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# TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13

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## Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**

**TUCSON, ARIZONA**

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

Issued by:  
Business Office

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## **INTRODUCTORY SECTION**



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# Tanque Verde Unified School District #13

2300 N. Tanque Verde Loop Rd., Bldg. 1

Tucson, Arizona 85749

Phone: 520.749.5751 ▪ Fax: 520.749.5400 ▪ [www.tanqueverdeschools.org](http://www.tanqueverdeschools.org)

December 15, 2020

Citizens and Governing Board  
Tanque Verde Unified School District No. 13  
2300 N. Tanque Verde Loop Road, Bldg. #1  
Tucson, Arizona 85749-8524

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Tanque Verde Unified School District No. 13 (District) for the fiscal year ended June 30, 2020.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

## **PROFILE OF THE DISTRICT**

The District is one of 18 public school districts located in Pima County, Arizona. It provides a program of public education from preschool through grade 12, with current enrollment of approximately 2,100 students. The average age of the District's buildings is 20 years.

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

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

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

The District is located entirely in Pima County on the far east side of Tucson. The District is bounded on the north and east borders by the Coronado National Forest and by the Saguaro National Park as well as the Tucson Unified School District to the west and Vail School District to the south. The net limited assessed valuation increased 3.4% during the 2019-20 school year. The net limited assessed valuation places Tanque Verde in the middle of the other school districts in Pima County. However, the total primary and secondary school tax rate is among the lowest of the districts in the Tucson area. There are a few commercial operations within the District, including several plant nurseries, a golf country club, an internationally known resort, utility substations and a few retail stores. The District is mainly a quiet low density "bedroom community" with residents being in a retired status, or working in professional occupations in the Tucson area for IBM, the University of Arizona, or Raytheon.

Tanque Verde Unified School District student test scores continue to far exceed both the state and national norms and are among the highest in the Tucson area as well as the State of Arizona. The District administrators and board members continue to be active in the Pima County Collaborative, a group composed of school board members and administrators from each district in Pima County. The major goal of the collaborative is to help formulate legislation that affects education in the State of Arizona and to make positive contacts with our legislators to that end.

Lastly, the District continues its membership in the Pima County Joint Technological Education District (JTED). Through JTED, the District offers its students enhanced career and technical education opportunities in such fields as computer technology, drafting and design, graphic communications, health care, and agriculture-science.

Enrollment in this program exceeds 150 students, around 28% of our High School population, and continued program offerings will enable our students to receive college credit by successfully completing the required course work. The JTED academic offerings at TVHS have been bolstered with an expansion of the veterinary science program and the expansion of an engineering/precision manufacturing program.

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

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

## **FACTORS AFFECTING FINANCIAL CONDITION**

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

**Local Economy.** The economy of the District is centered on Pima County, which has a population of over 1.0 million. The City of Tucson encompasses approximately 226 square miles. Principal economic activities within the District include manufacturing, services, government, education, and tourism. Some of Tucson's largest employers include the following: Davis Monthan Air Force Base, the University of Arizona, and the Raytheon Missile Systems. Tucson is home to one of the world's largest gem, mineral, and fossil shows, and the International Mariachi Festival.

The District consists of two elementary schools, one junior high school, and one high school. Support facilities include District administrative offices, maintenance facilities, and a transportation facility. All campuses and facilities are maintained in a serviceable condition that meets local code and safety standards.

**Long-term Financial Planning.** In the November 2018 election, District voters approved the continuance of a 15% Maintenance and Operations override. This override is used primarily to fund teacher salaries to support arts, PE, and Advanced Placement programs. A \$6.1 million bond question was passed during the November 2020 election. The bond will address capital needs at the four district schools.

The District continues to save an estimated \$150,000 annually in electricity costs and will be for the next 17 years (the savings started in 2012-13). This was the initiative in conjunction with the Tucson Electric Power Company's Energy Rebate Program; a solar company completed a \$5.0 million lease purchase solar project in 2012 on the District's campuses. The project was 100% paid for by the solar company.

With the prior sale of general obligation bonds in the principal amount not to exceed \$14,000,000 in 2009, and the Arizona School Facilities Board award in fiscal year 2009-10, the District was able to make substantial additions and upgrades to its facilities. We built the Emily Gray Junior High School, added building upgrades at the three other school sites, and also added approximately 21,000 square feet of new classroom space at Tanque Verde High School.

Student enrollment has been slowly increasing with most of the increase occurring at the high school. The current enrollment is around 2,100. The District is currently over 80% capacity, with the elementary and junior high schools at over 90% capacity. This high level of enrollment ensures efficiency of staffing and the ability to provide a wide range of programs to support students. This can be seen in the District's much higher than average percent of spending in the classroom.

Due to the increasing enrollment, the Arizona School Facilities Board awarded the District \$5,882,852 for Tanque Verde High School and Emily Gray Jr High. This award will be used to add an additional 30,675 square feet combined at the two schools.

District administrators actively participate in the Southern Arizona School Business Officials, Southern Arizona School Personnel Administrators, Southern Arizona Professional Development, Southern Arizona Special Education Administrators, and Council for Exceptional Students, organizations will allow District administrators to meet with their respective professional groups to share training, interests, and concerns.

## **AWARDS AND ACKNOWLEDGMENT**

**Awards.** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the twenty-sixth consecutive year that the District has received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2020 certificates.

**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 business office. 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. Scott Hagerman  
Superintendent



Elaine Armienti  
Business Manager



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

**Tanque Verde Unified School District No. 13**

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

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



A handwritten signature in black ink that reads 'Claire Hertz'.

Claire Hertz, SFO  
President

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

David J. Lewis  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Tanque Verde Unified School  
District No. 13, Arizona**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

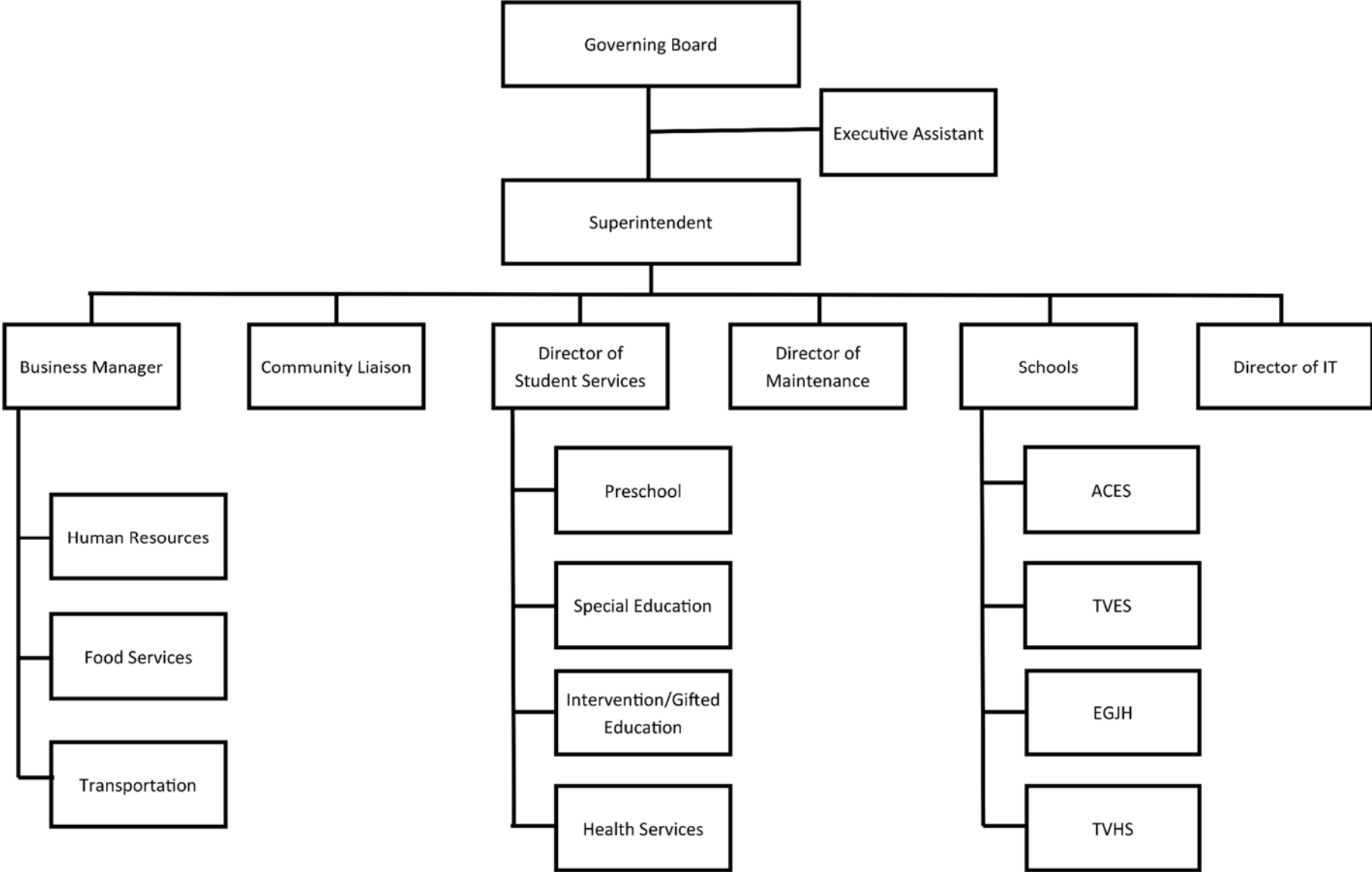
*Christopher P. Morill*

Executive Director/CEO



Tanque Verde Unified School District No. 13

Organizational Structure



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Jeremy Schalk, President

Susan Fry, Clerk

Jeffrey Neff, Member

Vieri Tenuta, Member

Anne Velosa, Member

**ADMINISTRATIVE STAFF**

Dr. Scott Hagerman  
Superintendent

Elaine Armienti  
Business Manager

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**FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Governing Board  
Tanque Verde Unified School District No. 13

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tanque Verde Unified School District No. 13 (District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Tanque Verde Unified School District No. 13, as of June 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Change in Accounting Principle***

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

## ***Other Matters***

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

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

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Introductory Section, Combining and Individual Fund Financial Statements and Schedules, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Financial Statements and Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Financial Statements and Schedules information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2020, on our consideration of Tanque Verde Unified School District No. 13'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 Tanque Verde Unified School District No. 13'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 Tanque Verde Unified School District No. 13's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Tucson, Arizona  
December 15, 2020

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



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**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

As management of the Tanque Verde Unified School District No. 13 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### **FINANCIAL HIGHLIGHTS**

- The District's total net position of governmental activities increased \$1.3 million which represents a 28 percent increase from the prior fiscal year primarily as a result of an increase in state equalization assistance.
- General revenues accounted for \$17.6 million in revenue, or 86 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$2.8 million or 14 percent of total current fiscal year revenues.
- The District had approximately \$19.1 million in expenses related to governmental activities, an increase of six percent from the prior fiscal year primarily due to current year salary and wage increases, and increase in pension benefit expenses.
- Among major funds, the General Fund had \$14.9 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$14.1 million in expenditures. The General Fund's fund balance increase from \$2.1 million at the prior fiscal year end to \$2.9 million at the end of the current fiscal year was primarily due to an increase in state equalization funding due to an increase in the funding formula adopted by the state.
- The Building Renewal Grant Fund had \$22,978 in total expenditures. The Building Renewal Grant Fund's fund balance increase from a deficit fund balance of \$1.4 million at the prior fiscal year end to a deficit fund balance of \$7,716 was primarily due to reimbursements from the Arizona School Facilities Board.

### **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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

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

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$6.0 million at the current fiscal year end.

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

	As of June 30, 2020	As of June 30, 2019
Current and other assets	\$ 6,289,457	\$ 4,900,244
Capital assets, net	23,774,364	24,460,064
Total assets	<u>30,063,821</u>	<u>29,360,308</u>
Deferred outflows	<u>1,633,028</u>	<u>2,323,506</u>
Current and other liabilities	1,040,017	935,362
Long-term liabilities	23,336,654	24,405,578
Total liabilities	<u>24,376,671</u>	<u>25,340,940</u>
Deferred inflows	<u>1,274,059</u>	<u>1,678,362</u>
Net position:		
Net investment in capital assets	14,797,848	14,622,454
Restricted	2,047,215	1,716,069
Unrestricted	(10,798,944)	(11,674,011)
Total net position	<u>\$ 6,046,119</u>	<u>\$ 4,664,512</u>

The District's financial position is the product of several financial transactions including the net result of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following are significant current year transactions that had an impact on the Statement of Net Position.

- The addition of \$861,475 in accumulated depreciation through current year depreciation expense.
- The addition of \$178,715 in capital assets through other school improvements and purchases of vehicles, furniture and equipment.
- The principal retirement of \$740,000 in bonds payable.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

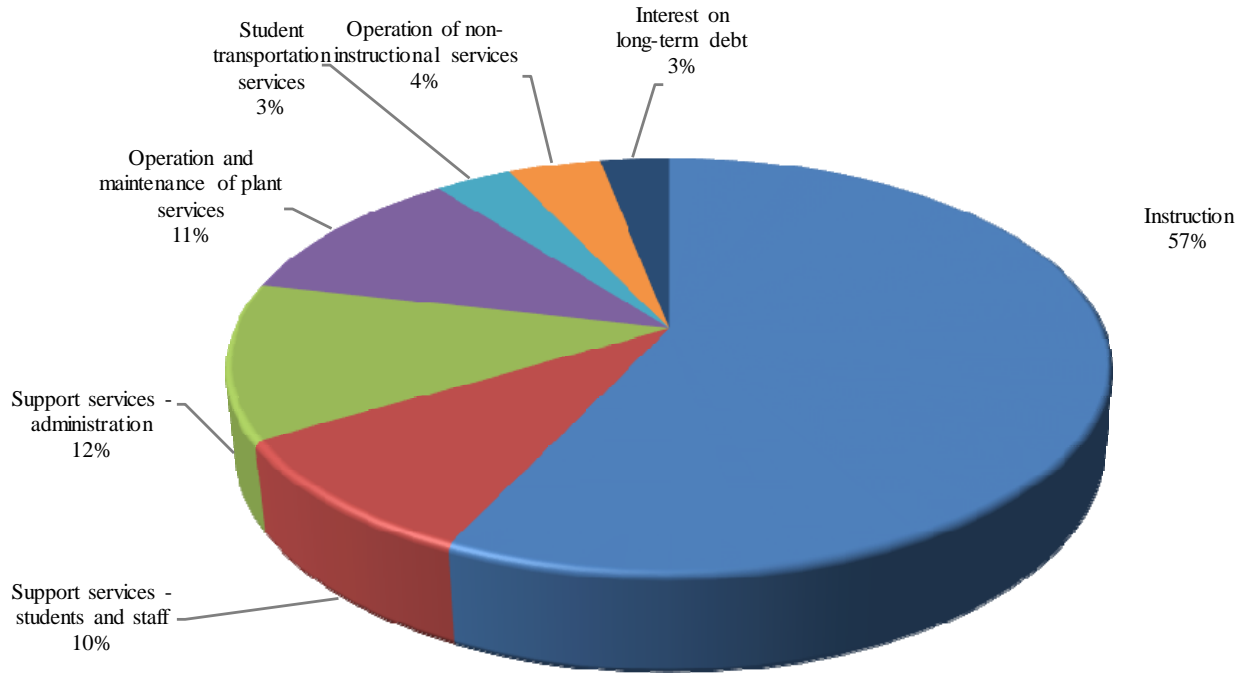
**Changes in net position.** The District's total revenues for the current fiscal year were \$20.5 million. The total cost of all programs and services was \$19.1 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 1,236,538	\$ 1,309,256
Operating grants and contributions	1,510,332	1,563,682
Capital grants and contributions	72,646	1,377,681
General revenues:		
Property taxes	8,582,531	8,155,129
Investment income	49,586	45,840
Unrestricted county aid	452,769	440,970
Unrestricted state aid	8,548,629	7,525,965
<b>Total revenues</b>	<u>20,453,031</u>	<u>20,418,523</u>
<b>Expenses:</b>		
Instruction	10,914,511	9,969,533
Support services – students and staff	1,823,826	1,661,032
Support services – administration	2,306,272	2,354,152
Operation and maintenance of plant	2,115,899	1,943,774
Student transportation services	644,109	804,490
Operation of non-instructional	774,410	798,546
Interest on long-term debt	569,943	606,992
<b>Total expenses</b>	<u>19,148,970</u>	<u>18,138,519</u>
<b>Changes in net position</b>	1,304,061	2,280,004
<b>Net position, beginning, as restated</b>	<u>4,742,058</u>	<u>2,384,508</u>
<b>Net position, ending</b>	<u>\$ 6,046,119</u>	<u>\$ 4,664,512</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Expenses - Fiscal Year 2020**



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

- The \$1.3 million decrease in capital grants and contributions was due to prior year Arizona School Facilities Board funding to repair the roof at Agua Caliente Elementary School.
- The \$1.0 million increase in unrestricted state aid was due to an increase in base support level.
- The \$1.0 million increase in expenses is primarily due to salary increases for teachers, and pension related items.

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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2020		Year Ended June 30, 2019	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 10,914,511	\$ (9,284,266)	\$ 9,969,533	\$ (8,357,849)
Support services - students and staff	1,823,826	(1,685,124)	1,661,032	(1,565,269)
Support services - administration	2,306,272	(2,301,582)	2,354,152	(2,261,862)
Operation and maintenance of plant services	2,115,899	(2,029,587)	1,943,774	(522,639)
Student transportation services	644,109	(644,109)	804,490	(804,490)
Operation of non-instructional services	774,410	13,863	798,546	48,935
Interest on long-term debt	569,943	(398,649)	606,992	(424,726)
Total	<u>\$ 19,148,970</u>	<u>\$ (16,329,454)</u>	<u>\$ 18,138,519</u>	<u>\$ (13,887,900)</u>

- The cost of all governmental activities this year was \$19.1 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$2.8 million.
- Net cost of governmental activities of \$16.3 million was financed by general revenues, which are made up of primarily property taxes of \$8.6 million and state and county aid of \$9.0 million. Investment earnings accounted for \$49,586 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 \$4.8 million, an increase of \$2.5 million primarily due to reimbursements from the Arizona School Facilities Board for roof repairs related to the Agua Caliente Elementary School.



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

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

The General Fund comprises 61 percent of the total fund balance. At year end, approximately \$2.9 million, or 98 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance of \$831,633 to \$2.9 million as of fiscal year end was a result of an increase in state equalization funding due to an increase in the funding formula adopted by the state legislature. General Fund revenues increased \$1.3 million. General Fund expenditures increased \$170,965.

The Building Renewal Grant Fund had \$22,978 in expenditures. The deficit fund balance of \$7,716 was primarily due to reimbursements not received until after the period of availability.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in estimated student enrollment. The difference between the original budget and the final amended budget was a \$409,417 increase, or three percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The most significant variance was the favorable variance of \$725,385 in instruction which was a result of budgeting for potential expenditures related to the classroom.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$39.5 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 \$81,323. Total depreciation expense for the current fiscal year was \$861,475.

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

	As of June 30, 2020	As of June 30, 2019
Capital assets - non-depreciable	\$ 679,272	\$ 679,272
Capital assets - depreciable, net	23,095,092	23,780,792
Total	\$ 23,774,364	\$ 24,460,064

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

**Debt Administration.** At year end, the District had \$9.6 million in long-term debt outstanding, \$961,011 due within one year. Long-term debt decreased by \$923,872.

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 \$61.1 million and the Class B debt limit is \$40.8 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

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

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

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

- Fiscal year 2019-20 budget balance carry forward.
- District student population.
- Employee salary and benefit rates.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

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

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

Budgeted expenditures in the General Fund increased two percent to \$15.1 million in fiscal year 2020-21. The state's base support level is expected to increase is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2020-21 budget. Due to COVID 19 and shutdowns that occurred during the 2019-2020 fiscal year, the District chose to be fiscally conservative with all expenditures for the remainder of the school year. There were many areas that the District was able to lower expenses which resulted in a higher than normal carry forward for the 2020-21 fiscal year. This rollover will be used to help cover any budget decreases the District has during the 2020-21 fiscal year.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business Office; Tanque Verde Unified School District No. 13; 2300 North Tanque Verde Loop, Building #1; Tucson, Arizona 85749.

## **BASIC FINANCIAL STATEMENTS**

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 2,643,789
Property taxes receivable	323,290
Accounts receivable	23,502
Due from governmental entities	3,209,947
Prepaid items	52,156
Inventory	36,773
Total current assets	6,289,457
Noncurrent assets:	
Capital assets not being depreciated	679,272
Capital assets, net of accumulated depreciation	23,095,092
Total noncurrent assets	23,774,364
<b>Total assets</b>	<b>30,063,821</b>
 <b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Pension plan items	1,633,028
 <b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	138,406
Construction contracts payable	77,077
Accrued payroll and employee benefits	824,534
Compensated absences payable	105,861
Obligations under capital leases	191,011
Bonds payable	770,000
Total current liabilities	2,106,889
Noncurrent liabilities:	
Non-current portion of long-term obligations	22,269,782
Total noncurrent liabilities	22,269,782
<b>Total liabilities</b>	<b>24,376,671</b>
 <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension plan items	1,274,059
 <b><u>NET POSITION</u></b>	
Net investment in capital assets	14,797,848
Restricted	2,047,215
Unrestricted	(10,798,944)
<b>Total net position</b>	<b>\$ 6,046,119</b>

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2020**

<b>Functions/Programs</b>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction	\$ 10,914,511	\$ 573,345	\$ 1,028,115	\$ 28,785	\$ (9,284,266)
Support services - students and staff	1,823,826		138,702		(1,685,124)
Support services - administration	2,306,272		4,690		(2,301,582)
Operation and maintenance of plant services	2,115,899	24,368	18,083	43,861	(2,029,587)
Student transportation services	644,109				(644,109)
Operation of non-instructional services	774,410	638,825	149,448		13,863
Interest on long-term debt	569,943		171,294		(398,649)
<b>Total governmental activities</b>	<u>\$ 19,148,970</u>	<u>\$ 1,236,538</u>	<u>\$ 1,510,332</u>	<u>\$ 72,646</u>	<u>(16,329,454)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	7,386,060
Property taxes, levied for debt service	1,196,471
Investment income	49,586
Unrestricted county aid	452,769
Unrestricted state aid	8,548,629
<b>Total general revenues</b>	<u>17,633,515</u>

**Changes in net position**

1,304,061

**Net position, beginning of year, as restated**

4,742,058

**Net position, end of year**

\$ 6,046,119

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



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**FUND FINANCIAL STATEMENTS**

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2020**

	General	Building Renewal Grant	Non-Major Governmental Funds
<b><u>ASSETS</u></b>			
Cash and investments	\$ 795,839	\$	\$ 1,847,950
Property taxes receivable	289,741		33,549
Accounts receivable	23,502		
Due from governmental entities	1,772,160	997,639	440,148
Due from other funds	1,095,398		
Prepaid items	19,917		32,239
Inventory	36,773		
<b>Total assets</b>	<b>\$ 4,033,330</b>	<b>\$ 997,639</b>	<b>\$ 2,353,886</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 65,859	\$	\$ 72,547
Construction contracts payable			77,077
Due to other funds		1,005,355	90,043
Accrued payroll and employee benefits	759,125		65,409
<b>Total liabilities</b>	<b>824,984</b>	<b>1,005,355</b>	<b>305,076</b>
Deferred inflows of resources:			
Unavailable revenues - property taxes	270,803		29,316
Unavailable revenues - intergovernmental			107,741
<b>Total deferred inflows of resources</b>	<b>270,803</b>		<b>137,057</b>
Fund balances (deficits):			
Nonspendable	56,690		32,239
Restricted			1,901,608
Unassigned	2,880,853	(7,716)	(22,094)
<b>Total fund balances</b>	<b>2,937,543</b>	<b>(7,716)</b>	<b>1,911,753</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 4,033,330</b>	 <b>\$ 997,639</b>	 <b>\$ 2,353,886</b>

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

Total  
Governmental  
Funds

\$ 2,643,789  
323,290  
23,502  
3,209,947  
1,095,398  
52,156  
36,773  
\$ 7,384,855

\$ 138,406  
77,077  
1,095,398  
824,534  
2,135,415

300,119  
107,741  
407,860

88,929  
1,901,608  
2,851,043  
4,841,580

\$ 7,384,855

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**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

**Total governmental fund balances** **\$ 4,841,580**

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	\$ 39,505,970	
Less accumulated depreciation	<u>(15,731,606)</u>	23,774,364

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

Property taxes	300,119	
Intergovernmental	<u>107,741</u>	407,860

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

Deferred outflows of resources related to pensions	1,633,028	
Deferred inflows of resources related to pensions	<u>(1,274,059)</u>	358,969

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

Compensated absences payable	(529,303)	
Obligations under capital leases	(1,112,882)	
Net pension liability	(13,244,469)	
Bonds payable	<u>(8,450,000)</u>	<u>(23,336,654)</u>

**Net position of governmental activities** **\$ 6,046,119**

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	General	Building Renewal Grant	Non-Major Governmental Funds
<b>Revenues:</b>			
Other local	\$ 595,557	\$	\$ 1,651,934
Property taxes	7,261,923		1,183,221
State aid and grants	7,010,505	1,399,437	1,714,946
Federal aid, grants and reimbursements			907,267
<b>Total revenues</b>	14,867,985	1,399,437	5,457,368
<b>Expenditures:</b>			
Current -			
Instruction	8,209,858		2,001,052
Support services - students and staff	1,330,400		432,282
Support services - administration	2,134,916		15,469
Operation and maintenance of plant services	1,716,363		20,611
Student transportation services	552,006		36
Operation of non-instructional services	60,101		684,669
Capital outlay	62,269	22,978	499,510
Debt service -			
Principal retirement			923,872
Interest and fiscal charges			569,943
<b>Total expenditures</b>	14,065,913	22,978	5,147,444
<b>Changes in fund balances</b>	802,072	1,376,459	309,924
<b>Fund balances (deficits), beginning of year, as restated</b>	2,105,910	(1,384,175)	1,607,787
Increase (decrease) in reserve for prepaid items	(7,212)		(5,958)
Increase (decrease) in reserve for inventory	36,773		
<b>Fund balances (deficits), end of year</b>	\$ 2,937,543	\$ (7,716)	\$ 1,911,753

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

Total  
Governmental  
Funds

\$ 2,247,491  
8,445,144  
10,124,888  
907,267  
21,724,790

10,210,910  
1,762,682  
2,150,385  
1,736,974  
552,042  
744,770  
584,757  
  
923,872  
569,943  
19,236,335

2,488,455

2,329,522

(13,170)  
36,773

\$ 4,841,580



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2020**

**Changes in fund balances - total governmental funds** **\$ 2,488,455**

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	\$ 178,715	
Less current year depreciation	<u>(861,475)</u>	(682,760)

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

Property taxes	137,608	
Intergovernmental	<u>(1,409,367)</u>	(1,271,759)

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	183,872	
Bond principal retirement	<u>740,000</u>	923,872

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	1,203,213	
Pension expense	<u>(1,384,430)</u>	(181,217)

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

Prepaid items	(13,170)	
Inventory	36,773	
Loss on disposal of assets	(2,940)	
Compensated absences	<u>6,807</u>	<u>27,470</u>

**Changes in net position in governmental activities** **\$ 1,304,061**

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

The financial statements of Tanque Verde Unified School District No. 13 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2020, the District implemented the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes, and provides guidance as to how those activities should be reported. Student Activities and employee withholding accounts reported in the prior year as fiduciary activities do not meet these new fiduciary activities criteria and have been reclassified as special revenue governmental funds and the General Fund. Beginning balances of the governmental funds and governmental activities have been restated by \$77,546 accordingly.

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

**A. Reporting Entity**

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

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

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

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

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

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

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

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

The District reports the following major governmental funds:

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

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.

**D. Cash and Investments**

A.R.S. require the District to deposit all cash with the County Treasurer, except as discussed below. Cash with the County Treasurer is pooled for investment purposes, except for cash of the Debt Service and Bond Building Funds which 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. 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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

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

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

**E. Investment Income**

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

**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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

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

**H. Inventory**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements 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 in the government-wide financial statements and as expenditures when purchased in the 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 - 50 years
Vehicles, furniture and equipment	5 - 40 years

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

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

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

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

**L. Compensated Absences**

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay. All employees continuously employed by the District for more than three years may accrue sick leave up to a maximum of 180 days. All full-time classified employees earn vacation at rates depending on length of service; however, accumulated vacation as of June 30 cannot exceed 40 days at the end of any fiscal year. The current and long-term liabilities, including related benefits, for accumulated vacation and sick leave are reported on the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements. Generally, resources from the General Fund are used to pay for compensated absences.

**M. Pensions and Other Postemployment Benefits**

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

**N. Long-term Obligations**

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

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

**O. Interfund Activity**

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

**P. Net Position Flow Assumption**

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

**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.



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

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

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

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

	<u>General Fund</u>	<u>Building Renewal Grant Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:			
Nonspendable:			
Inventory	\$ 36,773	\$	\$
Prepaid items	19,917		32,239
Restricted:			
Debt service			232,038
Capital projects			305,425
Teacher compensation			683,986
Federal and state projects			65,502
Auxiliary operations			188,576
Food service			7,402
Community school			8,145
Extracurricular activities			309,065
Student activities			84,444
Other purposes			17,025
Unassigned	2,880,853	(7,716)	(22,094)
Total fund balances	<u>\$ 2,937,543</u>	<u>\$ (7,716)</u>	<u>\$ 1,911,753</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 3 – RESTRICTED NET POSITION**

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

	Governmental Activities
Restricted Net Position:	
Debt service	\$ 345,406
Capital projects	333,989
Teacher compensation	683,986
Federal and state projects	65,502
Auxiliary operations	188,576
Food service	7,402
Community school	8,145
Extracurricular activities	309,065
Student activities	84,444
Other purposes	20,700
Total	\$ 2,047,215

**NOTE 4 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

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

	Deficit
Major Fund:	
Building Renewal Grant	\$ 7,716
Non-Major Governmental Funds:	
English Language Learner	170
Professional Development and Technology Grants	1,130
Special Education Grants	7,849
Vocational Education	10,204
State Vocational Education	2,191
Other State Projects	550

The deficits arose because of operations during the year and/or because of pending grant and other reimbursements. Additional revenues received in fiscal year 2020-21 are expected to eliminate the deficits.

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 5 – CASH AND INVESTMENTS**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$149,624 and the bank balance was \$285,234.

*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	202 days	<u>\$ 2,494,165</u>

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

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

*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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 6 – RECEIVABLES**

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

	General Fund	Building Renewal Grant Fund	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$	\$	\$ 173,511
Due from state government	1,762,334	997,639	241,708
Due from county government	9,826		
Due from other districts			24,929
Net due from governmental entities	<u>\$ 1,772,160</u>	<u>\$ 997,639</u>	<u>\$ 440,148</u>

**NOTE 7 – CAPITAL ASSETS**

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

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 679,272	\$	\$	\$ 679,272
Total capital assets, not being depreciated	<u>679,272</u>			<u>679,272</u>
Capital assets, being depreciated:				
Land improvements	1,157,540	95,442	5,226	1,247,756
Buildings and improvements	34,809,744	56,418		34,866,162
Vehicles, furniture and equipment	2,778,091	26,855	92,166	2,712,780
Total capital assets being depreciated	<u>38,745,375</u>	<u>178,715</u>	<u>97,392</u>	<u>38,826,698</u>
Less accumulated depreciation for:				
Land improvements	(498,228)	(30,854)	(2,286)	(526,796)
Buildings and improvements	(12,387,409)	(770,564)		(13,157,973)
Vehicles, furniture and equipment	(2,078,946)	(60,057)	(92,166)	(2,046,837)
Total accumulated depreciation	<u>(14,964,583)</u>	<u>(861,475)</u>	<u>(94,452)</u>	<u>(15,731,606)</u>
Total capital assets, being depreciated, net	<u>23,780,792</u>	<u>(682,760)</u>	<u>2,940</u>	<u>23,095,092</u>
Governmental activities capital assets, net	<u>\$ 24,460,064</u>	<u>\$ (682,760)</u>	<u>\$ 2,940</u>	<u>\$ 23,774,364</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 7 – CAPITAL ASSETS**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 410,823
Support services – students and staff	622
Support services – administration	23,301
Operation and maintenance of plant services	358,571
Student transportation services	59,630
Operation of non-instructional services	8,528
Total depreciation expense – governmental activities	<u>\$ 861,475</u>

**NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES**

The District has acquired stadium lighting and seating upgrades, utility management, energy efficient equipment, and vehicles under the provisions of long-term lease agreements classified as capital leases. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. Revenues from the Unrestricted Capital Outlay Fund are used to pay the capital lease obligations. Amortization of assets recorded under capital leases is included with depreciation expense.

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

	<u>Governmental Activities</u>
Asset:	
Land improvements	\$ 413,000
Vehicles, furniture and equipment	515,534
Less: Accumulated depreciation	125,524
Total	<u>\$ 803,010</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES**

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

Year Ending June 30:	Governmental Activities
2021	\$ 233,069
2022	196,532
2023	189,005
2024	185,240
2025	158,187
2026-30	311,549
Total minimum lease payments	1,273,582
Less: amount representing interest	160,700
Present value of minimum lease payments	\$ 1,112,882
Due within one year	\$ 191,011

**NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end consisted of the following general obligation bonds. The bonds are callable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. In addition, a portion of the District's school improvement bonds are Qualified Build America Bonds (BABS). The District receives a direct subsidy payment from the United States of America for a portion of the interest due on the bonds. The District's legal debt limit is \$61.1 million and the available margin is \$52.7 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2020	Due Within One Year
<b>Governmental activities:</b>					
School Improvement Bonds, Build America, Series 2010 (Class B)	\$ 11,785,000	5.173-6.073%	7/1/21-29	\$ 8,450,000	\$ 770,000

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE**

Year ending June 30:	Governmental Activities	
	Principal	Interest
2021	\$ 770,000	\$ 482,926
2022	825,000	443,094
2023	875,000	399,180
2024	900,000	351,290
2025	950,000	300,684
2026-30	4,130,000	630,272
Total	<u>\$ 8,450,000</u>	<u>\$ 2,607,446</u>

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

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds	\$ 9,190,000	\$	\$ 740,000	\$ 8,450,000	\$ 770,000
Obligations under capital leases	1,296,754		183,872	1,112,882	191,011
Net pension liability	13,332,836		88,367	13,244,469	
Compensated absences payable	536,110	74,050	80,857	529,303	105,861
Governmental activity long-term liabilities	<u>\$ 24,355,700</u>	<u>\$ 74,050</u>	<u>\$ 1,093,096</u>	<u>\$ 23,336,654</u>	<u>\$ 1,066,872</u>

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

At year end, interfund balances were as follows:

**Due to/from other funds** – At year end, the Building Renewal Grant Fund, a major governmental fund, and several non-major governmental funds had negative cash balances of \$1,005,355, and \$90,043 respectively, in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 12 – CONTINGENT LIABILITIES**

**Compliance** – The District has received a notice from the Office of the Auditor General that indicated the District had failed to substantially comply with the Uniform System of Financial Records (USFR), the manual which outlines State mandated internal control policies and procedures. According to A.R.S. Section 15-271, the District has 90 days to implement procedures to correct the deficiencies. The District is currently awaiting the status review report from the Office of the Auditor General. If the Auditor General’s review results in a noncompliance status, the State Board of Education may withhold a portion of the District’s monthly state aid distribution, until such time as the District is found to be in compliance. Upon reaching a substantial compliance status, the State Board of Education will distribute all funds previously withheld. However, it is management’s opinion that the District will be found in compliance upon the next status review.

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

**NOTE 13 – RISK MANAGEMENT**

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

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 13 – RISK MANAGEMENT**

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

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

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**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 12.11 percent (11.94 percent for retirement and 0.17 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.11 percent (11.45 percent for retirement, 0.49 percent for health insurance premium benefit, and 0.17 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2020 were \$1.2 million.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.41 percent (10.29 for retirement, 0.05 percent for health insurance premium benefit, and 0.07 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

**Pension Liability.** The net pension liability was measured as of June 30, 2019. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2018, to the measurement date of June 30, 2019. The District’s proportion of the net liability was based on the District’s actual contributions to the applicable plan relative to the total of all participating employers’ contributions to the plan for the year ended June 30, 2019.

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 13,244,469	0.091	(0.005)

**Pension Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2020 was \$1.4 million.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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	\$ 239,265	\$ 2,490
Changes of assumptions or other inputs	55,985	527,421
Net difference between projected and actual earnings on pension investments		297,690
Changes in proportion and differences between contributions and proportionate share of contributions	134,565	446,458
Contributions subsequent to the measurement date	1,203,213	
Total	\$ 1,633,028	\$ 1,274,059

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

Year Ending June 30:		
2021	\$	(302,503)
2022		(564,301)
2023		(57,169)
2024		79,729

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

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

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

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**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	\$ 18,849,947	\$ 13,244,469	\$ 8,559,732

**Contributions payable.** The District’s accrued payroll and employee benefits included \$43,080 of outstanding pension contribution amounts payable to ASRS for the year ended June 30, 2020.

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

**REQUIRED SUPPLEMENTARY INFORMATION**



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL  
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Other local	\$	\$	\$ 436,015	\$ 436,015
Property taxes			7,261,923	7,261,923
State aid and grants			7,010,505	7,010,505
<b>Total revenues</b>			<u>14,708,443</u>	<u>14,708,443</u>
<b>Expenditures:</b>				
Current -				
Instruction	8,809,996	8,921,647	8,196,262	725,385
Support services - students and staff	1,090,650	1,328,615	1,298,666	29,949
Support services - administration	2,035,508	2,233,400	2,125,226	108,174
Operation and maintenance of plant services	1,831,419	1,695,100	1,711,363	(16,263)
Student transportation services	600,173	604,000	552,006	51,994
Operation of non-instructional services	53,749	48,150	59,159	(11,009)
<b>Total expenditures</b>	<u>14,421,495</u>	<u>14,830,912</u>	<u>13,942,682</u>	<u>888,230</u>
<b>Changes in fund balances</b>	<u>(14,421,495)</u>	<u>(14,830,912)</u>	<u>765,761</u>	<u>15,596,673</u>
<b>Fund balances, beginning of year</b>			1,930,049	1,930,049
Increase (decrease) in reserve for prepaid items			(4,162)	(4,162)
Increase (decrease) in reserve for inventory			36,773	36,773
<b>Fund balances (deficits), end of year</b>	<u>\$ (14,421,495)</u>	<u>\$ (14,830,912)</u>	<u>\$ 2,728,421</u>	<u>\$ 17,559,333</u>

See accompanying notes to this schedule.

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**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM**  
**LAST SIX FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
District's proportion of the net pension (assets) liability	0.091%	0.096%	0.093%	0.091%
District's proportionate share of the net pension (assets) liability	\$ 13,244,469	\$ 13,332,836	\$ 14,563,920	\$ 14,699,613
District's covered payroll	\$ 9,793,784	\$ 9,523,862	\$ 9,067,653	\$ 8,706,710
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	135.23%	139.99%	160.61%	168.83%
Plan fiduciary net position as a percentage of the total pension liability	73.24%	73.40%	69.92%	67.06%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 1,203,213	\$ 1,094,945	\$ 1,038,101	\$ 977,493
Contributions in relation to the actuarially determined contribution	<u>1,203,213</u>	<u>1,094,945</u>	<u>1,038,101</u>	<u>977,493</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 10,508,410	\$ 9,793,784	\$ 9,523,862	\$ 9,067,653
Contributions as a percentage of covered payroll	11.45%	11.18%	10.90%	10.78%

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

See accompanying notes to this schedule.

**2016**

**2015**

June 30, 2015

June 30, 2014

0.091%

0.082%

\$ 14,138,702

\$ 13,687,116

\$ 8,377,952

\$ 8,102,832

168.76%

168.92%

68.35%

69.49%

**2016**

**2015**

\$ 944,678

\$ 912,359

944,678

912,359

\$

\$

\$ 8,706,710

\$ 8,377,952

10.85%

10.89%

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2020**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 14,065,913	\$ 2,937,543
Activity budgeted as special revenue funds	(146,674)	(185,114)
Employee insurance account	23,443	(24,008)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 13,942,682	\$ 2,728,421

**NOTE 2 – PENSION PLAN SCHEDULES**

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

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

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

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**GOVERNMENTAL FUNDS**



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2020**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,333,314	\$ 227,805	\$ 286,831
Property taxes receivable		31,954	1,595
Due from governmental entities	257,244	85,647	97,257
Prepaid items	3,675		28,564
<b>Total assets</b>	<u><u>\$ 1,594,233</u></u>	<u><u>\$ 345,406</u></u>	<u><u>\$ 414,247</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 70,961	\$	\$ 1,586
Construction contracts payable			77,077
Due to other funds	90,043		
Accrued payroll and employee benefits	65,409		
<b>Total liabilities</b>	<u>226,413</u>		<u>78,663</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		27,721	1,595
Unavailable revenues - intergovernmental	22,094	85,647	
<b>Total deferred inflows of resources</b>	<u>22,094</u>	<u>113,368</u>	<u>1,595</u>
Fund balances (deficits):			
Nonspendable	3,675		28,564
Restricted	1,364,145	232,038	305,425
Unassigned	(22,094)		
<b>Total fund balances</b>	<u>1,345,726</u>	<u>232,038</u>	<u>333,989</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 1,594,233</u></u>	<u><u>\$ 345,406</u></u>	<u><u>\$ 414,247</u></u>

Total Non-Major  
Governmental  
Funds

\$ 1,847,950  
33,549  
440,148  
32,239  
\$ 2,353,886

\$ 72,547  
77,077  
90,043  
65,409  
305,076

29,316  
107,741  
137,057

32,239  
1,901,608  
(22,094)  
1,911,753

\$ 2,353,886

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**YEAR ENDED JUNE 30, 2020**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<b>Revenues:</b>			
Other local	\$ 1,613,273	\$ 8,665	\$ 29,996
Property taxes		1,181,187	2,034
State aid and grants	1,351,952		362,994
Federal aid, grants and reimbursements	821,620	85,647	
<b>Total revenues</b>	<u>3,786,845</u>	<u>1,275,499</u>	<u>395,024</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,001,052		
Support services - students and staff	432,282		
Support services - administration	15,469		
Operation and maintenance of plant services	20,611		
Student transportation services	36		
Operation of non-instructional services	684,669		
Capital outlay	132,119		367,391
Debt service -			
Principal retirement		740,000	183,872
Interest and fiscal charges		520,746	49,197
<b>Total expenditures</b>	<u>3,286,238</u>	<u>1,260,746</u>	<u>600,460</u>
<b>Changes in fund balances</b>	<u>500,607</u>	<u>14,753</u>	<u>(205,436)</u>
<b>Fund balances, beginning of year, as restated</b>	872,361	217,285	518,141
Increase (decrease) in reserve for prepaid items	(27,242)		21,284
<b>Fund balances, end of year</b>	<u>\$ 1,345,726</u>	<u>\$ 232,038</u>	<u>\$ 333,989</u>

Total Non-Major  
Governmental  
Funds

\$ 1,651,934  
1,183,221  
1,714,946  
907,267  
5,457,368

2,001,052  
432,282  
15,469  
20,611  
36  
684,669  
499,510

923,872  
569,943  
5,147,444

309,924

1,607,787

(5,958)

\$ 1,911,753

## **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.

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

**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.

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

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

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

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

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

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

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

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

**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 and 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.

**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.

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

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

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

**Career Technical Education Fund** – to account for monies received from Career Technical Education Districts for vocational education programs.

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2020**

	Classroom Site	Instructional Improvement	English Language Learner
<b><u>ASSETS</u></b>			
Cash and investments	\$ 522,895	\$ 48,547	\$
Due from governmental entities	90,072	51,468	170
Prepaid items			
<b>Total assets</b>	<b>\$ 612,967</b>	<b>\$ 100,015</b>	<b>\$ 170</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			170
Accrued payroll and employee benefits	28,996		
<b>Total liabilities</b>	<b>28,996</b>		<b>170</b>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			170
Fund balances (deficits):			
Nonspendable			
Restricted	583,971	100,015	
Unassigned			(170)
<b>Total fund balances</b>	<b>583,971</b>	<b>100,015</b>	<b>(170)</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 612,967</b>	 <b>\$ 100,015</b>	 <b>\$ 170</b>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>	<u>State Vocational Education</u>	<u>College Credit Exam Incentives</u>
\$ 41,434	\$ 9,971	\$ 25,074	\$ 11,385	\$ 2,191	\$ 28,776
<u>\$ 41,434</u>	<u>\$ 9,971</u>	<u>\$ 25,074</u>	<u>\$ 11,385</u>	<u>\$ 2,191</u>	<u>\$ 28,776</u>
\$ 35,752	\$ 9,971	\$ 25,074	\$ 3,345	\$ 2,191	\$ 2,066
5,682			5,420		
<u>41,434</u>	<u>9,971</u>	<u>25,074</u>	<u>11,385</u>	<u>2,191</u>	<u>2,066</u>
	<u>1,130</u>	<u>7,849</u>	<u>10,204</u>	<u>2,191</u>	
	<u>(1,130)</u>	<u>(7,849)</u>	<u>(10,204)</u>	<u>(2,191)</u>	26,710
	<u>(1,130)</u>	<u>(7,849)</u>	<u>(10,204)</u>	<u>(2,191)</u>	<u>26,710</u>
<u>\$ 41,434</u>	<u>\$ 9,971</u>	<u>\$ 25,074</u>	<u>\$ 11,385</u>	<u>\$ 2,191</u>	<u>\$ 28,776</u>

(Continued)



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2020**

	Results-based Funding	Other State Projects	Food Service
<b><u>ASSETS</u></b>			
Cash and investments	\$ 52,992	\$	\$ 7,402
Due from governmental entities		550	
Prepaid items			
<b>Total assets</b>	<b>\$ 52,992</b>	<b>\$ 550</b>	<b>\$ 7,402</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 14,200	\$	\$
Due to other funds		550	
Accrued payroll and employee benefits			
<b>Total liabilities</b>	<b>14,200</b>	<b>550</b>	
Deferred inflows of resources:			
Unavailable revenues - intergovernmental		550	
Fund balances (deficits):			
Nonspendable			
Restricted	38,792		7,402
Unassigned		(550)	
<b>Total fund balances</b>	<b>38,792</b>	<b>(550)</b>	<b>7,402</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 52,992</b>	 <b>\$ 550</b>	 <b>\$ 7,402</b>

<u>Civic Center</u>	<u>Community School</u>	<u>Auxiliary Operations</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>
\$ 31,245	\$ 28,788	\$ 203,311	\$ 314,918	\$ 106	\$ 1,423
<u>\$ 31,245</u>	<u>\$ 28,788</u>	<u>\$ 203,311</u>	<u>\$ 314,918</u>	<u>\$ 106</u>	<u>\$ 1,423</u>
\$ 24,216	\$ 8,800	\$ 14,735	\$	\$	\$
	11,843		5,853		
<u>24,216</u>	<u>20,643</u>	<u>14,735</u>	<u>5,853</u>		
7,029	8,145	188,576	309,065	106	1,423
<u>7,029</u>	<u>8,145</u>	<u>188,576</u>	<u>309,065</u>	<u>106</u>	<u>1,423</u>
<u>\$ 31,245</u>	<u>\$ 28,788</u>	<u>\$ 203,311</u>	<u>\$ 314,918</u>	<u>\$ 106</u>	<u>\$ 1,423</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2020**

	<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 8,424	\$ 43	\$
Due from governmental entities			24,929
Prepaid items			3,675
<b>Total assets</b>	<u>\$ 8,424</u>	<u>\$ 43</u>	<u>\$ 28,604</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$ 3,599
Due to other funds			10,915
Accrued payroll and employee benefits			10,415
<b>Total liabilities</b>			<u>24,929</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			3,675
Restricted	8,424	43	
Unassigned			
<b>Total fund balances</b>	<u>8,424</u>	<u>43</u>	<u>3,675</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 8,424</u>	<u>\$ 43</u>	<u>\$ 28,604</u>

<u>Student Activities</u>	<u>Totals</u>
\$ 84,444	\$ 1,333,314
	257,244
	3,675
<u>\$ 84,444</u>	<u>\$ 1,594,233</u>

\$	\$ 70,961
	90,043
	65,409
<u></u>	<u>226,413</u>

<u></u>	<u>22,094</u>
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	3,675
84,444	1,364,145
	(22,094)
<u>84,444</u>	<u>1,345,726</u>

<u>\$ 84,444</u>	<u>\$ 1,594,233</u>
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**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Classroom Site	Instructional Improvement	English Language Learner
<b>Revenues:</b>			
Other local	\$ 8,982	\$ 871	\$
State aid and grants	1,080,858	94,272	
Federal aid, grants and reimbursements			
<b>Total revenues</b>	1,089,840	95,143	
<b>Expenditures:</b>			
Current -			
Instruction	790,002	4,271	3
Support services - students and staff	8,218	54,105	
Support services - administration		4,659	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	798,220	63,035	3
<b>Changes in fund balances</b>	291,620	32,108	(3)
<b>Fund balances (deficits), beginning of year, as restated</b>	292,351	67,907	(167)
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$ 583,971	\$ 100,015	\$ (170)

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>	<u>E-Rate</u>
\$	\$	\$	\$	\$	\$
110,877	25,580	11,566	491,987	9,690	10,712
<u>110,877</u>	<u>25,580</u>	<u>11,566</u>	<u>491,987</u>	<u>9,690</u>	<u>10,712</u>
84,829		954	321,825	1,105	
26,048	25,580	2,391	25,124	9,493	
			7,038	2,374	10,712
		8,221		6,922	
<u>110,877</u>	<u>25,580</u>	<u>11,566</u>	<u>353,987</u>	<u>19,894</u>	<u>10,712</u>
			138,000	(10,204)	
3,938	(1,130)		(145,849)	2,024	
(3,938)				(2,024)	
<u>\$</u>	<u>\$ (1,130)</u>	<u>\$</u>	<u>\$ (7,849)</u>	<u>\$ (10,204)</u>	<u>\$</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	<u>State Vocational Education</u>	<u>Gifted</u>	<u>College Credit Exam Incentives</u>
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants	23,178	2,332	14,847
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>23,178</u>	<u>2,332</u>	<u>14,847</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,858	42	2,066
Support services - students and staff	6,793	2,290	400
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	13,642		
<b>Total expenditures</b>	<u>23,293</u>	<u>2,332</u>	<u>2,466</u>
<b>Changes in fund balances</b>	<u>(115)</u>		<u>12,381</u>
<b>Fund balances (deficits), beginning of year, as restated</b>	(2,076)		14,329
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,191)</u>	<u>\$</u>	<u>\$ 26,710</u>

<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Auxiliary Operations</u>
\$ 136,465	\$	\$ 345,815	\$ 19,330	\$ 393,372	\$ 299,345
		161,208			
<u>136,465</u>	<u></u>	<u>507,023</u>	<u>19,330</u>	<u>393,372</u>	<u>299,345</u>
64,557				194,356	262,031
29,321				19,447	56,597
2,200		132		223	5,881
		868			1,826
					36
		502,182		182,487	
		4,146	24,215	1,920	21,989
<u>96,078</u>	<u></u>	<u>507,328</u>	<u>24,215</u>	<u>398,433</u>	<u>348,360</u>
<u>40,387</u>	<u></u>	<u>(305)</u>	<u>(4,885)</u>	<u>(5,061)</u>	<u>(49,015)</u>
(1,595)	(550)	7,707	11,914	13,206	237,591
<u>\$ 38,792</u>	<u>\$ (550)</u>	<u>\$ 7,402</u>	<u>\$ 7,029</u>	<u>\$ 8,145</u>	<u>\$ 188,576</u>

(Continued)



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks
<b>Revenues:</b>			
Other local	\$ 382,536	\$ 309	\$ 699
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	382,536	309	699
<b>Expenditures:</b>			
Current -			
Instruction	138,092	304	1,825
Support services - students and staff	158,778		
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	41,353		
<b>Total expenditures</b>	338,223	304	1,825
<b>Changes in fund balances</b>	44,313	5	(1,126)
<b>Fund balances (deficits), beginning of year, as restated</b>	289,707	101	2,549
Increase (decrease) in reserve for prepaid items	(24,955)		
<b>Fund balances, end of year</b>	\$ 309,065	\$ 106	\$ 1,423

<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 152	\$ 1	\$ 104,890	\$ 56,971	\$ 1,613,273
				1,351,952
				821,620
<u>152</u>	<u>1</u>	<u>104,890</u>	<u>56,971</u>	<u>3,786,845</u>
		90,644	41,288	2,001,052
		599	7,098	432,282
				15,469
			167	20,611
				36
				684,669
		<u>8,756</u>	<u>955</u>	<u>132,119</u>
		<u>99,999</u>	<u>49,508</u>	<u>3,286,238</u>
<u>152</u>	<u>1</u>	<u>4,891</u>	<u>7,463</u>	<u>500,607</u>
8,272	42	(4,891)	76,981	872,361
		3,675		(27,242)
<u>\$ 8,424</u>	<u>\$ 43</u>	<u>\$ 3,675</u>	<u>\$ 84,444</u>	<u>\$ 1,345,726</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 8,982	\$ 8,982
State aid and grants		1,080,858	1,080,858
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>1,089,840</u>	<u>1,089,840</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,373,211	790,002	583,209
Support services - students and staff		8,218	(8,218)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>1,373,211</u>	<u>798,220</u>	<u>574,991</u>
<b>Changes in fund balances</b>	<u>(1,373,211)</u>	<u>291,620</u>	<u>1,664,831</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		292,351	292,351
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,373,211)</u>	<u>\$ 583,971</u>	<u>\$ 1,957,182</u>

Instructional Improvement			English Language Learner		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 871	\$ 871	\$	\$	\$
	94,272	94,272			
	<u>95,143</u>	<u>95,143</u>			
80,000	4,271	(4,271)		3	(3)
	54,105	25,895			
	4,659	(4,659)			
<u>80,000</u>	<u>63,035</u>	<u>16,965</u>	<u></u>	<u>3</u>	<u>(3)</u>
<u>(80,000)</u>	<u>32,108</u>	<u>112,108</u>	<u></u>	<u>(3)</u>	<u>(3)</u>
	67,907	67,907		(167)	(167)
<u>\$ (80,000)</u>	<u>\$ 100,015</u>	<u>\$ 180,015</u>	<u>\$</u>	<u>(170)</u>	<u>\$ (170)</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		110,877	110,877
<b>Total revenues</b>		<u>110,877</u>	<u>110,877</u>
<b>Expenditures:</b>			
Current -			
Instruction	120,000	84,829	35,171
Support services - students and staff		26,048	(26,048)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>120,000</u>	<u>110,877</u>	<u>9,123</u>
<b>Changes in fund balances</b>	<u>(120,000)</u>		<u>120,000</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		3,938	3,938
Increase (decrease) in reserve for prepaid items		(3,938)	(3,938)
<b>Fund balances (deficits), end of year</b>	<u>\$ (120,000)</u>	<u>\$</u>	<u>\$ 120,000</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	25,580	25,580		11,566	11,566
	25,580	25,580		11,566	11,566
26,000	25,580	420	12,000	954 2,391	(954) 9,609
26,000	25,580	420	12,000	8,221 11,566	(8,221) 434
(26,000)		26,000	(12,000)		12,000
	(1,130)	(1,130)			
\$ (26,000)	\$ (1,130)	\$ 24,870	\$ (12,000)	\$	\$ 12,000

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		491,987	491,987
<b>Total revenues</b>		491,987	491,987
<b>Expenditures:</b>			
Current -			
Instruction	375,000	321,825	53,175
Support services - students and staff		25,124	(25,124)
Support services - administration			
Operation and maintenance of plant services		7,038	(7,038)
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	375,000	353,987	21,013
<b>Changes in fund balances</b>	(375,000)	138,000	513,000
<b>Fund balances (deficits), beginning of year, as restated</b>		(145,849)	(145,849)
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$ (375,000)	\$ (7,849)	\$ 367,151

Vocational Education			E-Rate		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	9,690	9,690		10,712	10,712
	9,690	9,690		10,712	10,712
20,000	1,105	(1,105)			
	9,493	10,507			
	2,374	(2,374)	25,000	10,712	14,288
	6,922	(6,922)			
20,000	19,894	106	25,000	10,712	14,288
(20,000)	(10,204)	9,796	(25,000)		25,000
	2,024	2,024			
	(2,024)	(2,024)			
\$ (20,000)	\$ (10,204)	\$ 9,796	\$ (25,000)	\$	\$ 25,000

(Continued)



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Other Federal Projects		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current -			
Instruction	75,950		75,950
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	75,950		75,950
<b>Changes in fund balances</b>	(75,950)		75,950
<b>Fund balances (deficits), beginning of year, as restated</b>			
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$ (75,950)	\$	\$ 75,950

State Vocational Education			Gifted		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 23,178	\$ 23,178	\$	\$ 2,332	\$ 2,332
	<u>23,178</u>	<u>23,178</u>		<u>2,332</u>	<u>2,332</u>
25,000	2,858 6,793	(2,858) 18,207	2,000	42 2,290	(42) (290)
<u>25,000</u>	<u>13,642</u> <u>23,293</u>	<u>(13,642)</u> <u>1,707</u>	<u>2,000</u>	<u>2,332</u>	<u>(332)</u>
<u>(25,000)</u>	<u>(115)</u> <u>(2,076)</u>	<u>24,885</u> <u>(2,076)</u>	<u>(2,000)</u>		<u>2,000</u>
<u>\$ (25,000)</u>	<u>\$ (2,191)</u>	<u>\$ 22,809</u>	<u>\$ (2,000)</u>	<u>\$</u>	<u>\$ 2,000</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	College Credit Exam Incentives		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		14,847	14,847
Federal aid, grants and reimbursements			
<b>Total revenues</b>	17,000	14,847	14,847
<b>Expenditures:</b>			
Current -			
Instruction	17,000	2,066	14,934
Support services - students and staff		400	(400)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	17,000	2,466	14,534
<b>Changes in fund balances</b>	(17,000)	12,381	29,381
<b>Fund balances (deficits), beginning of year, as restated</b>		14,329	14,329
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$ (17,000)	\$ 26,710	\$ 43,710

Results-based Funding			Other State Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 136,465	\$ 136,465	\$	\$	\$
	<u>136,465</u>	<u>136,465</u>			
134,000	64,557	69,443			
	29,321	(29,321)			
	2,200	(2,200)			
<u>134,000</u>	<u>96,078</u>	<u>37,922</u>			
<u>(134,000)</u>	<u>40,387</u>	<u>174,387</u>			
	(1,595)	(1,595)		(550)	(550)
<u>\$ (134,000)</u>	<u>\$ 38,792</u>	<u>\$ 172,792</u>	<u>\$</u>	<u>\$ (550)</u>	<u>\$ (550)</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	School Plant		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ 6,388	\$ 6,388
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>6,388</u>	<u>6,388</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	50,000	875	49,125
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>50,000</u>	<u>875</u>	<u>49,125</u>
<b>Changes in fund balances</b>	<u>(50,000)</u>	<u>5,513</u>	<u>55,513</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		49,679	49,679
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (50,000)</u>	<u>\$ 55,192</u>	<u>\$ 105,192</u>

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 345,815	\$ 345,815	\$	\$ 19,330	\$ 19,330
	161,208	161,208			
	<u>507,023</u>	<u>507,023</u>		<u>19,330</u>	<u>19,330</u>
	132	(132)			
	868	(868)			
525,000	502,182	22,818			
	4,146	(4,146)	50,000	24,215	25,785
<u>525,000</u>	<u>507,328</u>	<u>17,672</u>	<u>50,000</u>	<u>24,215</u>	<u>25,785</u>
(525,000)	(305)	524,695	(50,000)	(4,885)	45,115
	7,707	7,707		11,914	11,914
<u>\$ (525,000)</u>	<u>\$ 7,402</u>	<u>\$ 532,402</u>	<u>\$ (50,000)</u>	<u>\$ 7,029</u>	<u>\$ 57,029</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Community School		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 393,372	\$ 393,372
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<b>300,000</b>	<b>393,372</b>	<b>93,372</b>
<b>Expenditures:</b>			
Current -			
Instruction	300,000	194,356	105,644
Support services - students and staff		19,447	(19,447)
Support services - administration		223	(223)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services		182,487	(182,487)
Capital outlay		1,920	(1,920)
<b>Total expenditures</b>	<b>300,000</b>	<b>398,433</b>	<b>(98,433)</b>
<b>Changes in fund balances</b>	<b>(300,000)</b>	<b>(5,061)</b>	<b>294,939</b>
<b>Fund balances (deficits), beginning of year, as restated</b>		13,206	13,206
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<b>\$ (300,000)</b>	<b>\$ 8,145</b>	<b>\$ 308,145</b>

Auxiliary Operations			Extracurricular Activities Fees Tax Credit		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 299,345	\$ 299,345	\$	\$ 382,536	\$ 382,536
	<u>299,345</u>	<u>299,345</u>		<u>382,536</u>	<u>382,536</u>
500,000	262,031	237,969		138,092	(138,092)
	56,597	(56,597)	600,000	158,778	441,222
	5,881	(5,881)			
	1,826	(1,826)			
	36	(36)			
	<u>21,989</u>	<u>(21,989)</u>		<u>41,353</u>	<u>(41,353)</u>
<u>500,000</u>	<u>348,360</u>	<u>151,640</u>	<u>600,000</u>	<u>338,223</u>	<u>261,777</u>
<u>(500,000)</u>	<u>(49,015)</u>	<u>450,985</u>	<u>(600,000)</u>	<u>44,313</u>	<u>644,313</u>
	237,591	237,591		289,707	289,707
				(24,955)	(24,955)
<u>\$ (500,000)</u>	<u>\$ 188,576</u>	<u>\$ 688,576</u>	<u>\$ (600,000)</u>	<u>\$ 309,065</u>	<u>\$ 909,065</u>

(Continued)



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Gifts and Donations		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ 133,913	\$ 133,913
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>133,913</u>	<u>133,913</u>
<b>Expenditures:</b>			
Current -			
Instruction		25,503	(25,503)
Support services - students and staff		30,853	(30,853)
Support services - administration		2,943	(2,943)
Operation and maintenance of plant services		5,000	(5,000)
Student transportation services			
Operation of non-instructional services		942	(942)
Capital outlay	<u>200,000</u>	<u>62,269</u>	<u>137,731</u>
<b>Total expenditures</b>	<u>200,000</u>	<u>127,510</u>	<u>72,490</u>
<b>Changes in fund balances</b>	<u>(200,000)</u>	<u>6,403</u>	<u>206,403</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		107,994	107,994
Increase (decrease) in reserve for prepaid items		(3,050)	(3,050)
<b>Fund balances (deficits), end of year</b>	<u>\$ (200,000)</u>	<u>\$ 111,347</u>	<u>\$ 311,347</u>

Fingerprint			Insurance Proceeds		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 309	\$ 309	\$	\$ 90	\$ 90
	<u>309</u>	<u>309</u>		<u>90</u>	<u>90</u>
500	304	196	5,000		5,000
<u>500</u>	<u>304</u>	<u>196</u>	<u>5,000</u>		<u>5,000</u>
<u>(500)</u>	<u>5</u>	<u>505</u>	<u>(5,000)</u>	<u>90</u>	<u>5,090</u>
	101	101		4,405	4,405
<u>\$ (500)</u>	<u>\$ 106</u>	<u>\$ 606</u>	<u>\$ (5,000)</u>	<u>\$ 4,495</u>	<u>\$ 9,495</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Textbooks		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 699	\$ 699
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>699</u>	<u>699</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,500	1,825	675
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>2,500</u>	<u>1,825</u>	<u>675</u>
<b>Changes in fund balances</b>	<u>(2,500)</u>	<u>(1,126)</u>	<u>1,374</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		2,549	2,549
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,500)</u>	<u>\$ 1,423</u>	<u>\$ 3,923</u>

Litigation Recovery			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 94	\$ 94	\$	\$ 152	\$ 152
	94	94		152	152
5,000	5,456	(456)	5,000		5,000
5,000	5,456	(456)	5,000		5,000
(5,000)	(5,362)	(362)	(5,000)	152	5,152
	5,420	5,420		8,272	8,272
\$ (5,000)	\$ 58	\$ 5,058	\$ (5,000)	\$ 8,424	\$ 13,424

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Grants and Gifts to Teachers		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 1	\$ 1
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		1	1
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>			
<b>Changes in fund balances</b>		1	1
<b>Fund balances (deficits), beginning of year, as restated</b>		42	42
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$	\$ 43	\$ 43

Advertisement			Career Technical Education		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 19,057	\$ 19,057	\$	\$ 104,890	\$ 104,890
	<u>19,057</u>	<u>19,057</u>		<u>104,890</u>	<u>104,890</u>
1,000	11,536	(10,536)	200,000	90,644	109,356
	881	(881)		599	(599)
	416	(416)			
	<u>12,833</u>	<u>(11,833)</u>		<u>8,756</u>	<u>(8,756)</u>
<u>1,000</u>			<u>200,000</u>	<u>99,999</u>	<u>100,001</u>
<u>(1,000)</u>	<u>6,224</u>	<u>7,224</u>	<u>(200,000)</u>	<u>4,891</u>	<u>204,891</u>
	7,798	7,798		(4,891)	(4,891)
				3,675	3,675
<u>\$ (1,000)</u>	<u>\$ 14,022</u>	<u>\$ 15,022</u>	<u>\$ (200,000)</u>	<u>\$ 3,675</u>	<u>\$ 203,675</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Student Activities		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 56,971	\$ 56,971
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		56,971	56,971
<b>Expenditures:</b>			
Current -			
Instruction		41,288	(41,288)
Support services - students and staff		7,098	(7,098)
Support services - administration			
Operation and maintenance of plant services		167	(167)
Student transportation services			
Operation of non-instructional services			
Capital outlay		955	(955)
<b>Total expenditures</b>		49,508	(49,508)
<b>Changes in fund balances</b>		7,463	7,463
<b>Fund balances (deficits), beginning of year, as restated</b>		76,981	76,981
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$	\$ 84,444	\$ 84,444

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,772,815	\$ 1,772,815
	1,351,952	1,351,952
	821,620	821,620
	<u>3,946,387</u>	<u>3,946,387</u>
3,109,161	2,038,091	1,071,070
765,000	464,016	300,984
55,000	25,159	29,841
25,000	25,611	(611)
	36	(36)
525,000	685,611	(160,611)
250,000	194,388	55,612
<u>4,729,161</u>	<u>3,432,912</u>	<u>1,296,249</u>
<u>(4,729,161)</u>	<u>513,475</u>	<u>5,242,636</u>
	1,047,657	1,047,657
	(30,292)	(30,292)
<u>\$ (4,729,161)</u>	<u>\$ 1,530,840</u>	<u>\$ 6,260,001</u>



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## **DEBT SERVICE FUND**

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2020**

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 8,665	\$ 8,665
Property taxes		1,181,187	1,181,187
Federal aid, grants and reimbursements		85,647	85,647
<b>Total revenues</b>		<u>1,275,499</u>	<u>1,275,499</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	740,000	740,000	
Interest and fiscal charges	960,000	520,746	439,254
<b>Total expenditures</b>	<u>1,700,000</u>	<u>1,260,746</u>	<u>439,254</u>
<b>Changes in fund balances</b>	<u>(1,700,000)</u>	<u>14,753</u>	<u>1,714,753</u>
<b>Fund balances, beginning of year</b>		217,285	217,285
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,700,000)</u>	<u>\$ 232,038</u>	<u>\$ 1,932,038</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.

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

**Condemnation** - to account for monies received from proceeds from sales by condemnation or right-of-way settlements.

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

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

**New School Facilities** - to account for monies received from the School Facilities Board that are used to purchase land, to construct new school buildings, and related architectural and engineering fees.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2020**

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<b><u>ASSETS</u></b>			
Cash and investments	\$ 40,806	\$ 245,264	\$ 700
Property taxes receivable	1,595		
Due from governmental entities	97,257		
Prepaid items	28,564		
<b>Total assets</b>	<b>\$ 168,222</b>	<b>\$ 245,264</b>	<b>\$ 700</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 1,586	\$	\$
Construction contracts payable	31,195	45,882	
<b>Total liabilities</b>	<b>32,781</b>	<b>45,882</b>	
Deferred inflows of resources:			
Unavailable revenues - property taxes	1,595		
Fund balances:			
Nonspendable	28,564		
Restricted	105,282	199,382	700
<b>Total fund balances</b>	<b>133,846</b>	<b>199,382</b>	<b>700</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 168,222</b>	 <b>\$ 245,264</b>	 <b>\$ 700</b>

<u>Condemnation</u>	<u>Emergency Deficiencies Correction</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 23	\$ 3	\$ 35	\$ 286,831
			1,595
			97,257
			28,564
<u>\$ 23</u>	<u>\$ 3</u>	<u>\$ 35</u>	<u>\$ 414,247</u>
\$	\$	\$	\$ 1,586
 	 	 	77,077
 	 	 	78,663
 	 	 	1,595
 	 	 	28,564
<u>23</u>	<u>3</u>	<u>35</u>	<u>305,425</u>
<u>23</u>	<u>3</u>	<u>35</u>	<u>333,989</u>
<u>\$ 23</u>	<u>\$ 3</u>	<u>\$ 35</u>	<u>\$ 414,247</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>
<b>Revenues:</b>			
Other local	\$ 25,732	\$ 4,249	\$ 14
Property taxes	2,034		
State aid and grants	362,994		
<b>Total revenues</b>	<u>390,760</u>	<u>4,249</u>	<u>14</u>
<b>Expenditures:</b>			
Capital outlay	321,509	45,882	
Debt service -			
Principal retirement	183,872		
Interest and fiscal charges	49,197		
<b>Total expenditures</b>	<u>554,578</u>	<u>45,882</u>	
<b>Changes in fund balances</b>	<u>(163,818)</u>	<u>(41,633)</u>	<u>14</u>
<b>Fund balances, beginning of year</b>	276,380	241,015	686
Increase (decrease) in reserve for prepaid items	21,284		
<b>Fund balances, end of year</b>	<u>\$ 133,846</u>	<u>\$ 199,382</u>	<u>\$ 700</u>

<u>Condemnation</u>	<u>Emergency Deficiencies Correction</u>	<u>New School Facilities</u>	<u>Totals</u>
\$	\$	\$ 1	\$ 29,996
			2,034
			362,994
		1	395,024
			367,391
			183,872
			49,197
			600,460
		1	(205,436)
23	3	34	518,141
			21,284
<u>\$ 23</u>	<u>\$ 3</u>	<u>\$ 35</u>	<u>\$ 333,989</u>



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 25,732	\$ 25,732
Property taxes		2,034	2,034
State aid and grants		362,994	362,994
<b>Total revenues</b>		390,760	390,760
<b>Expenditures:</b>			
Capital outlay	373,266	321,509	51,757
Debt service -			
Principal retirement	183,872	183,872	
Interest and fiscal charges	49,197	49,197	
<b>Total expenditures</b>	606,335	554,578	51,757
<b>Changes in fund balances</b>	(606,335)	(163,818)	442,517
<b>Fund balances (deficits), beginning of year</b>		276,380	276,380
Increase (decrease) in reserve for prepaid items		21,284	21,284
<b>Fund balances (deficits), end of year</b>	\$ (606,335)	\$ 133,846	\$ 740,181

Adjacent Ways			Gifts and Donations - Capital		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 4,249	\$ 4,249	\$	\$ 14	\$ 14
	<u>4,249</u>	<u>4,249</u>		<u>14</u>	<u>14</u>
45,883	45,882	1			
<u>45,883</u>	<u>45,882</u>	<u>1</u>			
<u>(45,883)</u>	<u>(41,633)</u>	<u>4,250</u>		<u>14</u>	<u>14</u>
	241,015	241,015		686	686
<u>\$ (45,883)</u>	<u>\$ 199,382</u>	<u>\$ 245,265</u>	<u>\$</u>	<u>\$ 700</u>	<u>\$ 700</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Condemnation		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>			
<b>Changes in fund balances</b>			
<b>Fund balances (deficits), beginning of year</b>		23	23
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$ 23</u>	<u>\$ 23</u>

Emergency Deficiencies Correction			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
				1,399,437	1,399,437
				<u>1,399,437</u>	<u>1,399,437</u>
			1,700,000	22,978	1,677,022
			<u>1,700,000</u>	<u>22,978</u>	<u>1,677,022</u>
			<u>(1,700,000)</u>	<u>1,376,459</u>	<u>3,076,459</u>
	3	3		(1,384,175)	(1,384,175)
<u>\$</u>	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ (1,700,000)</u>	<u>\$ (7,716)</u>	<u>\$ 1,692,284</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	New School Facilities		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 1	\$ 1
Property taxes			
State aid and grants			
<b>Total revenues</b>		1	1
<b>Expenditures:</b>			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>			
<b>Changes in fund balances</b>		1	1
<b>Fund balances (deficits), beginning of year</b>		34	34
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$	\$ 35	\$ 35

Totals

Budget	Actual	Variance - Positive (Negative)
\$	\$ 29,996	\$ 29,996
	2,034	2,034
	1,762,431	1,762,431
	<u>1,794,461</u>	<u>1,794,461</u>
2,119,149	390,369	1,728,780
183,872	183,872	
49,197	49,197	
<u>2,352,218</u>	<u>623,438</u>	<u>1,728,780</u>
<u>(2,352,218)</u>	<u>1,171,023</u>	<u>3,523,241</u>
	(866,034)	(866,034)
	21,284	21,284
<u>\$ (2,352,218)</u>	<u>\$ 326,273</u>	<u>\$ 2,678,491</u>

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## STATISTICAL SECTION

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

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



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**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 14,797,848	\$ 14,622,454	\$ 13,123,724	\$ 12,982,690	\$ 13,018,852
Restricted	2,047,215	1,716,069	1,405,612	849,448	1,482,005
Unrestricted	<u>(10,798,944)</u>	<u>(11,674,011)</u>	<u>(12,144,828)</u>	<u>(12,518,035)</u>	<u>(12,952,805)</u>
Total net position	<u><u>\$ 6,046,119</u></u>	<u><u>\$ 4,664,512</u></u>	<u><u>\$ 2,384,508</u></u>	<u><u>\$ 1,314,103</u></u>	<u><u>\$ 1,548,052</u></u>
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 13,236,747	\$ 13,790,926	\$ 13,587,558	\$ 13,927,904	\$ 10,685,283
Restricted	1,526,552	1,460,282	1,542,118	1,485,356	1,677,711
Unrestricted	<u>(11,505,564)</u>	<u>2,272,614</u>	<u>2,730,800</u>	<u>3,885,916</u>	<u>4,556,263</u>
Total net position	<u><u>\$ 3,257,735</u></u>	<u><u>\$ 17,523,822</u></u>	<u><u>\$ 17,860,476</u></u>	<u><u>\$ 19,299,176</u></u>	<u><u>\$ 16,919,257</u></u>

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

**Note:** The provisions of Governmental Accounting Standards Board (GASB) Statement No. 68 were adopted in fiscal year 2015. The standard required the recognition of net pension liabilities which resulted in decreases in the unrestricted net position at fiscal year end.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
<b>Expenses</b>					
Instruction	\$ 10,914,511	\$ 9,969,533	\$ 9,897,639	\$ 9,324,714	\$ 10,021,236
Support services - students and staff	1,823,826	1,661,032	1,937,400	1,698,074	1,584,374
Support services - administration	2,306,272	2,354,152	2,086,324	2,145,503	2,234,179
Operation and maintenance of plant services	2,115,899	1,943,774	1,754,369	1,738,247	1,535,988
Student transportation services	644,109	804,490	656,731	669,216	501,094
Operation of non-instructional services	774,410	798,546	742,609	945,803	873,531
Interest on long-term debt	569,943	606,992	637,043	659,885	666,341
Total expenses	<u>19,148,970</u>	<u>18,138,519</u>	<u>17,712,115</u>	<u>17,181,442</u>	<u>17,416,743</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	573,345	556,208	527,338	729,098	659,322
Operation of non-instructional services	638,825	673,389	587,063	941,811	927,073
Other activities	24,368	79,659	42,414	58,618	9,319
Operating grants and contributions	1,510,332	1,563,682	1,644,495	1,083,363	846,658
Capital grants and contributions	72,646	1,377,681	102,690	32,980	95,214
Total program revenues	<u>2,819,516</u>	<u>4,250,619</u>	<u>2,904,000</u>	<u>2,845,870</u>	<u>2,537,586</u>
<b>Net (Expense)/Revenue</b>	<u><u>\$ (16,329,454)</u></u>	<u><u>\$ (13,887,900)</u></u>	<u><u>\$ (14,808,115)</u></u>	<u><u>\$ (14,335,572)</u></u>	<u><u>\$ (14,879,157)</u></u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Expenses</b>					
Instruction	\$ 9,957,570	\$ 9,366,070	\$ 8,767,736	\$ 7,987,861	\$ 7,352,384
Support services - students and staff	1,243,850	1,071,992	1,090,665	1,164,971	1,128,476
Support services - administration	2,069,735	2,014,582	1,901,848	1,948,137	1,901,768
Operation and maintenance of plant services	1,639,384	1,501,218	1,356,566	1,532,044	1,164,884
Student transportation services	704,817	664,236	658,550	731,315	710,209
Operation of non-instructional services	852,547	767,742	735,868	758,700	651,310
Interest on long-term debt	661,261	682,186	702,586	723,586	932,029
Total expenses	<u>17,129,164</u>	<u>16,068,026</u>	<u>15,213,819</u>	<u>14,846,614</u>	<u>13,841,060</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	734,265	450,877	498,080	399,354	506,574
Operation of non-instructional services	1,024,731	793,597	754,893	719,384	690,668
Other activities	7,133	9,281	20,507	24,632	275
Operating grants and contributions	786,528	963,876	805,290	1,257,574	1,256,895
Capital grants and contributions	48,736	35,314	63,798	3,814,031	27,437
Total program revenues	<u>2,601,393</u>	<u>2,252,945</u>	<u>2,142,568</u>	<u>6,214,975</u>	<u>2,481,849</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (14,527,771)</u>	<u>\$ (13,815,081)</u>	<u>\$ (13,071,251)</u>	<u>\$ (8,631,639)</u>	<u>\$ (11,359,211)</u>

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

**(Concluded)**

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
<b>Net (Expense)/Revenue</b>	\$ (16,329,454)	\$ (13,887,900)	\$ (14,808,115)	\$ (14,335,572)	\$ (14,879,157)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	7,386,060	6,669,995	6,681,968	7,000,432	6,026,983
Property taxes, levied for debt service	1,196,471	1,084,397	1,165,152	158,718	1,135,210
Property taxes, levied for capital outlay		400,737	598,655		147,642
Investment income	49,586	45,840	30,270	25,268	16,399
Unrestricted county aid	452,769	440,970	441,925	414,860	402,109
Unrestricted state aid	8,548,629	7,525,965	6,915,326	6,416,947	6,323,234
<b>Total general revenues</b>	<u>17,633,515</u>	<u>16,167,904</u>	<u>15,833,296</u>	<u>14,016,225</u>	<u>14,051,577</u>
<b>Changes in Net Position</b>	<u>\$ 1,304,061</u>	<u>\$ 2,280,004</u>	<u>\$ 1,025,181</u>	<u>\$ (319,347)</u>	<u>\$ (827,580)</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Net (Expense)/Revenue</b>	\$ (14,527,771)	\$ (13,815,081)	\$ (13,071,251)	\$ (8,631,639)	\$ (11,359,211)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	5,311,469	5,676,670	5,067,886	5,084,933	4,619,548
Property taxes, levied for debt service	930,045	937,675	1,005,109	1,031,717	1,172,518
Property taxes, levied for capital outlay	51,070	14,205	14,862	117	2,965
Investment income	11,058	12,343	30,630	24,835	46,539
Unrestricted county aid	466,615	479,603	336,894	244,435	202,339
Unrestricted state aid	6,569,926	6,357,931	5,177,170	4,625,521	4,491,717
Unrestricted federal aid					340,643
<b>Total general revenues</b>	<u>13,340,183</u>	<u>13,478,427</u>	<u>11,632,551</u>	<u>11,011,558</u>	<u>10,876,269</u>
<b>Changes in Net Position</b>	<u>\$ (1,187,588)</u>	<u>\$ (336,654)</u>	<u>\$ (1,438,700)</u>	<u>\$ 2,379,919</u>	<u>\$ (482,942)</u>

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

**(Concluded)**

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
General Fund:					
Nonspendable	\$ 56,690	\$ 27,129	\$	\$	\$
Unassigned	2,880,853	2,078,216	2,411,909	2,461,754	1,764,369
Total General Fund	<u>\$ 2,937,543</u>	<u>\$ 2,105,345</u>	<u>\$ 2,411,909</u>	<u>\$ 2,461,754</u>	<u>\$ 1,764,369</u>
All Other Governmental Funds:					
Nonspendable	\$ 32,239	\$ 38,197	\$ 48,805	\$	\$
Restricted	1,901,608	1,648,867	1,331,552	849,448	1,447,160
Unassigned	(29,810)	(1,540,433)	(312,809)	(158,902)	(27,721)
Total all other governmental funds	<u>\$ 1,904,037</u>	<u>\$ 146,631</u>	<u>\$ 1,067,548</u>	<u>\$ 690,546</u>	<u>\$ 1,419,439</u>

**(Continued)**

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:					
Nonspendable	\$	\$	\$	\$	\$ 203,440
Unassigned	2,316,261	2,474,660	2,495,796	3,707,704	4,616,782
Total General Fund	<u>\$ 2,316,261</u>	<u>\$ 2,474,660</u>	<u>\$ 2,495,796</u>	<u>\$ 3,707,704</u>	<u>\$ 4,820,222</u>
All Other Governmental Funds:					
Restricted	\$ 1,512,128	\$ 1,448,527	\$ 1,527,268	\$ 1,468,385	\$ 4,107,461
Unassigned	(89,656)	(101,347)			
Total all other governmental funds	<u>\$ 1,422,472</u>	<u>\$ 1,347,180</u>	<u>\$ 1,527,268</u>	<u>\$ 1,468,385</u>	<u>\$ 4,107,461</u>

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

**(Concluded)**



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 746,059	\$ 627,782	\$ 574,897	\$ 715,129	\$ 616,727
National School Lunch Program	161,208	162,332	191,751	224,829	211,419
Total federal sources	<u>907,267</u>	<u>790,114</u>	<u>766,648</u>	<u>939,958</u>	<u>828,146</u>
<b>State sources:</b>					
State equalization assistance	7,373,499	6,377,768	5,864,154	5,509,587	5,307,077
State grants	176,822	37,115	270,653	23,539	25,250
School Facilities Board	1,399,437				8,417
Other revenues	1,175,130	1,148,197	1,052,112	907,360	1,016,157
Total state sources	<u>10,124,888</u>	<u>7,563,080</u>	<u>7,186,919</u>	<u>6,440,486</u>	<u>6,356,901</u>
<b>Local sources:</b>					
Property taxes	8,445,144	8,180,770	8,421,511	7,215,838	7,215,407
County aid	452,769	440,970	441,925	414,860	402,109
Food service sales	344,221	392,185	356,733	357,290	347,041
Investment income	49,586	45,840	30,270	25,268	16,399
Other revenues	1,400,915	1,722,061	1,247,165	1,491,086	1,328,732
Total local sources	<u>10,692,635</u>	<u>10,781,826</u>	<u>10,497,604</u>	<u>9,504,342</u>	<u>9,309,688</u>
<b>Total revenues</b>	<u><u>\$ 21,724,790</u></u>	<u><u>\$ 19,135,020</u></u>	<u><u>\$ 18,451,171</u></u>	<u><u>\$ 16,884,786</u></u>	<u><u>\$ 16,494,735</u></u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Federal sources:</b>					
Federal grants	\$ 592,537	\$ 666,289	\$ 627,299	\$ 803,248	\$ 1,393,012
State Fiscal Stabilization (ARRA)					85,945
Education Jobs				150,475	
National School Lunch Program	192,259	195,319	183,383	150,126	139,300
Total federal sources	<u>784,796</u>	<u>861,608</u>	<u>810,682</u>	<u>1,103,849</u>	<u>1,618,257</u>
<b>State sources:</b>					
State equalization assistance	5,809,987	5,541,143	4,671,239	4,119,965	4,066,132
State grants	10,860	5,638	1,024	10,687	558,364
School Facilities Board			57,382	3,799,345	
Other revenues	798,610	816,788	505,931	505,556	1,956
Total state sources	<u>6,619,457</u>	<u>6,363,569</u>	<u>5,235,576</u>	<u>8,435,553</u>	<u>4,626,452</u>
<b>Local sources:</b>					
Property taxes	6,637,180	6,537,158	6,094,262	5,865,771	5,794,132
County aid	466,615	479,603	336,894	244,435	202,339
Food service sales	330,297	344,596	355,780	350,232	362,348
Investment income	11,038	12,343	30,630	24,835	46,539
Other revenues	1,436,789	932,159	917,700	950,862	835,169
Total local sources	<u>8,881,919</u>	<u>8,305,859</u>	<u>7,735,266</u>	<u>7,436,135</u>	<u>7,240,527</u>
<b>Total revenues</b>	<u>\$ 16,286,172</u>	<u>\$ 15,531,036</u>	<u>\$ 13,781,524</u>	<u>\$ 16,975,537</u>	<u>\$ 13,485,236</u>

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

**(Concluded)**

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 10,210,910	\$ 9,738,592	\$ 9,351,122	\$ 8,420,627	\$ 9,079,366
Support services - students and staff	1,762,682	1,733,802	1,947,450	1,641,512	1,547,524
Support services - administration	2,150,385	2,364,181	2,002,160	2,053,271	2,109,302
Operation and maintenance of plant services	1,736,974	1,663,898	1,717,600	1,685,755	1,498,913
Student transportation services	552,042	665,112	544,254	590,594	412,740
Operation of non-instructional services	744,770	789,213	706,785	911,093	839,515
Capital outlay	584,757	2,052,317	705,582	491,841	678,333
Debt service -					
Interest and fiscal charges	569,943	606,992	637,043	659,885	666,341
Principal retirement	923,872	901,911	832,992	753,170	630,626
<b>Total expenditures</b>	<u>\$ 19,236,335</u>	<u>\$ 20,516,018</u>	<u>\$ 18,444,988</u>	<u>\$ 17,207,748</u>	<u>\$ 17,462,660</u>
Expenditures for capitalized assets	\$ 178,715	\$ 1,593,498	\$ 320,727	\$ 235,619	\$ 479,189
Debt service as a percentage of noncapital expenditures	8%	8%	8%	8%	8%

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 8,820,174	\$ 8,611,301	\$ 8,077,648	\$ 7,246,054	\$ 6,789,084
Support services - students and staff	1,192,583	1,050,679	1,081,336	1,142,045	1,095,676
Support services - administration	1,960,115	1,902,719	1,781,396	1,833,652	1,761,103
Operation and maintenance of plant services	1,583,821	1,456,686	1,320,272	1,288,065	1,210,658
Student transportation services	597,598	587,749	577,018	631,667	618,369
Operation of non-instructional services	827,763	754,904	713,944	734,828	632,312
Capital outlay	175,964	161,036	170,349	6,503,794	11,928,973
Debt service -					
Interest and fiscal charges	661,261	682,186	702,586	723,586	932,029
Principal retirement	550,000	525,000	510,000	420,000	210,000
<b>Total expenditures</b>	<u>\$ 16,369,279</u>	<u>\$ 15,732,260</u>	<u>\$ 14,934,549</u>	<u>\$ 20,523,691</u>	<u>\$ 25,178,204</u>
Expenditures for capitalized assets	\$ 41,839	\$ 91,413	\$ 148,442	\$ 6,378,149	\$ 11,770,328
Debt service as a percentage of noncapital expenditures	7%	8%	8%	8%	9%

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

**(Concluded)**

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 2,488,455	\$ (1,380,998)	\$ 6,183	\$ (322,962)	\$ (967,925)
<b>Other financing sources (uses):</b>					
Capital lease agreements		136,996	216,295	172,059	413,000
Transfers in		260	2,500	204,286	
Transfers out		(260)	(2,500)	(204,286)	
Insurance Recoveries			12,629	33,997	
Total other financing sources (uses)		136,996	228,924	206,056	413,000
<b>Changes in fund balances</b>	\$ 2,488,455	\$ (1,244,002)	\$ 235,107	\$ (116,906)	\$ (554,925)
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (83,107)	\$ (201,224)	\$ (1,153,025)	\$ (3,548,154)	\$ (11,692,968)
<b>Other financing sources (uses):</b>					
Transfers in			1,684	5,702	16,805
Transfers out			(1,684)	(5,702)	(16,805)
Total other financing sources (uses)			(1,684)	(5,702)	(16,805)
<b>Changes in fund balances</b>	\$ (83,107)	\$ (201,224)	\$ (1,153,025)	\$ (3,548,154)	\$ (11,692,968)

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 9,119,098	\$ 9,027,166	\$ 8,260,222	\$ 8,979,496	\$ 6,952,635
Agricultural and Vacant	14,307,820	16,235,235	17,442,233	17,900,204	19,319,855
Residential (Owner Occupied)	154,023,165	146,489,176	140,542,386	136,891,998	130,843,020
Residential (Rental)	19,956,334	19,102,134	17,950,652	16,851,329	16,143,404
Historical Property	<u>58,265</u>	<u>56,408</u>	<u>56,882</u>	<u>56,506</u>	<u>55,132</u>
Total	<u>\$ 197,464,682</u>	<u>\$ 190,910,119</u>	<u>\$ 184,252,375</u>	<u>\$ 180,679,533</u>	<u>\$ 173,314,046</u>
Gross Full Cash Value	\$ 2,062,845,194	\$ 2,010,534,115	\$ 1,948,672,789	\$ 1,951,500,164	\$ 1,790,361,226
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	9%	9%	9%	10%
Total Direct Rate	5.40	5.42	5.76	5.23	5.30

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 6,681,647	\$ 6,174,230	\$ 6,167,792	\$ 6,240,606	\$ 6,150,101
Agricultural and Vacant	20,147,121	21,481,242	24,784,313	27,443,331	29,604,611
Residential (Owner Occupied)	128,288,690	134,604,074	145,580,914	161,144,061	179,734,775
Residential (Rental)	13,509,506	7,841,097	7,546,474	4,498,664	4,792,568
Historical Property	<u>53,963</u>	<u>51,706</u>	<u>55,623</u>	<u>57,482</u>	<u>59,414</u>
Total	<u>\$ 168,680,927</u>	<u>\$ 170,152,349</u>	<u>\$ 184,135,116</u>	<u>\$ 199,393,579</u>	<u>\$ 220,341,469</u>
Gross Full Cash Value	\$ 1,721,553,223	\$ 1,728,748,371	\$ 1,861,329,633	\$ 2,003,464,671	\$ 2,235,227,040
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Total Direct Rate	5.03	5.00	4.15	3.80	3.35

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 9,247,052	\$ 9,149,916	\$ 8,292,720	\$ 9,126,623	\$ 6,979,059
Agricultural and Vacant	15,095,820	16,926,999	18,085,076	18,304,844	19,634,181
Residential (Owner Occupied)	158,619,036	150,781,361	145,543,278	146,065,495	132,786,136
Residential (Rental)	20,805,732	19,962,110	18,698,741	18,063,663	16,499,727
Historical Property	<u>58,499</u>	<u>56,408</u>	<u>56,882</u>	<u>58,174</u>	<u>55,132</u>
Total	<u>\$ 203,826,139</u>	<u>\$ 196,876,794</u>	<u>\$ 190,676,697</u>	<u>\$ 191,618,799</u>	<u>\$ 175,954,235</u>
Gross Full Cash Value	\$ 2,062,845,194	\$ 2,010,534,115	\$ 1,948,672,789	\$ 1,951,500,164	\$ 1,790,361,226
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	1,897,922,280	1,816,489,627	1,754,806,269	1,761,733,686	1,592,380,593
Total Direct Rate	5.40	5.42	5.76	5.23	5.30

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 6,691,415	\$ 6,306,055	\$ 6,183,034	\$ 6,334,940	\$ 6,371,777
Agricultural and Vacant	20,403,238	21,681,196	25,334,411	28,827,259	34,734,376
Residential (Owner Occupied)	128,424,010	134,725,227	145,689,889	161,412,859	181,495,989
Residential (Rental)	13,647,729	7,944,854	7,614,102	4,506,267	4,846,850
Historical Property	<u>53,963</u>	<u>52,419</u>	<u>56,623</u>	<u>66,917</u>	<u>60,029</u>
Total	<u>\$ 169,220,355</u>	<u>\$ 170,709,751</u>	<u>\$ 184,878,059</u>	<u>\$ 201,148,242</u>	<u>\$ 227,509,021</u>
Gross Full Cash Value	\$ 1,721,553,223	\$ 1,728,748,371	\$ 1,861,329,633	\$ 2,003,464,671	\$ 2,235,227,040
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	1,522,842,039	1,535,270,185	1,661,944,889	1,814,293,135	2,055,576,149
Total Direct Rate	5.03	5.00	4.15	3.80	3.35

**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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
PROPERTY TAX ASSESSMENT RATIOS  
LAST TEN FISCAL YEARS**

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

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	19 %	20 %	20 %	20 %	21 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	16	15	15	15	17

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

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



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates										District Direct Rates		
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	Central Arizona Water	City of Tucson	Pima County JTED	Tanque Verde Valley F.D.	Primary	Secondary	Total
	2020	0.46	4.69	0.54	0.33	1.38	0.04	0.14	1.38	0.05	1.37	3.87	1.53
2019	0.47	4.76	0.52	0.33	1.40	0.04	0.14	1.48	0.05	1.30	3.92	1.50	5.42
2018	0.49	5.16	0.51	0.31	1.39	0.05	0.14	1.43	0.05	1.90	4.23	1.53	5.76
2017	0.50	4.99	0.52	0.33	1.37	0.05	0.14	1.60	0.05	1.20	4.22	1.01	5.23
2016	0.51	5.09	0.52	0.31	1.37	0.05	0.14	1.60	0.05	1.06	3.72	1.58	5.30
2015	0.51	4.98	0.44	0.30	1.33	0.05	0.14	1.46	0.05	1.00	3.89	1.14	5.03
2014	0.51	4.45	0.38	0.26	1.29	0.05	0.14	1.43	0.05	1.41	3.80	1.20	5.00
2013	0.47	4.20	0.35	0.26	1.17	0.04	0.10	1.26	0.05	1.26	3.00	1.15	4.15
2012	0.43	4.20	0.35	0.26	1.11	0.04	0.10	1.16	0.05	1.15	2.72	1.08	3.80
2011	0.36	4.06	0.31	0.26	1.08	0.04	0.10	0.96	0.05	1.27	2.37	0.98	3.35

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2020</u>		<u>2011</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Unisource Energy Group	\$ 4,152,389	2.10 %		%
Southwest Gas Company	2,660,763	1.35	2,206,838	0.97
Arizona Sunshine Ranches	1,129,355	0.57	3,685,646	1.62
Landmark Title - TR 18152	525,968	0.27		
Galiuro TR	453,879	0.23		
Schifman Ronald Bruce & Stolov Sheila D Revoc TR	449,022	0.23		
MPL Communications Inc	383,093	0.19	728,029	0.32
Qwest Communications	352,452	0.18	3,253,379	1.43
Mackey Chris A & Mackey Janet K JT/RS	331,845	0.17		
Macco LLC	301,853	0.15		
Tucson Electric Power			2,957,617	1.30
49er Country Club			455,018	0.20
Private Individual			386,765	0.17
Private Individual			273,011	0.12
Private Individual			273,011	0.12
Private Individual			250,260	0.11
	<u>\$ 10,740,619</u>	<u>5.45 %</u>	<u>\$ 14,469,574</u>	<u>6.36 %</u>

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

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2020	\$ 8,514,276	\$ 8,348,373	98.05 %	N/A	\$ 8,348,373	98.05 %
2019	8,155,327	8,029,961	98.46	115,904	8,145,865	99.88
2018	8,503,666	8,352,798	98.23	142,918	8,495,716	99.91
2017	7,279,090	7,100,175	97.54	147,971	7,248,146	99.57
2016	7,281,966	7,069,703	97.09	202,503	7,272,206	99.87
2015	6,566,441	6,358,769	96.84	202,737	6,561,506	99.92
2014	6,614,750	6,360,489	96.16	240,969	6,601,458	99.80
2013	6,005,212	5,788,261	96.39	209,077	5,997,338	99.87
2012	5,929,011	5,711,044	96.32	216,370	5,927,414	99.97
2011	5,814,400	5,595,553	96.24	217,813	5,813,366	99.98

**Source:** The source of this information is the 2020 Pima County Treasurer's records.

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
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
2020	\$ 8,450,000	\$ 345,406	8,104,594	0.39 %	\$ 666	\$ 1,112,882	\$ 9,562,882	0.46 %	\$ 786	N/A %
2019	9,190,000	229,722	8,960,278	0.45	543	1,296,754	10,486,754	0.52	636	0.02
2018	9,910,000	225,417	9,684,583	0.50	692	1,341,669	11,251,669	0.58	804	0.03
2017	10,585,000	124,157	10,460,843	0.54	747	1,283,366	11,868,366	0.61	848	0.03
2016	11,210,000	811,536	10,398,464	0.58	743	1,239,477	12,449,477	0.70	889	0.03
2015	11,785,000	782,653	11,002,347	0.64	786		11,785,000	0.68	842	0.03
2014	12,335,000	853,522	11,481,478	0.66	820		12,335,000	0.71	881	0.03
2013	13,370,000	914,438	12,455,562	0.67	890		13,370,000	0.72	955	0.04
2012	13,790,000	890,156	12,899,844	0.64	921		13,790,000	0.69	985	0.04
2011	14,000,000	776,359	13,223,641	0.59	945		14,000,000	0.63	1,000	0.04

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
JUNE 30, 2020**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Pima County	\$ 797,572,871	2.42 %	\$ 19,301,263
Pima Community College District	57,415,000	2.42	1,389,443
City of Tucson	795,516,199	5.93	<u>47,174,111</u>
Subtotal, Overlapping Debt			<u>67,864,817</u>
Direct:			
Tanque Verde Unified School District No. 13		100.00	<u>9,562,882</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 77,427,699</u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		4.10 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 6,243	
As a Percentage of Net Limited Assessed Valuation		38.47 %
As a Percentage of Gross Full Cash Value		3.68 %

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

- Notes:**
- 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping net limited jurisdiction.
  - 2) Outstanding debt as of June 30, 2019 is presented for the overlapping governments as this is the most recent available information.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 203,826,139
Debt limit (20% of assessed value)	40,765,228
Debt applicable to limit	<u>8,450,000</u>
Legal debt margin	<u>\$ 32,315,228</u>

**Total Legal Debt Margin Calculation for Fiscal Year 2020:**

Net full cash assessed valuation	\$ 203,826,139
Debt limit (30% of assessed value)	61,147,842
Debt applicable to limit	<u>8,450,000</u>
Legal debt margin	<u>\$ 52,697,842</u>

**Fiscal Year Ended June 30**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt Limit	\$ 61,147,842	\$ 59,063,038	\$ 57,203,009	\$ 57,485,640	\$ 52,786,271
Total net debt applicable to limit	<u>8,450,000</u>	<u>9,190,000</u>	<u>9,910,000</u>	<u>10,585,000</u>	<u>11,210,000</u>
Legal debt margin	<u>\$ 52,697,842</u>	<u>\$ 49,873,038</u>	<u>\$ 47,293,009</u>	<u>\$ 46,900,640</u>	<u>\$ 41,576,271</u>
Total net debt applicable to the limit as a percentage of debt limit	14%	16%	17%	18%	21%
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 50,766,107	\$ 51,212,925	\$ 55,463,418	\$ 60,344,473	\$ 68,252,706
Total net debt applicable to limit	<u>11,785,000</u>	<u>12,335,000</u>	<u>13,370,000</u>	<u>13,790,000</u>	<u>14,000,000</u>
Legal debt margin	<u>\$ 38,981,107</u>	<u>\$ 38,877,925</u>	<u>\$ 42,093,418</u>	<u>\$ 46,554,473</u>	<u>\$ 54,252,706</u>
Total net debt applicable to the limit as a percentage of debt limit	23%	24%	24%	23%	21%

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2019	1,044,675	\$ N/A	\$ N/A	4.0 %	12,168
2018	1,034,201	45,748,033	44,028	4.5	16,500
2017	1,026,099	42,585,356	41,637	4.5	14,000
2016	1,013,103	40,182,115	39,541	4.9	14,000
2015	1,010,025	38,922,402	38,536	6.2	14,000
2014	1,004,516	37,198,714	37,031	6.2	14,000
2013	996,554	36,935,363	37,063	7.0	14,000
2012	992,394	35,813,670	35,371	7.2	14,000
2011	986,081	36,058,871	36,335	9.1	14,000
2010	980,263	34,360,759	34,987	9.0	14,000

**Sources:** The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis. The source of the "Population" and "Unemployment Rate" information for 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2019, the source of the information is the Arizona Office of Employment and Population Statistics.

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
PRINCIPAL EMPLOYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2020</u>		<u>2011</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
University of Arizona	11,251	2.95 %	13,898	3.84 %
Raytheon	9,600	2.51	12,124	3.35
State of Arizona	8,580	2.25	8,722	2.41
Davis Monthan AFB	8,406	2.20	7,745	2.14
Pima County	7,060	1.85	6,515	1.80
Tucson Unified School District	6,770	1.77	7,021	1.94
Banner University Medical Center Tucson Campus	6,272	1.64		
U.S. Customs and Border Protection	5,739	1.50		
Freeport-McMoran Mining	5,530	1.45		
Wal-Mart Stores, Inc.	5,500	1.44	7,202	1.99
U.S. Army Intelligence Center & Fort Huachuca			6,225	1.72
City of Tucson			5,393	1.49
Tucson Medical Center			3,040	0.84
Total	<u>74,708</u>	<u>19.56 %</u>	<u>77,885</u>	<u>21.52 %</u>
Total employment	<u>382,000</u>		<u>361,919</u>	

**Source:** The source of this information is The Book of Lists 2020, Inside Tucson Business and the Arizona Daily Star (2010).



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	2	2	2	4	4
Principals	4	4	4	4	4
Assistant principals	4	4	4	2	2
Total supervisory	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
<b>Instruction</b>					
Teachers	126	135	129	127	133
Other professionals (instructional)	10	10	10	9	7
Aides	31	43	47	55	55
Total instruction	<u>167</u>	<u>188</u>	<u>186</u>	<u>191</u>	<u>195</u>
<b>Student Services</b>					
Librarians	4	4	4	4	4
Technicians	2	3	3	1	1
Total student services	<u>6</u>	<u>7</u>	<u>7</u>	<u>5</u>	<u>5</u>
<b>Support and Administration</b>					
Service workers	74	83	85	81	81
Total support and administration	<u>74</u>	<u>83</u>	<u>85</u>	<u>81</u>	<u>81</u>
<b>Total</b>	<u><u>257</u></u>	<u><u>288</u></u>	<u><u>288</u></u>	<u><u>287</u></u>	<u><u>291</u></u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE  
 LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	4	4	4	4	4
Principals	4	4	4	4	4
Assistant principals	2	1	1	1	1
Total supervisory	<u>10</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
<b>Instruction</b>					
Teachers	132	128	124	116	109
Other professionals (instructional)	1	1	1	1	1
Aides	51	49	47	46	44
Total instruction	<u>184</u>	<u>178</u>	<u>172</u>	<u>163</u>	<u>154</u>
<b>Student Services</b>					
Librarians	3	3	3	3	3
Technicians	1	1	1	1	1
Total student services	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
<b>Support and Administration</b>					
Service workers	78	78	78	77	77
Total support and administration	<u>78</u>	<u>78</u>	<u>78</u>	<u>77</u>	<u>77</u>
<b>Total</b>	<u><u>276</u></u>	<u><u>269</u></u>	<u><u>263</u></u>	<u><u>253</u></u>	<u><u>244</u></u>

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

(Concluded)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2020	2,056	\$ 17,157,763	\$ 8,345	(1.12) %	\$ 19,148,970	\$ 9,314	3.16 %	167	12.3	12.5 %
2019	2,009	16,954,798	8,439	5.09	18,138,519	9,029	3.27	188	10.7	12.0
2018	2,026	16,269,371	8,031	6.41	17,712,115	8,743	3.18	186	10.9	14.0
2017	2,028	15,302,852	7,547	(2.83)	17,181,442	8,474	(2.99)	191	10.6	15.0
2016	1,994	15,487,360	7,767	3.53	17,416,743	8,735	1.83	195	10.2	15.0
2015	1,997	14,982,054	7,502	0.02	17,129,164	8,577	2.23	184	10.9	15.0
2014	1,915	14,364,038	7,501	2.23	16,068,026	8,391	1.86	178	10.8	16.0
2013	1,847	13,551,614	7,337	(3.87)	15,213,819	8,237	(6.40)	172	10.7	15.9
2012	1,687	12,876,311	7,633	(0.20)	14,846,614	8,801	0.65	163	10.3	14.1
2011	1,583	12,107,202	7,648	4.06	13,841,060	8,744	10.76	154	10.3	41.8

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**CAPITAL ASSETS INFORMATION**  
**LAST TEN FISCAL YEARS**

	<b>Fiscal Year Ended June 30</b>									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	23	23	23	23	23	2	2	2	2	2
Square feet	103,660	103,660	103,660	103,660	103,660	98,371	98,371	98,371	98,371	98,371
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,050	1,050
Enrollment	1,166	1,157	1,089	1,089	1,130	1,130	1,138	1,087	1,040	1,025
<b>Middle</b>										
Buildings	5	5	5	5	5	1	1	1	1	1
Square feet	57,124	57,124	57,124	57,124	57,124	57,124	57,124	57,124	57,124	57,443
Capacity	450	450	450	450	450	450	450	450	450	370
Enrollment	395	397	367	367	376	376	371	367	350	340
<b>High</b>										
Buildings	11	11	11	11	11	1	1	1	1	1
Square feet	94,194	94,194	94,194	94,194	94,194	94,194	94,194	94,194	94,194	17,100
Capacity	650	650	650	650	650	650	650	650	650	230
Enrollment	577	581	576	576	555	555	479	449	375	330
<b>Other</b>										
Buildings	4	4	4	4	4	4	4	4	4	1
Square feet	10,178	10,178	10,178	10,178	10,178	10,178	10,178	10,178	10,718	758
<b><u>Administrative</u></b>										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	14,425	14,425	14,425	14,425	14,425	14,425	14,425	14,425	14,425	40,211
<b><u>Transportation</u></b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	29	22	24	23	19	17	17	17	17	17
<b><u>Athletics</u></b>										
Football fields	1	1	1	1	1	1	1	1	1	1
Soccer fields	4	4	4	4	4	4	4	4	3	2
Baseball/softball	3	3	3	3	3	3	3	3	7	6
Playgrounds	3	3	3	3	3	3	3	3	3	3

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

**Note:** Prior to fiscal year 2015-16, the buildings are listed by the individual site.

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