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# TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13

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## Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2018



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

**TUCSON, ARIZONA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

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 19, 2018

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, 2018.

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, 2018, 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, 2018, 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 2,040 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 1.97% during the 2017-18 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 nearly 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 2014 election, District voters approved the continuance of a 15% Maintenance and Operations override (continuation of 10% override and 5% special programs override). This was used primarily to fund teacher salaries, to maintain class sizes, to support educational programs and to continue student support services. The previous elections (November 2011 and again in 2012) did not result in District voters approving a new Special Programs Override. In May 2014, a School Board Advisory Committee, Tanque Verde On Target (TOT) was implemented to determine the feasibility of the continuance of a school district maintenance and operations override in November 2014. This 20-member Board Advisory Committee unanimously recommended that the TVUSD Board of Education call for the continuance of a 15% Maintenance and Operations override (continuation of 10% override and 5% special programs override) election for November 14, 2014. With the continued support of the TOT committee and additional local support the override passed and is projected to raise \$1.5 million. The continuing override was approved in the November 2018 election. In addition the \$15.0 million bond question on the ballot to address capital needs at the four District school sites was not approved.

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 remained stable and is anticipated to do so, holding at or around 2,040 students District-wide.

District administrators will continue to be active in the Pima County Collaborative which is composed of school board members and administrators from each district in Pima County. Active participation in the Southern Arizona School Business Officials, Southern Arizona School Personnel Administrators, Southern Arizona Professional Development, Southern Arizona Special Education Administrators, 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

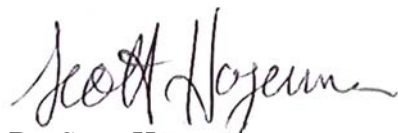
**Awards.** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2017. This was the twenty-fourth consecutive year that the District 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, 2017. 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, 2018 certificates.

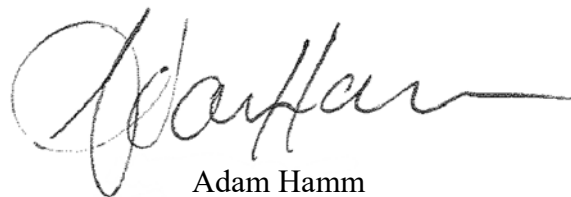
**Acknowledgments.** The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the business office. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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



Adam Hamm  
Business Manager



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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, 2017.

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards.



A handwritten signature in black ink, reading 'Charles E. Peterson, Jr.'.

Charles E. Peterson, Jr., SFO, RSBA, MBA  
President

A handwritten signature in black ink, reading 'John D. Musso'.

John D. Musso, CAE  
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

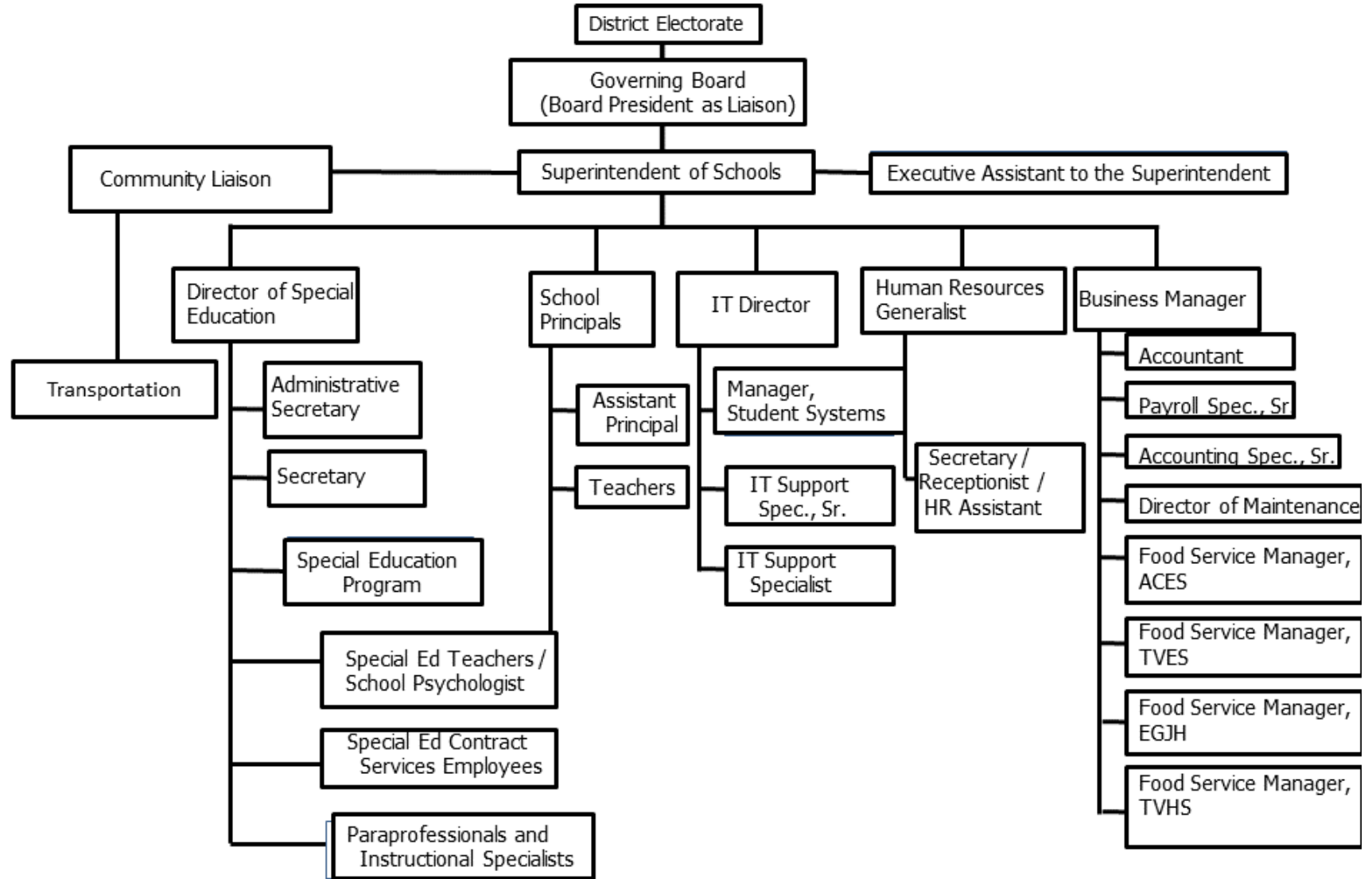
**June 30, 2017**

*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**

Susan Fry, President

Jeremy Schalk, Clerk

Steven Auslander, Member

Jeffrey Neff, Member

Carlos Ruiz, Member

**ADMINISTRATIVE STAFF**

Dr. Scott Hagerman  
Superintendent

Adam Hamm  
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, 2018, 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, 2018, 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. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the year ended June 30, 2018, 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, and other postemployment benefit plan 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 19, 2018, 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 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 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., P.C.*

Heinfeld, Meech & Co., P.C.  
Tucson, Arizona  
December 19, 2018

**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, 2018**

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, 2018. 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 \$1.0 million which represents a 75 percent increase from the prior fiscal year primarily due to pension related items and increased state aid.
- General revenues accounted for \$15.8 million in revenue, or 85 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$2.9 million or 15 percent of total current fiscal year revenues.
- The District had approximately \$17.7 million in expenses related to governmental activities, an increase of three percent from the prior fiscal year.
- Among major funds, the General Fund had \$13.0 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$13.3 million in expenditures. The General Fund's fund balance decrease from \$2.5 million at the prior fiscal year end to \$2.4 million at the end of the current fiscal year was primarily due to decreased property tax revenue allocations and increased health insurance costs.
- The Joint Technical Education Fund had \$1,443 in revenues and total expenditures were \$165,779. The Joint Technical Education Fund's fund balance decrease from a fund balance of \$7,536 at the prior fiscal year end to a deficit fund balance of \$156,800 was primarily due to reimbursements not received until after the period of availability.

### **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, 2018**

## **OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary 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, 2018**

## **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 Joint Technical Education 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.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. Due to their custodial nature, the fiduciary funds do not have a measurement focus.

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

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

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$2.4 million at the current fiscal year end.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, 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, 2018**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2018 and June 30, 2017.

	As of June 30, 2018	As of June 30, 2017
Current and other assets	\$ 4,690,003	\$ 3,966,903
Capital assets, net	23,665,341	24,081,912
Total assets	<u>28,355,344</u>	<u>28,048,815</u>
Deferred outflows	<u>2,120,262</u>	<u>2,850,632</u>
Current and other liabilities	765,167	650,715
Long-term liabilities	26,375,110	27,037,069
Total liabilities	<u>27,140,277</u>	<u>27,687,784</u>
Deferred inflows	<u>950,821</u>	<u>1,897,560</u>
Net position:		
Net investment in capital assets	13,123,724	12,982,690
Restricted	1,405,612	849,448
Unrestricted	(12,144,828)	(12,518,035)
Total net position	<u>\$ 2,384,508</u>	<u>\$ 1,314,103</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 \$778,566 in accumulated depreciation through current year depreciation expense.
- The addition of \$361,995 in capital assets through other school improvements and purchases of vehicles, furniture and equipment.
- The principal retirement of \$675,000 in bonds payable.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2018**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

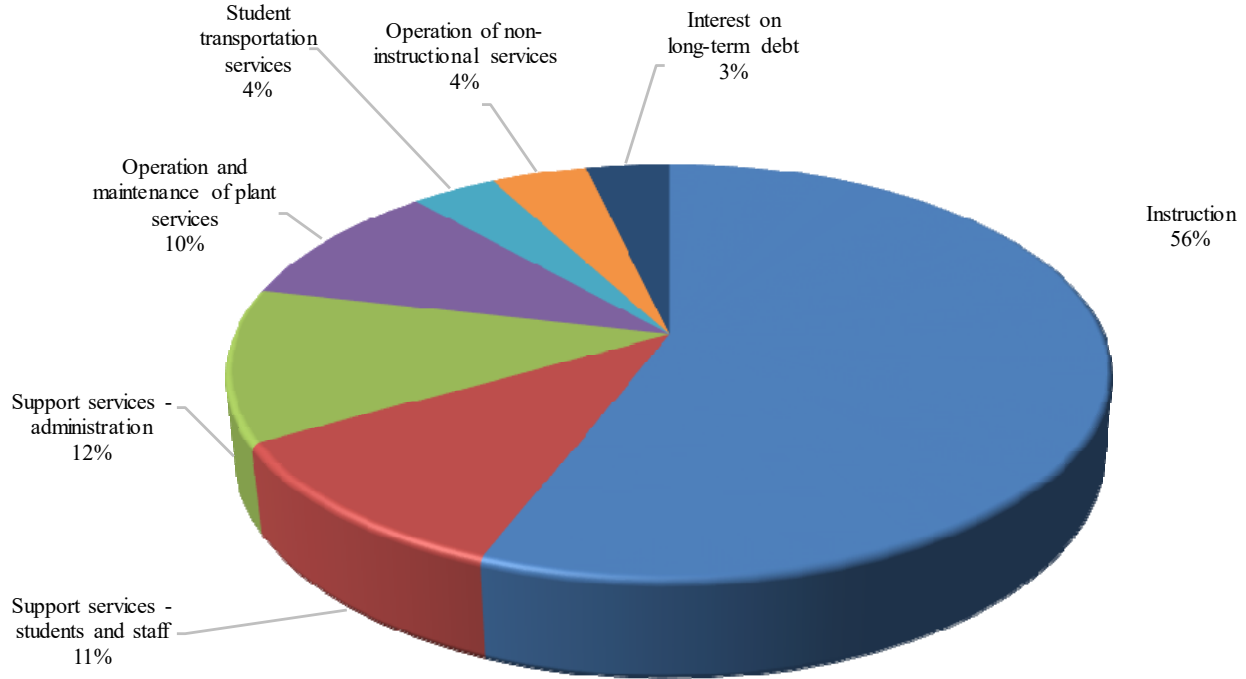
**Changes in net position.** The District's total revenues for the current fiscal year were \$18.7 million. The total cost of all programs and services was \$17.7 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2018 and June 30, 2017.

	Fiscal Year Ended June 30, 2018	Fiscal Year Ended June 30, 2017
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 1,156,815	\$ 1,729,527
Operating grants and contributions	1,644,495	1,083,363
Capital grants and contributions	102,690	32,980
General revenues:		
Property taxes	8,445,775	7,159,150
Investment income	30,270	25,268
Unrestricted county aid	441,925	414,860
Unrestricted state aid	6,915,326	6,416,947
<b>Total revenues</b>	<u>18,737,296</u>	<u>16,862,095</u>
<b>Expenses:</b>		
Instruction	9,897,639	9,324,714
Support services – students and staff	1,937,400	1,698,074
Support services – administration	2,086,324	2,145,503
Operation and maintenance of plant	1,754,369	1,738,247
Student transportation services	656,731	669,216
Operation of non-instructional	742,609	945,803
Interest on long-term debt	637,043	659,885
<b>Total expenses</b>	<u>17,712,115</u>	<u>17,181,442</u>
<b>Changes in net position</b>	1,025,181	(319,347)
<b>Net position, beginning</b>	<u>1,359,327</u>	<u>1,633,450</u>
<b>Net position, ending</b>	<u>\$ 2,384,508</u>	<u>\$ 1,314,103</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2018**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Expenses - Fiscal Year 2018**



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

- Property taxes increased \$1.3 million primarily due to an increase in property valuations and tax rates.
- The \$572,925 increase in expenses for instruction was primarily due to increases in health insurance costs.

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, 2018**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2018		Year Ended June 30, 2017	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 9,897,639	\$ (8,100,762)	\$ 9,324,714	\$ (8,069,845)
Support services - students and staff	1,937,400	(1,851,680)	1,698,074	(1,653,466)
Support services - administration	2,086,324	(2,077,949)	2,145,503	(2,145,503)
Operation and maintenance of plant services	1,754,369	(1,724,584)	1,738,247	(1,679,629)
Student transportation services	656,731	(644,102)	669,216	(669,216)
Operation of non-instructional services	742,609	36,205	945,803	237,590
Interest on long-term debt	637,043	(445,243)	659,885	(355,503)
Total	<u>\$ 17,712,115</u>	<u>\$ (14,808,115)</u>	<u>\$ 17,181,442</u>	<u>\$ (14,335,572)</u>

- The cost of all governmental activities this year was \$17.7 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$2.9 million.
- Net cost of governmental activities of \$14.8 million was financed by general revenues, which are made up of primarily property taxes of \$8.4 million and state and county aid of \$7.4 million. Investment earnings accounted for \$30,270 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 \$3.5 million, an increase of \$283,912.



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2018**

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

The General Fund comprises 69 percent of the total fund balance. At year end, the General Fund's entire \$2.4 million fund balance was unassigned.

The fund balance decreased \$49,845 in the General Fund to \$2.4 million as of fiscal year end. General Fund revenues decreased \$275,800 primarily as a result of decreased property tax allocations. General Fund expenditures increased \$669,508 as a result of increased health insurance costs.

The Joint Technical Education Fund had \$1,443 in revenues and total expenditures were \$165,779. The deficit fund balance of \$156,800 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 an \$83,078 decrease, or one percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant variances are summarized as follows:

- The unfavorable variance of \$129,986 in support services – students and staff was a result of unanticipated increase in demand for services.
- The favorable variance of \$148,301 in support services – administration was a result of the Board's continued emphasis to decrease administration costs at the District.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2018**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$38.1 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 \$361,995. Total depreciation expense for the current fiscal year was \$778,566.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2018 and June 30, 2017.

	As of June 30, 2018	As of June 30, 2017
Capital assets - non-depreciable	\$ 737,447	\$ 679,272
Capital assets - depreciable, net	22,927,894	23,402,640
Total	\$ 23,665,341	\$ 24,081,912

The estimated cost to complete current construction projects is \$1.0 million.

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

**Debt Administration.** At year end, the District had \$11.3 million in long-term debt outstanding, \$880,317 due within one year. Long-term debt decreased by \$616,697.

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 \$57.2 million and the Class B debt limit is \$38.1 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 7 through 9.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2018**

**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 2018-19 budget. Among them:

- Fiscal year 2017-18 budget balance carry forward.
- District student population.
- Employee salary and benefit 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 seven percent to \$13.9 million in fiscal year 2018-19. 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 2018-19 budget.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business 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, 2018**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 2,115,319
Property taxes receivable	225,786
Accounts receivable	17,698
Due from governmental entities	2,233,132
Prepaid items	48,805
Total current assets	4,640,740
Noncurrent assets:	
Net other postemployment benefit assets	49,263
Capital assets not being depreciated	737,447
Capital assets, net of accumulated depreciation	22,927,894
Total noncurrent assets	23,714,604
<b>Total assets</b>	<b>28,355,344</b>
 <b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Pension and other postemployment benefit plan items	2,120,262
 <b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	130,679
Construction contracts payable	15,959
Accrued payroll and employee benefits	618,529
Compensated absences payable	103,282
Obligations under capital leases	160,317
Bonds payable	720,000
Total current liabilities	1,748,766
Noncurrent liabilities:	
Non-current portion of long-term obligations	25,391,511
Total noncurrent liabilities	25,391,511
<b>Total liabilities</b>	<b>27,140,277</b>
 <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension and other postemployment benefit plan items	950,821
 <b><u>NET POSITION</u></b>	
Net investment in capital assets	13,123,724
Restricted for:	
Teacher compensation	147,598
Federal and state projects	27,228
Food service	36,390
Community school	124,855
Auxiliary operations	223,099
Extracurricular activities	150,771
Other local initiatives	34,374
Debt service	225,417
Capital outlay	435,880
Unrestricted	(12,144,828)
<b>Total net position</b>	<b>\$ 2,384,508</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, 2018**

<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	\$ 9,897,639	\$ 527,338	\$ 1,208,117	\$ 61,422	\$ (8,100,762)
Support services - students and staff	1,937,400		44,452	41,268	(1,851,680)
Support services - administration	2,086,324		8,375		(2,077,949)
Operation and maintenance of plant services	1,754,369	29,785			(1,724,584)
Student transportation services	656,731	12,629			(644,102)
Operation of non-instructional services	742,609	587,063	191,751		36,205
Interest on long-term debt	637,043		191,800		(445,243)
<b>Total governmental activities</b>	<u>\$ 17,712,115</u>	<u>\$ 1,156,815</u>	<u>\$ 1,644,495</u>	<u>\$ 102,690</u>	<u>(14,808,115)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	6,681,968
Property taxes, levied for debt service	1,165,152
Property taxes, levied for capital outlay	598,655
Investment income	30,270
Unrestricted county aid	441,925
Unrestricted state aid	6,915,326
<b>Total general revenues</b>	<u>15,833,296</u>

**Changes in net position**

1,025,181

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

1,359,327

**Net position, end of year**

\$ 2,384,508

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, 2018**

	General	Joint Technical Education	Non-Major Governmental Funds
<b><u>ASSETS</u></b>			
Cash and investments	\$ 918,694	\$	\$ 1,196,625
Property taxes receivable	192,910		32,876
Accounts receivable	13,644		4,054
Due from governmental entities	1,728,291	157,000	347,841
Due from other funds	367,886		
Prepaid items			48,805
<b>Total assets</b>	<b>\$ 3,221,425</b>	<b>\$ 157,000</b>	<b>\$ 1,630,201</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 91,719	\$ 18,551	\$ 20,409
Construction contracts payable			15,959
Due to other funds		124,240	243,646
Accrued payroll and employee benefits	554,900	14,009	49,620
<b>Total liabilities</b>	<b>646,619</b>	<b>156,800</b>	<b>329,634</b>
Deferred inflows of resources:			
Unavailable revenues - property taxes	162,897		25,255
Unavailable revenues - intergovernmental		157,000	50,964
<b>Total deferred inflows of resources</b>	<b>162,897</b>	<b>157,000</b>	<b>76,219</b>
Fund balances (deficits):			
Nonspendable			48,805
Restricted			1,331,552
Unassigned	2,411,909	(156,800)	(156,009)
<b>Total fund balances</b>	<b>2,411,909</b>	<b>(156,800)</b>	<b>1,224,348</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 3,221,425</b>	 <b>\$ 157,000</b>	 <b>\$ 1,630,201</b>

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

Total  
Governmental  
Funds

---

\$ 2,115,319  
225,786  
17,698  
2,233,132  
367,886  
48,805  

---

\$ 5,008,626

\$ 130,679  
15,959  
367,886  
618,529  

---

1,133,053

188,152  
207,964  

---

396,116

48,805  
1,331,552  
2,099,100  

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3,479,457

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\$ 5,008,626

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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, 2018**

<b>Total governmental fund balances</b>		<b>\$ 3,479,457</b>
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 38,075,239	
Less accumulated depreciation	<u>(14,409,898)</u>	23,665,341
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	188,152	
Intergovernmental	<u>207,964</u>	396,116
<p>Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred outflows of resources related to pensions/OPEB	2,120,262	
Deferred inflows of resources related to pensions/OPEB	<u>(950,821)</u>	1,169,441
<p>The Net OPEB asset is not a current financial resource and, therefore, is not reported in the funds.</p>		
		49,263
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Compensated absences payable	(526,140)	
Obligations under capital leases	(1,341,669)	
Net OPEB liability	(33,381)	
Net pension liability	(14,563,920)	
Bonds payable	<u>(9,910,000)</u>	<u>(26,375,110)</u>
<b>Net position of governmental activities</b>		<b>\$ <u><u>2,384,508</u></u></b>

**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, 2018**

	<u>General</u>	<u>Joint Technical Education</u>	<u>Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 651,837	\$ 1,443	\$ 1,422,813
Property taxes	6,682,959		1,738,552
State aid and grants	5,683,908		1,503,011
Federal aid, grants and reimbursements			766,648
<b>Total revenues</b>	<u>13,018,704</u>	<u>1,443</u>	<u>5,431,024</u>
<b>Expenditures:</b>			
Current -			
Instruction	7,494,366	139,768	1,716,988
Support services - students and staff	1,246,412	146	700,892
Support services - administration	1,897,814		104,346
Operation and maintenance of plant services	1,638,600		79,000
Student transportation services	542,981		1,273
Operation of non-instructional services	39		706,746
Capital outlay	357,244	25,865	322,473
Debt service -			
Principal retirement	91,388		741,604
Interest and fiscal charges	26,129		610,914
<b>Total expenditures</b>	<u>13,294,973</u>	<u>165,779</u>	<u>4,984,236</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(276,269)</u>	<u>(164,336)</u>	<u>446,788</u>
<b>Other financing sources (uses):</b>			
Transfers in			2,500
Transfers out	(2,500)		
Capital lease agreements	216,295		
Insurance recoveries	12,629		
<b>Total other financing sources (uses)</b>	<u>226,424</u>		<u>2,500</u>
<b>Changes in fund balances</b>	<u>(49,845)</u>	<u>(164,336)</u>	<u>449,288</u>
<b>Fund balances, beginning of year, as restated</b>	2,461,754	7,536	726,255
Increase (decrease) in reserve for prepaid items			48,805
<b>Fund balances, end of year</b>	<u>\$ 2,411,909</u>	<u>\$ (156,800)</u>	<u>\$ 1,224,348</u>

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

Total  
Governmental  
Funds

\$ 2,076,093  
8,421,511  
7,186,919  
766,648  
18,451,171

9,351,122  
1,947,450  
2,002,160  
1,717,600  
544,254  
706,785  
705,582  
  
832,992  
637,043  
18,444,988

6,183

2,500  
(2,500)  
216,295  
12,629  
228,924

235,107

3,195,545

48,805

\$ 3,479,457



**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, 2018**

**Changes in fund balances - total governmental funds** **\$ 235,107**

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 as depreciation expense.

Expenditures for capitalized assets	\$ 320,727	
Assets donated to District	41,268	
Less current year depreciation	<u>(778,566)</u>	(416,571)

Capital lease agreements provide current financial resources to governmental funds, but the issuance increases long term liabilities in the Statement of Net Position. (216,295)

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

Property taxes	24,264	
Intergovernmental	<u>207,964</u>	232,228

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	157,992	
Bond principal retirement	<u>675,000</u>	832,992

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

Current year pension/OPEB contributions	1,095,244	
Pension/OPEB expense	<u>(729,279)</u>	365,965

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	48,805	
Compensated absences	<u>(57,050)</u>	<u>(8,245)</u>

**Changes in net position in governmental activities** **\$ 1,025,181**

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2018**

	Agency
<b><u>ASSETS</u></b>	
Cash and investments	\$ 135,156
<b>Total assets</b>	<b>\$ 135,156</b>
 <b><u>LIABILITIES</u></b>	
Deposits held for others	\$ 4,654
Due to student groups	130,502
<b>Total liabilities</b>	<b>\$ 135,156</b>

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, 2018**

**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, 2018, the District implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement requires governments providing defined benefit postemployment benefits other than pensions to recognize the long-term obligation for those benefits as a liability, and to more comprehensively and comparably measure the annual costs of those benefits. This Statement also enhances accountability and transparency through revised note disclosures and new required supplementary information. 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, 2018**

**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.

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.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

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

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. Fiduciary funds are reported by fund type.

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.

**Joint Technical Education Fund** – The Joint Technical Education Fund accounts for monies received from Joint Technical Education Districts for vocational education programs.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
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**JUNE 30, 2018**

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

Additionally, the District reports the following fund type:

Fiduciary Funds – The Fiduciary Fund is an Agency Fund which account for resources held by the District on behalf of others. This fund type includes the Student Activities Fund, which accounts for monies raised by students to finance student clubs and organizations held by the District as an agent. In addition, funds that account for employee withholdings before the monies are remitted to the appropriate entities are included in the Agency Funds.

The agency funds are custodial in nature and do not have a measurement focus and are reported on the accrual basis of accounting. The agency funds are reported by fund type.

**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.

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. Statute requires collateral for deposits of Bond Building and Debt Service Funds monies in interest bearing savings accounts and certificates of deposit at 101 percent of all deposits not covered by federal depository insurance.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

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.

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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

**H. Prepaid Items**

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

**I. Capital Assets**

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

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

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

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

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



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

**K. 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.

**L. Pensions and Other Postemployment Benefits**

For purposes of measuring the net pension and other postemployment benefit (OPEB) assets and liabilities, related deferred outflows of resources and deferred inflows of resources, and related expenses, information about the pension and OPEB plans' fiduciary net position and additions to/deductions from the plans' 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.

**M. Long-term Obligations**

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

**N. Interfund Activity**

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

**O. Net Position Flow Assumption**

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

**P. Estimates**

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

**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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

*Committed.* The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Governing Board. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District does 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.

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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

	General Fund	Joint Technical Education Fund	Non-Major Governmental Funds
Fund Balances:			
Nonspendable:			
Prepaid items	\$	\$	\$ 48,805
Restricted:			
Debt service			208,752
Capital projects			398,173
Teacher compensation			147,598
Federal and state projects			7,540
Auxiliary operations			223,099
Food service			36,390
Community school			124,855
Extracurricular activities			150,771
Other purposes			34,374
Unassigned	2,411,909	(156,800)	(156,009)
Total fund balances	\$ 2,411,909	\$ (156,800)	\$ 1,224,348

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

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

	Deficit
Major Fund:	
Joint Technical Education	\$ 156,800
Non-Major Governmental Funds:	
Structured English Immersion	164
Title I Grants	13,877
Professional Development and Technology Grants	20,790
Title IV Grants	4,348
Special Education Grants	1,826
Vocational Education	7,218
State Vocational Education	2,191
Results-Based Funding	1,595
Other State Projects	550
Building Renewal Grant	103,450

The deficits arose because of operations during the year and/or because of pending grant and other reimbursements. Additional revenues received in fiscal year 2018-19 are expected to eliminate the deficits.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

**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.

**NOTE 4 – CASH AND INVESTMENTS**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$511,529 and the bank balance was \$1,427,181. At year end, \$986,180 of the District’s deposits were covered by collateral held by the pledging financial institution’s trust department or agent but not in the District’s name.

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

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

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	270 days	\$1,738,946

*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**  
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**JUNE 30, 2018**

**NOTE 5 – RECEIVABLES**

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

	General Fund	Joint Technical Education Fund	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$	\$	\$ 156,892
Due from state government	1,728,291		190,949
Due from other districts		157,000	
Net due from governmental entities	<u>\$ 1,728,291</u>	<u>\$ 157,000</u>	<u>\$ 347,841</u>

**NOTE 6 – CAPITAL ASSETS**

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 679,272	\$	\$	\$ 679,272
Construction in progress		58,175		58,175
Total capital assets, not being depreciated	<u>679,272</u>	<u>58,175</u>		<u>737,447</u>
Capital assets, being depreciated:				
Land improvements	1,173,848	54,026		1,227,874
Buildings and improvements	33,294,342	49,801		33,344,143
Vehicles, furniture and equipment	2,690,961	199,993	125,179	2,765,775
Total capital assets being depreciated	<u>37,159,151</u>	<u>303,820</u>	<u>125,179</u>	<u>37,337,792</u>
Less accumulated depreciation for:				
Land improvements	(457,923)	(45,325)		(503,248)
Buildings and improvements	(11,039,234)	(686,578)		(11,725,812)
Vehicles, furniture and equipment	(2,259,354)	(46,663)	(125,179)	(2,180,838)
Total accumulated depreciation	<u>(13,756,511)</u>	<u>(778,566)</u>	<u>(125,179)</u>	<u>(14,409,898)</u>
Total capital assets, being depreciated, net	<u>23,402,640</u>	<u>(474,746)</u>		<u>22,927,894</u>
Governmental activities capital assets, net	<u>\$ 24,081,912</u>	<u>\$ (416,571)</u>	<u>\$</u>	<u>\$ 23,665,341</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
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**NOTE 6 – CAPITAL ASSETS**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 605,415
Support services – students and staff	2,208
Support services – administration	64,892
Operation and maintenance of plant services	21,743
Student transportation services	58,533
Operation of non-instructional services	25,775
Total depreciation expense – governmental activities	<u>\$ 778,566</u>

**Construction Commitments** – At year end, the District had contractual commitments related to capital projects for the construction of various building improvement projects. At year end the District had spent \$58,175 on the projects and had estimated remaining contractual commitments of \$1.0 million. These projects are being funded primarily by Building Renewal Grant Funds.

**NOTE 7 – 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 General Fund and Unrestricted Capital Outlay Fund, a non-major governmental fund, are used to pay the capital lease obligations. Amortization of assets recorded under capital leases is included with depreciation expense.

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

	<u>Governmental Activities</u>
Asset:	
Building improvements	\$ 413,000
Vehicles, furniture and equipment	378,539
Less: Accumulated depreciation	56,933
Total	<u>\$ 734,606</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 7 – OBLIGATIONS UNDER CAPITAL LEASES**

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

Year Ending June 30:	Governmental Activities
2019	\$ 211,021
2020	211,019
2021	211,019
2022	174,482
2023	166,955
2024-28	600,876
2029-30	10,000
Total minimum lease payments	1,585,372
Less: amount representing interest	243,703
Present value of minimum lease payments	\$ 1,341,669
Due within one year	\$ 160,317

**NOTE 8 – 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.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2018	Due Within One Year
<b>Governmental activities:</b>					
School Improvement Bonds, Build America, Series 2010 (Class B)	\$ 11,785,000	4.873-6.073%	7/1/19-29	\$ 9,910,000	\$ 720,000



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
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**NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE**

Year ending June 30:	Governmental Activities	
	Principal	Interest
2019	\$ 720,000	\$ 537,639
2020	740,000	501,511
2021	770,000	463,010
2022	825,000	421,137
2023	875,000	375,235
2024-28	4,900,000	1,073,807
2029	1,080,000	32,794
Total	<u>\$ 9,910,000</u>	<u>\$ 3,405,133</u>

**NOTE 9 – CHANGES IN LONG-TERM LIABILITIES**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds	\$ 10,585,000	\$	\$ 675,000	\$ 9,910,000	\$ 720,000
Obligations under capital leases	1,283,366	216,295	157,992	1,341,669	160,317
Net OPEB liability	33,094	287		33,381	
Net pension liability	14,669,613		105,693	14,563,920	
Compensated absences payable	469,090	223,216	166,166	526,140	103,282
Governmental activity long-term liabilities	<u>\$ 27,040,163</u>	<u>\$ 439,798</u>	<u>\$ 1,104,851</u>	<u>\$ 26,375,110</u>	<u>\$ 983,599</u>

**NOTE 10 – INTERFUND RECEIVABLES AND PAYABLES**

At year end, interfund balances were as follows:

**Due to/from other funds** – At year end, the Joint Technical Education Funds, a major governmental fund, and several non-major governmental funds had negative cash balances of \$124,240 and \$243,646 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.

**Interfund transfers** – Transfers of \$2,500 between funds were used to move cash from the General Fund to the Fingerprint Fund.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 11 – 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.

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

**NOTE 12 – PRIOR PERIOD ADJUSTMENTS**

The July 1, 2017 government-wide net position and fund balances do not agree to the prior year financial statements due to the correction of errors, reclassifications of fund balances, and due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, represents a change in accounting principle.

	Statement of Activities	Non-Major Governmental Funds	
		Auxiliary Operations Fund	Extracurricular Activities Fees Tax Credit Fund
Net position/fund balance, June 30, 2017, as previously reported	\$ 1,314,103	\$ 359,712	\$ 152,045
Correction of errors and reclassifications	43,245	43,245	(43,245)
Other reclassifications		(165,214)	165,214
Net OPEB asset	22,548		
Net OPEB liability	(20,569)		
Net position/fund balance, July 1, 2017, as restated	<u>\$ 1,359,327</u>	<u>\$ 237,743</u>	<u>\$ 108,800</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**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.

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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**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).

**Aggregate Amounts.** At June 30, 2018, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	Pension	OPEB
Net assets	\$	\$ (49,263)
Net liability	14,563,920	33,381
Deferred outflows of resources	2,063,119	57,143
Deferred inflows of resources	890,296	60,525
Expense	682,657	46,622
Contributions	1,038,101	57,143

**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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT 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.

Retired and disabled members, with at least five years of credited service, are eligible to receive health insurance premium benefits. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. For members with 10 or more years of service, benefits range from \$150 per month to \$260 per month depending on the age of the member and dependents. For members with five to nine years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

Active members are eligible for a long-term disability benefit in the event they become unable to perform their work. The monthly benefit is equal to two-thirds of their monthly earnings. Members receiving benefits continue to earn service credit up to their normal retirement dates. Members with long-term disability commencement dates after June 30, 1999 are limited to 30 years of service or the service on record as of the effective disability date, if their service is greater than 30 years.

**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 11.50 percent (11.34 percent for retirement and 0.16 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 11.50 percent (10.90 percent for retirement, 0.44 percent for health insurance premium benefit, and 0.16 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions for the year ended June 30, 2018 were as follows:

	Contributions
Pension	\$ 1,038,101
Health Insurance Premium	41,905
Long-Term Disability	15,238

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**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 9.49 percent (9.26 for retirement, 0.10 percent for health insurance premium benefit, and 0.13 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

**Pension and OPEB Assets/Liability.** The net pension and OPEB assets/liability were measured as of June 30, 2017. The total liability used to calculate the net asset or net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2016, to the measurement date of June 30, 2017. The District’s proportion of the net assets/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, 2017.

At June 30, 2018, the District reported the following amounts for its proportionate share of the ASRS plans net assets/liability. In addition, at June 30, 2017, the District’s percentage proportion for each plan and the related change from its proportion measured as of June 30, 2016 was:

	Net (Assets) Liability	District % Proportion	Increase (Decrease)
Pension	\$ 14,563,920	0.093	0.002
Health Insurance Premium	(49,263)	0.090	
Long-Term Disability	33,381	0.092	

**Pension/OPEB Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension and OPEB assets/liabilities. Certain changes in the net pension and OPEB assets/liability are recognized as pension and OPEB expense over a period of time rather than the year of occurrence. For the year ended June 30, 2018, the District recognized pension and OPEB expense as follows:

	Expense
Pension	\$ 682,657
Health Insurance Premium	28,813
Long-Term Disability	17,809

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

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

	Deferred Outflows of Resources		
	Pension	Health Insurance Premium	Long-Term Disability
Differences between expected and actual experience	\$	\$	\$
Changes of assumptions or other inputs	632,544		
Net difference between projected and actual earnings on pension investments	104,559		
Changes in proportion and differences between contributions and proportionate share of contributions	287,915		
Contributions subsequent to the measurement date	1,038,101	41,905	15,238
Total	\$ 2,063,119	\$ 41,905	\$ 15,238

	Deferred Inflows of Resources		
	Pension	Health Insurance Premium	Long-Term Disability
Differences between expected and actual experience	\$ 436,707	\$	\$
Changes of assumptions or other inputs	435,487		
Net difference between projected and actual earnings on pension investments		55,468	4,993
Changes in proportion and differences between contributions and proportionate share of contributions	18,102	60	4
Total	\$ 890,296	\$ 55,528	\$ 4,997

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

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 and OPEB assets/liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized in pension and OPEB expense as follows:

Year Ending June 30:	Pension	Health Insurance Premium	Long-Term Disability
2019	\$ (464,783)	\$ (13,880)	\$ (1,249)
2020	731,567	(13,880)	(1,249)
2021	202,952	(13,880)	(1,249)
2022	(335,014)	(13,880)	(1,249)
2023		(8)	

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

	Pension	OPEB
Actuarial valuation date	June 30, 2016	June 30, 2016
Actuarial roll forward date	June 30, 2017	June 30, 2017
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return	8.0%	8.0%
Projected salary increases	3.0-6.75%	Not applicable
Inflation	3.0%	3.0%
Permanent base increases	Included	Not applicable
Mortality rates	1994 GAM Scale BB	1994 GAM Scale BB
Healthcare cost trend rate	Not applicable	Not applicable

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2012. 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, 2013, actuarial valuation. The study did not include an analysis of the assumed investment rate of return.



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

The long-term expected rate of return on ASRS plan investments was determined to be 8.70 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 and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class for all ASRS plans are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	58%	6.73%
Fixed income	25	3.70
Real estate	10	4.25
Multi-asset	5	3.41
Commodities	2	3.84
Total	100%	

**Discount Rate.** The discount rate used to measure the ASRS total pension and OPEB liability was 8.0 percent, which is less than the long-term expected rate of return of 8.70 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 plans’ 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 and OPEB liability.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

**Sensitivity of the Proportionate Share of the Net Pension and OPEB Asset/Liability to Changes in the Discount Rate.** The following presents the District’s proportionate share of the net pension and OPEB assets/liability calculated using the discount rate of 8.0 percent, as well as what the proportionate share of the net pension and OPEB asset/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:

	Proportionate share of the net (assets) liability		
	1% Decrease	Current Discount Rate	1% Increase
Rate	7.0%	8.0%	9.0%
Pension	\$ 18,693,044	\$ 14,563,920	\$ 11,113,683
Health Insurance Premium	81,811	(49,263)	(160,653)
Long-Term Disability	39,915	33,381	27,840

**Pension and OPEB Plan Fiduciary Net Position.** Detailed information about the pension and 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).

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**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, 2018**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Other local	\$	\$	\$ 490,102	\$ 490,102
Property taxes			6,682,959	6,682,959
State aid and grants			5,683,908	5,683,908
<b>Total revenues</b>			<u>12,856,969</u>	<u>12,856,969</u>
<b>Expenditures:</b>				
Current -				
Instruction	7,409,155	7,524,431	7,450,765	73,666
Support services - students and staff	1,191,399	1,053,810	1,183,796	(129,986)
Support services - administration	2,008,040	2,009,208	1,860,907	148,301
Operation and maintenance of plant services	1,621,300	1,722,419	1,638,600	83,819
Student transportation services	711,500	588,293	531,353	56,940
Operation of non-instructional services	93,594	53,749	39	53,710
Capital outlay			90,445	(90,445)
Debt service -				
Principal retirement			91,388	(91,388)
Interest and fiscal charges			26,129	(26,129)
<b>Total expenditures</b>	<u>13,034,988</u>	<u>12,951,910</u>	<u>12,873,422</u>	<u>78,488</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(13,034,988)</u>	<u>(12,951,910)</u>	<u>(16,453)</u>	<u>12,935,457</u>
<b>Other financing sources (uses):</b>				
Transfers out			(2,500)	(2,500)
<b>Total other financing sources (uses)</b>			<u>(2,500)</u>	<u>(2,500)</u>
<b>Changes in fund balances</b>	<u>(13,034,988)</u>	<u>(12,951,910)</u>	<u>(18,953)</u>	<u>12,932,957</u>
<b>Fund balances, beginning of year</b>			2,303,233	2,303,233
<b>Fund balances (deficits), end of year</b>	<u>\$ (13,034,988)</u>	<u>\$ (12,951,910)</u>	<u>\$ 2,284,280</u>	<u>\$ 15,236,190</u>

See accompanying notes to this schedule.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
JOINT TECHNICAL EDUCATION  
YEAR ENDED JUNE 30, 2018**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original &amp; Final</u>	<u>Actual</u>	<u>(Negative)</u>
<b>Revenues:</b>			
Other local	\$	\$ 1,443	\$ 1,443
<b>Total revenues</b>		<u>1,443</u>	<u>1,443</u>
<b>Expenditures:</b>			
Current -			
Instruction	160,170	139,768	20,402
Support services - students and staff	190	146	44
Capital outlay	<u>29,640</u>	<u>25,865</u>	<u>3,775</u>
<b>Total expenditures</b>	<u>190,000</u>	<u>165,779</u>	<u>24,221</u>
<b>Changes in fund balances</b>	<u>(190,000)</u>	<u>(164,336)</u>	<u>25,664</u>
<b>Fund balances, beginning of year</b>		7,536	7,536
<b>Fund balances (deficits), end of year</b>	<u>\$ (190,000)</u>	<u>\$ (156,800)</u>	<u>\$ 33,200</u>

See accompanying notes to this schedule.

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Measurement date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension (assets) liability	0.09%	0.09%	0.09%	0.09%
District's proportionate share of the net pension (assets) liability	\$ 14,563,920	\$ 14,699,613	\$ 14,138,702	\$ 13,687,116
District's covered payroll	\$ 9,067,653	\$ 8,706,710	\$ 8,377,952	\$ 8,102,832
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	160.61%	168.83%	168.76%	168.92%
Plan fiduciary net position as a percentage of the total pension liability	69.92%	67.06%	68.35%	69.49%

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,038,101	\$ 977,493	\$ 944,678	\$ 912,359
Contributions in relation to the actuarially determined contribution	<u>1,038,101</u>	<u>977,493</u>	<u>944,678</u>	<u>912,359</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 9,523,862	\$ 9,067,653	\$ 8,706,710	\$ 8,377,952
Contributions as a percentage of covered payroll	10.90%	10.78%	10.85%	10.89%

NOTE: The pension and OPEB 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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
ARIZONA STATE RETIREMENT SYSTEM - HEALTH INSURANCE PREMIUM  
JUNE 30, 2018**

**2018**

Measurement date	June 30, 2017
District's proportion of the net OPEB (assets) liability	0.09%
District's proportionate share of the net OPEB (assets) liability	\$ (49,263)
District's covered payroll	\$ 9,067,653
District's proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	-0.54%
Plan fiduciary net position as a percentage of the total OPEB liability	103.57%

**SCHEDULE OF OPEB CONTRIBUTIONS  
ARIZONA STATE RETIREMENT SYSTEM - HEALTH INSURANCE PREMIUM  
JUNE 30, 2018**

**2018**

Actuarially determined contribution	\$ 41,905
Contributions in relation to the actuarially determined contribution	<u>41,905</u>
Contribution deficiency (excess)	<u><u>\$</u></u>
District's covered payroll	\$ 9,523,862
Contributions as a percentage of covered payroll	0.44%

NOTE: The pension and OPEB 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.



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
ARIZONA STATE RETIREMENT SYSTEM - LONG-TERM DISABILITY  
JUNE 30, 2018**

**2018**

Measurement date	June 30, 2017
District's proportion of the net OPEB (assets) liability	0.09%
District's proportionate share of the net OPEB (assets) liability	\$ 33,381
District's covered payroll	\$ 9,067,653
District's proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	0.37%
Plan fiduciary net position as a percentage of the total OPEB liability	84.44%

**SCHEDULE OF OPEB CONTRIBUTIONS  
ARIZONA STATE RETIREMENT SYSTEM - LONG-TERM DISABILITY  
JUNE 30, 2018**

**2018**

Actuarially determined contribution	\$ 15,238
Contributions in relation to the actuarially determined contribution	<u>15,238</u>
Contribution deficiency (excess)	<u><u>\$</u></u>
District's covered payroll	\$ 9,523,862
Contributions as a percentage of covered payroll	0.16%

NOTE: The pension and OPEB 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.**

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2018**

**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.
- Current-year capital lease agreements.

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	\$ 13,294,973	\$ 2,411,909
Activity budgeted as special revenue funds	(205,256)	(127,629)
Current-year capital lease agreements	(216,295)	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 12,873,422	\$ 2,284,280

**NOTE 2 – PENSION AND OPEB 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, 2016, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2012. 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, 2013, actuarial valuation. The study did not include an analysis of the assumed investment rate of return.

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**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, 2018**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 652,880	\$ 203,560	\$ 340,185
Property taxes receivable		21,857	11,019
Accounts receivable	4,054		
Due from governmental entities	290,892		56,949
Prepaid items	19,688		29,117
<b>Total assets</b>	<u>\$ 967,514</u>	<u>\$ 225,417</u>	<u>\$ 437,270</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 19,019	\$	\$ 1,390
Construction contracts payable			15,959
Due to other funds	156,155		87,491
Accrued payroll and employee benefits	49,620		
<b>Total liabilities</b>	<u>224,794</u>		<u>104,840</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		16,665	8,590
Unavailable revenues - intergovernmental	50,964		
<b>Total deferred inflows of resources</b>	<u>50,964</u>	<u>16,665</u>	<u>8,590</u>
Fund balances (deficits):			
Nonspendable	19,688		29,117
Restricted	724,627	208,752	398,173
Unassigned	(52,559)		(103,450)
<b>Total fund balances</b>	<u>691,756</u>	<u>208,752</u>	<u>323,840</u>
<b>Total liabilities, deferred inflows of resources</b>			
<b>and fund balances</b>	<u>\$ 967,514</u>	<u>\$ 225,417</u>	<u>\$ 437,270</u>

Total Non-Major  
Governmental  
Funds

\$ 1,196,625  
32,876  
4,054  
347,841  
48,805  
\$ 1,630,201

\$ 20,409  
15,959  
243,646  
49,620  
329,634

25,255  
50,964  
76,219

48,805  
1,331,552  
(156,009)  
1,224,348

\$ 1,630,201



**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, 2018**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<b>Revenues:</b>			
Other local	\$ 1,396,817	\$ 6,858	\$ 19,138
Property taxes		1,148,487	590,065
State aid and grants	1,322,765		180,246
Federal aid, grants and reimbursements	574,848	191,800	
<b>Total revenues</b>	<u>3,294,430</u>	<u>1,347,145</u>	<u>789,449</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,716,988		
Support services - students and staff	700,892		
Support services - administration	104,346		
Operation and maintenance of plant services	79,000		
Student transportation services	1,273		
Operation of non-instructional services	706,746		
Capital outlay	75,331		247,142
Debt service -			
Principal retirement		675,000	66,604
Interest and fiscal charges		587,550	23,364
<b>Total expenditures</b>	<u>3,384,576</u>	<u>1,262,550</u>	<u>337,110</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(90,146)</u>	<u>84,595</u>	<u>452,339</u>
<b>Other financing sources (uses):</b>			
Transfers in	2,500		
<b>Total other financing sources (uses)</b>	<u>2,500</u>		
<b>Changes in fund balances</b>	<u>(87,646)</u>	<u>84,595</u>	<u>452,339</u>
<b>Fund balances (deficits), beginning of year, as restated</b>	759,714	124,157	(157,616)
Increase (decrease) in reserve for prepaid items	19,688		29,117
<b>Fund balances, end of year</b>	<u>\$ 691,756</u>	<u>\$ 208,752</u>	<u>\$ 323,840</u>

Total Non-Major  
Governmental  
Funds

\$ 1,422,813  
1,738,552  
1,503,011  
766,648  
5,431,024

1,716,988  
700,892  
104,346  
79,000  
1,273  
706,746  
322,473

741,604  
610,914  
4,984,236

446,788

2,500  
2,500

449,288

726,255

48,805

\$ 1,224,348

## 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.

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

**Student Success** - to account for student success monies.

**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.

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

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

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

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

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

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

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

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

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

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

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

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2018**

	Classroom Site	Instructional Improvement	Structured English Immersion
<b><u>ASSETS</u></b>			
Cash and investments	\$ 47,103	\$ 23,443	\$
Accounts receivable			
Due from governmental entities	80,076	38,854	164
Prepaid items			
<b>Total assets</b>	<b>\$ 127,179</b>	<b>\$ 62,297</b>	<b>\$ 164</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$ 9,660	\$
Due to other funds			164
Accrued payroll and employee benefits	29,947	2,271	
<b>Total liabilities</b>	<b>29,947</b>	<b>11,931</b>	<b>164</b>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			164
Fund balances (deficits):			
Nonspendable			
Restricted	97,232	50,366	
Unassigned			(164)
<b>Total fund balances</b>	<b>97,232</b>	<b>50,366</b>	<b>(164)</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 127,179</b>	 <b>\$ 62,297</b>	 <b>\$ 164</b>

<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>State Vocational Education</u>
\$	\$	\$	\$	\$	\$
29,817	20,790	4,348	94,719	7,218	12,587
19,688					
<u>\$ 49,505</u>	<u>\$ 20,790</u>	<u>\$ 4,348</u>	<u>\$ 94,719</u>	<u>\$ 7,218</u>	<u>\$ 12,587</u>
\$	\$	\$	\$	\$	\$
15,939	20,790	4,348	92,981	5,432	12,587
13,878			1,738	1,786	
<u>29,817</u>	<u>20,790</u>	<u>4,348</u>	<u>94,719</u>	<u>7,218</u>	<u>12,587</u>
<u>13,877</u>	<u>20,790</u>	<u>4,348</u>	<u>1,826</u>	<u>7,218</u>	<u>2,191</u>
19,688					
<u>(13,877)</u>	<u>(20,790)</u>	<u>(4,348)</u>	<u>(1,826)</u>	<u>(7,218)</u>	<u>(2,191)</u>
<u>5,811</u>	<u>(20,790)</u>	<u>(4,348)</u>	<u>(1,826)</u>	<u>(7,218)</u>	<u>(2,191)</u>
<u>\$ 49,505</u>	<u>\$ 20,790</u>	<u>\$ 4,348</u>	<u>\$ 94,719</u>	<u>\$ 7,218</u>	<u>\$ 12,587</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2018**

	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 7,540	\$	\$
Accounts receivable			
Due from governmental entities			2,319
Prepaid items			
<b>Total assets</b>	<u>\$ 7,540</u>	<u>\$</u>	<u>\$ 2,319</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds		1,595	2,319
Accrued payroll and employee benefits			
<b>Total liabilities</b>		<u>1,595</u>	<u>2,319</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>550</u>
Fund balances (deficits):			
Nonspendable			
Restricted	7,540		
Unassigned		(1,595)	(550)
<b>Total fund balances</b>	<u>7,540</u>	<u>(1,595)</u>	<u>(550)</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 7,540</u>	<u>\$</u>	<u>\$ 2,319</u>

<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Auxiliary Operations</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>
\$ 36,390	\$ 30,519	\$ 126,244 4,054	\$ 227,015	\$ 150,771	\$ 1,526
<u>\$ 36,390</u>	<u>\$ 30,519</u>	<u>\$ 130,298</u>	<u>\$ 227,015</u>	<u>\$ 150,771</u>	<u>\$ 1,526</u>
\$	\$	\$ 5,443	\$ 3,916	\$	\$
		<u>5,443</u>	<u>3,916</u>		
36,390	30,519	124,855	223,099	150,771	1,526
<u>36,390</u>	<u>30,519</u>	<u>124,855</u>	<u>223,099</u>	<u>150,771</u>	<u>1,526</u>
<u>\$ 36,390</u>	<u>\$ 30,519</u>	<u>\$ 130,298</u>	<u>\$ 227,015</u>	<u>\$ 150,771</u>	<u>\$ 1,526</u>

(Continued)



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2018**

	Textbooks	Insurance Refund	Grants and Gifts to Teachers
<b><u>ASSETS</u></b>			
Cash and investments	\$ 11	\$ 2,278	\$ 40
Accounts receivable			
Due from governmental entities			
Prepaid items			
<b>Total assets</b>	\$ 11	\$ 2,278	\$ 40
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
<b>Total liabilities</b>			
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	11	2,278	40
Unassigned			
<b>Total fund balances</b>	11	2,278	40
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	\$ 11	\$ 2,278	\$ 40

Totals

\$	652,880
	4,054
	290,892
	19,688
\$	<u>967,514</u>

\$	19,019
	156,155
	49,620
	<u>224,794</u>

50,964

	19,688
	724,627
	<u>(52,559)</u>
	<u>691,756</u>

\$	<u>967,514</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, 2018**

	Classroom Site	Instructional Improvement	Structured English Immersion
<b>Revenues:</b>			
Other local	\$ 3,905	\$ 725	\$
State aid and grants	960,905	90,267	
Federal aid, grants and reimbursements			
<b>Total revenues</b>	964,810	90,992	
<b>Expenditures:</b>			
Current -			
Instruction	872,270	8,073	164
Support services - students and staff	8,790	68,307	
Support services - administration		76,446	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	881,060	152,826	164
<b>Excess (deficiency) of revenues over expenditures</b>	83,750	(61,834)	(164)
<b>Other financing sources (uses):</b>			
Transfers in			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	83,750	(61,834)	(164)
<b>Fund balances, beginning of year, as restated</b>	13,482	112,200	
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$ 97,232	\$ 50,366	\$ (164)

<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>State Vocational Education</u>
\$	\$	\$	\$	\$	\$
114,779	1		257,647	10,670	17,725
<u>114,779</u>	<u>1</u>		<u>257,647</u>	<u>10,670</u>	<u>17,725</u>
89,599	12,935 7,856	4,348	228,260 25,077	6,150	15,328 97
39,057			6,136	11,738	4,491
<u>128,656</u>	<u>20,791</u>	<u>4,348</u>	<u>259,473</u>	<u>17,888</u>	<u>19,916</u>
<u>(13,877)</u>	<u>(20,790)</u>	<u>(4,348)</u>	<u>(1,826)</u>	<u>(7,218)</u>	<u>(2,191)</u>
<u>(13,877)</u>	<u>(20,790)</u>	<u>(4,348)</u>	<u>(1,826)</u>	<u>(7,218)</u>	<u>(2,191)</u>
19,688					
<u>\$ 5,811</u>	<u>\$ (20,790)</u>	<u>\$ (4,348)</u>	<u>\$ (1,826)</u>	<u>\$ (7,218)</u>	<u>\$ (2,191)</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, 2018**

	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants	7,540	245,109	1,219
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>7,540</u>	<u>245,109</u>	<u>1,219</u>
<b>Expenditures:</b>			
Current -			
Instruction		246,704	1,769
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>246,704</u>	<u>1,769</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>7,540</u>	<u>(1,595)</u>	<u>(550)</u>
<b>Other financing sources (uses):</b>			
Transfers in			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>7,540</u>	<u>(1,595)</u>	<u>(550)</u>
<b>Fund balances, beginning of year, as restated</b>			
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ 7,540</u>	<u>\$ (1,595)</u>	<u>\$ (550)</u>

<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Auxiliary Operations</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>
\$ 358,044	\$ 19,638	\$ 306,750	\$ 229,396	\$ 474,562	\$ 501
191,751					
<u>549,795</u>	<u>19,638</u>	<u>306,750</u>	<u>229,396</u>	<u>474,562</u>	<u>501</u>
		107,851		141,119	1,503
		620	244,040	334,876	
7,629				12,415	
	19,000	60,000			
550,173		156,573			
13,314				595	
<u>571,116</u>	<u>19,000</u>	<u>325,044</u>	<u>244,040</u>	<u>489,005</u>	<u>1,503</u>
<u>(21,321)</u>	<u>638</u>	<u>(18,294)</u>	<u>(14,644)</u>	<u>(14,443)</u>	<u>(1,002)</u>
					2,500
					<u>2,500</u>
<u>(21,321)</u>	<u>638</u>	<u>(18,294)</u>	<u>(14,644)</u>	<u>(14,443)</u>	<u>1,498</u>
57,711	29,881	143,149	237,743	165,214	28
<u>\$ 36,390</u>	<u>\$ 30,519</u>	<u>\$ 124,855</u>	<u>\$ 223,099</u>	<u>\$ 150,771</u>	<u>\$ 1,526</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, 2018**

	Textbooks	Insurance Refund	Grants and Gifts to Teachers
<b>Revenues:</b>			
Other local	\$	\$ 3,296	\$
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	11	3,296	40
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		1,273	
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	11	1,273	40
<b>Excess (deficiency) of revenues over expenditures</b>	11	2,023	40
<b>Other financing sources (uses):</b>			
Transfers in			
<b>Total other financing sources (uses)</b>	11	2,023	40
<b>Changes in fund balances</b>	11	2,023	40
<b>Fund balances, beginning of year, as restated</b>	11	255	40
Increase (decrease) in reserve for prepaid items			
<b>Fund balances, end of year</b>	\$ 11	\$ 2,278	\$ 40

Totals

\$	1,396,817
	1,322,765
	574,848
	<u>3,294,430</u>

	1,716,988
	700,892
	104,346
	79,000
	1,273
	706,746
	75,331
	<u>3,384,576</u>

(90,146)

	2,500
	<u>2,500</u>

(87,646)

759,714

19,688

\$	<u>691,756</u>
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**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, 2018**

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 3,905	\$ 3,905
State aid and grants		960,905	960,905
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>964,810</u>	<u>964,810</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,022,858	872,270	150,588
Support services - students and staff		8,790	(8,790)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>1,022,858</u>	<u>881,060</u>	<u>141,798</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,022,858)</u>	<u>83,750</u>	<u>1,106,608</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(1,022,858)</u>	<u>83,750</u>	<u>1,106,608</u>
<b>Fund balances, beginning of year, as restated</b>		13,482	13,482
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,022,858)</u>	<u>\$ 97,232</u>	<u>\$ 1,120,090</u>

Instructional Improvement			Structured English Immersion		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 725 90,267	\$ 725 90,267	\$	\$	\$
	<u>90,992</u>	<u>90,992</u>			
75,000	8,073 68,307 76,446	(8,073) 6,693 (76,446)		164	(164)
<u>75,000</u>	<u>152,826</u>	<u>(77,826)</u>		<u>164</u>	<u>(164)</u>
<u>(75,000)</u>	<u>(61,834)</u>	<u>13,166</u>		<u>(164)</u>	<u>(164)</u>
<u>(75,000)</u>	<u>(61,834)</u>	<u>13,166</u>		<u>(164)</u>	<u>(164)</u>
	112,200	112,200			
<u>\$ (75,000)</u>	<u>\$ 50,366</u>	<u>\$ 125,366</u>	<u>\$</u>	<u>\$ (164)</u>	<u>\$ (164)</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, 2018**

	Student Success		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 36	\$ 36
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>36</u>	<u>36</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>			
<b>Excess (deficiency) of revenues over expenditures</b>		<u>36</u>	<u>36</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		<u>36</u>	<u>36</u>
<b>Fund balances, beginning of year, as restated</b>			
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$ 36</u>	<u>\$ 36</u>

Title I Grants			Professional Development and Technology Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	114,779	114,779		1	1
	114,779	114,779		1	1
	89,599	(89,599)		12,935	(12,935)
				7,856	(7,856)
	39,057	(39,057)			
	128,656	(128,656)		20,791	(20,791)
	(13,877)	(13,877)		(20,790)	(20,790)
	(13,877)	(13,877)		(20,790)	(20,790)
	19,688	19,688			
\$	\$ 5,811	\$ 5,811	\$	\$ (20,790)	\$ (20,790)

(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, 2018**

	Title IV Grants		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		4,348	(4,348)
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>		4,348	(4,348)
<b>Excess (deficiency) of revenues over expenditures</b>		(4,348)	(4,348)
<b>Other financing sources (uses):</b>			
Transfers in			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		(4,348)	(4,348)
<b>Fund balances, beginning of year, as restated</b>			
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$	\$ (4,348)	\$ (4,348)

Special Education Grants			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	257,647	257,647		10,670	10,670
	257,647	257,647		10,670	10,670
	228,260	(228,260)			
	25,077	(25,077)		6,150	(6,150)
	6,136	(6,136)		11,738	(11,738)
	259,473	(259,473)		17,888	(17,888)
	(1,826)	(1,826)		(7,218)	(7,218)
	(1,826)	(1,826)		(7,218)	(7,218)
\$	\$ (1,826)	\$ (1,826)	\$	\$ (7,218)	\$ (7,218)

(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, 2018**

	State Vocational Education		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		17,725	17,725
Federal aid, grants and reimbursements			
<b>Total revenues</b>		17,725	17,725
<b>Expenditures:</b>			
Current -			
Instruction		15,328	(15,328)
Support services - students and staff		97	(97)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		4,491	(4,491)
<b>Total expenditures</b>		19,916	(19,916)
<b>Excess (deficiency) of revenues over expenditures</b>		(2,191)	(2,191)
<b>Other financing sources (uses):</b>			
Transfers in			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		(2,191)	(2,191)
<b>Fund balances, beginning of year, as restated</b>			
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$	\$ (2,191)	\$ (2,191)

College Credit Exam Incentives			Results-based Funding		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 7,540	\$ 7,540	\$	\$ 245,109	\$ 245,109
	<u>7,540</u>	<u>7,540</u>		<u>245,109</u>	<u>245,109</u>
				246,704	(246,704)
				<u>246,704</u>	<u>(246,704)</u>
	<u>7,540</u>	<u>7,540</u>		<u>(1,595)</u>	<u>(1,595)</u>
	<u>7,540</u>	<u>7,540</u>		<u>(1,595)</u>	<u>(1,595)</u>
<u>\$</u>	<u>\$ 7,540</u>	<u>\$ 7,540</u>	<u>\$</u>	<u>\$ (1,595)</u>	<u>\$ (1,595)</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, 2018**

	Other State Projects		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		1,219	1,219
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>1,219</u>	<u>1,219</u>
<b>Expenditures:</b>			
Current -			
Instruction		1,769	(1,769)
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>1,769</u>	<u>(1,769)</u>
<b>Excess (deficiency) of revenues over expenditures</b>		<u>(550)</u>	<u>(550)</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		<u>(550)</u>	<u>(550)</u>
<b>Fund balances, beginning of year, as restated</b>			
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$ (550)</u>	<u>\$ (550)</u>

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 10,778	\$ 10,778	\$	\$ 358,044	\$ 358,044
				191,751	191,751
	<u>10,778</u>	<u>10,778</u>		<u>549,795</u>	<u>549,795</u>
				7,629	(7,629)
			575,000	550,173	24,827
<u>50,000</u>	<u>2,445</u>	<u>47,555</u>	<u>575,000</u>	<u>13,314</u>	<u>(13,314)</u>
<u>50,000</u>	<u>2,445</u>	<u>47,555</u>	<u>575,000</u>	<u>571,116</u>	<u>3,884</u>
<u>(50,000)</u>	<u>8,333</u>	<u>58,333</u>	<u>(575,000)</u>	<u>(21,321)</u>	<u>553,679</u>
<u>(50,000)</u>	<u>8,333</u>	<u>58,333</u>	<u>(575,000)</u>	<u>(21,321)</u>	<u>553,679</u>
	17,700	17,700		57,711	57,711
<u>\$ (50,000)</u>	<u>\$ 26,033</u>	<u>\$ 76,033</u>	<u>\$ (575,000)</u>	<u>\$ 36,390</u>	<u>\$ 611,390</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, 2018**

	Civic Center		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 19,638	\$ 19,638
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>19,638</u>	<u>19,638</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	50,000	19,000	31,000
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>50,000</u>	<u>19,000</u>	<u>31,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(50,000)</u>	<u>638</u>	<u>50,638</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(50,000)</u>	<u>638</u>	<u>50,638</u>
<b>Fund balances, beginning of year, as restated</b>		29,881	29,881
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (50,000)</u>	<u>\$ 30,519</u>	<u>\$ 80,519</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 306,750	\$ 306,750	\$	\$ 229,396	\$ 229,396
	<u>306,750</u>	<u>306,750</u>		<u>229,396</u>	<u>229,396</u>
	107,851	(107,851)			
	620	(620)	600,000	244,040	355,960
	60,000	(60,000)			
300,000	156,573	143,427			
<u>300,000</u>	<u>325,044</u>	<u>(25,044)</u>	<u>600,000</u>	<u>244,040</u>	<u>355,960</u>
<u>(300,000)</u>	<u>(18,294)</u>	<u>281,706</u>	<u>(600,000)</u>	<u>(14,644)</u>	<u>585,356</u>
<u>(300,000)</u>	<u>(18,294)</u>	<u>281,706</u>	<u>(600,000)</u>	<u>(14,644)</u>	<u>585,356</u>
	143,149	143,149		237,743	237,743
<u>\$ (300,000)</u>	<u>\$ 124,855</u>	<u>\$ 424,855</u>	<u>\$ (600,000)</u>	<u>\$ 223,099</u>	<u>\$ 823,099</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, 2018**

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 474,562	\$ 474,562
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		474,562	474,562
<b>Expenditures:</b>			
Current -			
Instruction		141,119	(141,119)
Support services - students and staff		334,876	(334,876)
Support services - administration		12,415	(12,415)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		595	(595)
<b>Total expenditures</b>		489,005	(489,005)
<b>Excess (deficiency) of revenues over expenditures</b>		(14,443)	(14,443)
<b>Other financing sources (uses):</b>			
Transfers in			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		(14,443)	(14,443)
<b>Fund balances, beginning of year, as restated</b>		165,214	165,214
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$	\$ 150,771	\$ 150,771

Gifts and Donations			Fingerprint		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 146,824	\$ 146,824	\$	\$ 501	\$ 501
	<u>146,824</u>	<u>146,824</u>		<u>501</u>	<u>501</u>
100,000	43,601	(43,601)	5,000	1,503	3,497
	62,616	37,384			
	33,954	(33,954)			
	<u>48,059</u>	<u>(48,059)</u>		<u>1,503</u>	<u>3,497</u>
<u>100,000</u>	<u>188,230</u>	<u>(88,230)</u>	<u>5,000</u>	<u>1,503</u>	<u>3,497</u>
<u>(100,000)</u>	<u>(41,406)</u>	<u>58,594</u>	<u>(5,000)</u>	<u>(1,002)</u>	<u>3,998</u>
				2,500	2,500
				<u>2,500</u>	<u>2,500</u>
<u>(100,000)</u>	<u>(41,406)</u>	<u>58,594</u>	<u>(5,000)</u>	<u>1,498</u>	<u>6,498</u>
	132,196	132,196		28	28
<u>\$ (100,000)</u>	<u>\$ 90,790</u>	<u>\$ 190,790</u>	<u>\$ (5,000)</u>	<u>\$ 1,526</u>	<u>\$ 6,526</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, 2018**

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 42	\$ 42
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>                    </u>	<u>                    42</u>	<u>                    42</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services	5,000	11,628	(6,628)
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>                    5,000</u>	<u>                   11,628</u>	<u>                   (6,628)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>                   (5,000)</u>	<u>                  (11,586)</u>	<u>                  (6,586)</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Insurance recoveries		12,629	12,629
<b>Total other financing sources (uses)</b>		<u>                  12,629</u>	<u>                  12,629</u>
<b>Changes in fund balances</b>	<u>                   (5,000)</u>	<u>                    1,043</u>	<u>                    6,043</u>
<b>Fund balances, beginning of year, as restated</b>		3,029	3,029
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>                   \$ (5,000)</u>	<u>                   \$ 4,072</u>	<u>                   \$ 9,072</u>

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 628	\$ 628
				628	628
5,000		5,000	5,000		5,000
5,000		5,000	5,000		5,000
(5,000)		5,000	(5,000)	628	5,628
(5,000)		5,000	(5,000)	628	5,628
	11	11		4,690	4,690
\$ (5,000)	\$ 11	\$ 5,011	\$ (5,000)	\$ 5,318	\$ 10,318

(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, 2018**

	Indirect Costs		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current -			
Instruction	25,000		25,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	25,000		25,000
<b>Excess (deficiency) of revenues over expenditures</b>	(25,000)		25,000
<b>Other financing sources (uses):</b>			
Transfers in			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(25,000)		25,000
<b>Fund balances, beginning of year, as restated</b>			
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$ (25,000)	\$	\$ 25,000

Insurance Refund			Grants and Gifts to Teachers		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,296	\$ 3,296	\$	\$	\$
	<u>3,296</u>	<u>3,296</u>			
			10,000		10,000
5,000	1,273	3,727			
<u>5,000</u>	<u>1,273</u>	<u>3,727</u>	<u>10,000</u>		<u>10,000</u>
<u>(5,000)</u>	<u>2,023</u>	<u>7,023</u>	<u>(10,000)</u>		<u>10,000</u>
<u>(5,000)</u>	<u>2,023</u>	<u>7,023</u>	<u>(10,000)</u>		<u>10,000</u>
	255	255		40	40
<u>\$ (5,000)</u>	<u>\$ 2,278</u>	<u>\$ 7,278</u>	<u>\$ (10,000)</u>	<u>\$ 40</u>	<u>\$ 10,040</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, 2018**

	Advertisement		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ 3,427	\$ 3,427
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>3,427</u>	<u>3,427</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		2,953	(2,953)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>		<u>2,953</u>	<u>(2,953)</u>
<b>Excess (deficiency) of revenues over expenditures</b>		<u>474</u>	<u>474</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		<u>474</u>	<u>474</u>
<b>Fund balances, beginning of year, as restated</b>		906	906
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$ 1,380</u>	<u>\$ 1,380</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,558,552	\$ 1,558,552
	1,322,765	1,322,765
	574,848	574,848
	<u>3,456,165</u>	<u>3,456,165</u>
1,072,858	1,760,589	(687,731)
775,000	763,508	11,492
	141,253	(141,253)
50,000	79,000	(29,000)
10,000	12,901	(2,901)
875,000	706,746	168,254
50,000	125,835	(75,835)
<u>2,832,858</u>	<u>3,589,832</u>	<u>(756,974)</u>
<u>(2,832,858)</u>	<u>(133,667)</u>	<u>2,699,191</u>
	2,500	2,500
	12,629	12,629
	<u>15,129</u>	<u>15,129</u>
<u>(2,832,858)</u>	<u>(118,538)</u>	<u>2,714,320</u>
	918,235	918,235
	19,688	19,688
<u>\$ (2,832,858)</u>	<u>\$ 819,385</u>	<u>\$ 3,652,243</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, 2018**

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 6,858	\$ 6,858
Property taxes		1,148,487	1,148,487
Federal aid, grants and reimbursements		191,800	191,800
<b>Total revenues</b>		<u>1,347,145</u>	<u>1,347,145</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	675,000	675,000	
Interest and fiscal charges	540,000	587,550	(47,550)
<b>Total expenditures</b>	<u>1,215,000</u>	<u>1,262,550</u>	<u>(47,550)</u>
<b>Changes in fund balances</b>	<u>(1,215,000)</u>	<u>84,595</u>	<u>1,299,595</u>
<b>Fund balances, beginning of year</b>		124,157	124,157
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,215,000)</u>	<u>\$ 208,752</u>	<u>\$ 1,423,752</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, 2018**

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<b><u>ASSETS</u></b>			
Cash and investments	\$ 106,907	\$ 232,546	\$ 673
Property taxes receivable	7,294	3,725	
Due from governmental entities	56,949		
Prepaid items	29,117		
<b>Total assets</b>	<b>\$ 200,267</b>	<b>\$ 236,271</b>	<b>\$ 673</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 1,390	\$	\$
Construction contracts payable			
Due to other funds			
<b>Total liabilities</b>	<b>1,390</b>		
Deferred inflows of resources:			
Unavailable revenues - property taxes	5,783	2,807	
Fund balances (deficits):			
Nonspendable	29,117		
Restricted	163,977	233,464	673
Unassigned			
<b>Total fund balances</b>	<b>193,094</b>	<b>233,464</b>	<b>673</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 200,267</b>	<b>\$ 236,271</b>	<b>\$ 673</b>

<u>Condemnation</u>	<u>Emergency Deficiencies Correction</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 23	\$ 3	\$	\$ 33	\$ 340,185
				11,019
				56,949
				29,117
<u>\$ 23</u>	<u>\$ 3</u>	<u>\$</u>	<u>\$ 33</u>	<u>\$ 437,270</u>
\$	\$	\$	\$	\$ 1,390
		15,959		15,959
		87,491		87,491
		<u>103,450</u>		<u>104,840</u>
				<u>8,590</u>
				29,117
23	3		33	398,173
		(103,450)		(103,450)
<u>23</u>	<u>3</u>	<u>(103,450)</u>	<u>33</u>	<u>323,840</u>
<u>\$ 23</u>	<u>\$ 3</u>	<u>\$</u>	<u>\$ 33</u>	<u>\$ 437,270</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, 2018**

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>
<b>Revenues:</b>			
Other local	\$ 17,441	\$ 1,690	\$ 7
Property taxes	358,808	231,257	
State aid and grants	180,246		
<b>Total revenues</b>	<u>556,495</u>	<u>232,947</u>	<u>7</u>
<b>Expenditures:</b>			
Capital outlay	143,648		
Debt service -			
Principal retirement	66,604		
Interest and fiscal charges	23,364		
<b>Total expenditures</b>	<u>233,616</u>		
<b>Changes in fund balances</b>	<u>322,879</u>	<u>232,947</u>	<u>7</u>
<b>Fund balances (deficits), beginning of year</b>	(158,902)	517	666
Increase (decrease) in reserve for prepaid items	29,117		
<b>Fund balances (deficits), end of year</b>	<u>\$ 193,094</u>	<u>\$ 233,464</u>	<u>\$ 673</u>

<u>Condemnation</u>	<u>Emergency Deficiencies Correction</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$	\$	\$	\$	\$ 19,138
				590,065
				180,246
				<u>789,449</u>
		103,494		247,142
				66,604
				23,364
		<u>103,494</u>		<u>337,110</u>
		(103,494)		452,339
23	3	44	33	(157,616)
				29,117
<u>\$ 23</u>	<u>\$ 3</u>	<u>\$ (103,450)</u>	<u>\$ 33</u>	<u>\$ 323,840</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 17,441	\$ 17,441
Property taxes		358,808	358,808
State aid and grants		180,246	180,246
<b>Total revenues</b>		556,495	556,495
<b>Expenditures:</b>			
Capital outlay	276,364	143,648	132,716
Debt service -			
Principal retirement	66,604	66,604	
Interest and fiscal charges	23,364	23,364	
<b>Total expenditures</b>	366,332	233,616	132,716
<b>Changes in fund balances</b>	(366,332)	322,879	689,211
<b>Fund balances (deficits), beginning of year</b>		(158,902)	(158,902)
Increase (decrease) in reserve for prepaid items		29,117	29,117
<b>Fund balances (deficits), end of year</b>	\$ (366,332)	\$ 193,094	\$ 559,426

Adjacent Ways			Gifts and Donations - Capital		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,690	\$ 1,690	\$	\$ 7	\$ 7
	231,257	231,257			
	<u>232,947</u>	<u>232,947</u>		<u>7</u>	<u>7</u>
243,764		243,764	50,000		50,000
<u>243,764</u>		<u>243,764</u>	<u>50,000</u>		<u>50,000</u>
<u>(243,764)</u>	<u>232,947</u>	<u>476,711</u>	<u>(50,000)</u>	<u>7</u>	<u>50,007</u>
	517	517		666	666
<u>\$ (243,764)</u>	<u>\$ 233,464</u>	<u>\$ 477,228</u>	<u>\$ (50,000)</u>	<u>\$ 673</u>	<u>\$ 50,673</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	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>	\$	\$ 23	\$ 23

Emergency Deficiencies Correction			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
				103,494	(103,494)
				103,494	(103,494)
				(103,494)	(103,494)
	3	3		44	44
\$	\$ 3	\$ 3	\$	\$ (103,450)	\$ (103,450)

(Continued)



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	New School Facilities		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>		33	33
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$	\$ 33	\$ 33

Totals

Budget	Actual	Variance - Positive (Negative)
\$	\$ 19,138	\$ 19,138
	590,065	590,065
	180,246	180,246
	<u>789,449</u>	<u>789,449</u>
570,128	247,142	322,986
66,604	66,604	
23,364	23,364	
<u>660,096</u>	<u>337,110</u>	<u>322,986</u>
<u>(660,096)</u>	<u>452,339</u>	<u>1,112,435</u>
	(157,616)	(157,616)
	29,117	29,117
<u>\$ (660,096)</u>	<u>\$ 323,840</u>	<u>\$ 983,936</u>

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## **AGENCY FUNDS**

**Student Activities** - to account for monies raised by students to finance student clubs and organizations but held by the District as an agent.

**Employee Withholding** - to account for voluntary deductions temporarily held by the District as an agent.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
 COMBINING STATEMENT OF ASSETS AND LIABILITIES  
 AGENCY FUNDS  
 JUNE 30, 2018**

	Student Activities	Employee Withholding	Totals
<b><u>ASSETS</u></b>			
Cash and investments	\$ 130,502	\$ 4,654	\$ 135,156
<b>Total assets</b>	\$ 130,502	\$ 4,654	\$ 135,156
 <b><u>LIABILITIES</u></b>			
Deposits held for others	\$	\$ 4,654	\$ 4,654
Due to student groups	130,502		130,502
<b>Total liabilities</b>	\$ 130,502	\$ 4,654	\$ 135,156

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b><u>STUDENT ACTIVITIES</u></b>				
<u>Assets</u>				
Cash and investments	\$ 103,938	\$ 460,516	\$ 433,952	\$ 130,502
Total assets	<u>\$ 103,938</u>	<u>\$ 460,516</u>	<u>\$ 433,952</u>	<u>\$ 130,502</u>
<u>Liabilities</u>				
Due to student groups	\$ 103,938	\$ 460,516	\$ 433,952	\$ 130,502
Total liabilities	<u>\$ 103,938</u>	<u>\$ 460,516</u>	<u>\$ 433,952</u>	<u>\$ 130,502</u>
<b><u>EMPLOYEE WITHHOLDING</u></b>				
<u>Assets</u>				
Cash and investments	\$ 4,862	\$ 3,455	\$ 3,663	\$ 4,654
Total assets	<u>\$ 4,862</u>	<u>\$ 3,455</u>	<u>\$ 3,663</u>	<u>\$ 4,654</u>
<u>Liabilities</u>				
Deposits held for others	\$ 4,862	\$ 3,455	\$ 3,663	\$ 4,654
Total liabilities	<u>\$ 4,862</u>	<u>\$ 3,455</u>	<u>\$ 3,663</u>	<u>\$ 4,654</u>
<b><u>TOTAL AGENCY FUNDS</u></b>				
<u>Assets</u>				
Cash and investments	\$ 108,800	\$ 463,971	\$ 437,615	\$ 135,156
Total assets	<u>\$ 108,800</u>	<u>\$ 463,971</u>	<u>\$ 437,615</u>	<u>\$ 135,156</u>
<u>Liabilities</u>				
Deposits held for others	\$ 4,862	\$ 3,455	\$ 3,663	\$ 4,654
Due to student groups	103,938	460,516	433,952	130,502
Total liabilities	<u>\$ 108,800</u>	<u>\$ 463,971</u>	<u>\$ 437,615</u>	<u>\$ 135,156</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>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 13,123,724	\$ 12,982,690	\$ 13,018,852	\$ 13,236,747	\$ 13,790,926
Restricted	1,405,612	849,448	1,482,005	1,526,552	1,460,282
Unrestricted	(12,144,828)	(12,518,035)	(12,952,805)	(11,505,564)	2,272,614
Total net position	\$ 2,384,508	\$ 1,314,103	\$ 1,548,052	\$ 3,257,735	\$ 17,523,822
	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 13,587,558	\$ 13,927,904	\$ 10,685,283	\$ 9,639,277	\$ 10,193,084
Restricted	1,542,118	1,485,356	1,677,711	1,409,409	1,782,334
Unrestricted	2,730,800	3,885,916	4,556,263	6,353,513	4,309,304
Total net position	\$ 17,860,476	\$ 19,299,176	\$ 16,919,257	\$ 17,402,199	\$ 16,284,722

**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>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>
<b>Expenses</b>					
Instruction	\$ 9,897,639	\$ 9,324,714	\$ 10,021,236	\$ 9,957,570	\$ 9,366,070
Support services - students and staff	1,937,400	1,698,074	1,584,374	1,243,850	1,071,992
Support services - administration	2,086,324	2,145,503	2,234,179	2,069,735	2,014,582
Operation and maintenance of plant services	1,754,369	1,738,247	1,535,988	1,639,384	1,501,218
Student transportation services	656,731	669,216	501,094	704,817	664,236
Operation of non-instructional services	742,609	945,803	873,531	852,547	767,742
Interest on long-term debt	637,043	659,885	666,341	661,261	682,186
Total expenses	<u>17,712,115</u>	<u>17,181,442</u>	<u>17,416,743</u>	<u>17,129,164</u>	<u>16,068,026</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	527,338	729,098	659,322	734,265	450,877
Operation of non-instructional services	587,063	941,811	927,073	1,024,731	793,597
Other activities	42,414	58,618	9,319	7,133	9,281
Operating grants and contributions	1,644,495	1,083,363	846,658	786,528	963,876
Capital grants and contributions	102,690	32,980	95,214	48,736	35,314
Total program revenues	<u>2,904,000</u>	<u>2,845,870</u>	<u>2,537,586</u>	<u>2,601,393</u>	<u>2,252,945</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (14,808,115)</u>	<u>\$ (14,335,572)</u>	<u>\$ (14,879,157)</u>	<u>\$ (14,527,771)</u>	<u>\$ (13,815,081)</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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Expenses</b>					
Instruction	\$ 8,767,736	\$ 7,987,861	\$ 7,352,384	\$ 6,734,215	\$ 7,762,695
Support services - students and staff	1,090,665	1,164,971	1,128,476	1,136,111	1,138,342
Support services - administration	1,901,848	1,948,137	1,901,768	1,680,781	1,525,808
Operation and maintenance of plant services	1,356,566	1,532,044	1,164,884	1,078,542	1,213,598
Student transportation services	658,550	731,315	710,209	633,464	637,986
Operation of non-instructional services	735,868	758,700	651,310	517,588	547,764
Interest on long-term debt	702,586	723,586	932,029	60,124	110,315
Total expenses	<u>15,213,819</u>	<u>14,846,614</u>	<u>13,841,060</u>	<u>11,840,825</u>	<u>12,936,508</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	498,080	399,354	506,574	320,529	191,023
Operation of non-instructional services	754,893	719,384	690,668	480,402	103,428
Other activities	20,507	24,632	275	108,670	450,367
Operating grants and contributions	805,290	1,257,574	1,256,895	1,084,317	933,630
Capital grants and contributions	63,798	3,814,031	27,437	15,363	21,497
Total program revenues	<u>2,142,568</u>	<u>6,214,975</u>	<u>2,481,849</u>	<u>2,009,281</u>	<u>1,699,945</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (13,071,251)</u>	<u>\$ (8,631,639)</u>	<u>\$ (11,359,211)</u>	<u>\$ (9,831,544)</u>	<u>\$ (11,236,563)</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>				
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Net (Expense)/Revenue</b>	\$ (14,808,115)	\$ (14,335,572)	\$ (14,879,157)	\$ (14,527,771)	\$ (13,815,081)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	6,681,968	7,000,432	6,026,983	5,311,469	5,676,670
Property taxes, levied for debt service	1,165,152	158,718	1,135,210	930,045	937,675
Property taxes, levied for capital outlay	598,655		147,642	51,070	14,205
Investment income	30,270	25,268	16,399	11,058	12,343
Unrestricted county aid	441,925	414,860	402,109	466,615	479,603
Unrestricted state aid	6,915,326	6,416,947	6,323,234	6,569,926	6,357,931
<b>Total general revenues</b>	<b><u>15,833,296</u></b>	<b><u>14,016,225</u></b>	<b><u>14,051,577</u></b>	<b><u>13,340,183</u></b>	<b><u>13,478,427</u></b>
<b>Changes in Net Position</b>	<b><u>\$ 1,025,181</u></b>	<b><u>\$ (319,347)</u></b>	<b><u>\$ (827,580)</u></b>	<b><u>\$ (1,187,588)</u></b>	<b><u>\$ (336,654)</u></b>

(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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Net (Expense)/Revenue</b>	\$ (13,071,251)	\$ (8,631,639)	\$ (11,359,211)	\$ (9,831,544)	\$ (11,236,563)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	5,067,886	5,084,933	4,619,548	4,626,466	5,378,968
Property taxes, levied for debt service	1,005,109	1,031,717	1,172,518	918,273	1,134,293
Property taxes, levied for capital outlay	14,862	117	2,965		388,769
Investment income	30,630	24,835	46,539	89,188	125,772
Unrestricted county aid	336,894	244,435	202,339	194,609	2,613
Unrestricted state aid	5,177,170	4,625,521	4,491,717	4,405,999	4,838,577
Unrestricted federal aid			340,643	714,486	
<b>Total general revenues</b>	<u>11,632,551</u>	<u>11,011,558</u>	<u>10,876,269</u>	<u>10,949,021</u>	<u>11,868,992</u>
<b>Changes in Net Position</b>	<u>\$ (1,438,700)</u>	<u>\$ 2,379,919</u>	<u>\$ (482,942)</u>	<u>\$ 1,117,477</u>	<u>\$ 632,429</u>

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

**Note:** The Arizona State Legislature suspended county equalization payments to school districts for fiscal year 2008-09.

**(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>				
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
General Fund:					
Unassigned	\$ 2,411,909	\$ 2,461,754	\$ 1,764,369	\$ 2,316,261	\$ 2,474,660
Total General Fund	\$ 2,411,909	\$ 2,461,754	\$ 1,764,369	\$ 2,316,261	\$ 2,474,660
All Other Governmental Funds:					
Nonspendable	\$ 48,805	\$	\$	\$	\$
Restricted	1,331,552	849,448	1,447,160	1,512,128	1,448,527
Unassigned	(312,809)	(158,902)	(27,721)	(89,656)	(101,347)
Total all other governmental funds	\$ 1,067,548	\$ 690,546	\$ 1,419,439	\$ 1,422,472	\$ 1,347,180

**(Continued)**

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
General Fund:					
Nonspendable	\$	\$	\$ 203,440	\$	\$
Unassigned	2,495,796	3,707,704	4,616,782		
Reserved				104,348	27,481
Unreserved				4,169,785	3,565,116
Total General Fund	<u>\$ 2,495,796</u>	<u>\$ 3,707,704</u>	<u>\$ 4,820,222</u>	<u>\$ 4,274,133</u>	<u>\$ 3,592,597</u>
All Other Governmental Funds:					
Restricted	\$ 1,527,268	\$ 1,468,385	\$ 4,107,461	\$	\$
Reserved					5,061
Unreserved, reported in:					
Special revenue funds				1,180,953	1,086,900
Capital projects funds				14,627,820	1,050,592
Debt service fund				438,653	688,342
Total all other governmental funds	<u>\$ 1,527,268</u>	<u>\$ 1,468,385</u>	<u>\$ 4,107,461</u>	<u>\$ 16,247,426</u>	<u>\$ 2,830,895</u>

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

**Note:** The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 54 were adopted in fiscal year 2011. The standard replaces the previous reserved and unreserved fund balance categories with the following five fund balance classifications: nonspendable, restricted, committed, assigned, and unassigned fund balance.

**(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>				
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Federal sources:</b>					
Federal grants	\$ 574,897	\$ 715,129	\$ 616,727	\$ 592,537	\$ 666,289
National School Lunch Program	191,751	224,829	211,419	192,259	195,319
Total federal sources	766,648	939,958	828,146	784,796	861,608
<b>State sources:</b>					
State equalization assistance	5,864,154	5,509,587	5,307,077	5,809,987	5,541,143
State grants	270,653	23,539	25,250	10,860	5,638
School Facilities Board			8,417		
Other revenues	1,052,112	907,360	1,016,157	798,610	816,788
Total state sources	7,186,919	6,440,486	6,356,901	6,619,457	6,363,569
<b>Local sources:</b>					
Property taxes	8,421,511	7,215,838	7,215,407	6,637,180	6,537,158
County aid	441,925	414,860	402,109	466,615	479,603
Food service sales	356,733	357,290	347,041	330,297	344,596
Investment income	30,270	25,268	16,399	11,038	12,343
Other revenues	1,247,165	1,491,086	1,328,732	1,436,789	932,159
Total local sources	10,497,604	9,504,342	9,309,688	8,881,919	8,305,859
<b>Total revenues</b>	\$ 18,451,171	\$ 16,884,786	\$ 16,494,735	\$ 16,286,172	\$ 15,531,036

(Continued)

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Federal sources:</b>					
Federal grants	\$ 627,299	\$ 803,248	\$ 1,393,012	\$ 650,149	\$ 462,687
State Fiscal Stabilization (ARRA)			85,945	714,486	
Education Jobs		150,475			
National School Lunch Program	183,383	150,126	139,300	117,030	95,996
Total federal sources	<u>810,682</u>	<u>1,103,849</u>	<u>1,618,257</u>	<u>1,481,665</u>	<u>558,683</u>
<b>State sources:</b>					
State equalization assistance	4,671,239	4,119,965	4,066,132	3,856,443	4,412,569
State grants	1,024	10,687	558,364	4,427	15,801
School Facilities Board	57,382	3,799,345			
Other revenues	505,931	505,556	1,956	421,539	470,711
Total state sources	<u>5,235,576</u>	<u>8,435,553</u>	<u>4,626,452</u>	<u>4,282,409</u>	<u>4,899,081</u>
<b>Local sources:</b>					
Property taxes	6,094,262	5,865,771	5,794,132	5,598,296	7,184,854
County aid	336,894	244,435	202,339	194,609	2,613
Food service sales	355,780	350,232	362,348	369,979	357,958
Investment income	30,630	24,835	46,539	89,188	125,776
Other revenues	917,700	950,862	835,169	867,696	748,209
Total local sources	<u>7,735,266</u>	<u>7,436,135</u>	<u>7,240,527</u>	<u>7,119,768</u>	<u>8,419,410</u>
<b>Total revenues</b>	<u>\$ 13,781,524</u>	<u>\$ 16,975,537</u>	<u>\$ 13,485,236</u>	<u>\$ 12,883,842</u>	<u>\$ 13,877,174</u>

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

**Note:** The Arizona State Legislature suspended county equalization payments to school districts for fiscal year 2008-09.

**(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><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 9,351,122	\$ 8,420,627	\$ 9,079,366	\$ 8,820,174	\$ 8,611,301
Support services - students and staff	1,947,450	1,641,512	1,547,524	1,192,583	1,050,679
Support services - administration	2,002,160	2,053,271	2,109,302	1,960,115	1,902,719
Operation and maintenance of plant services	1,717,600	1,685,755	1,498,913	1,583,821	1,456,686
Student transportation services	544,254	590,594	412,740	597,598	587,749
Operation of non-instructional services	706,785	911,093	839,515	827,763	754,904
Capital outlay	705,582	491,841	678,333	175,964	161,036
Debt service -					
Claims and judgments					
Interest and fiscal charges	637,043	659,885	666,341	661,261	682,186
Principal retirement	832,992	753,170	630,626	550,000	525,000
Bond issuance costs					
<b>Total expenditures</b>	<u><u>\$ 18,444,988</u></u>	<u><u>\$ 17,207,748</u></u>	<u><u>\$ 17,462,660</u></u>	<u><u>\$ 16,369,279</u></u>	<u><u>\$ 15,732,260</u></u>
Expenditures for capitalized assets	\$ 320,727	\$ 235,619	\$ 479,189	\$ 41,839	\$ 91,413
Debt service as a percentage of noncapital expenditures	8%	8%	8%	7%	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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 8,077,648	\$ 7,246,054	\$ 6,789,084	\$ 6,094,038	\$ 7,113,082
Support services - students and staff	1,081,336	1,142,045	1,095,676	1,126,222	1,118,350
Support services - administration	1,781,396	1,833,652	1,761,103	1,652,044	1,493,891
Operation and maintenance of plant services	1,320,272	1,288,065	1,210,658	1,123,431	1,094,962
Student transportation services	577,018	631,667	618,369	545,268	565,153
Operation of non-instructional services	713,944	734,828	632,312	483,339	532,602
Capital outlay	170,349	6,503,794	11,928,973	613,115	519,770
Debt service -					
Claims and judgments					38,556
Interest and fiscal charges	702,586	723,586	932,029	56,475	110,315
Principal retirement	510,000	420,000	210,000	1,160,000	1,110,000
Bond issuance costs				203,800	
<b>Total expenditures</b>	<u>\$ 14,934,549</u>	<u>\$ 20,523,691</u>	<u>\$ 25,178,204</u>	<u>\$ 13,057,732</u>	<u>\$ 13,696,681</u>
Expenditures for capitalized assets	\$ 148,442	\$ 6,378,149	\$ 11,770,328	\$ 475,506	\$ 242,086
Debt service as a percentage of noncapital expenditures	8%	8%	9%	10%	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>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 6,183	\$ (322,962)	\$ (967,925)	\$ (83,107)	\$ (201,224)
<b>Other financing sources (uses):</b>					
Capital lease agreements	216,295	172,059	413,000		
Transfers in	2,500	204,286			
Transfers out	(2,500)	(204,286)			
Insurance Recoveries	12,629	33,997			
Total other financing sources (uses)	228,924	206,056	413,000		
<b>Changes in fund balances</b>	\$ 235,107	\$ (116,906)	\$ (554,925)	\$ (83,107)	\$ (201,224)
	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (1,153,025)	\$ (3,548,154)	\$ (11,692,968)	\$ (173,890)	\$ 180,493
<b>Other financing sources (uses):</b>					
Issuance of school improvement bonds				14,000,000	
Premium on sale of bonds				200,151	
Transfers in	1,684	5,702	16,805	37,720	205,748
Transfers out	(1,684)	(5,702)	(16,805)	(37,720)	(205,748)
Total other financing sources (uses)				14,200,151	
<b>Changes in fund balances</b>	\$ (1,153,025)	\$ (3,548,154)	\$ (11,692,968)	\$ 14,026,261	\$ 180,493

**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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 8,260,222	\$ 8,979,496	\$ 6,952,635	\$ 6,681,647	\$ 6,174,230
Agricultural and Vacant	17,442,233	17,900,204	19,319,855	20,147,121	21,481,242
Residential (Owner Occupied)	140,542,386	136,891,998	130,843,020	128,288,690	134,604,074
Residential (Rental)	17,950,652	16,851,329	16,143,404	13,509,506	7,841,097
Historical Property	<u>56,882</u>	<u>56,506</u>	<u>55,132</u>	<u>53,963</u>	<u>51,706</u>
Total	<u>\$ 184,252,375</u>	<u>\$ 180,679,533</u>	<u>\$ 173,314,046</u>	<u>\$ 168,680,927</u>	<u>\$ 170,152,349</u>
Gross Full Cash Value	\$ 1,948,672,789	\$ 1,951,500,164	\$ 1,790,361,226	\$ 1,721,553,223	\$ 1,728,748,371
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	9%	10%	10%	10%
Total Direct Rate	5.76	5.23	5.30	5.03	5.00

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Commercial, Industrial, Utilities and Mining	\$ 6,167,792	\$ 6,240,606	\$ 6,150,101	\$ 7,178,113	\$ 7,444,314
Agricultural and Vacant	24,784,313	27,443,331	29,604,611	28,972,009	25,926,129
Residential (Owner Occupied)	145,580,914	161,144,061	179,734,775	178,059,958	162,264,230
Residential (Rental)	7,546,474	4,498,664	4,792,568	4,114,000	3,469,371
Historical Property	55,623	57,482	59,414	57,243	52,186
Certain Government Property Improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 184,135,116</u>	<u>\$ 199,393,579</u>	<u>\$ 220,341,469</u>	<u>\$ 218,381,323</u>	<u>\$ 199,156,230</u>
Gross Full Cash Value	\$ 1,861,329,633	\$ 2,003,464,671	\$ 2,235,227,040	\$ 2,324,387,909	\$ 2,309,601,776
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	10%	10%	9%	9%
Total Direct Rate	4.15	3.80	3.35	3.18	4.37

**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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 8,292,720	\$ 9,126,623	\$ 6,979,059	\$ 6,691,415	\$ 6,306,055
Agricultural and Vacant	18,085,076	18,304,844	19,634,181	20,403,238	21,681,196
Residential (Owner Occupied)	145,543,278	146,065,495	132,786,136	128,424,010	134,725,227
Residential (Rental)	18,698,741	18,063,663	16,499,727	13,647,729	7,944,854
Historical Property	<u>56,882</u>	<u>58,174</u>	<u>55,132</u>	<u>53,963</u>	<u>52,419</u>
Total	<u>\$ 190,676,697</u>	<u>\$ 191,618,799</u>	<u>\$ 175,954,235</u>	<u>\$ 169,220,355</u>	<u>\$ 170,709,751</u>
Gross Full Cash Value	\$ 1,948,672,789	\$ 1,951,500,164	\$ 1,790,361,226	\$ 1,721,553,223	\$ 1,728,748,371
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	1,754,806,269	1,761,733,686	1,592,380,593	1,522,842,039	1,535,270,185
Total Direct Rate	5.76	5.23	5.30	5.03	5.00

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Commercial, Industrial, Utilities and Mining	\$ 6,183,034	\$ 6,334,940	\$ 6,371,777	\$ 7,481,560	\$ 8,075,955
Agricultural and Vacant	25,334,411	28,827,259	34,734,376	37,914,344	38,602,352
Residential (Owner Occupied)	145,689,889	161,412,859	181,495,989	189,234,195	187,616,164
Residential (Rental)	7,614,102	4,506,267	4,846,850	4,406,724	4,078,632
Historical Property	<u>56,623</u>	<u>66,917</u>	<u>60,029</u>	<u>61,884</u>	<u>60,823</u>
Total	<u>\$ 184,878,059</u>	<u>\$ 201,148,242</u>	<u>\$ 227,509,021</u>	<u>\$ 239,098,707</u>	<u>\$ 238,433,926</u>
Gross Full Cash Value	\$ 1,861,329,633	\$ 2,003,464,671	\$ 2,235,227,040	\$ 2,324,387,909	\$ 2,309,601,776
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	1,661,944,889	1,814,293,135	2,055,576,149	2,157,295,115	2,147,600,249
Total Direct Rate	4.15	3.80	3.35	3.18	4.37

**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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	19 %	19 %	20 %
Agricultural and Vacant	15	15	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	14	15	16	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Commercial, Industrial, Utilities and Mining	20 %	20 %	21 %	22 %	23 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	17	18	20

**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	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
	Equalization	County	Library	District	District	Assistance	Water	Tucson	JTED	F.D.	Primary	Secondary	Total
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
2010	0.33	4.02	0.26	0.26	1.08	0.04	0.10	0.93	0.05	1.16	2.37	0.81	3.18
2009	0.00	4.00	0.34	0.29	1.14	0.04	0.10	0.96	0.05	1.26	3.42	0.95	4.37

**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>2018</u>		<u>2009</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	\$ 3,052,871	1.66 %		%
Southwest Gas Company	1,934,093	1.05	1,951,589	0.82
Arizona Sunshine Ranches	1,068,603	0.58	3,269,225	1.37
Landmark Title - TR 18152	529,195	0.29		
Galiuro TR	474,553	0.26		
Qwest Communications	431,875	0.23	2,736,189	1.15
Landmark Title - TR 18300	406,958	0.22		
MPL Communications Inc	368,216	0.20		
Macco LLC	313,524	0.17	639,579	0.27
Reay Gordon & Lois Family TR	309,440	0.17		
Tucson Electric Power			2,614,012	1.10
49er Country Club			518,184	0.22
Private Individual			436,017	0.18
Private Individual			305,201	0.13
Private Individual			292,458	0.12
Private Individual			241,863	0.10
	<u>\$ 8,889,328</u>	<u>4.83 %</u>	<u>\$ 13,004,317</u>	<u>5.46 %</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>
2018	\$ 8,503,666	\$ 8,352,798	98.23 %	N/A	\$ 8,352,798	98.23 %
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
2010	5,533,500	5,303,895	95.85	228,413	5,532,308	99.98
2009	7,225,380	6,880,902	95.23	344,460	7,225,362	100.00

**Source:** The source of this information is the 2018 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
2018	\$ 9,910,000	\$ 225,417	9,684,583	0.50 %	\$ 692	\$ 1,341,669	\$ 11,251,669	0.58 %	\$ 804	N/A %
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
2010	15,160,000	459,928	14,700,072	0.63	1,050		15,160,000	0.65	1,083	0.04
2009	2,270,000	721,445	1,548,555	0.07	155		2,270,000	0.10	227	0.01

**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, 2018**

<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	\$ 1,081,642,140	2.42 %	\$ 26,175,740
Pima Community College District	None	2.42	None
City of Tucson	974,150,186	5.93	<u>57,767,106</u>
Subtotal, Overlapping Debt			<u>83,942,846</u>
Direct:			
Tanque Verde Unified School District No. 13		100.00	<u>11,251,669</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 95,194,515</u></u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt As a Percentage of Net Limited Assessed Valuation	5.26 %
Net Direct and Overlapping General Bonded Debt Per Capita	\$ 6,688
As a Percentage of Net Limited Assessed Valuation	50.81 %
As a Percentage of Gross Full Cash Value	4.80 %

**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, 2017 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 2018:**

Net full cash assessed valuation	\$ 190,676,697
Debt limit (20% of assessed value)	38,135,339
Debt applicable to limit	<u>9,910,000</u>
Legal debt margin	<u>\$ 28,225,339</u>

**Total Legal Debt Margin Calculation for Fiscal Year 2018:**

Net full cash assessed valuation	\$ 190,676,697
Debt limit (30% of assessed value)	57,203,009
Debt applicable to limit	<u>9,910,000</u>
Legal debt margin	<u>\$ 47,293,009</u>

**Fiscal Year Ended June 30**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt Limit	\$ 57,203,009	\$ 57,485,640	\$ 52,786,271	\$ 50,766,107	\$ 51,212,925
Total net debt applicable to limit	<u>9,910,000</u>	<u>10,585,000</u>	<u>11,210,000</u>	<u>11,785,000</u>	<u>12,335,000</u>
Legal debt margin	<u>\$ 47,293,009</u>	<u>\$ 46,900,640</u>	<u>\$ 41,576,271</u>	<u>\$ 38,981,107</u>	<u>\$ 38,877,925</u>
Total net debt applicable to the limit as a percentage of debt limit	17%	18%	21%	23%	24%
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Debt Limit	\$ 55,463,418	\$ 60,344,473	\$ 68,252,706	\$ 71,729,612	\$ 71,530,178
Total net debt applicable to limit	<u>13,370,000</u>	<u>13,790,000</u>	<u>14,000,000</u>	<u>15,160,000</u>	<u>2,270,000</u>
Legal debt margin	<u>\$ 42,093,418</u>	<u>\$ 46,554,473</u>	<u>\$ 54,252,706</u>	<u>\$ 56,569,612</u>	<u>\$ 69,260,178</u>
Total net debt applicable to the limit as a percentage of debt limit	24%	23%	21%	21%	3%

**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>
2017	1,026,099	\$ N/A	\$ N/A	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
2009	1,018,012	34,516,424	33,833	8.3	14,000
2008	1,012,018	34,392,945	34,058	5.1	10,000

**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 from 2008 through 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2017, 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>2018</u>		<u>2009</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
University of Arizona	13,160	3.67 %	10,575	2.37 %
Davis Monthan AFB	10,630	2.97	7,509	1.68
Raytheon Missile Systems	10,620	2.96	11,539	2.58
Pima County	6,710	1.87	6,235	1.40
Banner Health	6,210	1.73		
City of Tucson	4,370	1.22	5,635	1.26
Wal-Mart Stores, Inc.	4,200	1.17	6,715	1.50
Tucson Medical Center	3,820	1.07	3,184	0.71
Veterans Health Administration	3,240	0.90		
Carondelet Health Network	3,160	0.88		
State of Arizona			9,329	2.09
Tucson Unified School District			7,227	1.62
Fort Huachuca			6,463	1.45
Total	<u>66,120</u>	<u>18.44 %</u>	<u>74,411</u>	<u>16.66 %</u>
Total employment	<u>358,240</u>		<u>446,600</u>	

**Source:** The source of this information is Arizona Daily Star - Star 200 and the 2017 Arizona COG/MPO Employer Database, employers with 5 or more employees.



**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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	2	4	4	4	4
Principals	4	4	4	4	4
Assistant principals	4	2	2	2	1
Total supervisory	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>9</u>
<b>Instruction</b>					
Teachers	129	127	133	132	128
Other professionals (instructional)	10	9	7	1	1
Aides	47	55	55	51	49
Total instruction	<u>186</u>	<u>191</u>	<u>195</u>	<u>184</u>	<u>178</u>
<b>Student Services</b>					
Librarians	4	4	4	3	3
Technicians	3	1	1	1	1
Total student services	<u>7</u>	<u>5</u>	<u>5</u>	<u>4</u>	<u>4</u>
<b>Support and Administration</b>					
Service workers	85	81	81	78	78
Total support and administration	<u>85</u>	<u>81</u>	<u>81</u>	<u>78</u>	<u>78</u>
<b>Total</b>	<u><u>288</u></u>	<u><u>287</u></u>	<u><u>291</u></u>	<u><u>276</u></u>	<u><u>269</u></u>

(Continued)

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	4	4	4	4	4
Principals	4	4	4	4	4
Assistant principals	1	1	1	1	1
Total supervisory	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
<b>Instruction</b>					
Teachers	124	116	109	105	103
Other professionals (instructional)	1	1	1	1	1
Aides	47	46	44	40	37
Total instruction	<u>172</u>	<u>163</u>	<u>154</u>	<u>146</u>	<u>141</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	77	77	74	71
Total support and administration	<u>78</u>	<u>77</u>	<u>77</u>	<u>74</u>	<u>71</u>
<b>Total</b>	<u><u>263</u></u>	<u><u>253</u></u>	<u><u>244</u></u>	<u><u>233</u></u>	<u><u>225</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>
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
2010	1,500	11,024,342	7,350	(13.54)	11,840,825	7,894	(14.45)	146	10.3	12.0
2009	1,402	11,918,040	8,501	(7.50)	12,936,508	9,227	(9.11)	141	9.9	9.6

**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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	23	23	23	2	2	2	2	2	2	2
Square feet	103,660	103,660	103,660	98,371	98,371	98,371	98,371	98,371	98,371	98,371
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,050	1,050	1,000	1,000
Enrollment	1,089	1,089	1,130	1,130	1,138	1,087	1,040	1,025	975	924
<b>Middle</b>										
Buildings	5	5	5	1	1	1	1	1	1	1
Square feet	57,124	57,124	57,124	57,124	57,124	57,124	57,124	57,443	57,443	57,443
Capacity	450	450	450	450	450	450	450	370	370	370
Enrollment	367	367	376	376	371	367	350	340	310	308
<b>High</b>										
Buildings	11	11	11	1	1	1	1	1	1	1
Square feet	94,194	94,194	94,194	94,194	94,194	94,194	94,194	17,100	17,100	17,100
Capacity	650	650	650	650	650	650	650	230	230	230
Enrollment	576	576	555	555	479	449	375	330	350	260
<b>Other</b>										
Buildings	4	4	4	4	4	4	4	1	1	1
Square feet	10,178	10,178	10,178	10,178	10,178	10,178	10,718	758	758	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	40,211	40,211	40,211
<b><u>Transportation</u></b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	24	23	19	17	17	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	3	2	2	2
Baseball/softball	3	3	3	3	3	3	7	6	6	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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