,829
Agricultural and Vacant	15,475,331	12,822,649	14,376,768	15,890,364	18,626,558
Residential (Owner Occupied)	447,917,934	416,709,005	387,269,082	354,568,597	325,174,391
Residential (Rental)	144,210,450	132,777,604	126,173,725	121,187,472	113,128,677
Railroad, Private Cars and Airlines	728,756	742,976	774,212	721,965	771,985
Historical Property	40,365	20,300	36,620	49,965	47,040
Certain Government Property Improvements	136,421	178,996	100,713	126,578	71,591
Total	<u>\$ 684,468,161</u>	<u>\$ 638,319,595</u>	<u>\$ 596,818,784</u>	<u>\$ 554,946,683</u>	<u>\$ 520,298,071</u>
Gross Full Cash Value	\$ 9,237,110,048	\$ 8,442,712,203	\$ 7,879,544,694	\$ 7,548,423,595	\$ 6,840,406,706
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	8%	8%	7%	8%
Total Direct Rate	7.05	7.21	7.71	7.94	6.95

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 57,904,803	\$ 52,831,398	\$ 60,765,995	\$ 69,626,934	\$ 80,415,663
Agricultural and Vacant	20,132,584	17,355,081	22,839,958	30,861,494	50,546,252
Residential (Owner Occupied)	304,110,475	276,527,036	301,810,727	324,933,969	376,546,695
Residential (Rental)	96,037,105	72,695,871	45,226,737	43,651,199	45,713,052
Railroad, Private Cars and Airlines	815,714	729,399	703,243	609,730	591,940
Historical Property	55,465	86,674	79,747	61,066	9,255
Certain Government Property Improvements	22,820	22,125	17,843	26,501	
Total	<u>\$ 479,078,966</u>	<u>\$ 420,247,584</u>	<u>\$ 431,444,250</u>	<u>\$ 469,770,893</u>	<u>\$ 553,822,857</u>
Gross Full Cash Value	\$ 5,401,686,621	\$ 4,534,222,802	\$ 4,593,486,350	\$ 4,955,580,006	\$ 5,808,805,749
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	9%	9%	9%	10%
Total Direct Rate	7.27	7.71	7.28	6.59	4.77

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 99,042,173	\$ 92,325,971	\$ 83,803,636	\$ 74,838,897	\$ 67,268,784
Agricultural and Vacant	28,650,258	23,104,888	25,014,161	26,566,899	26,889,582
Residential (Owner Occupied)	552,936,391	507,821,166	470,703,254	443,532,489	407,038,426
Residential (Rental)	183,752,552	167,508,266	158,330,653	154,876,879	142,529,518
Railroad, Private Cars and Airlines	898,409	893,694	900,303	771,926	786,421
Historical Property	40,365	20,300	36,620	49,965	47,040
Certain Government Property Improvements	193,045	258,925	150,347	184,776	91,569
Total	<u>\$ 865,513,193</u>	<u>\$ 791,933,210</u>	<u>\$ 738,938,974</u>	<u>\$ 700,821,831</u>	<u>\$ 644,651,340</u>
Gross Full Cash Value	\$ 9,237,110,048	\$ 8,442,712,203	\$ 7,879,544,694	\$ 7,548,423,595	\$ 6,840,406,706
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	9%	9%	9%	9%
Estimated Net Full Cash Value	<u>7,739,628,124</u>	<u>\$ 7,094,705,627</u>	<u>\$ 6,605,328,750</u>	<u>\$ 6,261,420,746</u>	<u>\$ 5,698,063,487</u>
Total Direct Rate	7.05	7.21	7.71	7.94	6.95

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 58,486,420	\$ 53,130,102	\$ 61,089,951	\$ 70,248,887	\$ 92,180,055
Agricultural and Vacant	22,295,697	18,423,108	23,855,697	31,809,352	57,909,118
Residential (Owner Occupied)	320,953,690	276,649,233	301,842,861	324,949,639	377,406,972
Residential (Rental)	101,849,249	72,937,940	45,262,539	44,151,246	46,923,626
Railroad, Private Cars and Airlines	823,136	736,074	716,129	678,098	703,313
Historical Property	55,465	86,674	79,747	61,066	9,255
Certain Government Property Improvements	24,555	22,125	17,965	26,501	-
Total	<u>\$ 504,488,212</u>	<u>\$ 421,985,256</u>	<u>\$ 432,864,889</u>	<u>\$ 471,924,789</u>	<u>\$ 575,132,339</u>
Gross Full Cash Value	\$ 5,401,686,621	\$ 4,534,222,802	\$ 4,593,486,350	\$ 4,955,580,006	\$ 5,808,805,749
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	9%	9%	10%	10%
Estimated Net Full Cash Value	<u>4,384,988,088</u>	<u>\$ 3,631,245,802</u>	<u>\$ 3,675,355,002</u>	<u>\$ 3,981,784,967</u>	<u>\$ 4,769,651,502</u>
Total Direct Rate	7.27	7.71	7.28	6.59	4.77

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	19 %
Agricultural and Vacant	15	15	15	15	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	14	15	14	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	19 %	21 %	20 %	20 %	21 %
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	16	17	15	15	17

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.

**HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates										District Direct Rates		
	State	County	County Free	Flood Control District	Community College District	Fire District Assistance	East Valley Institute of Technology School District No. 401	City of Mesa	Town of Gilbert	Town of Queen Creek	Primary	Secondary	Total
	Equalization	County	Library										
2020	0.46	1.40	0.06	0.18	1.33	0.01	0.05	1.21	0.99	1.95	3.86	3.19	7.05
2019	0.47	1.40	0.06	0.18	1.38	0.01	0.05	1.19	0.99	1.95	3.99	3.22	7.21
2018	0.49	1.40	0.06	0.18	1.41	0.01	0.05	0.86	1.03	1.95	4.48	3.23	7.71
2017	0.50	1.40	0.06	0.18	1.47	0.01	0.05	0.51	1.06	1.95	4.84	3.10	7.94
2016	0.00	1.36	0.06	0.16	1.49	0.01	0.05	0.45	1.06	1.95	5.17	1.78	6.95
2015	0.00	1.32	0.06	0.14	1.52	0.01	0.05	0.35	1.07	1.95	5.16	2.11	7.27
2014	0.00	1.28	0.04	0.14	1.53	0.01	0.05	0.30	1.15	0.00	4.98	2.73	7.71
2013	0.00	1.24	0.05	0.18	1.38	0.01	0.05	0.00	1.15	0.00	4.71	2.57	7.28
2012	0.00	1.24	0.05	0.18	1.21	0.01	0.05	0.00	1.15	0.00	4.19	2.40	6.59
2011	0.00	1.05	0.04	0.15	0.97	0.01	0.05	0.00	1.15	0.00	2.76	2.01	4.77

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR

Taxpayer	2020		2011	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
American Furniture Warehouse Co.	\$ 5,817,979	0.85 %		%
Power & Ray LLC	5,270,405	0.77	5,866,350	1.02
Mid American Apartments LP	4,449,043	0.65		
Fri San Tan LLC	3,148,554	0.46		
Southwest Gas Corporation (T&D)	3,080,107	0.45	2,473,069	0.43
LBE Investments LTD	2,395,639	0.35		
San Clemente Apartments LP	2,258,745	0.33		
Wal Mart Stores Inc.	2,121,851	0.31	2,818,148	0.49
Fulton Homes Sales Corporation	2,053,404	0.30	4,543,545	0.79
Target Corporation	1,916,511	0.28		
Lower's HIW Inc.				
Taro Properties Arizona			8,051,853	1.40
William Lyon Homes Inc			6,844,075	1.19
Whitewing 5 LLC			2,990,688	0.52
Sawtooth Partners LLC			2,990,688	0.52
Stratland Shadows Community Association			3,048,201	0.53
Bridger Land LLC			2,473,069	0.43
Total	<u>\$ 32,512,238</u>	<u>4.75 %</u>	<u>\$ 42,099,686</u>	<u>7.32 %</u>

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

Note: Informational assistance provided by Stifel, Nicolaus & Company.

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
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
2020	\$ 48,136,457	\$ 45,421,292	94.36 %		\$ 45,421,292	94.36 %
2019	45,795,193	43,165,559	94.26	2,618,888	45,784,447	99.98
2018	43,476,745	40,652,006	93.50	2,819,801	43,471,807	99.99
2017	44,271,278	41,384,868	93.48	2,881,106	44,265,974	99.99
2016	35,989,265	35,496,274	98.63	489,862	35,986,136	99.99
2015	35,300,645	33,353,379	94.48	1,944,268	35,297,647	99.99
2014	32,471,667	30,631,628	94.33	1,836,377	32,468,005	99.99
2013	31,513,006	29,547,918	93.76	1,963,107	31,511,025	99.99
2012	30,888,923	28,810,021	93.27	1,760,248	30,570,269	98.97
2011	26,740,939	25,403,841	95.00	1,322,909	26,726,750	99.95

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

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	General Obligation Bonds					Capital Leases	Total Outstanding Debt			
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita		Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2020	\$ 107,822,064	\$ 850,694	\$ 106,971,370	1.16 %	\$ 1,267	\$ 64,525,000	\$ 172,347,064	1.87 %	\$ 2,041	N/A %
2019	114,822,753	811,981	114,010,772	1.35	1,525	65,400,000	180,222,753	2.13	2,411	0.09
2018	120,999,891	591,324	120,408,567	1.53	1,649	66,250,000	187,249,891	2.38	2,565	0.10
2017	126,659,335		126,659,335	1.68	1,809	66,250,000	192,909,335	2.56	2,756	0.07
2016	131,458,779	1,074,623	130,384,156	1.91	1,917	66,250,000	197,708,779	2.89	2,907	0.11
2015	110,086,553	522,805	109,563,748	2.03	1,611	66,250,000	176,336,553	3.26	2,593	0.10
2014	86,990,000	1,218,191	85,771,809	1.89	1,361	67,166,470	154,156,470	3.40	2,447	0.10
2013	63,475,000	44,290	63,430,710	1.38	1,119	75,710,277	139,185,277	3.03	2,455	0.09
2012	65,800,000	445,290	65,354,710	1.32	1,153	6,447,512	72,247,512	1.46	1,274	0.05
2011	68,540,000	707,834	67,832,166	1.17	1,196		68,540,000	1.18	1,209	0.05

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2020

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 312,450,000	1.50 %	\$ 4,686,750
City of Mesa	3,516,377,352	0.08	2,802,753
Town of Gilbert	151,825,000	0.06	83,579
Subtotal, Overlapping Debt			<u>7,573,082</u>
Direct:			
Higley Unified School District No. 60			<u>172,347,064</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 179,920,146</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	15.05	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,310	
As a Percentage of Net Limited Assessed Valuation	16.16	%
As a Percentage of Gross Full Value	1.20	%

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2020:

Net full cash assessed valuation	\$ 865,513,193
Debt limit (20% of assessed value)	173,102,639
Debt applicable to limit	<u>103,045,000</u>
Legal debt margin	<u>\$ 70,057,639</u>

Total Legal Debt Margin Calculation for Fiscal Year 2020:

Net full cash assessed valuation	\$ 865,513,193
Debt limit (30% of assessed value)	259,653,958
Debt applicable to limit	<u>103,045,000</u>
Legal debt margin	<u>\$ 156,608,958</u>

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt Limit	\$ 259,653,958	\$ 237,579,963	\$ 221,681,692	\$ 210,246,549	\$ 193,395,402
Total net debt applicable to limit	<u>\$ 103,045,000</u>	<u>\$ 109,455,000</u>	<u>\$ 115,040,000</u>	<u>\$ 120,095,000</u>	<u>\$ 124,290,000</u>
Legal debt margin	<u>\$ 156,608,958</u>	<u>\$ 128,124,963</u>	<u>\$ 106,641,692</u>	<u>\$ 90,151,549</u>	<u>\$ 69,105,402</u>
Total net debt applicable to the limit as a percentage of debt limit	40%	46%	52%	57%	64%
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 151,346,464	\$ 151,346,464	\$ 129,859,467	\$ 141,577,437	\$ 172,539,702
Total net debt applicable to limit	<u>110,086,553</u>	<u>86,990,000</u>	<u>63,475,000</u>	<u>65,800,000</u>	<u>68,540,000</u>
Legal debt margin	<u>\$ 41,259,911</u>	<u>\$ 64,356,464</u>	<u>\$ 66,384,467</u>	<u>\$ 75,777,437</u>	<u>\$ 103,999,702</u>
Total net debt applicable to the limit as a percentage of debt limit	73%	57%	49%	46%	40%

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 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 costs.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
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>
2019	4,367,835	\$ N/A	\$ N/A	3.6 %	84,456
2018	4,294,460	210,370,180	47,694	4.1	74,763
2017	4,221,684	196,286,191	43,628	4.3	73,004
2016	4,137,076	280,120,037	40,415	4.5	70,000
2015	4,076,438	175,437,829	42,092	4.6	68,000
2014	4,087,191	168,483,421	41,222	5.9	68,000
2013	4,009,412	147,700,000	27,552	6.2	63,000
2012	3,824,058	147,374,500	38,238	9.1	56,700
2011	3,843,370	142,864,275	37,352	8.4	56,700
2010	3,817,117	142,091,618	35,319	8.5	56,700

Sources: The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis for 2008-2016 and the U.S. Census Bureau, Small Area Income and Poverty Program (SAIPE) for 2017. The source of the "Population" and "Unemployment Rate" information for 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2019, the source of the information is the Arizona Office of Employment and Population Statistics.

Note: Informational assistance provided by Stifel, Nicolaus & Company.

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR

Employer	2020			2011		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Banner Health Systems	47,000	2.25	%	19,250	1.21	%
State of Arizona	41,847	2.00		49,958	3.14	
Arizona State University	35,730	1.71		11,202	0.71	
Wal-Mart Stores Inc.	33,460	1.60		28,246	0.58	
Fry's Food and Drug Stores	21,738	1.04		9,200	0.73	
Wells Fargo Company	17,217	0.82		11,533	0.73	
City of Phoenix	14,858	0.71		13,844	0.87	
Maricopa County	13,933	0.67		13,002	0.82	
Intel Corp.	12,190	0.58		10,100	0.64	
Honor Health	12,163	0.58				
Maricopa County CC District	10,870	0.52				
Dignity Health	10,598	0.51				
JP Morgan Chase & Co	9,500	0.46		8,700	0.55	
Amazon	9,500	0.46				
Freeport-McMoRan Inc.	9,370	0.45				
Bank of America	9,000	0.43		7,268	0.46	
Bashas' Inc	8,454	0.41		9,902	0.62	
American Express Co.	7,940	0.38		7,000	0.44	
Honeywell	7,661	0.37		10,700	0.67	
U.S. Postal Service				11,000	0.69	
US Airways				9,940	0.63	
Albertsons/Osco				9,500	0.60	
Safeway Inc.				9,286	0.58	
Target Corp.				8,246	0.52	
Luke Air Force Base				8,000	0.50	
Apollo Group Inc.				6,291	0.40	
Total	333,029	15.95	%	272,168	16.09	%
Total employment	2,087,400			2,119,600		

Source: 2019 Arizona COG/MPO Employer Database and the Arizona Office of Economic Opportunity.

These figures are based on Maricopa County. The Book of Lists pertained to the entire state for 2011 info. We find these sources to be reliable and expect them to be available for the foreseeable future.

Note: The principal employers were not available for the District alone, therefore the principal employers for Maricopa County are presented. Informational assistance provided by Stifel, Nicolaus & Company.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
School Administration (Function 2400)					
Principals and Assistant Principals	30	30	31	28	27
Principals Office Classified Staff	30	30	32	29	25
Total school administration	<u>60</u>	<u>60</u>	<u>63</u>	<u>57</u>	<u>52</u>
Instruction (Function 1000)					
Teachers	700	685	667	633	538
Classroom Aides	134	151	135	139	107
Total instruction	<u>834</u>	<u>836</u>	<u>802</u>	<u>772</u>	<u>645</u>
Student and Staff Support Services (Functions 2100 and 2200)					
Attendance and Registration Services	20	16	16	16	16
Guidance Services	13	10	12	12	9
Health Services	33	19	18	19	18
Psychologist and Speech Services	21	29	25	34	19
Curriculum and Library Services	97	83	69	56	46
Total student staff and support services	<u>184</u>	<u>157</u>	<u>140</u>	<u>137</u>	<u>108</u>
Central Office Administration and Support (Functions 2300, 2500-3300)					
Governing Board, Superintendent, Public Relations	10	13	9	6	4
Business Services	11	9	14	11	8
Operation and Maintenance Services	222	155	137	130	81
Transportation Services	85	171	205	93	69
Human Resources	14	11	8	10	9
Information and Technical Services	5	4	4	6	5
Other Services	118	146	118	42	68
Total support and administration	<u>465</u>	<u>509</u>	<u>495</u>	<u>298</u>	<u>244</u>
Total	<u><u>1,543</u></u>	<u><u>1,562</u></u>	<u><u>1,500</u></u>	<u><u>1,264</u></u>	<u><u>1,049</u></u>

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
School Administration (Function 2400)					
Principals and Assistant Principals	26	29	25	22	23
Principals Office Classified Staff	27	25	26	23	23
Total school administration	<u>53</u>	<u>54</u>	<u>51</u>	<u>45</u>	<u>46</u>
Instruction (Function 1000)					
Teachers	525	517	527	488	492
Classroom Aides	105	71	117	87	88
Total instruction	<u>630</u>	<u>588</u>	<u>644</u>	<u>575</u>	<u>580</u>
Student and Staff Support Services (Functions 2100 and 2200)					
Attendance and Registration Services	13	17	23	18	20
Guidance Services	8	2	12	9	14
Health Services	12	17	14	11	11
Psychologist and Speech Services	19	28	24	29	30
Curriculum and Library Services	69	38	56	51	49
Total student staff and support services	<u>121</u>	<u>102</u>	<u>129</u>	<u>118</u>	<u>124</u>
Central Office Administration and Support (Functions 2300, 2500-3300)					
Governing Board, Superintendent, Public Relations	4	4	6	4	5
Business Services	5	6	13	10	10
Operation and Maintenance Services	100	115	107	45	40
Transportation Services	88	75	94	68	69
Human Resources	11	7	5	4	4
Information and Technical Services	5	2	5	7	6
Other Services	78	13	73	52	47
Total support and administration	<u>291</u>	<u>222</u>	<u>303</u>	<u>190</u>	<u>181</u>
Total	<u><u>1,095</u></u>	<u><u>966</u></u>	<u><u>1,127</u></u>	<u><u>928</u></u>	<u><u>931</u></u>

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

(Concluded)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
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
2020	12,518	\$ 98,911,321	\$ 7,902	0.88 %	\$ 130,022,855	\$ 10,387	11.76 %	700	17.9	18.3 %
2019	12,098	94,756,027	7,832	13.31	112,432,862	9,294	7.99	685	17.7	18.0
2018	11,914	82,355,826	6,913	2.40	102,529,889	8,606	2.60	667	17.9	21.0
2017	11,719	79,112,398	6,751	16.01	98,297,469	8,388	12.11	633	18.5	17.0
2016	11,331	65,938,170	5,819	(9.32)	84,777,468	7,482	(7.27)	538	21.1	19.0
2015	10,820	69,433,143	6,417	(0.09)	87,302,449	8,069	0.98	525	20.6	18.0
2014	10,826	69,536,620	6,423	4.27	86,505,205	7,991	(8.11)	517	20.9	21.0
2013	10,539	64,921,751	6,160	(1.25)	91,644,312	8,696	20.77	527	20.0	25.0
2012	9,900	61,759,722	6,238	2.36	71,281,416	7,200	(1.84)	488	20.3	26.6
2011	9,637	58,731,111	6,094	(5.37)	70,687,156	7,335	(5.24)	492	19.6	24.4

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<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>2011</u>
<u>Schools</u>										
Elementary and Middle										
Buildings	42	42	42	42	40	40	40	32	32	32
Square feet	1,213,115	1,213,115	1,213,115	1,213,115	1,114,657	1,114,657	1,114,657	836,551	836,551	836,551
Capacity	12,600	12,600	12,600	12,600	12,363	12,636	12,636	9,534	9,534	9,534
Enrollment	8,805	8,805	8,793	8,620	8,119	8,341	8,341	8,090	7,718	7,350
High										
Buildings	15	15	15	15	15	15	15	15	15	15
Square feet	467,340	467,340	467,340	467,340	467,340	467,340	467,340	467,340	467,340	467,340
Capacity	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400
Enrollment	3,786	3,786	3,661	3,512	3,661	3,050	3,050	3,050	2,866	2,800
Other										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500
<u>Administrative</u>										
Buildings	7	7	7	7	7	7	7	7	7	7
Square feet	68,443	68,443	68,443	68,443	68,443	68,443	68,443	68,443	68,443	68,443
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	78	78	67	69	69	69	69	69	63	64
<u>Athletics</u>										
Football fields	4	4	4	4	4	4	4	2	2	2
Soccer fields	5	5	5	5	5	5	5	3	3	3
Running tracks	2	2	2	2	2	2	2	2	2	2
Baseball/softball	24	24	24	24	24	24	24	20	20	20
Swimming pools	1	1	1	1	1	1	1	1	1	1
Playgrounds	19	19	19	19	18	18	18	16	16	16

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