
HIGLEY UNIFIED SCHOOL DISTRICT NO. 60

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



HIGLEY UNIFIED SCHOOL DISTRICT NO. 60

GILBERT, ARIZONA

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

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)	19
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	32
Statement of Activities	33
Fund Financial Statements:	
Balance Sheet – Governmental Funds	36
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	39
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	40
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	42

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	43
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	44
Statement of Cash Flows – Proprietary Funds	45
Notes to Financial Statements	46
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues Expenditures and Changes in Fund Balances – Budget and Actual:	
General Fund	71
Special Education Grants Fund	72
Other Federal Project Fund	73
Pension Schedules	74
Notes to Required Supplementary Information	76
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds – By Fund Type	80
Combining Statement of Revenues, Expenditures and Changes Fund Balances – All Non-Major Governmental Funds – By Fund Type	81
Special Revenue Funds:	
Combining Balance Sheet	84
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	90
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	96

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	120
Capital Projects Funds:	
Combining Balance Sheet	122
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	124
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	126
Internal Service Funds:	
Combining Statement of Net Position	132
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	133
Combining Statement of Cash Flows	134
 <u>STATISTICAL SECTION</u>	
Financial Trends:	
Net Position by Component	138
Expenses, Program Revenues, and Net (Expense)/Revenue	139
General Revenues and Total Changes in Net Position	141
Fund Balances – Governmental Funds	143
Governmental Funds Revenues	145

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60

TABLE OF CONTENTS

<u>STATISTICAL SECTION</u>	<u>Page</u>
Governmental Funds Expenditures and Debt Service Ratio	147
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	149
Revenue Capacity:	
Net Limited Assessed Value and Full Cash Value of Taxable Property by Class	150
Net Full Cash Assessed Value of Taxable Property by Class	151
Property Tax Assessment Ratios	152
Direct and Overlapping Property Tax Rates	153
Principal Property Taxpayers	154
Property Tax Levies and Collections	155
Debt Capacity:	
Outstanding Debt by Type	156
Direct and Overlapping Governmental Activities Debt	157
Direct and Overlapping General Bonded Debt Ratios	157
Legal Debt Margin Information	158
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	159
Principal Employers	160
Operating Information:	
Full-Time Equivalent District Employees by Type	161
Operating Statistics	163
Capital Assets Information	164

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INTRODUCTORY SECTION

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H·I·G·L·E·Y

2935 S. Recker Road, Gilbert, AZ 85295
480-279-7000 | www.husd.org

SUPERINTENDENT

Dr. Dawn A. Foley

December 16, 2021

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 annual comprehensive financial report of the Higley Unified School District No. 60 (District) for the fiscal year ended June 30, 2021.

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

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

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

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona and serves approximately 76,030 residents in a 24 square-mile area located largely within the boundaries of the Town of Gilbert. The District's 13 campuses and 1 online academy provide a program of public education from preschool through grade twelve, with an average daily membership of 12,329. 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 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 2.9 percent in 2021. 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 Aal. 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.

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 2021, the County's population is approximately 4,651,440 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 Bonds, 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 in 2009, complete additional school buildings in 2014, and build Bridges Elementary in 2016. Through a lease purchase agreement, the District was able to build Cooley and Sossaman middle schools.

The District's average age of the school buildings is 12 years.

AWARDS AND ACKNOWLEDGMENT

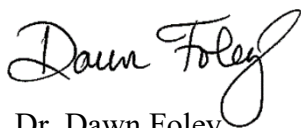
Awards. The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the 17th year that the District received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current 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, 2021 certificates.

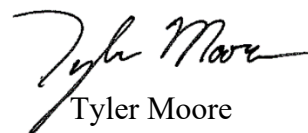
Acknowledgments. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the financial services department. Each member of the department has our sincere appreciation for the contributions made in the preparation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



Tyler Moore
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Higley Unified School District No. 60

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

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



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

W. Edward Chabal
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

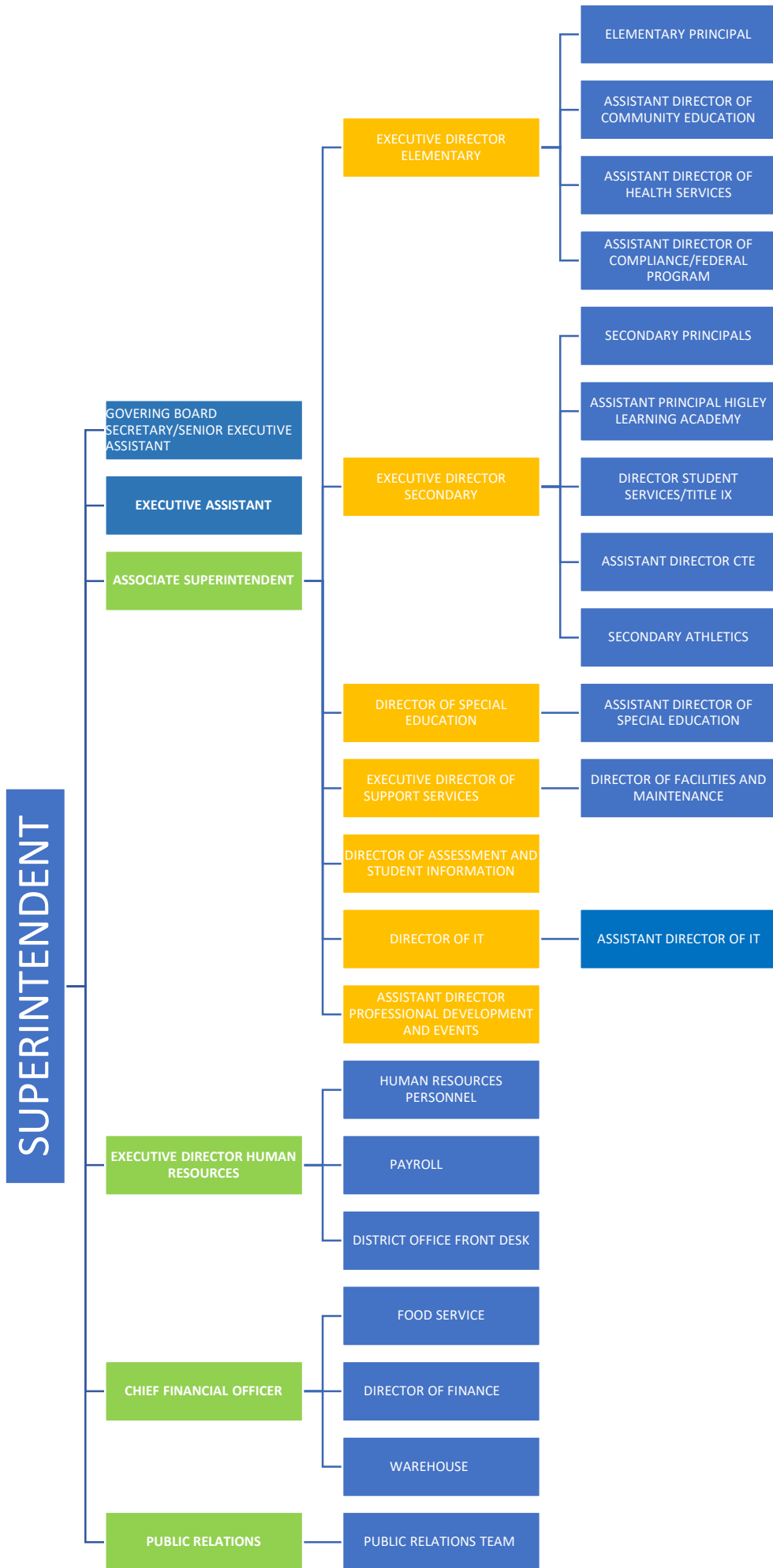
Higley Unified School District No. 60
Arizona

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



HIGLEY UNIFIED SCHOOL DISTRICT NO. 60

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Kristina Reese, President

Jill Wilson, Vice President

Amy Kaylor, Member

Michelle Anderson, Member

Tiffany Shultz, Member

ADMINISTRATIVE STAFF

Dr. Dawn Foley, Superintendent

Sherry Richards, Interim Associate Superintendent

Tyler Moore, Chief Financial Officer

Mum Martens, Executive Director of Human Resources

Sue Borzych, Interim Executive Director of Elementary Education

David Loutzenheiser, Executive Director of Secondary Education

Shauna Miller, Director of Special Education

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FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Higley Unified School District No. 60

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Higley Unified School District No. 60 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Higley Unified School District No. 60, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Higley Unified School District No. 60 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2021, 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.
Scottsdale, Arizona
December 16, 2021

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

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HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021

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, 2021. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$7.3 million which represents a six percent increase from the prior fiscal year.
- General revenues accounted for \$116.3 million in revenue, or 82 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$24.8 million or 18 percent of total current fiscal year revenues.
- The District had approximately \$133.8 million in expenses related to governmental activities, an increase of three percent from the prior fiscal year. This was primarily a result of instructional salaries and benefits.
- Among major funds, the General Fund had \$92.5 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$79.7 million in expenditures. The General Fund's fund balance increase from \$24.7 million at the prior fiscal year end to \$38.8 million at the end of the current fiscal year was primarily due to a change in the allocation of state aid revenues between funds.

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, 2021

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District 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, 2021

OVERVIEW OF FINANCIAL STATEMENTS

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

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 and major Special Revenue Funds 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, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities by \$130.7 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, 2021 and June 30, 2020.

	As of June 30, 2021	As of June 30, 2020
Current assets	\$ 84,508,499	\$ 78,203,039
Capital assets, net	291,162,444	293,165,535
Total assets	<u>375,670,943</u>	<u>371,368,574</u>
Deferred outflows	<u>24,133,532</u>	<u>17,285,778</u>
Current and other liabilities	5,492,000	6,314,375
Long-term liabilities	263,575,412	253,883,091
Total liabilities	<u>269,067,412</u>	<u>260,197,466</u>
Deferred inflows	<u></u>	<u>5,022,251</u>
Net position:		
Net investment in capital assets	134,705,903	132,112,648
Restricted	23,444,407	27,294,465
Unrestricted	(27,413,247)	(35,972,478)
Total net position	<u>\$ 130,737,063</u>	<u>\$ 123,434,635</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, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

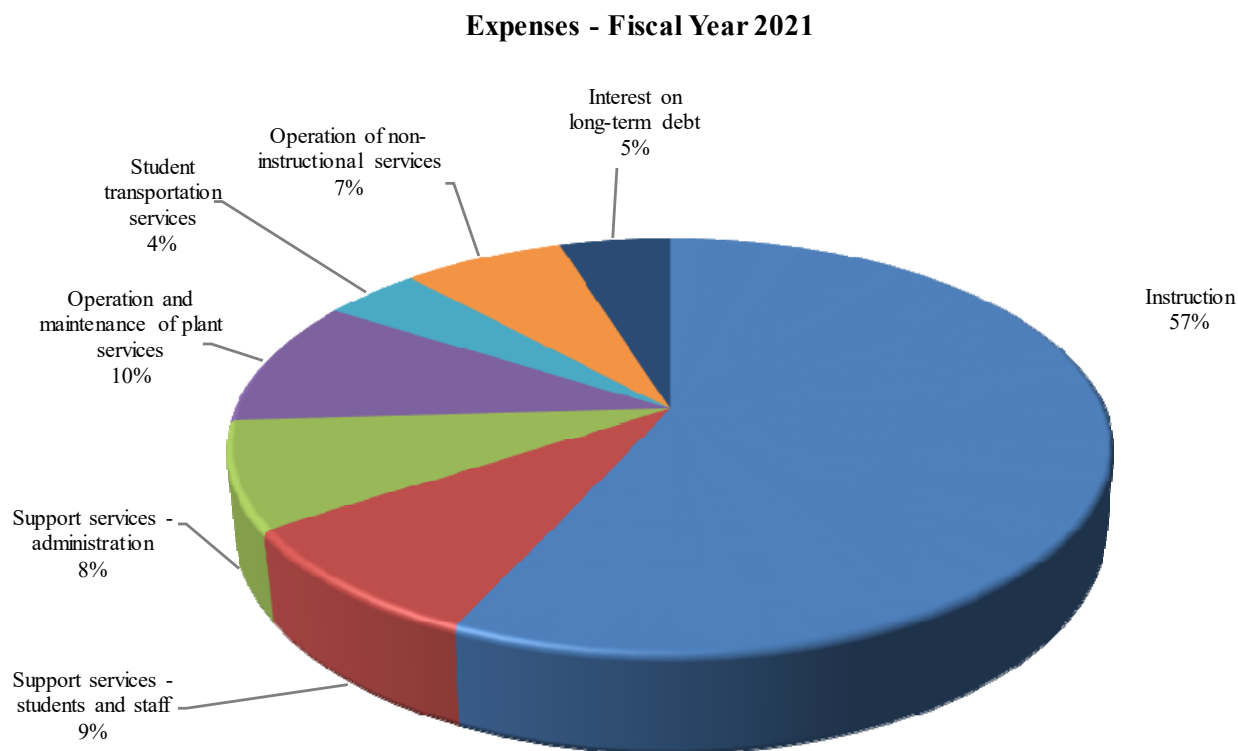
- The principal retirement of \$7.5 million of general obligation bonds.
- The net addition of \$5.8 million in capital assets through school improvement projects and purchases of vehicles, furniture and equipment.
- The increase of \$18.4 million in pension liabilities.

Changes in net position. The District's total revenues for the current fiscal year were \$141.1 million. The total cost of all programs and services was \$133.8 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Revenues:		
Program revenues:		
Charges for services	\$ 6,641,173	\$ 8,446,690
Operating grants and contributions	14,807,268	6,998,907
Capital grants and contributions	3,340,051	5,222,153
General revenues:		
Property taxes	43,908,763	39,340,137
Investment income	558,791	1,089,320
Unrestricted county aid	5,474,795	4,786,078
Unrestricted state aid	65,891,139	64,629,396
Unrestricted federal aid	513,481	443,164
Total revenues	<u>141,135,461</u>	<u>130,955,845</u>
Expenses:		
Instruction	76,017,421	71,958,335
Support services - students and staff	12,161,028	11,671,577
Support services - administration	10,998,030	11,505,496
Operation and maintenance of plant services	13,176,540	12,424,676
Student transportation services	5,651,430	6,440,651
Operation of non-instructional services	9,405,326	9,413,744
Interest on long-term debt	6,423,258	6,608,376
Total expenses	<u>133,833,033</u>	<u>130,022,855</u>
Changes in net position	7,302,428	932,990
Net position, beginning	123,434,635	122,501,645
Net position, ending	<u><u>\$ 130,737,063</u></u>	<u><u>\$ 123,434,635</u></u>

**HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- Instructional expenses increased \$4.1 million due primarily to an increase in wages and additional funding from new state grants.
- Operating grants and contributions increased \$7.8 million due primarily to increased grant funding related to the COVID-19 pandemic.
- Property tax revenues increased \$4.6 million due to an increase in the assessed valuation of the District.

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, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 76,017,421	\$ (62,734,726)	\$ 71,958,335	\$ (60,754,030)
Support services - students and staff	12,161,028	(11,521,378)	11,671,577	(10,968,422)
Support services - administration	10,998,030	(10,925,816)	11,505,496	(11,246,547)
Operation and maintenance of plant services	13,176,540	(10,681,095)	12,424,676	(12,179,408)
Student transportation services	5,651,430	(5,586,337)	6,440,651	(6,392,381)
Operation of non-instructional services	9,405,326	(1,171,931)	9,413,744	(1,205,941)
Interest on long-term debt	6,423,258	(6,423,258)	6,608,376	(6,608,376)
Total	<u>\$ 133,833,033</u>	<u>\$(109,044,541)</u>	<u>\$ 130,022,855</u>	<u>\$(109,355,105)</u>

- The cost of all governmental activities this year was \$133.8 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$24.8 million.
- Net cost of governmental activities of \$109.0 million was financed by general revenues, which are made up of primarily property taxes of \$43.9 million and state and county aid of \$71.4 million. Investment earnings accounted for \$558,791 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 \$62.4 million, an increase of \$1.7 million, or three percent.

**HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 62 percent of the total fund balance. Approximately \$38.4 million, or 99 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 \$24.7 million to \$38.8 million as of fiscal year end was primarily due to an increase in state equalization assistance. General Fund revenues increased \$5.7 million, while expenditures increased \$1.1 million.

The fund balance decreased \$1.3 million in the Special Education Grants Fund primarily due to an increase in unavailable revenue related to federal grant revenue timing.

The fund balance decreased \$3.1 million in the Other Federal Projects Fund primarily due to an increase in instructional expenditures related to new federal grants.

The fund balance in the Debt Service Fund decreased \$162,742 to \$584,669 as of fiscal year end.

The fund balance in the Unrestricted Capital Outlay Fund was \$10.4 million as of fiscal year end. The decrease in fund balance of \$3.0 million during the year was primarily due to a decrease in state aid revenues allocated for capital purchases.

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 \$4.6 million, or five 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 variances of \$5.9 million in instruction and \$8.8 million in support services - administration were 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, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$377.7 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 \$5.8 million from the prior fiscal year, primarily due to various land improvements, school remodels, and weatherization projects. Total depreciation expense for the current fiscal year was \$7.9 million.

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

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 53,189,518	\$ 51,128,238
Capital assets - depreciable, net	237,972,926	242,037,297
Total	<u>\$ 291,162,444</u>	<u>\$ 293,165,535</u>

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

Debt Administration. At year-end, the District had \$163.4 million in long-term debt outstanding, \$9.6 million due within one year. Long-term debt decreased by \$9.0 million due to repayment of debt according to the District's legal debt requirements.

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 \$295.3 million and the Class B debt limit is \$196.9 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 7 through 9.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- Fiscal year 2020-21 budget balance carry forward \$18.0 million.
- District student population 12,372.

**HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

Budgeted expenditures in the General Fund increased 12 percent to \$106.8 million in fiscal year 2021-22 primarily due to budget balance carryforward from the previous fiscal year. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Financial Services Department, Higley Unified School District, 2935 South Recker Road, Gilbert, Arizona 85295.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 62,767,464
Property taxes receivable	724,892
Accounts receivable	30,517
Due from governmental entities	20,540,245
Inventory	445,381
Total current assets	<u>84,508,499</u>
Noncurrent assets:	
Capital assets not being depreciated	53,189,518
Capital assets, net of accumulated depreciation	<u>237,972,926</u>
Total noncurrent assets	<u>291,162,444</u>
Total assets	<u>375,670,943</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	1,724,745
Pension plan items	<u>22,408,787</u>
Total deferred outflows of resources	<u>24,133,532</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	2,398,741
Construction contracts payable	568,069
Accrued payroll and employee benefits	527,095
Compensated absences payable	150,000
Accrued interest payable	1,786,288
Unearned revenues	211,807
Obligations under capital leases	930,000
Bonds payable	<u>8,625,000</u>
Total current liabilities	<u>15,197,000</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>253,870,412</u>
Total noncurrent liabilities	<u>253,870,412</u>
Total liabilities	<u>269,067,412</u>
<u>NET POSITION</u>	
Net investment in capital assets	134,705,903
Restricted for:	
Instruction	6,605,019
Food service	444,787
Non-instructional purposes	1,022,933
Debt service	659,443
Capital outlay	14,712,225
Unrestricted	<u>(27,413,247)</u>
Total net position	<u>\$ 130,737,063</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, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 76,017,421	\$ 3,126,545	\$ 8,481,747	\$ 1,674,403	\$ (62,734,726)
Support services - students and staff	12,161,028		639,650		(11,521,378)
Support services - administration	10,998,030		72,214		(10,925,816)
Operation and maintenance of plant services	13,176,540	352,598	477,199	1,665,648	(10,681,095)
Student transportation services	5,651,430		65,093		(5,586,337)
Operation of non-instructional services	9,405,326	3,162,030	5,071,365		(1,171,931)
Interest on long-term debt	6,423,258				(6,423,258)
Total governmental activities	<u>\$ 133,833,033</u>	<u>\$ 6,641,173</u>	<u>\$ 14,807,268</u>	<u>\$ 3,340,051</u>	<u>(109,044,541)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	26,928,541
Property taxes, levied for debt service	11,879,590
Property taxes, levied for capital outlay	5,100,632
Investment income	558,791
Unrestricted county aid	5,474,795
Unrestricted state aid	65,891,139
Unrestricted federal aid	513,481
Total general revenues	<u>116,346,969</u>

Changes in net position 7,302,428

Net position, beginning of year 123,434,635

Net position, end of year \$ 130,737,063

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

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FUND FINANCIAL STATEMENTS

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>General</u>	<u>Special Education Grants</u>	<u>Other Federal Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 20,054,064	\$	\$
Property taxes receivable	614,714		
Accounts receivable	30,517		
Due from governmental entities	15,190,537	1,621,809	2,755,329
Due from other funds	4,185,757		
Inventory	445,381		
Total assets	<u><u>\$ 40,520,970</u></u>	<u><u>\$ 1,621,809</u></u>	<u><u>\$ 2,755,329</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 933,292	\$ 19,208	\$ 445,300
Construction contracts payable			
Due to other funds		1,602,601	2,114,010
Accrued payroll and employee benefits	242,188		196,019
Unearned revenues			
Bonds payable			
Bond interest payable			
Total liabilities	<u><u>1,175,480</u></u>	<u><u>1,621,809</u></u>	<u><u>2,755,329</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	515,557		
Unavailable revenues - intergovernmental		1,621,809	2,748,092
Total deferred inflows of resources	<u><u>515,557</u></u>	<u><u>1,621,809</u></u>	<u><u>2,748,092</u></u>
Fund balances (deficits):			
Nonspendable	445,381		
Restricted			
Unassigned	38,384,552	(1,621,809)	(2,748,092)
Total fund balances	<u><u>38,829,933</u></u>	<u><u>(1,621,809)</u></u>	<u><u>(2,748,092)</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 40,520,970</u></u>	<u><u>\$ 1,621,809</u></u>	<u><u>\$ 2,755,329</u></u>

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

<u>Debt Service</u>	<u>Unrestricted Capital Outlay</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 10,960,553	\$ 11,003,315	\$ 18,323,019	\$ 60,340,951
110,178			724,892
			30,517
		972,570	20,540,245
			4,185,757
			445,381
<u>\$ 11,070,731</u>	<u>\$ 11,003,315</u>	<u>\$ 19,295,589</u>	<u>\$ 86,267,743</u>
\$	\$ 589,054	\$ 411,887	\$ 2,398,741
		568,069	568,069
		469,146	4,185,757
		88,888	527,095
		211,807	211,807
8,625,000			8,625,000
1,786,288			1,786,288
<u>10,411,288</u>	<u>589,054</u>	<u>1,749,797</u>	<u>18,302,757</u>
74,774			590,331
		607,398	4,977,299
<u>74,774</u>		<u>607,398</u>	<u>5,567,630</u>
584,669	10,414,261	17,407,540	445,381
		(469,146)	28,406,470
<u>584,669</u>	<u>10,414,261</u>	<u>16,938,394</u>	<u>33,545,505</u>
			62,397,356
<u>\$ 11,070,731</u>	<u>\$ 11,003,315</u>	<u>\$ 19,295,589</u>	<u>\$ 86,267,743</u>

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HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total governmental fund balances **\$ 62,397,356**

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	\$ 377,708,690	
Less accumulated depreciation	<u>(86,546,246)</u>	291,162,444

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

Property taxes	590,331	
Intergovernmental	<u>4,977,299</u>	5,567,630

Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.		1,724,745
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Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		22,408,787
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The Internal Service Fund is used by management to charge the cost of insurance to the individual funds. The assets and liabilities of the Internal Service Fund are included in the Statement of Net Position.		2,426,513
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences payable	(1,414,556)	
Obligations under capital leases	(63,620,000)	
Net pension liability	(98,804,481)	
Bonds payable	<u>(91,111,375)</u>	<u>(254,950,412)</u>

Net position of governmental activities **\$ 130,737,063**

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, 2021

	<u>General</u>	<u>Special Education Grants</u>	<u>Other Federal Projects</u>
Revenues:			
Other local	\$ 6,156,096	\$	\$
Property taxes	27,024,818		
State aid and grants	58,843,488		
Federal aid, grants and reimbursements	513,481	656,355	3,686,091
Total revenues	<u>92,537,883</u>	<u>656,355</u>	<u>3,686,091</u>
Expenditures:			
Current -			
Instruction	47,140,253	1,516,781	4,883,031
Support services - students and staff	9,364,781	220,894	25,771
Support services - administration	8,866,099		
Operation and maintenance of plant services	10,142,905		273,008
Student transportation services	3,672,108	4,391	62,518
Operation of non-instructional services	381,140		824,518
Capital outlay	105,952	2,253	504,856
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>79,673,238</u>	<u>1,744,319</u>	<u>6,573,702</u>
Excess (deficiency) of revenues over expenditures	<u>12,864,645</u>	<u>(1,087,964)</u>	<u>(2,887,611)</u>
Other financing sources (uses):			
Transfers in	1,228,228		
Transfers out		(207,858)	(184,376)
Proceeds from sale of capital assets	59,445		
Total other financing sources (uses)	<u>1,287,673</u>	<u>(207,858)</u>	<u>(184,376)</u>
Changes in fund balances	<u>14,152,318</u>	<u>(1,295,822)</u>	<u>(3,071,987)</u>
Fund balances (deficits), beginning of year	24,660,920	(325,987)	323,895
Increase (decrease) in reserve for inventory	16,695		
Fund balances (deficits), end of year	<u>\$ 38,829,933</u>	<u>\$ (1,621,809)</u>	<u>\$ (2,748,092)</u>

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

<u>Debt Service</u>	<u>Unrestricted Capital Outlay</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 74,327	\$ 582,503	\$ 6,220,227	\$ 13,033,153
11,908,099	5,100,632		44,033,549
		9,993,806	68,837,294
		5,985,580	10,841,507
<u>11,982,426</u>	<u>5,683,135</u>	<u>22,199,613</u>	<u>136,745,503</u>
		10,546,983	64,087,048
		1,412,714	11,024,160
		287,121	9,153,220
		191,144	10,607,057
		298	3,739,315
		7,413,377	8,619,035
	4,667,698	6,369,591	11,650,350
8,625,000	905,000		9,530,000
3,573,917	3,152,573		6,726,490
<u>12,198,917</u>	<u>8,725,271</u>	<u>26,221,228</u>	<u>135,136,675</u>
<u>(216,491)</u>	<u>(3,042,136)</u>	<u>(4,021,615)</u>	<u>1,608,828</u>
53,749			1,281,977
		(889,743)	(1,281,977)
			59,445
<u>53,749</u>		<u>(889,743)</u>	<u>59,445</u>
<u>(162,742)</u>	<u>(3,042,136)</u>	<u>(4,911,358)</u>	<u>1,668,273</u>
747,411	13,456,397	21,849,752	60,712,388
			16,695
<u>\$ 584,669</u>	<u>\$ 10,414,261</u>	<u>\$ 16,938,394</u>	<u>\$ 62,397,356</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, 2021

Changes in fund balances - total governmental funds **\$ 1,668,273**

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	\$ 5,848,295	
Less current year depreciation	<u>(7,851,386)</u>	(2,003,091)

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

Property taxes	(124,786)	
Intergovernmental	<u>4,430,571</u>	4,305,785

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	905,000	
Bond principal retirement	<u>8,625,000</u>	9,530,000

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	7,932,086	
Pension expense	<u>(14,205,753)</u>	(6,273,667)

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	16,695	
Deferred bond items on issuance of refunding debt	(287,457)	
Amortization of deferred bond items	590,689	
Compensated absences	<u>(251,881)</u>	68,046

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

7,082

Changes in net position in governmental activities **\$ 7,302,428**

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, 2021

	Governmental Activities: Internal Service Funds
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 2,426,513
Total current assets	<u>2,426,513</u>
Total assets	<u>2,426,513</u>
<u>NET POSITION</u>	
Unrestricted	<u>2,426,513</u>
Total net position	<u>\$ 2,426,513</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, 2021

	Governmental Activities: Internal Service Funds
Operating revenues:	
Other	\$ 5,783
Charges for services	100,615
Total operating revenues	<u>106,398</u>
Operating expenses:	
Other	124,044
Total operating expenses	<u>124,044</u>
Operating income (loss)	<u>(17,646)</u>
Nonoperating revenues (expenses):	
Investment income	24,728
Total nonoperating revenues (expenses)	<u>24,728</u>
Changes in net position	<u>7,082</u>
Total net position, beginning of year	2,419,431
Total net position, end of year	<u>\$ 2,426,513</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, 2021

	<u>Governmental Activities: Internal Service Funds</u>
<u>Increase/Decrease in Cash and Cash Equivalents</u>	
Cash flows from operating activities:	
Cash received from contributions	\$ 100,615
Cash received from other sources	5,783
Cash payments to suppliers for goods and services	<u>(646,505)</u>
Net cash provided by/used for operating activities	<u>(540,107)</u>
 Cash flows from investing activities:	
Investment income	<u>24,728</u>
Net cash provided by/used for investing activities	<u>24,728</u>
 Net increase/decrease in cash and cash equivalents	<u>(515,379)</u>
 Cash and cash equivalents, beginning of year	<u>2,941,892</u>
 Cash and cash equivalents, end of year	\$ <u><u>2,426,513</u></u>
 <u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u>	
Operating income/loss	\$ (17,646)
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:	
Changes in assets and liabilities:	
Increase/decrease in accounts payable	(20,052)
Increase/decrease in due to other funds	<u>(502,409)</u>
Total adjustments	<u>(522,461)</u>
Net cash provided by/used for operating activities	\$ <u><u>(540,107)</u></u>

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, 2021

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.

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

A. Reporting Entity

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

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

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

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

B. Government-Wide and Fund Financial Statements

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Special Education Grants Fund – The Special Education Grants Fund accounts for supplemental financial assistance received to provide a free, appropriate public education to disabled children.

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

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

E. Investment Income

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

F. Receivables and Payables

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

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

G. Property Tax Calendar

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

O. Interfund Activity

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

P. Net Position Flow Assumption

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

Q. Estimates

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

	General Fund	Special Education Grants Fund	Other Federal Projects Fund	Debt Service Fund	Unrestricted Capital Outlay Fund	Non-Major Governmental Funds
Fund Balances:						
Nonspendable:						
Inventory	\$ 445,381	\$	\$	\$	\$	\$
Restricted:						
Debt service				584,669		
Capital projects					10,414,261	4,297,964
Bond building projects						5,175,089
Voter approved initiatives						3,499,872
Federal and state projects						1,084,968
Food service						444,787
Civic center						219,867
Community school						786,992
Extracurricular activities						998,733
Career technical education						402,104
Student activities						428,180
Other purposes						68,984
Unassigned	38,384,552	(1,621,809)	(2,748,092)			(469,146)
Total fund balances	<u>\$ 38,829,933</u>	<u>\$(1,621,809)</u>	<u>\$(2,748,092)</u>	<u>\$ 584,669</u>	<u>\$10,414,261</u>	<u>\$ 16,938,394</u>

NOTE 3 – 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>
Major Funds:	
Special Education Grants	\$ 1,621,809
Other Federal Projects	2,748,092
Non-Major Governmental Funds:	
Title I Grants	265,700
Professional Development and Technology Grants	47,277
Title IV Grants	12,981
Limited English & Immigrant Students	26,739
Homeless Education	30,493
Other State Projects	85,956

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$1,367,930 and the bank balance was \$1,570,545. At year end, \$1,320,545 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.

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	842 days	\$ 61,399,534

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.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 – RECEIVABLES

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

	General Fund	Special Education Grants Fund	Other Federal Projects Fund	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$ 73,359	\$ 1,621,809	\$2,755,329	\$ 886,614
Due from state government	15,117,178			85,956
Net due from governmental entities	<u>\$15,190,537</u>	<u>\$ 1,621,809</u>	<u>\$2,755,329</u>	<u>\$ 972,570</u>

NOTE 6 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 50,458,736	\$	\$	\$ 50,458,736
Construction in progress	669,502	3,410,612	1,349,332	2,730,782
Total capital assets, not being depreciated	<u>51,128,238</u>	<u>3,410,612</u>	<u>1,349,332</u>	<u>53,189,518</u>
Capital assets, being depreciated:				
Land improvements	13,101,069	157,433		13,258,502
Buildings and improvements	288,929,093	2,274,347		291,203,440
Vehicles, furniture and equipment	18,751,114	1,355,235	49,119	20,057,230
Total capital assets being depreciated	<u>320,781,276</u>	<u>3,787,015</u>	<u>49,119</u>	<u>324,519,172</u>
Less accumulated depreciation for:				
Land improvements	(4,662,256)	(568,490)		(5,230,746)
Buildings and improvements	(59,569,795)	(6,089,177)		(65,658,972)
Vehicles, furniture and equipment	(14,511,928)	(1,193,719)	(49,119)	(15,656,528)
Total accumulated depreciation	<u>(78,743,979)</u>	<u>(7,851,386)</u>	<u>(49,119)</u>	<u>(86,546,246)</u>
Total capital assets, being depreciated, net	<u>242,037,297</u>	<u>(4,064,371)</u>		<u>237,972,926</u>
Governmental activities capital assets, net	<u>293,165,535</u>	<u>\$ (653,759)</u>	<u>\$1,349,332</u>	<u>\$291,162,444</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 4,809,651
Support services – students and staff	163,945
Support services – administration	175,875
Operation and maintenance of plant services	1,797,520
Student transportation services	593,544
Operation of non-instructional services	310,851
Total depreciation expense – governmental activities	<u>\$ 7,851,386</u>

Construction Commitments – At year end, the District had contractual commitments related to building improvements at William Field High School. At year end the District had spent \$2.7 million on the projects and had estimated remaining contractual commitments of \$426,201. This project is being funded with bond building proceeds.

NOTE 7 – 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.

	<u>Governmental Activities</u>
Asset:	
Building improvements	\$ 56,800,000
Less: Accumulated depreciation	<u>(8,141,333)</u>
Total	<u>\$ 48,658,667</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 – OBLIGATIONS UNDER CAPITAL LEASES

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

Year Ending June 30:	Governmental Activities	
	Principal	Interest
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	1,065,000	2,892,892
2027-31	6,015,000	13,774,460
2032-36	7,375,000	12,414,460
2037-41	9,365,000	10,424,460
2042-46	11,605,000	8,184,460
2047-51	14,140,000	5,649,460
2052-53	10,155,000	2,741,838
Total minimum lease payments	<u>\$ 63,620,000</u>	<u>\$ 68,013,598</u>

NOTE 8 – 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 \$295.3 million and the available margin is \$199.7 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	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%	7/1/21-23	6,700,000	2,380,000
School Improvement Bonds,					
Project of 2013, Series A (2014)	25,795,000	1.75-5.0%	7/1/21-33	19,095,000	200,000
School Improvement Bonds					
Project of 2013, Series B (2015)	19,000,000	2.50-5.0%	7/1/21-34	18,000,000	575,000
Refunding Bonds, Series 2015	38,165,000	3.0-5.0%	7/1/21-27	27,100,000	2,745,000
School Improvement Bonds					
Project of 2013, Series C (2016)	25,785,000	2.0-4.0%	7/1/21-35	22,510,000	2,725,000
Total				<u>\$ 95,550,000</u>	<u>\$ 8,625,000</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2022	\$ 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	9,045,000	2,099,363
2027-31	32,525,000	5,801,047
2032-36	19,640,000	1,449,557
Total	<u>\$ 95,550,000</u>	<u>\$ 21,249,314</u>

NOTE 9 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 103,045,000	\$	\$ 7,495,000	\$ 95,550,000	\$ 8,625,000
Premium	4,777,064		590,689	4,186,375	
Total bonds payable	<u>107,822,064</u>		<u>8,085,689</u>	<u>99,736,375</u>	<u>8,625,000</u>
Obligations under capital leases	64,525,000		905,000	63,620,000	930,000
Net pension liability	80,373,352	18,431,129		98,804,481	
Compensated absences payable	<u>1,162,675</u>	<u>1,217,659</u>	<u>965,778</u>	<u>1,414,556</u>	<u>150,000</u>
Governmental activity long-term liabilities	<u>\$ 253,883,091</u>	<u>\$ 19,648,788</u>	<u>\$ 9,956,467</u>	<u>\$ 263,575,412</u>	<u>\$ 9,705,000</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	General Fund
Special Education Grants Fund	\$ 1,602,601
Other Federal Projects Fund	2,114,010
Non-Major Governmental Funds	469,146
Total Due from Other Funds	<u>\$ 4,185,757</u>

At year end, several major and non-major funds had negative cash balances in the Treasurer's pooled cash accounts. Negative cash on deposit with the County Treasurer was by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

	Transfers in		
	Debt		
Transfers out	General Fund	Service Fund	Total
Special Education Grants	\$ 207,858	\$	\$ 207,858
Other Federal Projects	184,376		184,376
Non-Major Governmental Funds	835,994	53,749	889,743
Total	<u>\$1,228,228</u>	<u>\$ 53,749</u>	<u>\$ 1,281,977</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, 2021

NOTE 11 – CONTINGENT LIABILITIES

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

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 12 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District 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 13 – PENSIONS

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – 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.

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2021 were \$7,932,086.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.21 percent (10.14 for retirement and 0.07 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 98,804,481	0.570	0.018

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District's pension expense for the year ended June 30, 2021 was \$14,205,753.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 893,858	\$
Changes of assumptions or other inputs		
Net difference between projected and actual earnings on pension investments	9,529,808	
Changes in proportion and differences between contributions and proportionate share of contributions	4,053,035	
Contributions subsequent to the measurement date	7,932,086	
Total	<u>\$ 22,408,787</u>	<u>\$</u>

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

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

Year Ending June 30:		
2022	\$	4,324,692
2023		3,757,457
2024		3,447,033
2025		2,947,519

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

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

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

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

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

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – 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	\$ 135,113,786	\$ 98,804,481	\$ 68,451,766

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued ASRS financial report. The report is available on the ASRS website at www.azasrs.gov.

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REQUIRED SUPPLEMENTARY INFORMATION

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HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 5,204,435	\$ 5,204,435
Property taxes			27,024,818	27,024,818
State aid and grants			58,843,488	58,843,488
Total revenues			<u>91,072,741</u>	<u>91,072,741</u>
Expenditures:				
Current -				
Instruction	58,806,612	52,806,451	46,826,836	5,979,615
Support services - students and staff	8,472,238	9,217,425	9,187,270	30,155
Support services - administration	8,906,800	17,486,901	8,679,929	8,806,972
Operation and maintenance of plant services	9,504,000	10,905,500	9,765,657	1,139,843
Student transportation services	4,090,000	4,090,000	3,670,907	419,093
Operation of non-instructional services	670,000	535,500	381,044	154,456
Total expenditures	<u>90,449,650</u>	<u>95,041,777</u>	<u>78,511,643</u>	<u>16,530,134</u>
Changes in fund balances	<u>(90,449,650)</u>	<u>(95,041,777)</u>	<u>12,561,098</u>	<u>107,602,875</u>
Fund balances, beginning of year			15,107,908	15,107,908
Increase (decrease) in reserve for prepaid items			1,098,551	1,098,551
Increase (decrease) in reserve for inventory			16,695	16,695
Fund balances (deficits), end of year	<u>\$ (90,449,650)</u>	<u>\$ (95,041,777)</u>	<u>\$ 28,784,252</u>	<u>\$ 123,826,029</u>

See accompanying notes to this schedule.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL EDUCATION GRANTS
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 656,355	\$ 656,355
Total revenues			<u>656,355</u>	<u>656,355</u>
Expenditures:				
Current -				
Instruction	1,475,075	1,798,762	1,516,781	281,981
Support services - students and staff			220,894	(220,894)
Student transportation services			4,391	(4,391)
Capital outlay			2,253	(2,253)
Total expenditures	<u>1,475,075</u>	<u>1,798,762</u>	<u>1,744,319</u>	<u>54,443</u>
Excess (deficiency) of revenues over expenditures	<u>(1,475,075)</u>	<u>(1,798,762)</u>	<u>(1,087,964)</u>	<u>710,798</u>
Other financing sources (uses):				
Transfers out			(207,858)	(207,858)
Total other financing sources (uses)			<u>(207,858)</u>	<u>(207,858)</u>
Changes in fund balances	<u>(1,475,075)</u>	<u>(1,798,762)</u>	<u>(1,295,822)</u>	<u>502,940</u>
Fund balances (deficits), beginning of year			(325,987)	(325,987)
Fund balances (deficits), end of year	<u>\$ (1,475,075)</u>	<u>\$ (1,798,762)</u>	<u>\$ (1,621,809)</u>	<u>\$ 176,953</u>

See accompanying notes to this schedule.

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 3,686,091	\$ 3,686,091
Total revenues			<u>3,686,091</u>	<u>3,686,091</u>
Expenditures:				
Current -				
Instruction	847,026	4,584,773	4,883,031	(298,258)
Support services - students and staff			25,771	(25,771)
Operation and maintenance of plant services			273,008	(273,008)
Student transportation services			62,518	(62,518)
Operation of non-instructional services			824,518	(824,518)
Capital outlay			504,856	(504,856)
Total expenditures	<u>847,026</u>	<u>4,584,773</u>	<u>6,573,702</u>	<u>(1,988,929)</u>
Excess (deficiency) of revenues over expenditures	<u>(847,026)</u>	<u>(4,584,773)</u>	<u>(2,887,611)</u>	<u>1,697,162</u>
Other financing sources (uses):				
Transfers out			(184,376)	(184,376)
Total other financing sources (uses)			<u>(184,376)</u>	<u>(184,376)</u>
Changes in fund balances	<u>(847,026)</u>	<u>(4,584,773)</u>	<u>(3,071,987)</u>	<u>1,512,786</u>
Fund balances, beginning of year			323,895	323,895
Fund balances (deficits), end of year	<u>\$ (847,026)</u>	<u>\$ (4,584,773)</u>	<u>\$ (2,748,092)</u>	<u>\$ 1,836,681</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 SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.57%	0.55%	0.50%	0.49%
District's proportionate share of the net pension (assets) liability	\$ 98,804,481	\$ 80,373,352	\$ 70,090,828	\$ 76,167,321
District's covered payroll	\$ 62,817,074	\$ 58,302,299	\$ 49,901,954	\$ 47,591,929
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	157.29%	137.86%	140.46%	160.04%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 7,932,086	\$ 7,192,555	\$ 6,518,197	\$ 5,439,313
Contributions in relation to the actuarially determined contribution	<u>7,932,086</u>	<u>7,192,555</u>	<u>6,518,197</u>	<u>5,439,313</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 68,086,575	\$ 62,817,074	\$ 58,302,299	\$ 49,901,954
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.42%	0.44%	0.46%
\$ 67,096,542	\$ 68,904,231	\$ 68,660,474
\$ 38,702,940	\$ 40,904,013	\$ 41,630,346
173.36%	168.45%	164.93%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 5,130,410	\$ 4,199,269	\$ 4,454,447
<u>5,130,410</u>	<u>4,199,269</u>	<u>4,454,447</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 47,591,929	\$ 38,702,940	\$ 40,904,013
10.78%	10.85%	10.89%

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 79,673,238	\$ 38,829,933
Activity budgeted as special revenue funds	(1,210,650)	(5,926,839)
Current-year prepaid items	1,098,551	
Prior-year prepaid items	(1,077,874)	
Employee insurance account	<u>28,378</u>	<u>(4,118,842)</u>
Schedule of Revenues, Expenditures and Changes in Fund		
Balances – Budget and Actual – General Fund	<u>\$ 78,511,643</u>	<u>\$ 28,784,252</u>

NOTE 2 – PENSION PLAN SCHEDULES

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

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

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

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GOVERNMENTAL FUNDS

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 8,281,897	\$ 10,041,122	\$ 18,323,019
Due from governmental entities	972,570		972,570
Total assets	<u>\$ 9,254,467</u>	<u>\$ 10,041,122</u>	<u>\$ 19,295,589</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 411,887	\$	\$ 411,887
Construction contracts payable		568,069	568,069
Due to other funds	469,146		469,146
Accrued payroll and employee benefits	88,888		88,888
Unearned revenues	211,807		211,807
Total liabilities	<u>1,181,728</u>	<u>568,069</u>	<u>1,749,797</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>607,398</u>		<u>607,398</u>
Fund balances (deficits):			
Restricted	7,934,487	9,473,053	17,407,540
Unassigned	(469,146)		(469,146)
Total fund balances	<u>7,465,341</u>	<u>9,473,053</u>	<u>16,938,394</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,254,467</u>	<u>\$ 10,041,122</u>	<u>\$ 19,295,589</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, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 6,130,714	\$ 89,513	\$ 6,220,227
State aid and grants	8,466,410	1,527,396	9,993,806
Federal aid, grants and reimbursements	5,985,580		5,985,580
Total revenues	<u>20,582,704</u>	<u>1,616,909</u>	<u>22,199,613</u>
Expenditures:			
Current -			
Instruction	10,546,983		10,546,983
Support services - students and staff	1,412,714		1,412,714
Support services - administration	287,121		287,121
Operation and maintenance of plant services	191,144		191,144
Student transportation services	298		298
Operation of non-instructional services	7,413,377		7,413,377
Capital outlay	1,167,294	5,202,297	6,369,591
Total expenditures	<u>21,018,931</u>	<u>5,202,297</u>	<u>26,221,228</u>
Excess (deficiency) of revenues over expenditures	<u>(436,227)</u>	<u>(3,585,388)</u>	<u>(4,021,615)</u>
Other financing sources (uses):			
Transfers out	(835,994)	(53,749)	(889,743)
Total other financing sources (uses)	<u>(835,994)</u>	<u>(53,749)</u>	<u>(889,743)</u>
Changes in fund balances	<u>(1,272,221)</u>	<u>(3,639,137)</u>	<u>(4,911,358)</u>
Fund balances, beginning of year	8,737,562	13,112,190	21,849,752
Fund balances, end of year	<u><u>\$ 7,465,341</u></u>	<u><u>\$ 9,473,053</u></u>	<u><u>\$ 16,938,394</u></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.

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.

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

College Credit Exam Incentives - to account for financial assistance received for college credit exams.

Results-based Funding – to account for financial assistance received for academic performance results in accordance with A.R.S. §15-249.08.

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 2,942,006	\$ 557,866	\$
Due from governmental entities			265,700
Total assets	<u><u>\$ 2,942,006</u></u>	<u><u>\$ 557,866</u></u>	<u><u>\$ 265,700</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			265,700
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities			<u>265,700</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>265,700</u>
Fund balances (deficits):			
Restricted	2,942,006	557,866	
Unassigned			(265,700)
Total fund balances	<u>2,942,006</u>	<u>557,866</u>	<u>(265,700)</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 2,942,006</u></u>	<u><u>\$ 557,866</u></u>	<u><u>\$ 265,700</u></u>

Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Vocational Education	Homeless Education	E-Rate
\$	\$	\$	\$	\$	\$
47,277	12,981	26,739	3,046	30,493	718,033
<u>\$ 47,277</u>	<u>\$ 12,981</u>	<u>\$ 26,739</u>	<u>\$ 3,046</u>	<u>\$ 30,493</u>	<u>\$ 334,283</u>
					<u>\$ 1,052,316</u>
\$	\$	\$	\$	\$	\$
47,277	12,981	26,739		30,493	111,662
<u>47,277</u>	<u>12,981</u>	<u>26,739</u>	<u>3,046</u>	<u>30,493</u>	<u>111,662</u>
<u>47,277</u>	<u>12,981</u>	<u>26,739</u>		<u>30,493</u>	<u>138,252</u>
<u>(47,277)</u>	<u>(12,981)</u>	<u>(26,739)</u>		<u>(30,493)</u>	802,402
<u>(47,277)</u>	<u>(12,981)</u>	<u>(26,739)</u>		<u>(30,493)</u>	<u>802,402</u>
<u>\$ 47,277</u>	<u>\$ 12,981</u>	<u>\$ 26,739</u>	<u>\$ 3,046</u>	<u>\$ 30,493</u>	<u>\$ 1,052,316</u>

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 88,572	\$ 193,994	\$
Due from governmental entities			85,956
Total assets	<u><u>\$ 88,572</u></u>	<u><u>\$ 193,994</u></u>	<u><u>\$ 85,956</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			85,956
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities			<u>85,956</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>85,956</u>
Fund balances (deficits):			
Restricted	88,572	193,994	
Unassigned			(85,956)
Total fund balances	<u>88,572</u>	<u>193,994</u>	<u>(85,956)</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 88,572</u></u>	<u><u>\$ 193,994</u></u>	<u><u>\$ 85,956</u></u>

<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>
\$ 639,973	\$ 219,867	\$ 928,503	\$ 1,038,230	\$ 5,648	\$ 46,532
169,141					
<u>\$ 809,114</u>	<u>\$ 219,867</u>	<u>\$ 928,503</u>	<u>\$ 1,038,230</u>	<u>\$ 5,648</u>	<u>\$ 46,532</u>
\$ 155,566	\$	\$ 52,623	\$ 39,497	\$	\$
		88,888			
208,761					
<u>364,327</u>		<u>141,511</u>	<u>39,497</u>		
444,787	219,867	786,992	998,733	5,648	46,532
<u>444,787</u>	<u>219,867</u>	<u>786,992</u>	<u>998,733</u>	<u>5,648</u>	<u>46,532</u>
<u>\$ 809,114</u>	<u>\$ 219,867</u>	<u>\$ 928,503</u>	<u>\$ 1,038,230</u>	<u>\$ 5,648</u>	<u>\$ 46,532</u>

(Continued)

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>
<u>ASSETS</u>			
Cash and investments	\$ 10,426	\$ 6,378	\$ 454,643
Due from governmental entities			
Total assets	<u>\$ 10,426</u>	<u>\$ 6,378</u>	<u>\$ 454,643</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 52,539
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities			<u>52,539</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	10,426	6,378	402,104
Unassigned			
Total fund balances	<u>10,426</u>	<u>6,378</u>	<u>402,104</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,426</u>	<u>\$ 6,378</u>	<u>\$ 454,643</u>

<u>Student Activities</u>	<u>Totals</u>
\$ 428,180	\$ 8,281,897
	972,570
<u>\$ 428,180</u>	<u>\$ 9,254,467</u>

\$	\$ 411,887
	469,146
	88,888
	211,807
<u></u>	<u>1,181,728</u>

<u></u>	<u>607,398</u>
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428,180	7,934,487
	(469,146)
<u>428,180</u>	<u>7,465,341</u>

<u>\$ 428,180</u>	<u>\$ 9,254,467</u>
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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, 2021

	Classroom Site	Instructional Improvement	Title I Grants
Revenues:			
Other local	\$ 42,611	\$ 3,497	\$
State aid and grants	6,498,720	548,931	
Federal aid, grants and reimbursements			682,285
Total revenues	<u>6,541,331</u>	<u>552,428</u>	<u>682,285</u>
Expenditures:			
Current -			
Instruction	5,946,922	706,735	565,829
Support services - students and staff	850,063		216,302
Support services - administration			749
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			425
Total expenditures	<u>6,796,985</u>	<u>706,735</u>	<u>783,305</u>
Excess (deficiency) of revenues over expenditures	<u>(255,654)</u>	<u>(154,307)</u>	<u>(101,020)</u>
Other financing sources (uses):			
Transfers out			(110,165)
Total other financing sources (uses)			<u>(110,165)</u>
Changes in fund balances	<u>(255,654)</u>	<u>(154,307)</u>	<u>(211,185)</u>
Fund balances (deficits), beginning of year	3,197,660	712,173	(54,515)
Fund balances (deficits), end of year	<u>\$ 2,942,006</u>	<u>\$ 557,866</u>	<u>\$ (265,700)</u>

Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Vocational Education	Homeless Education	E-Rate
\$	\$	\$	\$	\$	\$ 6,575
243,971	71,848	23,405	142,704	1,999	196,031
243,971	71,848	23,405	142,704	1,999	202,606
51,433	40,685	22,245	36,879	10,865	
68,151	2,598	276		19,923	
22,965	49				9,000
	5,379	9,732	103,680		111,662
142,549	48,711	32,253	140,559	30,788	120,662
101,422	23,137	(8,848)	2,145	(28,789)	81,944
(23,032)	(9,251)	(4,199)	(2,145)	(1,704)	
(23,032)	(9,251)	(4,199)	(2,145)	(1,704)	
78,390	13,886	(13,047)		(30,493)	81,944
(125,667)	(26,867)	(13,692)			720,458
\$ (47,277)	\$ (12,981)	\$ (26,739)	\$	\$ (30,493)	\$ 802,402

(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, 2021

	State Vocational Education	College Credit Exam Incentives	Results-based Funding
Revenues:			
Other local	\$	\$	\$
State aid and grants	82,697	74,706	1,224,535
Federal aid, grants and reimbursements			
Total revenues	<u>82,697</u>	<u>74,706</u>	<u>1,224,535</u>
Expenditures:			
Current -			
Instruction	34,097	67,838	915,866
Support services - students and staff	39,538		59,280
Support services - administration			50,447
Operation and maintenance of plant services			16,003
Student transportation services			
Operation of non-instructional services			619
Capital outlay	9,062		
Total expenditures	<u>82,697</u>	<u>67,838</u>	<u>1,042,215</u>
Excess (deficiency) of revenues over expenditures		<u>6,868</u>	<u>182,320</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances		<u>6,868</u>	<u>182,320</u>
Fund balances (deficits), beginning of year		81,704	11,674
Fund balances (deficits), end of year	<u>\$</u>	<u>\$ 88,572</u>	<u>\$ 193,994</u>

Other State Projects	Food Service	Civic Center	Community School	Extracurricular Activities Fees Tax Credit	Fingerprint
\$ 35,172	\$ 405,434	\$ 354,534	\$ 2,768,995	\$ 452,057	\$ 2,276
	4,623,337				
<u>35,172</u>	<u>5,028,771</u>	<u>354,534</u>	<u>2,768,995</u>	<u>452,057</u>	<u>2,276</u>
116,224			137,753	303,749	
4,759			134,519	1,577	
18		202,988	650		
		152,387	20,885		
		8	67	223	
	4,268,619	130,708	3,013,431		
127	89,002	10,457	51,102	89,154	
<u>121,128</u>	<u>4,357,621</u>	<u>496,548</u>	<u>3,358,407</u>	<u>394,703</u>	
<u>(85,956)</u>	<u>671,150</u>	<u>(142,014)</u>	<u>(589,412)</u>	<u>57,354</u>	<u>2,276</u>
	(685,498)				
	<u>(685,498)</u>				
<u>(85,956)</u>	<u>(14,348)</u>	<u>(142,014)</u>	<u>(589,412)</u>	<u>57,354</u>	<u>2,276</u>
	459,135	361,881	1,376,404	941,379	3,372
<u>\$ (85,956)</u>	<u>\$ 444,787</u>	<u>\$ 219,867</u>	<u>\$ 786,992</u>	<u>\$ 998,733</u>	<u>\$ 5,648</u>

(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, 2021

	<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>
Revenues:			
Other local	\$ 7,369	\$ 10,585	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>7,369</u>	<u>10,585</u>	
Expenditures:			
Current -			
Instruction	1,468		
Support services - students and staff	1,494		
Support services - administration		159	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>2,962</u>	<u>159</u>	
Excess (deficiency) of revenues over expenditures	<u>4,407</u>	<u>10,426</u>	
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>4,407</u>	<u>10,426</u>	
Fund balances (deficits), beginning of year	42,125		6,378
Fund balances, end of year	<u>\$ 46,532</u>	<u>\$ 10,426</u>	<u>\$ 6,378</u>

Career Technical Education	Arizona Industry Credentials Incentive	Student Activities	Totals
\$ 1,765,491	\$ 1,649	\$ 311,290	\$ 6,130,714
			8,466,410
			5,985,580
<u>1,765,491</u>	<u>1,649</u>	<u>311,290</u>	<u>20,582,704</u>
1,279,189	1,649	307,557	10,546,983
14,234			1,412,714
96			287,121
1,869			191,144
			298
			7,413,377
<u>687,512</u>			<u>1,167,294</u>
<u>1,982,900</u>	<u>1,649</u>	<u>307,557</u>	<u>21,018,931</u>
<u>(217,409)</u>		<u>3,733</u>	<u>(436,227)</u>
			(835,994)
			<u>(835,994)</u>
<u>(217,409)</u>		<u>3,733</u>	<u>(1,272,221)</u>
619,513		424,447	8,737,562
<u>\$ 402,104</u>	<u>\$</u>	<u>\$ 428,180</u>	<u>\$ 7,465,341</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, 2021

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 42,611	\$ 42,611
State aid and grants		6,498,720	6,498,720
Federal aid, grants and reimbursements			
Total revenues		<u>6,541,331</u>	<u>6,541,331</u>
Expenditures:			
Current -			
Instruction	9,848,291	5,946,922	3,901,369
Support services - students and staff		850,063	(850,063)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>9,848,291</u>	<u>6,796,985</u>	<u>3,051,306</u>
Excess (deficiency) of revenues over expenditures	<u>(9,848,291)</u>	<u>(255,654)</u>	<u>9,592,637</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(9,848,291)</u>	<u>(255,654)</u>	<u>9,592,637</u>
Fund balances (deficits), beginning of year		3,197,660	3,197,660
Fund balances (deficits), end of year	<u>\$ (9,848,291)</u>	<u>\$ 2,942,006</u>	<u>\$ 12,790,297</u>

Instructional Improvement			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,497 548,931	\$ 3,497 548,931	\$	\$	\$
				682,285	682,285
	552,428	552,428		682,285	682,285
624,000	706,735	(82,735)	776,166	565,829 216,302 749	210,337 (216,302) (749)
				425	(425)
624,000	706,735	(82,735)	776,166	783,305	(7,139)
(624,000)	(154,307)	469,693	(776,166)	(101,020)	675,146
				(110,165)	(110,165)
				(110,165)	(110,165)
(624,000)	(154,307)	469,693	(776,166)	(211,185)	564,981
	712,173	712,173		(54,515)	(54,515)
\$ (624,000)	\$ 557,866	\$ 1,181,866	\$ (776,166)	\$ (265,700)	\$ 510,466

(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, 2021

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		243,971	243,971
Total revenues		<u>243,971</u>	<u>243,971</u>
Expenditures:			
Current -			
Instruction	129,901	51,433	78,468
Support services - students and staff		68,151	(68,151)
Support services - administration		22,965	(22,965)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>129,901</u>	<u>142,549</u>	<u>(12,648)</u>
Excess (deficiency) of revenues over expenditures	<u>(129,901)</u>	<u>101,422</u>	<u>231,323</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(23,032)	(23,032)
Proceeds from sale of capital assets			
Total other financing sources (uses)		<u>(23,032)</u>	<u>(23,032)</u>
Changes in fund balances	<u>(129,901)</u>	<u>78,390</u>	<u>208,291</u>
Fund balances (deficits), beginning of year		(125,667)	(125,667)
Fund balances (deficits), end of year	<u>\$ (129,901)</u>	<u>\$ (47,277)</u>	<u>\$ 82,624</u>

Title IV Grants			Limited English & Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	71,848	71,848		23,405	23,405
	71,848	71,848		23,405	23,405
48,477	40,685	7,792	36,829	22,245	14,584
	2,598	(2,598)		276	(276)
	49	(49)			
	5,379	(5,379)		9,732	(9,732)
48,477	48,711	(234)	36,829	32,253	4,576
(48,477)	23,137	71,614	(36,829)	(8,848)	27,981
	(9,251)	(9,251)		(4,199)	(4,199)
	(9,251)	(9,251)		(4,199)	(4,199)
(48,477)	13,886	62,363	(36,829)	(13,047)	23,782
	(26,867)	(26,867)		(13,692)	(13,692)
\$ (48,477)	\$ (12,981)	\$ 35,496	\$ (36,829)	\$ (26,739)	\$ 10,090

(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, 2021

	Vocational Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		142,704	142,704
Total revenues		<u>142,704</u>	<u>142,704</u>
Expenditures:			
Current -			
Instruction		36,879	(36,879)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	142,645	103,680	38,965
Total expenditures	<u>142,645</u>	<u>140,559</u>	<u>2,086</u>
Excess (deficiency) of revenues over expenditures	<u>(142,645)</u>	<u>2,145</u>	<u>144,790</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(2,145)	(2,145)
Proceeds from sale of capital assets			
Total other financing sources (uses)		<u>(2,145)</u>	<u>(2,145)</u>
Changes in fund balances	<u>(142,645)</u>		<u>142,645</u>
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	<u>\$ (142,645)</u>	<u>\$</u>	<u>\$ 142,645</u>

Homeless Education			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 8,880	\$ 8,880
	1,999	1,999		513,481	513,481
	1,999	1,999		522,361	522,361
26,006	10,865 19,923	(10,865) 6,083	1,338,964	117,470 195,455	(117,470) 1,143,509
26,006	30,788	(4,782)	1,338,964	312,925	1,026,039
(26,006)	(28,789)	(2,783)	(1,338,964)	209,436	1,548,400
	(1,704)	(1,704)			
	(1,704)	(1,704)			
(26,006)	(30,493)	(4,487)	(1,338,964)	209,436	1,548,400
				1,315,882	1,315,882
\$ (26,006)	\$ (30,493)	\$ (4,487)	\$ (1,338,964)	\$ 1,525,318	\$ 2,864,282

(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, 2021

	E-Rate		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 6,575	\$ 6,575
State aid and grants			
Federal aid, grants and reimbursements		196,031	196,031
Total revenues		<u>202,606</u>	<u>202,606</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		9,000	(9,000)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	700,000	111,662	588,338
Total expenditures	<u>700,000</u>	<u>120,662</u>	<u>579,338</u>
Excess (deficiency) of revenues over expenditures	<u>(700,000)</u>	<u>81,944</u>	<u>781,944</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(700,000)</u>	<u>81,944</u>	<u>781,944</u>
Fund balances (deficits), beginning of year		720,458	720,458
Fund balances (deficits), end of year	<u>\$ (700,000)</u>	<u>\$ 802,402</u>	<u>\$ 1,502,402</u>

State Vocational Education			College Credit Exam Incentives		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	82,697	82,697		74,706	74,706
	82,697	82,697		74,706	74,706
91,868	34,097 39,538	57,771 (39,538)	150,000	67,838	82,162
	9,062	(9,062)			
91,868	82,697	9,171	150,000	67,838	82,162
(91,868)		91,868	(150,000)	6,868	156,868
(91,868)		91,868	(150,000)	6,868	156,868
				81,704	81,704
\$ (91,868)	\$	\$ 91,868	\$ (150,000)	\$ 88,572	\$ 238,572

(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, 2021

	Results-based Funding		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		1,224,535	1,224,535
Federal aid, grants and reimbursements			
Total revenues		<u>1,224,535</u>	<u>1,224,535</u>
Expenditures:			
Current -			
Instruction	1,300,000	915,866	384,134
Support services - students and staff		59,280	(59,280)
Support services - administration		50,447	(50,447)
Operation and maintenance of plant services		16,003	(16,003)
Student transportation services			
Operation of non-instructional services		619	(619)
Capital outlay			
Total expenditures	<u>1,300,000</u>	<u>1,042,215</u>	<u>257,785</u>
Excess (deficiency) of revenues over expenditures	<u>(1,300,000)</u>	<u>182,320</u>	<u>1,482,320</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,300,000)</u>	<u>182,320</u>	<u>1,482,320</u>
Fund balances (deficits), beginning of year		11,674	11,674
Fund balances (deficits), end of year	<u>\$ (1,300,000)</u>	<u>\$ 193,994</u>	<u>\$ 1,493,994</u>

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	35,172	35,172		320	320
	<u>35,172</u>	<u>35,172</u>		<u>320</u>	<u>320</u>
	116,224	(116,224)			
	4,759	(4,759)			
	18	(18)			
			30,000		30,000
	<u>127</u>	<u>(127)</u>			
	<u>121,128</u>	<u>(121,128)</u>	<u>30,000</u>		<u>30,000</u>
	<u>(85,956)</u>	<u>(85,956)</u>	<u>(30,000)</u>	<u>320</u>	<u>30,320</u>
				<u>36,052</u>	<u>36,052</u>
				<u>36,052</u>	<u>36,052</u>
	<u>(85,956)</u>	<u>(85,956)</u>	<u>(30,000)</u>	<u>36,372</u>	<u>66,372</u>
				30,622	30,622
<u>\$</u>	<u>\$ (85,956)</u>	<u>\$ (85,956)</u>	<u>\$ (30,000)</u>	<u>\$ 66,994</u>	<u>\$ 96,994</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, 2021

	Food Service		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 405,434	\$ 405,434
State aid and grants			
Federal aid, grants and reimbursements		4,623,337	4,623,337
Total revenues		<u>5,028,771</u>	<u>5,028,771</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	4,475,000	4,268,619	206,381
Capital outlay		89,002	(89,002)
Total expenditures	<u>4,475,000</u>	<u>4,357,621</u>	<u>117,379</u>
Excess (deficiency) of revenues over expenditures	<u>(4,475,000)</u>	<u>671,150</u>	<u>5,146,150</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(685,498)	(685,498)
Proceeds from sale of capital assets			
Total other financing sources (uses)		<u>(685,498)</u>	<u>(685,498)</u>
Changes in fund balances	<u>(4,475,000)</u>	<u>(14,348)</u>	<u>4,460,652</u>
Fund balances (deficits), beginning of year		459,135	459,135
Fund balances (deficits), end of year	<u>\$ (4,475,000)</u>	<u>\$ 444,787</u>	<u>\$ 4,919,787</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 354,534	\$ 354,534	\$	\$ 2,768,995	\$ 2,768,995
	<u>354,534</u>	<u>354,534</u>		<u>2,768,995</u>	<u>2,768,995</u>
				137,753	(137,753)
				134,519	(134,519)
400,000	202,988	197,012		650	(650)
	152,387	(152,387)		20,885	(20,885)
	8	(8)		67	(67)
	130,708	(130,708)	4,400,000	3,013,431	1,386,569
	10,457	(10,457)		51,102	(51,102)
<u>400,000</u>	<u>496,548</u>	<u>(96,548)</u>	<u>4,400,000</u>	<u>3,358,407</u>	<u>1,041,593</u>
<u>(400,000)</u>	<u>(142,014)</u>	<u>257,986</u>	<u>(4,400,000)</u>	<u>(589,412)</u>	<u>3,810,588</u>
<u>(400,000)</u>	<u>(142,014)</u>	<u>257,986</u>	<u>(4,400,000)</u>	<u>(589,412)</u>	<u>3,810,588</u>
	361,881	361,881		1,376,404	1,376,404
<u>\$ (400,000)</u>	<u>\$ 219,867</u>	<u>\$ 619,867</u>	<u>\$ (4,400,000)</u>	<u>\$ 786,992</u>	<u>\$ 5,186,992</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, 2021

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 821,541	\$ 821,541
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>821,541</u>	<u>821,541</u>
Expenditures:			
Current -			
Instruction	575,000	286,538	288,462
Support services - students and staff		52,857	(52,857)
Support services - administration		97,506	(97,506)
Operation and maintenance of plant services		45,733	(45,733)
Student transportation services		1,201	(1,201)
Operation of non-instructional services		96	(96)
Capital outlay		64,462	(64,462)
Total expenditures	<u>575,000</u>	<u>548,393</u>	<u>26,607</u>
Excess (deficiency) of revenues over expenditures	<u>(575,000)</u>	<u>273,148</u>	<u>848,148</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(575,000)</u>	<u>273,148</u>	<u>848,148</u>
Fund balances (deficits), beginning of year		1,043,786	1,043,786
Fund balances (deficits), end of year	<u>\$ (575,000)</u>	<u>\$ 1,316,934</u>	<u>\$ 1,891,934</u>

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 452,057	\$ 452,057	\$	\$ 101,501	\$ 101,501
	<u>452,057</u>	<u>452,057</u>		<u>101,501</u>	<u>101,501</u>
500,000	303,749	196,251	85,000	26,879	58,121
	1,577	(1,577)		7,184	(7,184)
				17,551	(17,551)
	223	(223)		1,512	(1,512)
	<u>89,154</u>	<u>(89,154)</u>		<u>19,285</u>	<u>(19,285)</u>
<u>500,000</u>	<u>394,703</u>	<u>105,297</u>	<u>85,000</u>	<u>72,411</u>	<u>12,589</u>
<u>(500,000)</u>	<u>57,354</u>	<u>557,354</u>	<u>(85,000)</u>	<u>29,090</u>	<u>114,090</u>
<u>(500,000)</u>	<u>57,354</u>	<u>557,354</u>	<u>(85,000)</u>	<u>29,090</u>	<u>114,090</u>
	941,379	941,379		337,245	337,245
<u>\$ (500,000)</u>	<u>\$ 998,733</u>	<u>\$ 1,498,733</u>	<u>\$ (85,000)</u>	<u>\$ 366,335</u>	<u>\$ 451,335</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, 2021

	Fingerprint		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 2,276	\$ 2,276
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>2,276</u>	<u>2,276</u>
Expenditures:			
Current -			
Instruction	3,350		3,350
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>3,350</u>		<u>3,350</u>
Excess (deficiency) of revenues over expenditures	<u>(3,350)</u>	<u>2,276</u>	<u>5,626</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(3,350)</u>	<u>2,276</u>	<u>5,626</u>
Fund balances (deficits), beginning of year		3,372	3,372
Fund balances (deficits), end of year	<u>\$ (3,350)</u>	<u>\$ 5,648</u>	<u>\$ 8,998</u>

Insurance Proceeds			Textbooks		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,823	\$ 1,823	\$	\$ 7,369	\$ 7,369
	1,823	1,823		7,369	7,369
			50,000	1,468	48,532
				1,494	(1,494)
210,000	22,205	187,795			
210,000	22,205	187,795	50,000	2,962	47,038
(210,000)	(20,382)	189,618	(50,000)	4,407	54,407
	23,393	23,393			
	23,393	23,393			
(210,000)	3,011	213,011	(50,000)	4,407	54,407
	189,666	189,666		42,125	42,125
\$ (210,000)	\$ 192,677	\$ 402,677	\$ (50,000)	\$ 46,532	\$ 96,532

(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, 2021

	Litigation Recovery		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,506	\$ 1,506
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>1,506</u>	<u>1,506</u>
Expenditures:			
Current -			
Instruction	1,200		1,200
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,200</u>		<u>1,200</u>
Excess (deficiency) of revenues over expenditures	<u>(1,200)</u>	<u>1,506</u>	<u>2,706</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,200)</u>	<u>1,506</u>	<u>2,706</u>
Fund balances (deficits), beginning of year		2,385	2,385
Fund balances (deficits), end of year	<u>\$ (1,200)</u>	<u>\$ 3,891</u>	<u>\$ 5,091</u>

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 16,090	\$ 16,090	\$	\$ 10,585	\$ 10,585
	<u>16,090</u>	<u>16,090</u>		<u>10,585</u>	<u>10,585</u>
1,624,000	254,716	1,369,284		159	(159)
<u>1,624,000</u>	<u>254,716</u>	<u>1,369,284</u>		<u>159</u>	<u>(159)</u>
<u>(1,624,000)</u>	<u>(238,626)</u>	<u>1,385,374</u>		<u>10,426</u>	<u>10,426</u>
	1,228,228	1,228,228			
	<u>1,228,228</u>	<u>1,228,228</u>			
<u>(1,624,000)</u>	<u>989,602</u>	<u>2,613,602</u>		<u>10,426</u>	<u>10,426</u>
	1,465,088	1,465,088			
<u>\$ (1,624,000)</u>	<u>\$ 2,454,690</u>	<u>\$ 4,078,690</u>	<u>\$</u>	<u>\$ 10,426</u>	<u>\$ 10,426</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, 2021

	Grants and Gifts to Teachers		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction	3,000		3,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	3,000		3,000
Excess (deficiency) of revenues over expenditures	(3,000)		3,000
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(3,000)		3,000
Fund balances (deficits), beginning of year		6,378	6,378
Fund balances (deficits), end of year	\$ (3,000)	\$ 6,378	\$ 9,378

Career Technical Education			Arizona Industry Credentials Incentive		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,765,491	\$ 1,765,491	\$	\$ 1,649	\$ 1,649
	1,765,491	1,765,491		1,649	1,649
2,274,359	1,279,189	995,170		1,649	(1,649)
	14,234	(14,234)			
	96	(96)			
	1,869	(1,869)			
	687,512	(687,512)			
2,274,359	1,982,900	291,459		1,649	(1,649)
(2,274,359)	(217,409)	2,056,950			
(2,274,359)	(217,409)	2,056,950			
	619,513	619,513			
\$ (2,274,359)	\$ 402,104	\$ 2,676,463	\$	\$	\$

(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, 2021

	Student Activities		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 311,290	\$ 311,290
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>311,290</u>	<u>311,290</u>
Expenditures:			
Current -			
Instruction		307,557	(307,557)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures		<u>307,557</u>	<u>(307,557)</u>
Excess (deficiency) of revenues over expenditures		<u>3,733</u>	<u>3,733</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances		<u>3,733</u>	<u>3,733</u>
Fund balances (deficits), beginning of year		424,447	424,447
Fund balances (deficits), end of year	<u>\$</u>	<u>\$ 428,180</u>	<u>\$ 428,180</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 7,082,375	\$ 7,082,375
	8,466,410	8,466,410
	6,499,061	6,499,061
	<u>22,047,846</u>	<u>22,047,846</u>
16,497,441	10,860,400	5,637,041
26,006	1,590,225	(1,564,219)
3,362,964	852,349	2,510,615
30,000	238,389	(208,389)
	1,499	(1,499)
8,875,000	7,413,473	1,461,527
1,052,645	1,273,246	(220,601)
<u>29,844,056</u>	<u>22,229,581</u>	<u>7,614,475</u>
<u>(29,844,056)</u>	<u>(181,735)</u>	<u>29,662,321</u>
	1,228,228	1,228,228
	(835,994)	(835,994)
	59,445	59,445
	<u>451,679</u>	<u>451,679</u>
<u>(29,844,056)</u>	<u>269,944</u>	<u>30,114,000</u>
	13,122,236	13,122,236
<u>\$ (29,844,056)</u>	<u>\$ 13,392,180</u>	<u>\$ 43,236,236</u>

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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
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Debt Service		Variance -
	Budget	Actual	Positive
			(Negative)
Revenues:			
Other local	\$	\$ 74,327	\$ 74,327
Property taxes		11,908,099	11,908,099
Total revenues		<u>11,982,426</u>	<u>11,982,426</u>
Expenditures:			
Debt service -			
Principal retirement	9,410,000	8,625,000	785,000
Interest and fiscal charges		3,573,917	(3,573,917)
Total expenditures	<u>9,410,000</u>	<u>12,198,917</u>	<u>(2,788,917)</u>
Excess (deficiency) of revenues over expenditures	<u>(9,410,000)</u>	<u>(216,491)</u>	<u>9,193,509</u>
Other financing sources (uses):			
Transfers in		53,749	53,749
Total other financing sources (uses)		<u>53,749</u>	<u>53,749</u>
Changes in fund balances	<u>(9,410,000)</u>	<u>(162,742)</u>	<u>9,247,258</u>
Fund balances, beginning of year		747,411	747,411
Fund balances (deficits), end of year	<u>\$ (9,410,000)</u>	<u>\$ 584,669</u>	<u>\$ 9,994,669</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, 2021

	<u>Adjacent Ways</u>	<u>Bond Building</u>	<u>Gifts and Donations - Capital</u>
<u>ASSETS</u>			
Cash and investments	\$ 2,654,778	\$ 5,725,787	\$ 714,578
Total assets	<u>\$ 2,654,778</u>	<u>\$ 5,725,787</u>	<u>\$ 714,578</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Construction contracts payable	\$	\$ 550,698	\$
Total liabilities	<u></u>	<u>550,698</u>	<u></u>
Fund balances:			
Restricted	2,654,778	5,175,089	714,578
Total fund balances	<u>2,654,778</u>	<u>5,175,089</u>	<u>714,578</u>
Total liabilities and fund balances	<u>\$ 2,654,778</u>	<u>\$ 5,725,787</u>	<u>\$ 714,578</u>

<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 285,943	\$ 660,036	\$ 10,041,122
<u>\$ 285,943</u>	<u>\$ 660,036</u>	<u>\$ 10,041,122</u>

<u>\$</u>	<u>\$ 17,371</u>	<u>\$ 568,069</u>
	17,371	568,069

<u>285,943</u>	<u>642,665</u>	<u>9,473,053</u>
<u>285,943</u>	<u>642,665</u>	<u>9,473,053</u>
<u>\$ 285,943</u>	<u>\$ 660,036</u>	<u>\$ 10,041,122</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, 2021

	<u>Adjacent Ways</u>	<u>Bond Building</u>	<u>Gifts and Donations - Capital</u>
Revenues:			
Other local	\$ 26,036	\$ 53,749	\$ 7,107
State aid and grants			
Total revenues	<u>26,036</u>	<u>53,749</u>	<u>7,107</u>
Expenditures:			
Capital outlay	<u>85,641</u>	<u>4,888,627</u>	
Total expenditures	<u>85,641</u>	<u>4,888,627</u>	
Excess (deficiency) of revenues over expenditures	<u>(59,605)</u>	<u>(4,834,878)</u>	<u>7,107</u>
Other financing sources (uses):			
Transfers out		<u>(53,749)</u>	
Total other financing sources (uses)		<u>(53,749)</u>	
Changes in fund balances	<u>(59,605)</u>	<u>(4,888,627)</u>	<u>7,107</u>
Fund balances (deficits), beginning of year	2,714,383	10,063,716	707,471
Fund balances, end of year	<u>\$ 2,654,778</u>	<u>\$ 5,175,089</u>	<u>\$ 714,578</u>

Energy and Water Savings	Building Renewal Grant	Totals
\$ 2,621	\$	\$ 89,513
	1,527,396	1,527,396
<u>2,621</u>	<u>1,527,396</u>	<u>1,616,909</u>
	228,029	5,202,297
	<u>228,029</u>	<u>5,202,297</u>
<u>2,621</u>	<u>1,299,367</u>	<u>(3,585,388)</u>
		(53,749)
		<u>(53,749)</u>
<u>2,621</u>	<u>1,299,367</u>	<u>(3,639,137)</u>
283,322	(656,702)	13,112,190
<u>\$ 285,943</u>	<u>\$ 642,665</u>	<u>\$ 9,473,053</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, 2021

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 582,503	\$ 582,503
Property taxes		5,100,632	5,100,632
State aid and grants			
Total revenues		<u>5,683,135</u>	<u>5,683,135</u>
Expenditures:			
Capital outlay	23,512,365	4,667,698	18,844,667
Debt service -			
Principal retirement		905,000	(905,000)
Interest and fiscal charges		3,152,573	(3,152,573)
Total expenditures	<u>23,512,365</u>	<u>8,725,271</u>	<u>14,787,094</u>
Excess (deficiency) of revenues over expenditures	<u>(23,512,365)</u>	<u>(3,042,136)</u>	<u>20,470,229</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(23,512,365)</u>	<u>(3,042,136)</u>	<u>20,470,229</u>
Fund balances (deficits), beginning of year		13,456,397	13,456,397
Fund balances (deficits), end of year	<u>\$ (23,512,365)</u>	<u>\$ 10,414,261</u>	<u>\$ 33,926,626</u>

Adjacent Ways			Bond Building		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 26,036	\$ 26,036	\$	\$ 53,749	\$ 53,749
	26,036	26,036		53,749	53,749
2,600,000	85,641	2,514,359	8,400,000	4,888,627	3,511,373
2,600,000	85,641	2,514,359	8,400,000	4,888,627	3,511,373
(2,600,000)	(59,605)	2,540,395	(8,400,000)	(4,834,878)	3,565,122
				(53,749)	(53,749)
				(53,749)	(53,749)
(2,600,000)	(59,605)	2,540,395	(8,400,000)	(4,888,627)	3,511,373
	2,714,383	2,714,383		10,063,716	10,063,716
\$ (2,600,000)	\$ 2,654,778	\$ 5,254,778	\$ (8,400,000)	\$ 5,175,089	\$ 13,575,089

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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, 2021

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 7,107	\$ 7,107
Property taxes			
State aid and grants			
Total revenues		<u>7,107</u>	<u>7,107</u>
Expenditures:			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures			
Excess (deficiency) of revenues over expenditures		<u>7,107</u>	<u>7,107</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances		<u>7,107</u>	<u>7,107</u>
Fund balances (deficits), beginning of year		707,471	707,471
Fund balances (deficits), end of year	<u>\$</u>	<u>\$ 714,578</u>	<u>\$ 714,578</u>

Energy and Water Savings			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,621	\$ 2,621	\$	\$	\$
				1,527,396	1,527,396
	2,621	2,621		1,527,396	1,527,396
282,000		282,000	275,000	228,029	46,971
282,000		282,000	275,000	228,029	46,971
(282,000)	2,621	284,621	(275,000)	1,299,367	1,574,367
(282,000)	2,621	284,621	(275,000)	1,299,367	1,574,367
	283,322	283,322		(656,702)	(656,702)
\$ (282,000)	\$ 285,943	\$ 567,943	\$ (275,000)	\$ 642,665	\$ 917,665

(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, 2021

	Totals		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 672,016	\$ 672,016
Property taxes		5,100,632	5,100,632
State aid and grants		1,527,396	1,527,396
Total revenues		<u>7,300,044</u>	<u>7,300,044</u>
Expenditures:			
Capital outlay	35,069,365	9,869,995	25,199,370
Debt service -			
Principal retirement		905,000	(905,000)
Interest and fiscal charges		3,152,573	(3,152,573)
Total expenditures	<u>35,069,365</u>	<u>13,927,568</u>	<u>21,141,797</u>
Excess (deficiency) of revenues over expenditures	<u>(35,069,365)</u>	<u>(6,627,524)</u>	<u>28,441,841</u>
Other financing sources (uses):			
Transfers out		(53,749)	(53,749)
Total other financing sources (uses)		<u>(53,749)</u>	<u>(53,749)</u>
Changes in fund balances	<u>(35,069,365)</u>	<u>(6,681,273)</u>	<u>28,388,092</u>
Fund balances (deficits), beginning of year		26,568,587	26,568,587
Fund balances (deficits), end of year	<u>\$ (35,069,365)</u>	<u>\$ 19,887,314</u>	<u>\$ 54,956,679</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, 2021

	<u>District Services</u>	<u>Insurance Trust</u>	<u>Totals</u>
<u>ASSETS</u>			
Current assets:			
Cash and investments	\$ 604,819	\$ 1,821,694	\$ 2,426,513
Total current assets	<u>604,819</u>	<u>1,821,694</u>	<u>2,426,513</u>
Total assets	<u>604,819</u>	<u>1,821,694</u>	<u>2,426,513</u>
<u>NET POSITION</u>			
Unrestricted	604,819	1,821,694	2,426,513
Total net position	<u>\$ 604,819</u>	<u>\$ 1,821,694</u>	<u>\$ 2,426,513</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, 2021

	<u>District Services</u>	<u>Insurance Trust</u>	<u>Totals</u>
Operating revenues:			
Other	\$ 5,783	\$	\$ 5,783
Charges for services	100,615		100,615
Total operating revenues	<u>106,398</u>		<u>106,398</u>
Operating expenses:			
Other	124,044		124,044
Total operating expenses	<u>124,044</u>		<u>124,044</u>
Operating income (loss)	<u>(17,646)</u>		<u>(17,646)</u>
Nonoperating revenues (expenses):			
Investment income	6,181	18,547	24,728
Total nonoperating revenues (expenses)	<u>6,181</u>	<u>18,547</u>	<u>24,728</u>
Changes in net position	<u>(11,465)</u>	<u>18,547</u>	<u>7,082</u>
Total net position, beginning of year	616,284	1,803,147	2,419,431
Total net position, end of year	<u>\$ 604,819</u>	<u>\$ 1,821,694</u>	<u>\$ 2,426,513</u>

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>District Services</u>	<u>Insurance Trust</u>
<u>Increase/Decrease in Cash and Cash Equivalents</u>		
Cash flows from operating activities:		
Cash received from contributions	\$ 100,615	\$
Cash received from other sources	5,783	
Cash payments to suppliers for goods and services	<u>(124,044)</u>	<u>(522,461)</u>
Net cash provided by/used for operating activities	<u>(17,646)</u>	<u>(522,461)</u>
Cash flows from investing activities:		
Investment income	<u>6,181</u>	<u>18,547</u>
Net cash provided by/used for investing activities	<u>6,181</u>	<u>18,547</u>
Net increase/decrease in cash and cash equivalents	<u>(11,465)</u>	<u>(503,914)</u>
Cash and cash equivalents, beginning of year	<u>616,284</u>	<u>2,325,608</u>
Cash and cash equivalents, end of year	<u>\$ 604,819</u>	<u>\$ 1,821,694</u>

Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities

Operating income/loss	\$ (17,646)	\$
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:		
Changes in assets and liabilities:		
Increase/decrease in accounts payable		(20,052)
Increase/decrease in due to other funds		<u>(502,409)</u>
Total adjustments		<u>(522,461)</u>
Net cash provided by/used for operating activities	<u>\$ (17,646)</u>	<u>\$ (522,461)</u>

	<u>Totals</u>
\$	100,615
	5,783
	<u>(646,505)</u>
	<u>(540,107)</u>
	<u>24,728</u>
	<u>24,728</u>
	<u>(515,379)</u>
	<u>2,941,892</u>
\$	<u><u>2,426,513</u></u>

\$	(17,646)
	(20,052)
	<u>(502,409)</u>
	<u>(522,461)</u>
\$	<u><u>(540,107)</u></u>

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Position:					
Net investment in capital assets	\$ 134,705,903	\$ 132,112,648	\$ 128,967,692	\$ 128,858,122	\$ 128,433,323
Restricted	23,444,407	27,294,465	29,737,489	27,621,125	21,924,467
Unrestricted	<u>(27,413,247)</u>	<u>(35,972,478)</u>	<u>(37,479,780)</u>	<u>(40,274,425)</u>	<u>(44,738,431)</u>
Total net position	<u><u>\$ 130,737,063</u></u>	<u><u>\$ 123,434,635</u></u>	<u><u>\$ 121,225,401</u></u>	<u><u>\$ 116,204,822</u></u>	<u><u>\$ 105,619,359</u></u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 130,773,955	\$ 135,151,560	\$ 141,445,657	\$ 145,264,447	\$ 156,949,827
Restricted	16,692,139	9,422,063	6,561,802	4,304,573	7,983,863
Unrestricted	<u>(49,873,364)</u>	<u>(53,774,225)</u>	<u>10,377,440</u>	<u>13,219,927</u>	<u>8,410,157</u>
Total net position	<u><u>\$ 97,592,730</u></u>	<u><u>\$ 90,799,398</u></u>	<u><u>\$ 158,384,899</u></u>	<u><u>\$ 162,788,947</u></u>	<u><u>\$ 173,343,847</u></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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses					
Instruction	\$ 76,017,421	\$ 71,958,335	\$ 58,486,306	\$ 53,219,020	\$ 51,516,904
Support services - students and staff	12,161,028	11,671,577	9,853,686	9,079,961	10,020,317
Support services - administration	10,998,030	11,505,496	12,306,380	9,426,535	8,485,992
Operation and maintenance of plant services	13,176,540	12,424,676	11,002,100	10,322,963	9,292,783
Student transportation services	5,651,430	6,440,651	5,385,063	5,367,763	4,834,573
Operation of non-instructional services	9,405,326	9,413,744	8,373,003	7,750,744	6,585,746
Interest on long-term debt	6,423,258	6,608,376	7,026,324	7,362,903	7,561,154
Total expenses	<u>133,833,033</u>	<u>130,022,855</u>	<u>112,432,862</u>	<u>102,529,889</u>	<u>98,297,469</u>
Program Revenues					
Charges for services:					
Instruction	3,126,545	2,380,965	2,640,652	1,698,524	2,285,105
Operation of non-instructional services	3,162,030	5,905,476	7,207,456	6,365,826	5,427,421
Other activities	352,598	160,249	215,165	22,600	537,671
Operating grants and contributions	14,807,268	6,998,907	6,652,702	5,979,785	5,010,894
Capital grants and contributions	3,340,051	5,222,153	232,827	5,326,271	700,562
Total program revenues	<u>24,788,492</u>	<u>20,667,750</u>	<u>16,948,802</u>	<u>19,393,006</u>	<u>13,961,653</u>
Net (Expense)/Revenue	<u>\$ (109,044,541)</u>	<u>\$ (109,355,105)</u>	<u>\$ (95,484,060)</u>	<u>\$ (83,136,883)</u>	<u>\$ (84,335,816)</u>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Instruction	\$ 43,532,200	\$ 44,082,080	\$ 42,805,014	\$ 50,367,248	\$ 36,261,728
Support services - students and staff	7,570,336	8,677,732	9,172,502	10,739,322	8,023,491
Support services - administration	7,866,516	8,049,124	7,972,965	9,181,736	7,622,961
Operation and maintenance of plant services	8,842,980	8,905,405	9,037,497	7,727,608	8,047,992
Student transportation services	4,215,449	4,340,606	4,443,798	5,098,850	3,416,186
Operation of non-instructional services	5,869,724	6,762,133	6,674,982	5,425,190	4,896,839
Interest on long-term debt	6,880,263	6,485,369	6,398,447	3,104,358	3,012,219
Total expenses	<u>84,777,468</u>	<u>87,302,449</u>	<u>86,505,205</u>	<u>91,644,312</u>	<u>71,281,416</u>
Program Revenues					
Charges for services:					
Instruction	1,923,404	1,275,667	1,277,114	4,162,552	1,486,417
Operation of non-instructional services	5,180,447	5,891,463	4,675,694	3,074,636	3,132,688
Other activities	517,666	864,743	33,423	509,824	291,709
Operating grants and contributions	5,158,046	4,645,459	5,188,182	4,601,924	4,618,978
Capital grants and contributions	446,499	308,529	678,656	814,062	165,633
Total program revenues	<u>13,226,062</u>	<u>12,985,861</u>	<u>11,853,069</u>	<u>13,162,998</u>	<u>9,695,425</u>
Net (Expense)/Revenue	<u>\$ (71,551,406)</u>	<u>\$ (74,316,588)</u>	<u>\$ (74,652,136)</u>	<u>\$ (78,481,314)</u>	<u>\$ (61,585,991)</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net (Expense)/Revenue	\$ (109,044,541)	\$ (109,355,105)	\$ (95,484,060)	\$ (83,136,883)	\$ (84,335,816)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	26,928,541	26,022,610	16,465,576	18,542,850	24,380,612
Property taxes, levied for debt service	11,879,590	11,007,315	10,314,449	10,120,261	8,239,855
Property taxes, levied for capital outlay	5,100,632	2,310,212	10,734,169	8,844,760	5,339,839
Investment income	558,791	1,089,320	1,004,204	708,989	326,326
Unrestricted county aid	5,474,795	4,786,078	4,519,439	4,352,601	3,948,588
Unrestricted state aid	65,891,139	64,629,396	56,996,105	50,578,796	47,324,979
Unrestricted federal aid	513,481	443,164	470,697	560,532	258,013
Special item - Gain on sale of capital assets					1,058,793
Total general revenues	<u>116,346,969</u>	<u>110,288,095</u>	<u>100,504,639</u>	<u>93,708,789</u>	<u>89,818,212</u>
Changes in Net Position	<u>\$ 7,302,428</u>	<u>\$ 932,990</u>	<u>\$ 5,020,579</u>	<u>\$ 10,571,906</u>	<u>\$ 5,482,396</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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (Expense)/Revenue	\$ (71,551,406)	\$ (74,316,588)	\$ (74,652,136)	\$ (78,481,314)	\$ (61,585,991)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	17,808,194	16,364,527	15,739,124	17,455,579	17,023,177
Property taxes, levied for debt service	7,617,547	7,474,875	4,902,050	4,987,774	5,181,062
Property taxes, levied for capital outlay	3,686,539	6,721,065	8,055,948	6,106,276	5,335,601
Investment income	253,933	143,381	83,140	75,584	83,729
Unrestricted county aid	3,675,703	3,506,988	3,236,919	3,096,234	3,204,354
Unrestricted state aid	45,106,669	42,055,233	38,254,334	36,079,275	32,697,609
Unrestricted federal aid	196,153	244,535	152,734	125,692	83,395
Total general revenues	<u>78,344,738</u>	<u>76,510,604</u>	<u>70,424,249</u>	<u>67,926,414</u>	<u>63,608,927</u>
Changes in Net Position	<u>\$ 6,793,332</u>	<u>\$ 2,194,016</u>	<u>\$ (4,227,887)</u>	<u>\$ (10,554,900)</u>	<u>\$ 2,022,936</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:					
Nondisposable	\$ 445,381	\$ 428,686	\$ 110,136	\$	\$ 213,361
Unassigned	38,384,552	24,232,234	14,293,325	13,777,344	11,652,445
Total General Fund	<u>\$ 38,829,933</u>	<u>\$ 24,660,920</u>	<u>\$ 14,403,461</u>	<u>\$ 13,777,344</u>	<u>\$ 11,865,806</u>
All Other Governmental Funds:					
Unassigned	\$ (4,839,047)	\$ (144,310)	\$ (3,779)		
Restricted	28,406,470	37,254,898	43,792,818	44,382,795	42,184,771
Total all other governmental funds	<u>\$ 23,567,423</u>	<u>\$ 37,110,588</u>	<u>\$ 43,789,039</u>	<u>\$ 44,382,795</u>	<u>\$ 42,184,771</u>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Unassigned	\$ 9,747,958	\$ 4,487,521	1,523,962	5,122,207	3,049,622
Total General Fund	<u>\$ 9,767,958</u>	<u>\$ 4,487,521</u>	<u>\$ 1,523,962</u>	<u>\$ 5,122,207</u>	<u>\$ 3,049,622</u>
All Other Governmental Funds:					
Restricted	\$ 47,479,275	\$ 29,637,813	22,527,272	13,387,574	9,595,218
Total all other governmental funds	<u>\$ 47,479,275</u>	<u>\$ 29,637,813</u>	<u>\$ 22,559,699</u>	<u>\$ 13,387,574</u>	<u>\$ 9,595,218</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Federal sources:					
Federal grants	\$ 6,218,170	\$ 3,673,709	\$ 4,450,595	\$ 3,275,999	\$ 3,637,913
National School Lunch Program	4,623,337	2,285,251	1,259,503	1,429,252	1,314,797
Total federal sources	<u>10,841,507</u>	<u>5,958,960</u>	<u>5,710,098</u>	<u>4,705,251</u>	<u>4,952,710</u>
State sources:					
State equalization assistance	58,843,488	57,714,578	50,131,139	44,572,118	42,281,700
State grants	1,417,110	922,830	924,403	776,127	66,934
School Facilities Board	1,527,396	4,676,124	89,780	5,054,053	44,794
Other revenues	7,049,300	6,932,696	6,864,966	6,006,678	5,043,279
Total state sources	<u>68,837,294</u>	<u>70,246,228</u>	<u>58,010,288</u>	<u>56,408,976</u>	<u>47,436,707</u>
Local sources:					
Property taxes	44,033,549	40,807,910	38,950,375	36,903,974	37,795,688
County aid	5,474,795	4,786,078	4,519,439	4,352,601	3,948,588
Food service sales	397,300	1,569,859	1,945,367	1,726,929	1,655,419
Investment income	534,063	1,061,390	976,396	697,478	321,389
Other revenues	6,626,995	8,204,846	8,635,660	7,328,049	7,284,450
Total local sources	<u>57,066,702</u>	<u>56,430,083</u>	<u>55,027,237</u>	<u>51,009,031</u>	<u>51,005,534</u>
Total revenues	<u><u>\$ 136,745,503</u></u>	<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>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Federal sources:					
Federal grants	\$ 3,323,771	\$ 3,188,126	\$ 3,117,637	\$ 2,405,812	\$ 1,817,850
Education Jobs					836,033
National School Lunch Program	1,315,052	1,317,942	1,459,124	1,472,565	1,318,668
Total federal sources	<u>4,638,823</u>	<u>4,506,068</u>	<u>4,576,761</u>	<u>3,878,377</u>	<u>3,972,551</u>
State sources:					
State equalization assistance	40,146,339	37,836,775	33,832,300	33,093,072	29,763,434
State grants	67,730	54,096	44,926	36,229	45,662
School Facilities Board	171,199				
Other revenues	4,789,131	4,218,458	4,422,034	2,994,707	2,934,175
Total state sources	<u>45,174,399</u>	<u>42,109,329</u>	<u>38,299,260</u>	<u>36,124,008</u>	<u>32,743,271</u>
Local sources:					
Property taxes	30,669,919	30,343,438	28,762,338	28,544,232	26,769,532
County aid	3,675,703	3,506,988	3,236,919	3,096,234	3,204,354
Food service sales	1,399,883	1,779,149	1,369,687	1,329,928	1,289,968
Investment income	237,597	147,162	76,030	72,059	83,729
Other revenues	7,155,141	7,020,464	5,996,592	4,977,515	4,473,513
Total local sources	<u>43,138,243</u>	<u>42,797,201</u>	<u>39,441,566</u>	<u>38,019,968</u>	<u>35,821,096</u>
Total revenues	<u><u>\$ 92,951,465</u></u>	<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>

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenditures:					
Current -					
Instruction	\$ 64,087,048	\$ 58,052,628	\$ 52,981,647	\$ 46,480,609	\$ 44,659,788
Support services - students and staff	11,024,160	10,197,703	9,539,414	8,558,918	8,669,777
Support services - administration	9,153,220	8,903,495	11,307,630	8,020,043	7,821,237
Operation and maintenance of plant services	10,607,057	9,438,772	9,189,074	8,516,089	8,100,955
Student transportation services	3,739,315	3,849,122	3,723,042	3,409,584	3,495,941
Operation of non-instructional services	8,619,035	8,469,601	8,015,220	7,370,583	6,364,700
Capital outlay	11,650,350	17,206,530	9,255,585	12,633,179	16,806,315
Debt service -					
Principal retirement	9,530,000	8,370,000	7,260,000	5,585,000	5,055,000
Interest and fiscal charges	6,726,490	6,911,608	7,168,709	7,517,596	7,715,847
Bond issuance costs					
Total expenditures	<u>\$ 135,136,675</u>	<u>\$ 131,399,459</u>	<u>\$ 118,440,321</u>	<u>\$ 108,091,601</u>	<u>\$ 108,689,560</u>
Expenditures for capitalized assets	\$ 5,848,295	\$ 8,570,791	\$ 3,617,229	\$ 6,686,073	\$ 9,874,854
Debt service as a percentage of noncapital expenditures	13%	12%	13%	13%	13%

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenditures:					
Current -					
Instruction	\$ 35,896,133	\$ 36,650,566	\$ 36,116,959	\$ 35,547,323	\$ 32,977,682
Support services - students and staff	6,592,511	7,880,325	8,384,231	8,256,176	7,545,665
Support services - administration	7,184,666	7,505,711	7,244,306	7,118,574	6,580,514
Operation and maintenance of plant services	7,475,474	7,628,948	8,065,504	6,329,365	7,415,930
Student transportation services	3,112,947	3,262,713	3,274,948	2,762,801	2,614,058
Operation of non-instructional services	5,676,439	6,504,880	6,450,672	4,907,512	4,625,873
Capital outlay	19,094,459	16,585,054	16,610,646	71,269,068	10,016,816
Debt service -					
Principal retirement	4,195,000	6,001,470	10,883,807	2,947,114	2,744,559
Interest and fiscal charges	7,034,956	6,572,869	6,343,618	2,949,358	3,012,219
Bond issuance costs	504,341	849,624	431,489	244,984	
Total expenditures	<u>\$ 96,766,926</u>	<u>\$ 99,442,160</u>	<u>\$ 103,806,180</u>	<u>\$ 142,332,275</u>	<u>\$ 77,533,316</u>
Expenditures for capitalized assets	\$ 14,254,848	\$ 13,307,293	\$ 10,472,222	\$ 52,811,787	\$ 8,130,733
Debt service as a percentage of noncapital expenditures	14%	15%	18%	7%	8%

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Excess (deficiency) of revenues over expenditures	\$ 1,608,828	\$ 1,235,812	\$ 307,302	\$ 4,031,657	\$ (5,294,609)
Other financing sources (uses):					
Refunding bonds issued					
Payment to refunded bond escrow agent					
General obligation bonds issued					
Premium on sale of bonds					
Capital lease agreements					
Transfers in	1,281,977	868,767	664,424	598,138	4,874,640
Transfers out	(1,281,977)	(868,767)	(664,424)	(598,138)	(4,874,640)
Proceeds from sale of capital assets	59,445				1,408,793
Insurance recoveries		78,534		12,736	
Total other financing sources (uses)	<u>59,445</u>	<u>78,534</u>		<u>12,736</u>	<u>1,408,793</u>
Changes in fund balances	<u>\$ 1,668,273</u>	<u>\$ 1,314,346</u>	<u>\$ 307,302</u>	<u>\$ 4,044,393</u>	<u>\$ (3,885,816)</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ (3,815,461)	\$ (10,029,562)	\$ (21,488,593)	\$ (64,309,922)	\$ (4,996,398)
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	25,785,000	19,000,000	25,795,000		
Premium on sale of bonds	1,276,670	4,882,417	1,231,267	1,063,750	
Capital lease agreements				69,929,879	6,712,071
Transfers in	7,436,001	503,536	1,627,481	345,160	389,820
Transfers out	(7,436,001)	(503,536)	(1,627,481)	(345,160)	(389,820)
Total other financing sources (uses)	<u>27,061,670</u>	<u>19,963,131</u>	<u>27,026,267</u>	<u>70,174,863</u>	<u>6,712,071</u>
Changes in fund balances	<u>\$ 23,246,209</u>	<u>\$ 9,933,569</u>	<u>\$ 5,537,674</u>	<u>\$ 5,864,941</u>	<u>\$ 1,715,673</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 82,225,750	\$ 75,958,904	\$ 75,068,065	\$ 68,087,664	\$ 62,401,742
Agricultural and Vacant	17,399,630	15,475,331	12,822,649	14,376,768	15,890,364
Residential (Owner Occupied)	485,838,811	447,917,934	416,709,005	387,269,082	354,568,597
Residential (Rental)	156,892,244	144,210,450	132,777,604	126,173,725	121,187,472
Railroad, Private Cars and Airlines	688,345	728,756	742,976	774,212	721,965
Historical Property	-	40,365	20,300	36,620	49,965
Certain Government Property Improvements	-	136,421	178,996	100,713	126,578
Total	<u>\$ 743,044,780</u>	<u>\$ 684,468,161</u>	<u>\$ 638,319,595</u>	<u>\$ 596,818,784</u>	<u>\$ 554,946,683</u>
Gross Full Cash Value	\$ 7,919,225,936	\$ 9,237,110,048	\$ 8,442,712,203	\$ 7,879,544,694	\$ 7,548,423,595
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	7%	8%	8%	7%
Total Direct Rate	6.91	7.05	7.21	7.71	7.94

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 62,477,829	\$ 57,904,803	\$ 52,831,398	\$ 60,765,995	\$ 69,626,934
Agricultural and Vacant	18,626,558	20,132,584	17,355,081	22,839,958	30,861,494
Residential (Owner Occupied)	325,174,391	304,110,475	276,527,036	301,810,727	324,933,969
Residential (Rental)	113,128,677	96,037,105	72,695,871	45,226,737	43,651,199
Railroad, Private Cars and Airlines	771,985	815,714	729,399	703,243	609,730
Historical Property	47,040	55,465	86,674	79,747	61,066
Certain Government Property Improvements	71,591	22,820	22,125	17,843	26,501
Total	<u>\$ 520,298,071</u>	<u>\$ 479,078,966</u>	<u>\$ 420,247,584</u>	<u>\$ 431,444,250</u>	<u>\$ 469,770,893</u>
Gross Full Cash Value	\$ 6,840,406,706	\$ 5,401,686,621	\$ 4,534,222,802	\$ 4,593,486,350	\$ 4,955,580,006
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	9%	9%	9%	9%
Total Direct Rate	6.95	7.27	7.71	7.28	6.59

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 112,628,143	\$ 99,042,173	\$ 92,325,971	\$ 83,803,636	\$ 74,838,897
Agricultural and Vacant	33,034,126	28,650,258	23,104,888	25,014,161	26,566,899
Residential (Owner Occupied)	627,190,373	552,936,391	507,821,166	470,703,254	443,532,489
Residential (Rental)	210,561,992	183,752,552	167,508,266	158,330,653	154,876,879
Railroad, Private Cars and Airlines	868,948	898,409	893,694	900,303	771,926
Historical Property	-	40,365	20,300	36,620	49,965
Certain Government Property Improvements	-	193,045	258,925	150,347	184,776
Total	<u>\$ 984,283,582</u>	<u>\$ 865,513,193</u>	<u>\$ 791,933,210</u>	<u>\$ 738,938,974</u>	<u>\$ 700,821,831</u>
Gross Full Cash Value	\$ 7,919,225,936	\$ 9,237,110,048	\$ 8,442,712,203	\$ 7,879,544,694	\$ 7,548,423,595
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	12%	9%	9%	9%	9%
Estimated Net Full Cash Value	<u>6,679,349,272</u>	<u>\$ 7,739,628,124</u>	<u>\$ 7,094,705,627</u>	<u>\$ 6,605,328,750</u>	<u>\$ 6,261,420,746</u>
Total Direct Rate	6.91	7.05	7.21	7.71	7.94

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 67,268,784	\$ 58,486,420	\$ 53,130,102	\$ 61,089,951	\$ 70,248,887
Agricultural and Vacant	26,889,582	22,295,697	18,423,108	23,855,697	31,809,352
Residential (Owner Occupied)	407,038,426	320,953,690	276,649,233	301,842,861	324,949,639
Residential (Rental)	142,529,518	101,849,249	72,937,940	45,262,539	44,151,246
Railroad, Private Cars and Airlines	786,421	823,136	736,074	716,129	678,098
Historical Property	47,040	55,465	86,674	79,747	61,066
Certain Government Property Improvements	91,569	24,555	22,125	17,965	26,501
Total	<u>\$ 644,651,340</u>	<u>\$ 504,488,212</u>	<u>\$ 421,985,256</u>	<u>\$ 432,864,889</u>	<u>\$ 471,924,789</u>
Gross Full Cash Value	\$ 6,840,406,706	\$ 5,401,686,621	\$ 4,534,222,802	\$ 4,593,486,350	\$ 4,955,580,006
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	9%	9%	9%	10%
Estimated Net Full Cash Value	<u>5,698,063,487</u>	<u>\$ 4,384,988,088</u>	<u>\$ 3,631,245,802</u>	<u>\$ 3,675,355,002</u>	<u>\$ 3,981,784,967</u>
Total Direct Rate	6.95	7.27	7.71	7.28	6.59

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

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	19 %	19 %	21 %	20 %	20 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	16	17	15	15

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

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

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	Flood	Community	Fire	East Valley Institute	City	Town	Town of	Primary	Secondary	Total
	Equalization		Free	Control	College	District	of Technology School	of	of	Queen			
			Library	District	District	Assistance	District No. 401	Mesa	Gilbert	Creek			
2021	0.44	1.40	0.06	0.18	1.29	0.01	0.05	1.21	0.99	1.82	3.74	3.17	6.91
2020	0.46	1.40	0.06	0.18	1.33	0.01	0.05	1.19	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	0.86	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	0.51	1.03	1.95	4.48	3.23	7.71
2017	0.00	1.40	0.06	0.18	1.47	0.01	0.05	0.45	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	0.35	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	0.30	1.07	0.00	5.16	2.11	7.27
2014	0.00	1.28	0.04	0.14	1.53	0.01	0.05	0.00	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

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	2021		2012	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
VHS Of South Phoenix Inc	\$ 15,354,577	3.37 %	\$ 10,274,957	2.05 %
Arizona Public Service Company	13,995,169	3.07	27,019,038	5.40
Macys Corporate Services Inc	8,960,018	1.97	9,129,596	1.83
Huhtamaki, Inc.	4,968,621	1.09		
Nike IHM Inc	6,592,815	1.45		
Andersen Regional Manufacturing Inc	5,981,859	1.31		
HCL Goodyear Centerpointe LLC	6,099,018	1.34		
ILPT Properties LLC	5,681,363	1.25		
W/C Bullard Owner VIII LLC	4,940,719	1.09		
Lex Goodyear LP	6,122,636	1.35		
Wigwam (Inn inc.) Country Development Co.			6,800,000	1.36
Southwest Gas Corp			6,450,200	1.29
The Market at Estrella Falls LLC			5,985,139	1.20
Mirabella Avondale Apartments LLC			5,850,000	1.17
First American Title Ins. Co.			5,417,193	1.08
DH Ventures LLC			7,883,781	1.58
Cardinal Capital Co.			5,306,645	1.06
Total	<u>\$ 78,696,795</u>	<u>17.29 %</u>	<u>\$ 90,116,549</u>	<u>18.02 %</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
2021	\$ 51,499,511	\$ 49,057,065	95.26 %		\$ 49,057,065	95.26 %
2020	48,136,457	45,421,292	94.36	2,706,855	48,128,147	99.98
2019	45,795,193	43,165,559	94.26	2,618,966	45,784,525	99.98
2018	43,476,745	40,652,006	93.50	2,819,807	43,471,813	99.99
2017	44,271,278	41,384,868	93.48	2,881,112	44,265,980	99.99
2016	35,989,265	35,496,274	98.63	489,868	35,986,142	99.99
2015	35,300,645	33,353,379	94.48	1,944,273	35,297,652	99.99
2014	32,471,667	30,631,628	94.33	1,836,383	32,468,011	99.99
2013	31,513,006	29,547,918	93.76	1,963,110	31,511,028	99.99
2012	30,888,923	28,810,021	93.27	1,760,254	30,570,275	98.97

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						Total Outstanding Debt					
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)		Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)		Per Capita	Percentage of Personal Income
2021	\$ 99,736,375	\$ 659,443	\$ 99,076,932	1.25	% \$ 1,303	\$ 63,620,000	\$ 163,356,375	2.06	% \$ 2,149	0.08	%	
2020	107,822,064	850,694	106,971,370	1.16	1,267	64,525,000	172,347,064	1.87	2,041	0.08		
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		

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

HIGLEY UNIFIED SCHOOL DISTRICT NO. 60
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 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>163,356,375</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 170,929,457</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	12.86	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,356	
As a Percentage of Net Limited Assessed Valuation	13.88	%
As a Percentage of Gross Full Value	1.30	%

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 2021:

Net full cash assessed valuation	\$ 984,283,582
Debt limit (20% of assessed value)	196,856,716
Debt applicable to limit	<u>95,550,000</u>
Legal debt margin	<u><u>\$ 101,306,716</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 984,283,582
Debt limit (30% of assessed value)	295,285,075
Debt applicable to limit	<u>95,550,000</u>
Legal debt margin	<u><u>\$ 199,735,075</u></u>

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 295,285,075	\$ 259,653,958	\$ 237,579,963	\$ 221,681,692	\$ 210,246,549
Total net debt applicable to limit	<u>\$ 95,550,000</u>	<u>\$ 103,045,000</u>	<u>\$ 109,455,000</u>	<u>\$ 115,040,000</u>	<u>\$ 120,095,000</u>
Legal debt margin	<u><u>\$ 199,735,075</u></u>	<u><u>\$ 156,608,958</u></u>	<u><u>\$ 128,124,963</u></u>	<u><u>\$ 106,641,692</u></u>	<u><u>\$ 90,151,549</u></u>
Total net debt applicable to the limit as a percentage of debt limit	32%	40%	46%	52%	57%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 193,395,402	\$ 151,346,464	\$ 151,346,464	\$ 129,859,467	\$ 141,577,437
Total net debt applicable to limit	<u>124,290,000</u>	<u>110,086,553</u>	<u>86,990,000</u>	<u>63,475,000</u>	<u>65,800,000</u>
Legal debt margin	<u><u>\$ 69,105,402</u></u>	<u><u>\$ 41,259,911</u></u>	<u><u>\$ 64,356,464</u></u>	<u><u>\$ 66,384,467</u></u>	<u><u>\$ 75,777,437</u></u>
Total net debt applicable to the limit as a percentage of debt limit	64%	73%	57%	49%	46%

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

Year	Population	Personal Income (thousands)	Per Capita Income	Unemployment Rate	Estimated District Population
2020	4,651,440	\$ 196,779,825	\$ 45,454	6.6 %	76,030
2019	4,367,835	209,719,687	47,606	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

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 is the Arizona Office of Employment and Population Statistics.

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

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

Employer	2021			2012		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Banner Health	27,650	1.63	%	25,825	1.53	%
State of Arizona	23,950	1.42		49,800	2.94	
Wal-Mart Stores Inc.	16,870	1.00		30,635	1.81	
Fry's Food Stores	15,170	0.90				
Wells Fargo Bank, N.A.	13,790	0.81		13,310	0.79	
Maricopa County	13,350	0.79		12,790	0.76	
City of Phoenix	12,190	0.72		15,100	0.89	
Intel Corp	11,410	0.67		10,300	0.64	
Arizona State University	10,950	0.65		11,185	0.66	
HonorHealth	9,430	0.56				
Bank of America				13,300	0.79	
Apollo Group				11,000	0.65	
Total	154,760	9.14	%	193,245	11.45	%
Total employment	1,617,344			1,692,300		

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School Administration (Function 2400)					
Principals and Assistant Principals	36	30	30	31	28
Principals Office Classified Staff	23	30	30	32	29
Total school administration	<u>59</u>	<u>60</u>	<u>60</u>	<u>63</u>	<u>57</u>
Instruction (Function 1000)					
Teachers	752	700	685	667	633
Classroom Aides	156	134	151	135	139
Total instruction	<u>908</u>	<u>834</u>	<u>836</u>	<u>802</u>	<u>772</u>
Student and Staff Support Services (Functions 2100 and 2200)					
Attendance and Registration Services	15	20	16	16	16
Guidance Services	14	13	10	12	12
Health Services	26	33	19	18	19
Psychologist and Speech Services	59	21	29	25	34
Curriculum and Library Services	44	97	83	69	56
Total student staff and support services	<u>158</u>	<u>184</u>	<u>157</u>	<u>140</u>	<u>137</u>
Central Office Administration and Support (Functions 2300, 2500-3300)					
Governing Board, Superintendent, Public Relations	7	10	13	9	6
Business Services	11	11	9	14	11
Operation and Maintenance Services	106	222	155	137	130
Transportation Services	90	85	171	205	93
Human Resources	8	14	11	8	10
Information and Technical Services	25	5	4	4	6
Other Services	113	118	146	118	42
Total support and administration	<u>360</u>	<u>465</u>	<u>509</u>	<u>495</u>	<u>298</u>
Total	<u><u>1,485</u></u>	<u><u>1,543</u></u>	<u><u>1,562</u></u>	<u><u>1,500</u></u>	<u><u>1,264</u></u>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
School Administration (Function 2400)					
Principals and Assistant Principals	27	26	29	25	22
Principals Office Classified Staff	25	27	25	26	23
Total school administration	<u>52</u>	<u>53</u>	<u>54</u>	<u>51</u>	<u>45</u>
Instruction (Function 1000)					
Teachers	538	525	517	527	488
Classroom Aides	107	105	71	117	87
Total instruction	<u>645</u>	<u>630</u>	<u>588</u>	<u>644</u>	<u>575</u>
Student and Staff Support Services (Functions 2100 and 2200)					
Attendance and Registration Services	16	13	17	23	18
Guidance Services	9	8	2	12	9
Health Services	18	12	17	14	11
Psychologist and Speech Services	19	19	28	24	29
Curriculum and Library Services	46	69	38	56	51
Total student staff and support services	<u>108</u>	<u>121</u>	<u>102</u>	<u>129</u>	<u>118</u>
Central Office Administration and Support (Functions 2300, 2500-3300)					
Governing Board, Superintendent, Public Relations	4	4	4	6	4
Business Services	8	5	6	13	10
Operation and Maintenance Services	81	100	115	107	45
Transportation Services	69	88	75	94	68
Human Resources	9	11	7	5	4
Information and Technical Services	5	5	2	5	7
Other Services	68	78	13	73	52
Total support and administration	<u>244</u>	<u>291</u>	<u>222</u>	<u>303</u>	<u>190</u>
Total	<u><u>1,049</u></u>	<u><u>1,095</u></u>	<u><u>966</u></u>	<u><u>1,127</u></u>	<u><u>928</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
2021	12,329	\$ 107,229,835	\$ 8,697	10.07 %	\$ 133,833,033	\$ 10,855	4.51 %	752	16.4	16.4 %
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

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Schools</u>										
Elementary and Middle										
Buildings	42	42	42	42	42	40	40	40	32	32
Square feet	1,213,115	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
Capacity	12,600	12,600	12,600	12,600	12,600	12,363	12,636	12,636	9,534	9,534
Enrollment	8,239	8,805	8,805	8,793	8,620	8,119	8,341	8,341	8,090	7,718
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	4,090	3,786	3,786	3,661	3,512	3,661	3,050	3,050	3,050	2,866
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	79	78	78	67	69	69	69	69	69	63
<u>Athletics</u>										
Football fields	4	4	4	4	4	4	4	4	2	2
Soccer fields	5	5	5	5	5	5	5	5	3	3
Running tracks	2	2	2	2	2	2	2	2	2	2
Baseball/softball	24	24	24	24	24	24	24	24	20	20
Swimming pools	1	1	1	1	1	1	1	1	1	1
Playgrounds	19	19	19	19	19	18	18	18	16	16

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