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# TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13

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## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



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

**TUCSON, ARIZONA**

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

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 4, 2021

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 annual comprehensive financial report of the Tanque Verde Unified School District No. 13 (District) for the fiscal year ended June 30, 2021.

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

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

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

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

## **PROFILE OF THE DISTRICT**

The District is one of 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 2,200 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 5.1% during the 2020-21 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. While state averages declined during the COVID-19 pandemic, Tanque Verde saw significant increases in their reading scores across the District. 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 100 students, around 15% of our High School population, and continued program offerings will enable our students to receive college credit by successfully completing the required course work. The JTED academic offerings at TVHS have been bolstered with an expansion of the veterinary science program and the expansion of an engineering/precision manufacturing program.

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

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

## FACTORS AFFECTING FINANCIAL CONDITION

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

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

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

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

The District continues to save an estimated \$150,000 annually in electricity costs and will be until 2030. This was the initiative in conjunction with the Tucson Electric Power Company's Energy Rebate Program; a solar company completed a \$5.0 million lease purchase solar project in 2012 on the District's campuses. The project was 100% paid for by the solar company.

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

Student enrollment has been slowly increasing and remained stable during the 2020-21 school year. Enrollment and staffing has not been impacted by the COVID-19 pandemic. Most of the enrollment increase has occurred at the high school. The current enrollment is approximately 2,200. The District is currently over 80% capacity, with the elementary and junior high schools at over 90% capacity. This high level of enrollment ensures efficiency of staffing and the ability to provide a wide range of programs to support students. This can be seen in the District's much higher than average percent of spending in the classroom.

Due to the increasing enrollment, the Arizona School Facilities Board awarded the District \$9,671,134 for Tanque Verde High School and Emily Gray Jr High and \$2,286,230 for Tanque Verde Elementary and Agua Caliente Elementary. These awards, in conjunction with the approved bond funding, will be used to add an additional 40,000 square feet combined at the four schools.

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

## **AWARDS AND ACKNOWLEDGMENT**

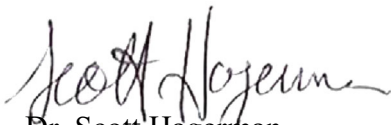
**Awards.** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the twenty-seventh consecutive year that the District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


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

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

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

Respectfully submitted,

  
Dr. Scott Hagerman  
Superintendent

  
Elaine Armienti  
Business Manager



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  
for the Fiscal Year Ended June 30, 2020.

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



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

W. Edward Chabal  
President

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

David J. Lewis  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

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

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

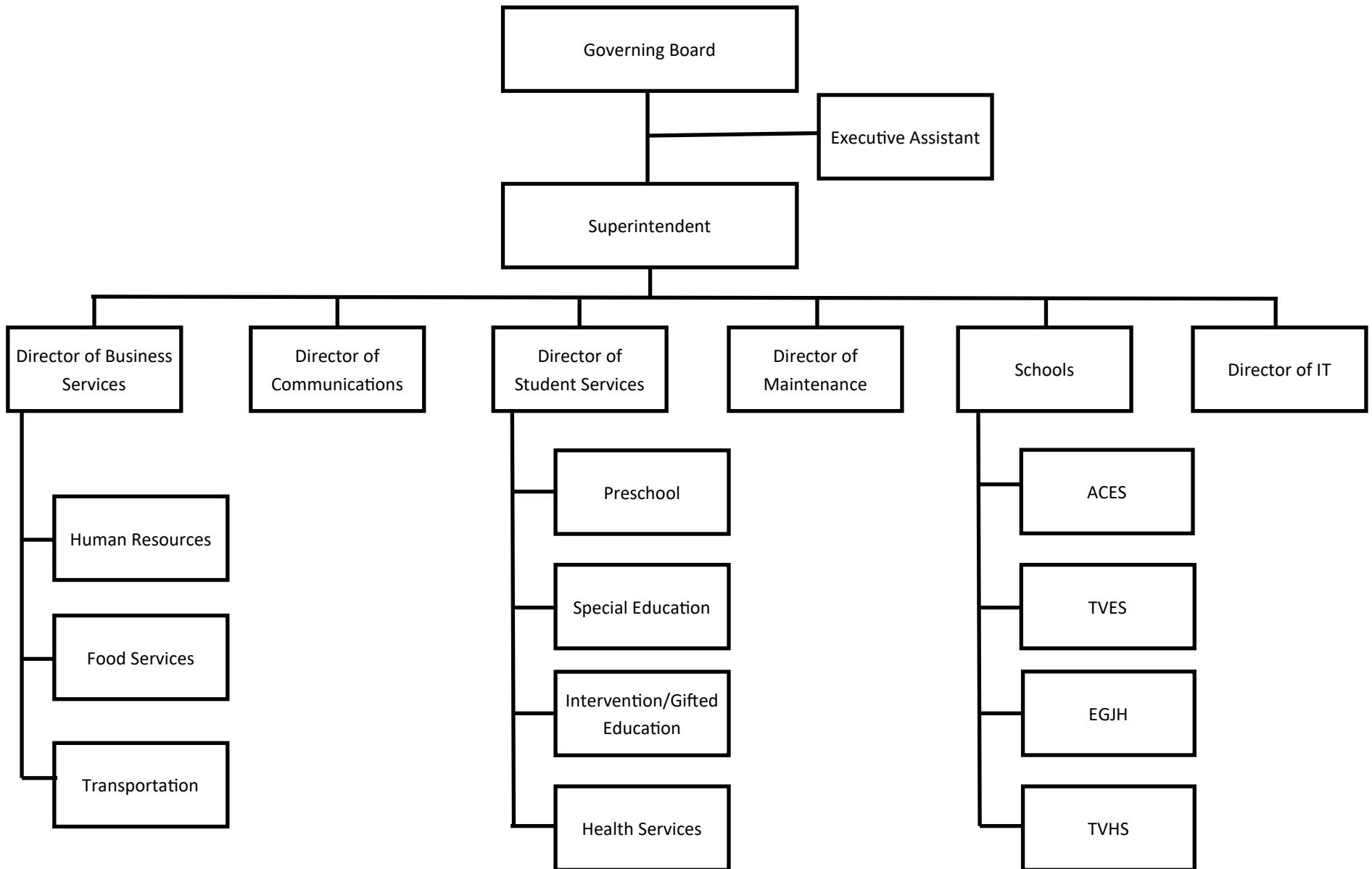
*Christopher P. Morill*

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

Anne Velosa, Clerk

Jeffrey Neff, Member

Jeremy Schalk, Member

Vieri Tenuta, Member

**ADMINISTRATIVE STAFF**

Dr. Scott Hagerman  
Superintendent

Elaine Armienti  
Business Manager

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## **FINANCIAL SECTION**

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## Independent Auditor's Report

Governing Board  
Tanque Verde Unified School District No. 13

### **Report on Audit of Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tanque Verde Unified School District No. 13 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Tanque Verde Unified School District No. 13, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Tanque Verde Unified School District No. 13 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

### ***Other Matters***

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

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

### *Supplementary Information*

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

### *Other Information*

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2021, on our consideration of Tanque Verde Unified School District No. 13's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tanque Verde Unified School District No. 13's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Tanque Verde Unified School District No. 13's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Tucson, Arizona  
December 4, 2021



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**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, 2021**

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

### **FINANCIAL HIGHLIGHTS**

- The District's total net position of governmental activities increased \$3.1 million which represents a 51 percent increase from the prior fiscal year primarily as a result of a decrease in instructional expenses associated with staff restructuring, and due to increased Arizona School Facilities Board funding.
- General revenues accounted for \$17.5 million in revenue, or 81 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$4.2 million or 19 percent of total current fiscal year revenues.
- The District had approximately \$18.6 million in expenses related to governmental activities, a decrease of three percent from the prior fiscal year primarily due to a decrease in instructional expenses associated with staff restructuring.
- Among major funds, the General Fund had \$14.1 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 increase from \$2.9 million at the prior fiscal year end to \$3.7 million at the end of the current fiscal year was primarily due to a decrease in instructional expenditures from the utilization of federal COVID grant monies.
- The Bond Building Fund's fund balance increased \$5.7 million due to the issuance of school improvement bonds.
- The Building Renewal Grant Fund had \$1.6 million of revenues and \$1.8 million in total expenditures. The Building Renewal Grant Fund's fund balance decrease from a deficit fund balance of \$7,716 at the prior fiscal year end to a deficit fund balance of \$161,395 was primarily due to outstanding reimbursements from the Arizona School Facilities Board.

### **OVERVIEW OF FINANCIAL STATEMENTS**

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**OVERVIEW OF FINANCIAL STATEMENTS**

**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.

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

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

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

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

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$9.1 million at the current fiscal year end.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, 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, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

	As of June 30, 2021	As of June 30, 2020
Current and other assets	\$ 14,224,785	\$ 6,289,457
Capital assets, net	25,086,737	23,774,364
Total assets	<u>39,311,522</u>	<u>30,063,821</u>
Deferred outflows	<u>2,831,946</u>	<u>1,633,028</u>
Current and other liabilities	1,656,556	1,040,017
Long-term liabilities	31,129,428	23,336,654
Total liabilities	<u>32,785,984</u>	<u>24,376,671</u>
Deferred inflows	<u>237,136</u>	<u>1,274,059</u>
Net position:		
Net investment in capital assets	16,539,378	14,797,848
Restricted	2,972,273	2,047,215
Unrestricted	(10,391,303)	(10,798,944)
Total net position	<u>\$ 9,120,348</u>	<u>\$ 6,046,119</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 \$878,081 in accumulated depreciation through current year depreciation expense.
- The addition of \$2.2 million in capital assets through other school improvements and purchases of vehicles, furniture and equipment.
- The increase of \$2.5 million in pension liabilities.
- The issuance of \$6.1 million in school improvement bonds.
- The principal retirement of \$770,000 in bonds payable.

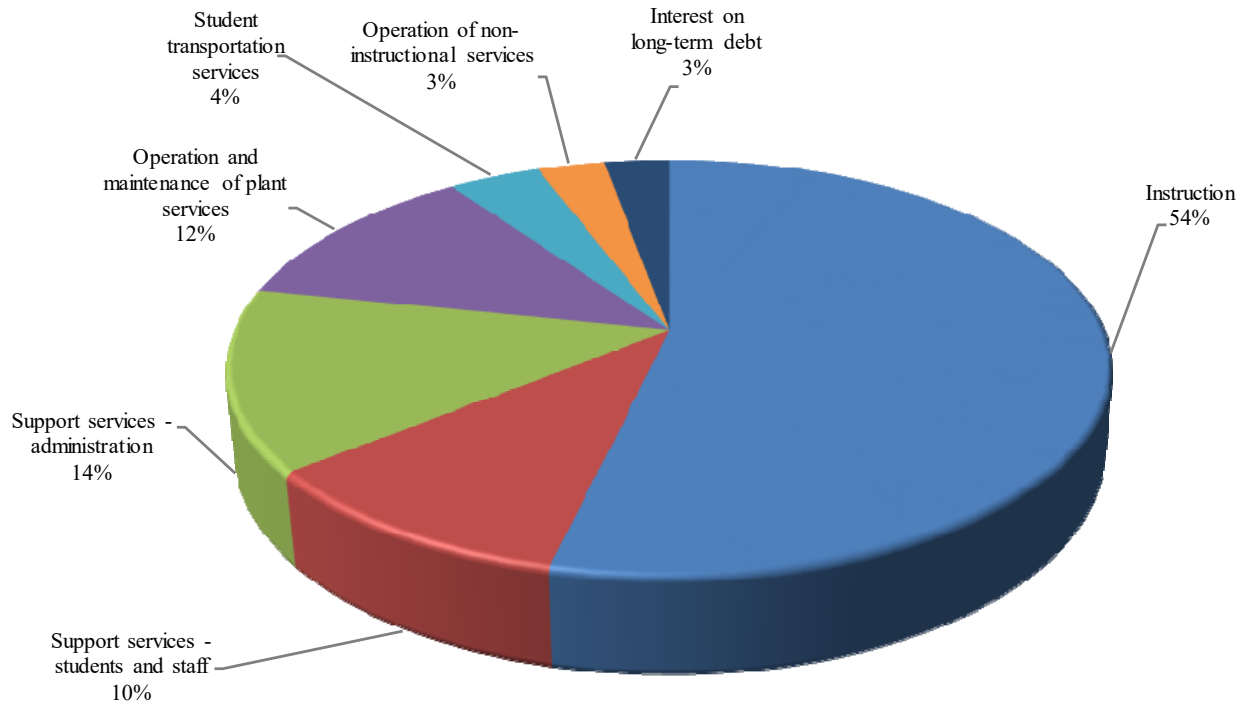




**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Expenses - Fiscal Year 2021**



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

- The \$1.7 million increase in capital grants and contributions was due to an increase in Arizona School Facilities Board projects.
- The \$852,275 decrease in charges for services was due to changes in food service operations due to the COVID-19 pandemic.
- The \$550,460 decrease in expenses is primarily due to staff restructuring.

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, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 9,977,845	\$ (8,855,117)	\$ 10,914,511	\$ (9,284,266)
Support services - students and staff	1,961,597	(1,784,629)	1,823,826	(1,685,124)
Support services - administration	2,619,238	(2,205,269)	2,306,272	(2,301,582)
Operation and maintenance of plant services	2,229,504	(405,130)	2,115,899	(2,029,587)
Student transportation services	742,310	(742,310)	644,109	(644,109)
Operation of non-instructional services	546,200	(30,041)	774,410	13,863
Interest on long-term debt	521,816	(362,426)	569,943	(398,649)
Total	<u>\$ 18,598,510</u>	<u>\$ (14,384,922)</u>	<u>\$ 19,148,970</u>	<u>\$ (16,329,454)</u>

- The cost of all governmental activities this year was \$18.6 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$4.2 million.
- Net cost of governmental activities of \$14.4 million was financed by general revenues, which are made up of primarily property taxes of \$8.5 million and state and county aid of \$9.0 million. Investment earnings accounted for \$30,494 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 \$12.1 million, an increase of \$7.3 million primarily due to the issuance of school improvement bonds.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

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

The General Fund comprises 31 percent of the total fund balance. At year end, approximately \$3.7 million, or 99 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance of \$778,989 to \$3.7 million as of fiscal year end was a result of a decrease in instructional expenditures from the utilization of federal COVID grant monies. General Fund revenues decreased \$786,589. General Fund expenditures decreased \$766,644.

The Bond Building Fund's fund balance increased \$5.7 million due to the issuance of school improvement bonds during the year.

The Building Renewal Grant Fund had revenues of \$1.6 million and expenditures of \$1.8 million as a result of multiple construction projects. The deficit fund balance of \$161,395 was primarily due to outstanding reimbursements from the Arizona School Facilities Board.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in estimated student enrollment. The difference between the original budget and the final amended budget was a \$151,938 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 most significant variance was the favorable variance of \$320,746 in instruction which was a result of budgeting for potential expenditures related to the classroom.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$41.5 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$2.2 million. Total depreciation expense for the current fiscal year was \$878,081.

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

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 2,163,319	\$ 679,272
Capital assets - depreciable, net	22,923,418	23,095,092
Total	\$ 25,086,737	\$ 23,774,364

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

**Debt Administration.** At year end, the District had \$14.8 million in long-term debt outstanding, \$1.1 million due within one year. Long-term debt increased by \$5.2 million.

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 \$65.2 million and the Class B debt limit is \$43.4 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.

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

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

- Fiscal year 2020-21 budget balance carry forward.
- District student population.
- Employee salary and benefit rates.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

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

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

Budgeted expenditures in the General Fund increased eight percent to \$16.1 million in fiscal year 2021-22. The increase in base support level and increases in student enrollment are expected to be the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget. Due to COVID-19 and shutdowns that occurred during the 2020-21 fiscal year, the District chose to be fiscally conservative with all expenditures for the remainder of the school year. There were many areas that the District was able to lower expenses which resulted in a higher than normal carry forward for the 2021-22 fiscal year. This rollover will be used to help cover any budget decreases the District has during the 2021-22 fiscal year.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

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

## **BASIC FINANCIAL STATEMENTS**

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 10,651,180
Property taxes receivable	279,840
Accounts receivable	41,517
Due from governmental entities	3,198,696
Prepaid items	7,000
Inventory	46,552
Total current assets	14,224,785
Noncurrent assets:	
Capital assets not being depreciated	2,163,319
Capital assets, net of accumulated depreciation	22,923,418
Total noncurrent assets	25,086,737
<b>Total assets</b>	<b>39,311,522</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Pension plan items	2,831,946
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	576,916
Accrued payroll and employee benefits	907,470
Compensated absences payable	128,245
Unearned revenues	172,170
Obligations under capital leases	161,907
Bonds payable	935,000
Total current liabilities	2,881,708
Noncurrent liabilities:	
Non-current portion of long-term obligations	29,904,276
Total noncurrent liabilities	29,904,276
<b>Total liabilities</b>	<b>32,785,984</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension plan items	237,136
<b><u>NET POSITION</u></b>	
Net investment in capital assets	16,539,378
Restricted for:	
Instruction	1,733,055
Food service	16,672
Non-instructional purposes	25,206
Debt service	474,832
Capital outlay	722,508
Unrestricted	(10,391,303)
<b>Total net position</b>	<b>\$ 9,120,348</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, 2021**

<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	\$ 9,977,845	\$ 196,247	\$ 898,764	\$ 27,717	\$ (8,855,117)
Support services - students and staff	1,961,597		176,968		(1,784,629)
Support services - administration	2,619,238		413,969		(2,205,269)
Operation and maintenance of plant services	2,229,504	58,089	40,920	1,725,365	(405,130)
Student transportation services	742,310				(742,310)
Operation of non-instructional services	546,200	129,927	386,232		(30,041)
Interest on long-term debt	521,816		159,390		(362,426)
<b>Total governmental activities</b>	<u>\$ 18,598,510</u>	<u>\$ 384,263</u>	<u>\$ 2,076,243</u>	<u>\$ 1,753,082</u>	<u>(14,384,922)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	6,453,856
Property taxes, levied for debt service	1,221,936
Property taxes, levied for capital outlay	795,782
Investment income	30,494
Unrestricted county aid	463,431
Unrestricted state aid	8,493,652
<b>Total general revenues</b>	<u>17,459,151</u>

**Changes in net position**

3,074,229

**Net position, beginning of year**

6,046,119

**Net position, end of year**

\$ 9,120,348

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, 2021**

	General	Bond Building	Building Renewal Grant
<b><u>ASSETS</u></b>			
Cash and investments	\$ 2,048,599	\$ 5,728,380	\$
Property taxes receivable	251,723		
Accounts receivable	25,901		
Due from governmental entities	1,843,880		940,390
Due from other funds	603,648		
Prepaid items	7,000		
Inventory	46,552		
<b>Total assets</b>	<b>\$ 4,827,303</b>	<b>\$ 5,728,380</b>	<b>\$ 940,390</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 66,973	\$ 38,211	\$ 453,821
Due to other funds			522,939
Accrued payroll and employee benefits	818,173		
Unearned revenues			
<b>Total liabilities</b>	<b>885,146</b>	<b>38,211</b>	<b>976,760</b>
Deferred inflows of resources:			
Unavailable revenues - property taxes	225,625		
Unavailable revenues - intergovernmental			125,025
<b>Total deferred inflows of resources</b>	<b>225,625</b>		<b>125,025</b>
Fund balances (deficits):			
Nonspendable	53,552		
Restricted		5,690,169	
Unassigned	3,662,980		(161,395)
<b>Total fund balances</b>	<b>3,716,532</b>	<b>5,690,169</b>	<b>(161,395)</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 4,827,303</b>	 <b>\$ 5,728,380</b>	 <b>\$ 940,390</b>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 2,874,201	\$ 10,651,180
28,117	279,840
15,616	41,517
414,426	3,198,696
	603,648
	7,000
	46,552
<u>\$ 3,332,360</u>	<u>\$ 14,828,433</u>

\$ 17,911	\$ 576,916
80,709	603,648
89,297	907,470
172,170	172,170
<u>360,087</u>	<u>2,260,204</u>

23,986	249,611
94,040	219,065
<u>118,026</u>	<u>468,676</u>

	53,552
2,862,640	8,552,809
(8,393)	3,493,192
<u>2,854,247</u>	<u>12,099,553</u>

<u>\$ 3,332,360</u>	<u>\$ 14,828,433</u>
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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, 2021**

**Total governmental fund balances** **\$ 12,099,553**

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

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

Governmental capital assets	\$ 41,511,879	
Less accumulated depreciation	<u>(16,425,142)</u>	25,086,737

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

Property taxes	249,611	
Intergovernmental	<u>219,065</u>	468,676

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

Deferred outflows of resources related to pensions	2,831,946	
Deferred inflows of resources related to pensions	<u>(237,136)</u>	2,594,810

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

Compensated absences payable	(641,227)	
Obligations under capital leases	(921,871)	
Net pension liability	(15,729,015)	
Bonds payable	<u>(13,837,315)</u>	<u>(31,129,428)</u>

**Net position of governmental activities** **\$ 9,120,348**

**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, 2021**

	<u>General</u>	<u>Bond Building</u>	<u>Building Renewal Grant</u>
<b>Revenues:</b>			
Other local	\$ 632,101	\$ 1,517	\$
Property taxes	6,499,034		
State aid and grants	6,950,261		1,600,340
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>14,081,396</u>	<u>1,517</u>	<u>1,600,340</u>
<b>Expenditures:</b>			
Current -			
Instruction	7,266,360		
Support services - students and staff	1,607,299		
Support services - administration	1,954,545		
Operation and maintenance of plant services	1,738,404		
Student transportation services	520,680		
Operation of non-instructional services	113,808		
Capital outlay	98,173	390,914	1,754,019
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs		80,050	
<b>Total expenditures</b>	<u>13,299,269</u>	<u>470,964</u>	<u>1,754,019</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>782,127</u>	<u>(469,447)</u>	<u>(153,679)</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(1,517)	
Issuance of school improvement bonds		6,100,000	
Premium on sale of bonds		61,133	
<b>Total other financing sources (uses)</b>		<u>6,159,616</u>	
<b>Changes in fund balances</b>	<u>782,127</u>	<u>5,690,169</u>	<u>(153,679)</u>
<b>Fund balances (deficits), beginning of year</b>	2,937,543		(7,716)
Increase (decrease) in reserve for prepaid items	(12,917)		
Increase (decrease) in reserve for inventory	9,779		
<b>Fund balances (deficits), end of year</b>	<u>\$ 3,716,532</u>	<u>\$ 5,690,169</u>	<u>\$ (161,395)</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 540,342	\$ 1,173,960
2,023,048	8,522,082
1,590,869	10,141,470
1,774,411	1,774,411
<u>5,928,670</u>	<u>21,611,923</u>
1,677,353	8,943,713
281,880	1,889,179
419,584	2,374,129
45,056	1,783,460
12,799	533,479
373,499	487,307
658,638	2,901,744
961,011	961,011
525,634	525,634
	80,050
<u>4,955,454</u>	<u>20,479,706</u>
<u>973,216</u>	<u>1,132,217</u>
1,517	1,517
	(1,517)
	6,100,000
	61,133
<u>1,517</u>	<u>6,161,133</u>
<u>974,733</u>	<u>7,293,350</u>
1,911,753	4,841,580
(32,239)	(45,156)
	9,779
<u>\$ 2,854,247</u>	<u>\$ 12,099,553</u>

**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, 2021**

<b>Changes in fund balances - total governmental funds</b>	<b>\$</b>	<b>7,293,350</b>
<p>Amounts reported for <i>governmental activities</i> in the Statement of Activities are different because:</p>		
<p>Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense.</p>		
Expenditures for capitalized assets	\$ 2,203,565	
Less current year depreciation	<u>(878,081)</u>	1,325,484
<p>Issuance of school improvement bonds provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.</p>		
		(6,161,133)
<p>Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Property taxes	(50,508)	
Intergovernmental	<u>111,324</u>	60,816
<p>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.</p>		
Capital lease principal retirement	191,011	
Bond principal retirement	<u>770,000</u>	961,011
<p>Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred items, is reported as pension expense in the Statement of Activities.</p>		
Current year pension contributions	1,172,568	
Pension expense	<u>(1,421,273)</u>	(248,705)
<p>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.</p>		
Prepaid items	(45,156)	
Inventory	9,779	
Loss on disposal of assets	(13,111)	
Amortization of deferred bond items	3,818	
Compensated absences	<u>(111,924)</u>	<u>(156,594)</u>
<b>Changes in net position in governmental activities</b>	<b>\$</b>	<b><u>3,074,229</u></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, 2021**

**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.

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.

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

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

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

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

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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

The District reports the following major governmental funds:

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

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

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

**D. Cash and Investments**

A.R.S. require the District to deposit all cash with the County Treasurer, except as discussed below. Cash with the County Treasurer is pooled for investment purposes, except for cash of the Debt Service and Bond Building Funds which may be invested separately. Interest earned from investments purchased with pooled monies is allocated to each of the District’s funds based on their average balances. All investments are stated at fair value.

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

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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

**E. Investment Income**

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

**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, 2021**

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

**H. Inventory**

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

**I. Prepaid Items**

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

**J. Capital Assets**

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

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

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

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

Land improvements	5 - 50 years
Buildings and improvements	5 - 50 years
Vehicles, furniture and equipment	5 - 40 years

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

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



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

**L. Compensated Absences**

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

**M. Pensions and Other Postemployment Benefits**

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

**N. Long-term Obligations**

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

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, 2021**

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

**O. Interfund Activity**

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

**P. Net Position Flow Assumption**

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

**Q. Estimates**

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

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

*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.

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

	General Fund	Bond Building Fund	Building Renewal Grant Fund	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Inventory	\$ 46,552			
Prepaid items	7,000			
Restricted:				
Debt service				368,431
Capital projects				719,276
Bond building projects		5,690,169		
Voter approved initiatives				1,019,574
Federal and state projects				58,214
Auxiliary operations				168,374
Food service				16,672
Community school				9,100
Extracurricular activities				399,394
Student activities				83,182
Other purposes				20,423
Unassigned	3,662,980		(161,395)	(8,393)
Total fund balances	<u>\$ 3,716,532</u>	<u>\$ 5,690,169</u>	<u>\$ (161,395)</u>	<u>\$ 2,854,247</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**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:	
Building Renewal Grant	\$ 161,395
Non-Major Governmental Funds:	
English Language Learner	170
Professional Development and Technology Grants	1,130
Other Federal Projects	4,352
State Vocational Education	2,191
Other State Projects	550

The deficits arose because of operations during the year and/or because of pending grant and other reimbursements. Additional revenues received in fiscal year 2021-22 are expected to eliminate the deficits.

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

**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 \$269,507 and the bank balance was \$284,582.

*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.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 4 – CASH AND INVESTMENTS**

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	47 days	\$ 4,426,742
State Treasurer’s investment pool 7	62 days	5,954,931
Total		<u>\$10,381,673</u>

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

*Credit Risk.* The District has no investment policy that would further limit its investment choices. As of year end, the District’s investment in the County Treasurer’s investment pools did not receive a credit quality rating from a national rating agency. The State Treasurer’s Local Government Investment Pool 7 was rated AAA by Moody’s at year end.

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

**NOTE 5 – RECEIVABLES**

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

	<u>General Fund</u>	<u>Building Renewal Grant Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:			
Due from federal government	\$	\$	\$ 309,758
Due from state government	1,843,880	940,390	104,668
Net due from governmental entities	<u>\$ 1,843,880</u>	<u>\$ 940,390</u>	<u>\$ 414,426</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 6 – CAPITAL ASSETS**

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

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 679,272	\$	\$	\$ 679,272
Construction in progress		1,484,047		1,484,047
Total capital assets, not being depreciated	<u>679,272</u>	<u>1,484,047</u>		<u>2,163,319</u>
Capital assets, being depreciated:				
Land improvements	1,247,756	141,760		1,389,516
Buildings and improvements	34,866,162	305,458		35,171,620
Vehicles, furniture and equipment	<u>2,712,780</u>	<u>272,300</u>	<u>197,656</u>	<u>2,787,424</u>
Total capital assets being depreciated	<u>38,826,698</u>	<u>719,518</u>	<u>197,656</u>	<u>39,348,560</u>
Less accumulated depreciation for:				
Land improvements	(526,796)	(44,424)		(571,220)
Buildings and improvements	(13,157,973)	(766,249)		(13,924,222)
Vehicles, furniture and equipment	<u>(2,046,837)</u>	<u>(67,408)</u>	<u>(184,545)</u>	<u>(1,929,700)</u>
Total accumulated depreciation	<u>(15,731,606)</u>	<u>(878,081)</u>	<u>(184,545)</u>	<u>(16,425,142)</u>
Total capital assets, being depreciated, net	<u>23,095,092</u>	<u>(158,563)</u>	<u>13,111</u>	<u>22,923,418</u>
Governmental activities capital assets, net	<u>\$ 23,774,364</u>	<u>\$ 1,325,484</u>	<u>\$ 13,111</u>	<u>\$ 25,086,737</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 418,317
Support services – students and staff	622
Support services – administration	23,534
Operation and maintenance of plant services	366,747
Student transportation services	60,333
Operation of non-instructional services	<u>8,528</u>
Total depreciation expense – governmental activities	<u>\$ 878,081</u>

**Construction Commitments** – At year end, the District had contractual commitments related to various capital projects for the construction of new school facilities and school improvements. At year end the District had spent \$1.5 million on the projects and had estimated remaining contractual commitments of \$18.8 million. These projects are being funded by the Arizona School Facilities Board and Bond Building monies.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**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 Unrestricted Capital Outlay Fund are used to pay the capital lease obligations. Amortization of assets recorded under capital leases is included with depreciation expense.

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

	Governmental Activities
Asset:	
Land improvements	\$ 413,000
Vehicles, furniture and equipment	524,769
Less: Accumulated depreciation	181,990
Total	\$ 755,779

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

	Governmental Activities
Year Ending June 30:	
2022	\$ 196,532
2023	189,005
2024	185,240
2025	158,187
2026	136,137
2027-30	175,412
Total minimum lease payments	1,040,513
Less: amount representing interest	118,639
Present value of minimum lease payments	\$ 921,874
Due within one year	\$ 161,907

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**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. The District’s legal debt limit is \$65.2 million and the available margin is \$51.4 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds:					
School Improvement Bonds, Build America, Series 2010 (Class B)	\$ 11,785,000	5.323-6.073%	7/1/22-29	\$ 7,680,000	\$ 825,000
Private placement general obligation bonds:					
School Improvement Bonds, Series 2021	6,100,000	2.080-3.770%	7/1/22-1/1/36	6,100,000	110,000
Total				<u>\$ 13,780,000</u>	<u>\$ 935,000</u>

Year ending June 30:	Governmental Activities			
	General Obligation Bonds		Private Placement General Obligation Bonds	
	Principal	Interest	Principal	Interest
2022	\$ 825,000	\$ 443,094	\$ 110,000	\$ 180,651
2023	875,000	399,180	135,000	134,225
2024	900,000	351,290	145,000	129,136
2025	950,000	300,684	135,000	123,669
2026	975,000	246,314	155,000	118,580
2027-31	3,155,000	383,958	1,465,000	548,600
2032-36			3,955,000	241,904
Total	<u>\$ 7,680,000</u>	<u>\$2,124,520</u>	<u>\$ 6,100,000</u>	<u>\$ 1,476,765</u>



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 8,450,000	\$	\$ 770,000	\$ 7,680,000	\$ 825,000
Private placement general obligation bonds		6,100,000		6,100,000	110,000
Premium		61,133	3,818	57,315	
Total bonds payable	<u>8,450,000</u>	<u>6,161,133</u>	<u>773,818</u>	<u>13,837,315</u>	<u>935,000</u>
Obligations under capital leases	1,112,882		191,011	921,871	161,907
Net pension liability	13,244,469	2,484,546		15,729,015	
Compensated absences payable	<u>529,303</u>	<u>225,124</u>	<u>113,200</u>	<u>641,227</u>	<u>128,245</u>
Governmental activity long-term liabilities	<u>\$ 23,336,654</u>	<u>\$ 8,870,803</u>	<u>\$ 1,078,029</u>	<u>\$ 31,129,428</u>	<u>\$ 1,225,152</u>

**NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows:

**Due to/from other funds** – At year end, the Building Renewal Grant Fund, a major governmental fund, and several non-major governmental funds had negative cash balances of \$522,939, and \$80,709 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 between funds were used to move investment income earned in the Bond Building Fund, a major governmental fund, that is required by statute to be expended in the Debt Service Fund.

**NOTE 11 – CONTINGENT LIABILITIES**

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 12 – RISK MANAGEMENT**

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

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

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

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

\*With actuarially reduced benefits

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

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2021 were \$1.2 million.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

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

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

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

<u>Net Liability</u>	<u>District % Proportion</u>	<u>Increase (Decrease)</u>
\$ 15,729,015	0.091	0.000

**Pension Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2021 was \$1.4 million.

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 142,296	\$
Net difference between projected and actual earnings	1,517,082	
Changes in proportion and differences between contributions and proportionate share of contributions		237,136
Contributions subsequent to the measurement date	1,172,568	
Total	\$ 2,831,946	\$ 237,136

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

Year Ending June 30:		
2022	\$	(48,772)
2023		453,044
2024		548,745
2025		469,225

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

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

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

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 21,509,214	\$ 15,729,015	\$ 10,897,065

**Contributions payable.** The District’s accrued payroll and employee benefits included \$46,581 of outstanding pension contribution amounts payable to ASRS for the year ended June 30, 2021.

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

**REQUIRED SUPPLEMENTARY INFORMATION**



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**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Other local	\$	\$	\$ 455,396	\$ 455,396
Property taxes			6,499,034	6,499,034
State aid and grants			6,950,261	6,950,261
<b>Total revenues</b>			<u>13,904,691</u>	<u>13,904,691</u>
<b>Expenditures:</b>				
Current -				
Instruction	9,129,117	8,447,805	8,127,059	320,746
Support services - students and staff	1,353,865	1,656,450	1,633,196	23,254
Support services - administration	2,253,211	2,038,600	2,113,604	(75,004)
Operation and maintenance of plant services	1,722,100	1,879,000	1,785,628	93,372
Student transportation services	604,000	605,500	527,709	77,791
Operation of non-instructional services	48,150	331,150	120,837	210,313
<b>Total expenditures</b>	<u>15,110,443</u>	<u>14,958,505</u>	<u>14,308,033</u>	<u>650,472</u>
<b>Changes in fund balances</b>	<u>(15,110,443)</u>	<u>(14,958,505)</u>	<u>(403,342)</u>	<u>14,555,163</u>
<b>Fund balances, beginning of year</b>			2,693,229	2,693,229
Increase (decrease) in reserve for prepaid items			1,069,502	1,069,502
Increase (decrease) in reserve for inventory			9,779	9,779
<b>Fund balances (deficits), end of year</b>	<u>\$ (15,110,443)</u>	<u>\$ (14,958,505)</u>	<u>\$ 3,369,168</u>	<u>\$ 18,327,673</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 SEVEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.091%	0.091%	0.096%	0.093%
District's proportionate share of the net pension (assets) liability	\$ 15,729,015	\$ 13,244,469	\$ 13,332,836	\$ 14,563,920
District's covered payroll	\$ 10,508,410	\$ 9,793,784	\$ 9,523,862	\$ 9,067,653
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	149.68%	135.23%	139.99%	160.61%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 1,172,568	\$ 1,203,213	\$ 1,094,945	\$ 1,038,101
Contributions in relation to the actuarially determined contribution	<u>1,172,568</u>	<u>1,203,213</u>	<u>1,094,945</u>	<u>1,038,101</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 10,064,961	\$ 10,508,410	\$ 9,793,784	\$ 9,523,862
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.091%	0.091%	0.082%
\$ 14,699,613	\$ 14,138,702	\$ 13,687,116
\$ 8,706,710	\$ 8,377,952	\$ 8,102,832
168.83%	168.76%	168.92%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 977,493	\$ 944,678	\$ 912,359
<u>977,493</u>	<u>944,678</u>	<u>912,359</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 9,067,653	\$ 8,706,710	\$ 8,377,952
10.78%	10.85%	10.89%

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2021**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 13,299,269	\$ 3,716,532
Activity budgeted as special revenue funds	(121,131)	(247,688)
Current-year prepaid items	1,089,419	
Employee insurance account	40,476	(99,676)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 14,308,033	\$ 3,369,168

**NOTE 2 – PENSION PLAN SCHEDULES**

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

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

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

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**GOVERNMENTAL FUNDS**



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2021**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,963,916	\$ 284,605	\$ 625,680
Property taxes receivable		24,885	3,232
Accounts receivable	15,616		
Due from governmental entities	<u>147,327</u>	<u>165,342</u>	<u>101,757</u>
<b>Total assets</b>	<b><u><u>\$ 2,126,859</u></u></b>	<b><u><u>\$ 474,832</u></u></b>	<b><u><u>\$ 730,669</u></u></b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 9,750	\$	\$ 8,161
Due to other funds	80,709		
Accrued payroll and employee benefits	89,297		
Unearned revenues	<u>172,170</u>		
<b>Total liabilities</b>	<b><u>351,926</u></b>		<b><u>8,161</u></b>
Deferred inflows of resources:			
Unavailable revenues - property taxes		20,754	3,232
Unavailable revenues - intergovernmental	<u>8,393</u>	<u>85,647</u>	
<b>Total deferred inflows of resources</b>	<b><u>8,393</u></b>	<b><u>106,401</u></b>	<b><u>3,232</u></b>
Fund balances (deficits):			
Restricted	1,774,933	368,431	719,276
Unassigned	<u>(8,393)</u>		
<b>Total fund balances</b>	<b><u>1,766,540</u></b>	<b><u>368,431</u></b>	<b><u>719,276</u></b>
<b>Total liabilities, deferred inflows of resources</b>			
<b>and fund balances</b>	<b><u><u>\$ 2,126,859</u></u></b>	<b><u><u>\$ 474,832</u></u></b>	<b><u><u>\$ 730,669</u></u></b>

Total Non-Major  
Governmental  
Funds

\$ 2,874,201  
28,117  
15,616  
414,426  
\$ 3,332,360

\$ 17,911  
80,709  
89,297  
172,170  
360,087

23,986  
94,040  
118,026

2,862,640  
(8,393)  
2,854,247

\$ 3,332,360

**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, 2021**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<b>Revenues:</b>			
Other local	\$ 515,759	\$ 159	\$ 24,424
Property taxes		1,228,903	794,145
State aid and grants	1,214,945		375,924
Federal aid, grants and reimbursements	1,615,021	159,390	
<b>Total revenues</b>	<u>3,345,725</u>	<u>1,388,452</u>	<u>1,194,493</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,677,353		
Support services - students and staff	281,880		
Support services - administration	419,584		
Operation and maintenance of plant services	45,056		
Student transportation services	12,799		
Operation of non-instructional services	373,499		
Capital outlay	111,065		547,573
Debt service -			
Principal retirement		770,000	191,011
Interest and fiscal charges		483,576	42,058
<b>Total expenditures</b>	<u>2,921,236</u>	<u>1,253,576</u>	<u>780,642</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>424,489</u>	<u>134,876</u>	<u>413,851</u>
<b>Other financing sources (uses):</b>			
Transfers in		1,517	
<b>Total other financing sources (uses)</b>		<u>1,517</u>	
<b>Changes in fund balances</b>	<u>424,489</u>	<u>136,393</u>	<u>413,851</u>
<b>Fund balances, beginning of year</b>	1,345,726	232,038	333,989
Increase (decrease) in reserve for prepaid items	(3,675)		(28,564)
<b>Fund balances, end of year</b>	<u>\$ 1,766,540</u>	<u>\$ 368,431</u>	<u>\$ 719,276</u>

Total Non-Major  
Governmental  
Funds

\$ 540,342  
2,023,048  
1,590,869  
1,774,411  
5,928,670

1,677,353  
281,880  
419,584  
45,056  
12,799  
373,499  
658,638

961,011  
525,634  
4,955,454

973,216

1,517  
1,517

974,733

1,911,753

(32,239)

\$ 2,854,247

## SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Auxiliary Operations** - to account for activity arising from bookstore, athletic and miscellaneous District related operations and activity related to monies collected in support of extracurricular activities to be taken as a tax credit by the tax payer in accordance with A.R.S. §43-1089.01.

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

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

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

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

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

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

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

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

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

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

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

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

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	Classroom Site	Instructional Improvement	English Language Learner
<b><u>ASSETS</u></b>			
Cash and investments	\$ 927,725	\$ 129,413	\$
Accounts receivable			
Due from governmental entities			170
<b>Total assets</b>	<b>\$ 927,725</b>	<b>\$ 129,413</b>	<b>\$ 170</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			170
Accrued payroll and employee benefits	28,043	9,521	
Unearned revenues			
<b>Total liabilities</b>	<b>28,043</b>	<b>9,521</b>	<b>170</b>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			170
Fund balances (deficits):			
Restricted	899,682	119,892	
Unassigned			(170)
<b>Total fund balances</b>	<b>899,682</b>	<b>119,892</b>	<b>(170)</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 927,725</b>	 <b>\$ 129,413</b>	 <b>\$ 170</b>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>	<u>Other Federal Projects</u>	<u>State Vocational Education</u>
\$	\$	\$	\$	\$ 136,297	\$
17,691	1,130	66,862	8,430	50,303	2,191
<u>\$ 17,691</u>	<u>\$ 1,130</u>	<u>\$ 66,862</u>	<u>\$ 8,430</u>	<u>\$ 186,600</u>	<u>\$ 2,191</u>
\$	\$	\$	\$	\$	\$
17,691	1,130	50,715 16,147	4,602 3,828	18,930 167,670	2,191
<u>17,691</u>	<u>1,130</u>	<u>66,862</u>	<u>8,430</u>	<u>186,600</u>	<u>2,191</u>
	<u>1,130</u>			<u>4,352</u>	<u>2,191</u>
	<u>(1,130)</u>			<u>(4,352)</u>	<u>(2,191)</u>
	<u>(1,130)</u>			<u>(4,352)</u>	<u>(2,191)</u>
<u>\$ 17,691</u>	<u>\$ 1,130</u>	<u>\$ 66,862</u>	<u>\$ 8,430</u>	<u>\$ 186,600</u>	<u>\$ 2,191</u>

(Continued)



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	College Credit Exam Incentives	Results-based Funding	Other State Projects
<b><u>ASSETS</u></b>			
Cash and investments	\$ 33,230	\$ 24,984	\$ 3,950
Accounts receivable			
Due from governmental entities			550
<b>Total assets</b>	<b>\$ 33,230</b>	<b>\$ 24,984</b>	<b>\$ 4,500</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			4,500
<b>Total liabilities</b>			<b>4,500</b>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			550
Fund balances (deficits):			
Restricted	33,230	24,984	
Unassigned			(550)
<b>Total fund balances</b>	<b>33,230</b>	<b>24,984</b>	<b>(550)</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 33,230</b>	 <b>\$ 24,984</b>	 <b>\$ 4,500</b>

<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>
\$ 16,672	\$ 7,533	\$ 12,906	\$ 178,124	\$ 399,394	\$ 87
<u>\$ 16,672</u>	<u>\$ 7,533</u>	<u>\$ 12,906</u>	<u>\$ 178,124</u>	<u>\$ 399,394</u>	<u>\$ 87</u>
\$	\$	\$	\$ 9,750	\$	\$
		3,806			
		<u>3,806</u>	<u>9,750</u>		
16,672	7,533	9,100	168,374	399,394	87
<u>16,672</u>	<u>7,533</u>	<u>9,100</u>	<u>168,374</u>	<u>399,394</u>	<u>87</u>
<u>\$ 16,672</u>	<u>\$ 7,533</u>	<u>\$ 12,906</u>	<u>\$ 178,124</u>	<u>\$ 399,394</u>	<u>\$ 87</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	Textbooks	Insurance Refund	Grants and Gifts to Teachers
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,890	\$ 8,486	\$ 43
Accounts receivable			
Due from governmental entities			
<b>Total assets</b>	<b>\$ 1,890</b>	<b>\$ 8,486</b>	<b>\$ 43</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
<b>Total liabilities</b>			
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	1,890	8,486	43
Unassigned			
<b>Total fund balances</b>	<b>1,890</b>	<b>8,486</b>	<b>43</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,890</b>	<b>\$ 8,486</b>	<b>\$ 43</b>

<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 15,616	\$ 83,182	\$ 1,963,916
		15,616
		147,327
<u>\$ 15,616</u>	<u>\$ 83,182</u>	<u>\$ 2,126,859</u>
\$ 4,210	\$	\$ 9,750
9,022		80,709
		89,297
		172,170
<u>13,232</u>		<u>351,926</u>
		<u>8,393</u>
2,384	83,182	1,774,933
		(8,393)
<u>2,384</u>	<u>83,182</u>	<u>1,766,540</u>
<u>\$ 15,616</u>	<u>\$ 83,182</u>	<u>\$ 2,126,859</u>

**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, 2021**

	Classroom Site	Instructional Improvement	English Language Learner
<b>Revenues:</b>			
Other local	\$ 6,310	\$ 598	\$
State aid and grants	1,076,940	90,527	
Federal aid, grants and reimbursements			
<b>Total revenues</b>	1,083,250	91,125	
<b>Expenditures:</b>			
Current -			
Instruction	767,539	8,785	
Support services - students and staff		50,323	
Support services - administration		6,894	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		5,246	
<b>Total expenditures</b>	767,539	71,248	
<b>Changes in fund balances</b>	315,711	19,877	
<b>Fund balances (deficits), beginning of year</b>	583,971	100,015	(170)
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$ 899,682	\$ 119,892	\$ (170)

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>	<u>E-Rate</u>
\$	\$	\$	\$	\$	\$
83,624	21,780	9,828	372,963	26,531	29,347
<u>83,624</u>	<u>21,780</u>	<u>9,828</u>	<u>372,963</u>	<u>26,531</u>	<u>29,347</u>
83,624	21,780	5,002	247,966	830	
		4,826	118,050	9,566	
					29,347
			6,947	5,931	
<u>83,624</u>	<u>21,780</u>	<u>9,828</u>	<u>372,963</u>	<u>16,327</u>	<u>29,347</u>
				10,204	
	(1,130)			(10,204)	
<u>\$</u>	<u>\$ (1,130)</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>Other Federal Projects</u>	<u>State Vocational Education</u>	<u>College Credit Exam Incentives</u>
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		22,317	20,661
Federal aid, grants and reimbursements	684,716		
<b>Total revenues</b>	<u>684,716</u>	<u>22,317</u>	<u>20,661</u>
<b>Expenditures:</b>			
Current -			
Instruction	242,710	3,804	11,146
Support services - students and staff	15,185	3,674	2,995
Support services - administration	411,822		
Operation and maintenance of plant services	11,502		
Student transportation services			
Operation of non-instructional services			
Capital outlay		14,839	
<b>Total expenditures</b>	<u>681,219</u>	<u>22,317</u>	<u>14,141</u>
<b>Changes in fund balances</b>	<u>3,497</u>		<u>6,520</u>
<b>Fund balances (deficits), beginning of year</b>	(7,849)	(2,191)	26,710
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (4,352)</u>	<u>\$ (2,191)</u>	<u>\$ 33,230</u>

<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Auxiliary Operations</u>
\$	\$	\$ 2,821	\$ 504	\$ 84,993	\$ 128,818
		386,232			
		<u>389,053</u>	<u>504</u>	<u>84,993</u>	<u>128,818</u>
9,397				83,489	101,296
				549	10,534
					868
					3,207
					12,799
		373,499			
4,411		6,284			20,316
<u>13,808</u>		<u>379,783</u>		<u>84,038</u>	<u>149,020</u>
<u>(13,808)</u>		<u>9,270</u>	<u>504</u>	<u>955</u>	<u>(20,202)</u>
38,792	(550)	7,402	7,029	8,145	188,576
<u>\$ 24,984</u>	<u>\$ (550)</u>	<u>\$ 16,672</u>	<u>\$ 7,533</u>	<u>\$ 9,100</u>	<u>\$ 168,374</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, 2021**

	Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks
<b>Revenues:</b>			
Other local	\$ 179,551	\$ 67	\$ 467
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	179,551	67	467
<b>Expenditures:</b>			
Current -			
Instruction	14,391	86	
Support services - students and staff	31,337		
Support services - administration			
Operation and maintenance of plant services	1,000		
Student transportation services			
Operation of non-instructional services			
Capital outlay	42,494		
<b>Total expenditures</b>	89,222	86	
<b>Changes in fund balances</b>	90,329	(19)	467
<b>Fund balances (deficits), beginning of year</b>	309,065	106	1,423
Increase (decrease) in reserve for prepaid items			
<b>Fund balances, end of year</b>	\$ 399,394	\$ 87	\$ 1,890

<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Arizona Industry Credentials Incentive</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 62	\$	\$ 99,867	\$ 4,500	\$ 11,701	\$ 515,759
					1,214,945
					1,615,021
<u>62</u>		<u>99,867</u>	<u>4,500</u>	<u>11,701</u>	<u>3,345,725</u>
		93,188	4,500	8,997	1,677,353
		78		3,586	281,880
					419,584
					45,056
					12,799
					373,499
		4,217		380	111,065
		<u>97,483</u>	<u>4,500</u>	<u>12,963</u>	<u>2,921,236</u>
<u>62</u>		<u>2,384</u>		<u>(1,262)</u>	<u>424,489</u>
8,424	43	3,675		84,444	1,345,726
		(3,675)			(3,675)
<u>\$ 8,486</u>	<u>\$ 43</u>	<u>\$ 2,384</u>	<u>\$</u>	<u>\$ 83,182</u>	<u>\$ 1,766,540</u>

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 6,310	\$ 6,310
State aid and grants		1,076,940	1,076,940
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>1,083,250</u>	<u>1,083,250</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,660,915	767,539	893,376
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>1,660,915</u>	<u>767,539</u>	<u>893,376</u>
<b>Changes in fund balances</b>	<u>(1,660,915)</u>	<u>315,711</u>	<u>1,976,626</u>
<b>Fund balances (deficits), beginning of year</b>		583,971	583,971
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,660,915)</u>	<u>\$ 899,682</u>	<u>\$ 2,560,597</u>

Instructional Improvement			English Language Learner		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 598	\$ 598	\$	\$	\$
	90,527	90,527			
	<u>91,125</u>	<u>91,125</u>			
	8,785	(8,785)			
80,000	50,323	29,677			
	6,894	(6,894)			
	5,246	(5,246)			
<u>80,000</u>	<u>71,248</u>	<u>8,752</u>			
<u>(80,000)</u>	<u>19,877</u>	<u>99,877</u>			
	100,015	100,015		(170)	(170)
<u>\$ (80,000)</u>	<u>\$ 119,892</u>	<u>\$ 199,892</u>	<u>\$</u>	<u>\$ (170)</u>	<u>\$ (170)</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		83,624	83,624
<b>Total revenues</b>		<u>83,624</u>	<u>83,624</u>
<b>Expenditures:</b>			
Current -			
Instruction	85,000	83,624	1,376
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>85,000</u>	<u>83,624</u>	<u>1,376</u>
<b>Changes in fund balances</b>	<u>(85,000)</u>		<u>85,000</u>
<b>Fund balances (deficits), beginning of year</b>			
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (85,000)</u>	<u>\$</u>	<u>\$ 85,000</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	21,780	21,780		9,828	9,828
	21,780	21,780		9,828	9,828
22,500	21,780	720	12,000	5,002	6,998
				4,826	(4,826)
22,500	21,780	720	12,000	9,828	2,172
(22,500)		22,500	(12,000)		12,000
	(1,130)	(1,130)			
\$ (22,500)	\$ (1,130)	\$ 21,370	\$ (12,000)	\$	\$ 12,000

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		372,963	372,963
<b>Total revenues</b>		372,963	372,963
<b>Expenditures:</b>			
Current -			
Instruction	380,000	247,966	132,034
Support services - students and staff		118,050	(118,050)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		6,947	(6,947)
<b>Total expenditures</b>	380,000	372,963	7,037
<b>Changes in fund balances</b>	(380,000)		380,000
<b>Fund balances (deficits), beginning of year</b>			
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$ (380,000)	\$	\$ 380,000

Vocational Education			E-Rate		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	26,531	26,531		29,347	29,347
	26,531	26,531		29,347	29,347
20,000	830 9,566	(830) 10,434	25,000	29,347	(4,347)
20,000	5,931 16,327	(5,931) 3,673	25,000	29,347	(4,347)
(20,000)	10,204	30,204	(25,000)		25,000
	(10,204)	(10,204)			
\$ (20,000)	\$	\$ 20,000	\$ (25,000)	\$	\$ 25,000

(Continued)



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Other Federal Projects		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		684,716	684,716
<b>Total revenues</b>		684,716	684,716
<b>Expenditures:</b>			
Current -			
Instruction		242,710	(242,710)
Support services - students and staff		15,185	(15,185)
Support services - administration	487,950	411,822	76,128
Operation and maintenance of plant services		11,502	(11,502)
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	487,950	681,219	(193,269)
<b>Changes in fund balances</b>	(487,950)	3,497	491,447
<b>Fund balances (deficits), beginning of year</b>		(7,849)	(7,849)
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$ (487,950)	\$ (4,352)	\$ 483,598

State Vocational Education			College Credit Exam Incentives		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	22,317	22,317		20,661	20,661
	<u>22,317</u>	<u>22,317</u>		<u>20,661</u>	<u>20,661</u>
28,500	3,804	24,696	17,000	11,146	5,854
	3,674	(3,674)		2,995	(2,995)
	14,839	(14,839)			
<u>28,500</u>	<u>22,317</u>	<u>6,183</u>	<u>17,000</u>	<u>14,141</u>	<u>2,859</u>
<u>(28,500)</u>		<u>28,500</u>	<u>(17,000)</u>	<u>6,520</u>	<u>23,520</u>
	(2,191)	(2,191)		26,710	26,710
<u>\$ (28,500)</u>	<u>\$ (2,191)</u>	<u>\$ 26,309</u>	<u>\$ (17,000)</u>	<u>\$ 33,230</u>	<u>\$ 50,230</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, 2021**

	Results-based Funding		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			
Support services - students and staff	130,000	9,397	120,603
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		4,411	(4,411)
<b>Total expenditures</b>	130,000	13,808	116,192
<b>Changes in fund balances</b>	(130,000)	(13,808)	116,192
<b>Fund balances (deficits), beginning of year</b>		38,792	38,792
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$ (130,000)	\$ 24,984	\$ 154,984

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 57,639	\$ 57,639
				57,639	57,639
			50,000		50,000
			50,000		50,000
			(50,000)	57,639	107,639
	(550)	(550)		55,192	55,192
\$	\$ (550)	\$ (550)	\$ (50,000)	\$ 112,831	\$ 162,831

(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, 2021**

	Food Service		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 2,821	\$ 2,821
State aid and grants			
Federal aid, grants and reimbursements		386,232	386,232
<b>Total revenues</b>		<u>389,053</u>	<u>389,053</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	525,000	373,499	151,501
Capital outlay		6,284	(6,284)
<b>Total expenditures</b>	<u>525,000</u>	<u>379,783</u>	<u>145,217</u>
<b>Changes in fund balances</b>	<u>(525,000)</u>	<u>9,270</u>	<u>534,270</u>
<b>Fund balances (deficits), beginning of year</b>		7,402	7,402
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (525,000)</u>	<u>\$ 16,672</u>	<u>\$ 541,672</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 504	\$ 504	\$	\$ 84,993	\$ 84,993
	<u>504</u>	<u>504</u>		<u>84,993</u>	<u>84,993</u>
			300,000	83,489 549	216,511 (549)
50,000		50,000			
<u>50,000</u>		<u>50,000</u>	<u>300,000</u>	<u>84,038</u>	<u>215,962</u>
<u>(50,000)</u>	<u>504</u>	<u>50,504</u>	<u>(300,000)</u>	<u>955</u>	<u>300,955</u>
	7,029	7,029		8,145	8,145
<u>\$ (50,000)</u>	<u>\$ 7,533</u>	<u>\$ 57,533</u>	<u>\$ (300,000)</u>	<u>\$ 9,100</u>	<u>\$ 309,100</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, 2021**

	Auxiliary Operations		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 128,818	\$ 128,818
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		128,818	128,818
<b>Expenditures:</b>			
Current -			
Instruction	500,000	101,296	398,704
Support services - students and staff		10,534	(10,534)
Support services - administration		868	(868)
Operation and maintenance of plant services		3,207	(3,207)
Student transportation services		12,799	(12,799)
Operation of non-instructional services			
Capital outlay		20,316	(20,316)
<b>Total expenditures</b>	500,000	149,020	350,980
<b>Changes in fund balances</b>	(500,000)	(20,202)	479,798
<b>Fund balances (deficits), beginning of year</b>		188,576	188,576
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$ (500,000)	\$ 168,374	\$ 668,374

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 179,551	\$ 179,551	\$	\$ 118,935	\$ 118,935
	<u>179,551</u>	<u>179,551</u>		<u>118,935</u>	<u>118,935</u>
600,000	14,391	(14,391)	200,000	9,010	190,990
	31,337	568,663		7,767	(7,767)
	1,000	(1,000)		902	(902)
				1,976	(1,976)
	<u>42,494</u>	<u>(42,494)</u>		<u>98,173</u>	<u>(98,173)</u>
<u>600,000</u>	<u>89,222</u>	<u>510,778</u>	<u>200,000</u>	<u>117,828</u>	<u>82,172</u>
<u>(600,000)</u>	<u>90,329</u>	<u>690,329</u>	<u>(200,000)</u>	<u>1,107</u>	<u>201,107</u>
	309,065	309,065		111,347	111,347
				7,000	7,000
<u>\$ (600,000)</u>	<u>\$ 399,394</u>	<u>\$ 999,394</u>	<u>\$ (200,000)</u>	<u>\$ 119,454</u>	<u>\$ 319,454</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, 2021**

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 67	\$ 67
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>67</u>	<u>67</u>
<b>Expenditures:</b>			
Current -			
Instruction	500	86	414
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>500</u>	<u>86</u>	<u>414</u>
<b>Changes in fund balances</b>	<u>(500)</u>	<u>(19)</u>	<u>481</u>
<b>Fund balances (deficits), beginning of year</b>		106	106
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (500)</u>	<u>\$ 87</u>	<u>\$ 587</u>

Insurance Proceeds			Textbooks		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 33	\$ 33	\$	\$ 467	\$ 467
	<u>33</u>	<u>33</u>		<u>467</u>	<u>467</u>
5,000		5,000	2,500		2,500
<u>5,000</u>		<u>5,000</u>	<u>2,500</u>		<u>2,500</u>
<u>(5,000)</u>	<u>33</u>	<u>5,033</u>	<u>(2,500)</u>	<u>467</u>	<u>2,967</u>
	4,495	4,495		1,423	1,423
<u>\$ (5,000)</u>	<u>\$ 4,528</u>	<u>\$ 9,528</u>	<u>\$ (2,500)</u>	<u>\$ 1,890</u>	<u>\$ 4,390</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, 2021**

	Litigation Recovery		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	5,000		5,000
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>	5,000		5,000
<b>Changes in fund balances</b>	(5,000)		5,000
<b>Fund balances (deficits), beginning of year</b>		58	58
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$ (5,000)	\$ 58	\$ 5,058

Insurance Refund			Grants and Gifts to Teachers		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 62	\$ 62	\$	\$	\$
	62	62			
5,000		5,000	50		50
5,000		5,000	50		50
(5,000)	62	5,062	(50)		50
	8,424	8,424		43	43
\$ (5,000)	\$ 8,486	\$ 13,486	\$ (50)	\$ 43	\$ 93

(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, 2021**

	Advertisement		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ 98	\$ 98
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>98</u>	<u>98</u>
<b>Expenditures:</b>			
Current -			
Instruction	10,000	1,824	8,176
Support services - students and staff		1,479	(1,479)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>10,000</u>	<u>3,303</u>	<u>6,697</u>
<b>Changes in fund balances</b>	<u>(10,000)</u>	<u>(3,205)</u>	<u>6,795</u>
<b>Fund balances (deficits), beginning of year</b>		14,022	14,022
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (10,000)</u>	<u>\$ 10,817</u>	<u>\$ 20,817</u>

Career Technical Education			Arizona Industry Credentials Incentive		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 99,867	\$ 99,867	\$	\$ 4,500	\$ 4,500
	<u>99,867</u>	<u>99,867</u>		<u>4,500</u>	<u>4,500</u>
150,000	93,188 78	56,812 (78)	2,800	4,500	(1,700)
	4,217	(4,217)			
<u>150,000</u>	<u>97,483</u>	<u>52,517</u>	<u>2,800</u>	<u>4,500</u>	<u>(1,700)</u>
<u>(150,000)</u>	<u>2,384</u>	<u>152,384</u>	<u>(2,800)</u>		<u>2,800</u>
	3,675	3,675			
	(3,675)	(3,675)			
<u>\$ (150,000)</u>	<u>\$ 2,384</u>	<u>\$ 152,384</u>	<u>\$ (2,800)</u>	<u>\$</u>	<u>\$ 2,800</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, 2021**

	Student Activities		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 11,701	\$ 11,701
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>11,701</u>	<u>11,701</u>
<b>Expenditures:</b>			
Current -			
Instruction	50,000	8,997	41,003
Support services - students and staff		3,586	(3,586)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		380	(380)
<b>Total expenditures</b>	<u>50,000</u>	<u>12,963</u>	<u>37,037</u>
<b>Changes in fund balances</b>	<u>(50,000)</u>	<u>(1,262)</u>	<u>48,738</u>
<b>Fund balances (deficits), beginning of year</b>		84,444	84,444
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (50,000)</u>	<u>\$ 83,182</u>	<u>\$ 133,182</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 692,464	\$ 692,464
	1,214,945	1,214,945
	1,615,021	1,615,021
	<u>3,522,430</u>	<u>3,522,430</u>
3,414,265	1,688,187	1,726,078
852,500	291,126	561,374
487,950	420,486	67,464
75,000	47,032	27,968
	12,799	(12,799)
575,000	373,499	201,501
	209,238	(209,238)
<u>5,404,715</u>	<u>3,042,367</u>	<u>2,362,348</u>
<u>(5,404,715)</u>	<u>480,063</u>	<u>5,884,778</u>
	1,530,840	1,530,840
	3,325	3,325
<u>\$ (5,404,715)</u>	<u>\$ 2,014,228</u>	<u>\$ 7,418,943</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, 2021**

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 159	\$ 159
Property taxes		1,228,903	1,228,903
Federal aid, grants and reimbursements		159,390	159,390
<b>Total revenues</b>		<u>1,388,452</u>	<u>1,388,452</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	770,000	770,000	
Interest and fiscal charges	930,000	483,576	446,424
<b>Total expenditures</b>	<u>1,700,000</u>	<u>1,253,576</u>	<u>446,424</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,700,000)</u>	<u>134,876</u>	<u>1,834,876</u>
<b>Other financing sources (uses):</b>			
Transfers in		1,517	1,517
<b>Total other financing sources (uses)</b>		<u>1,517</u>	<u>1,517</u>
<b>Changes in fund balances</b>	<u>(1,700,000)</u>	<u>136,393</u>	<u>1,836,393</u>
<b>Fund balances, beginning of year</b>		232,038	232,038
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,700,000)</u>	<u>\$ 368,431</u>	<u>\$ 2,068,431</u>

## CAPITAL PROJECTS FUNDS

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

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

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

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

**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, 2021**

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<b><u>ASSETS</u></b>			
Cash and investments	\$ 511,320	\$ 113,578	\$ 705
Property taxes receivable	3,232		
Due from governmental entities	101,757		
<b>Total assets</b>	<b>\$ 616,309</b>	<b>\$ 113,578</b>	<b>\$ 705</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 8,161	\$	\$
<b>Total liabilities</b>	<b>8,161</b>		
Deferred inflows of resources:			
Unavailable revenues - property taxes	3,232		
Fund balances:			
Restricted	604,916	113,578	705
<b>Total fund balances</b>	<b>604,916</b>	<b>113,578</b>	<b>705</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 616,309</b>	 <b>\$ 113,578</b>	 <b>\$ 705</b>

<u>Condemnation</u>	<u>Emergency Deficiencies Correction</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 24	\$ 4	\$ 49	\$ 625,680
			3,232
			101,757
<u>\$ 24</u>	<u>\$ 4</u>	<u>\$ 49</u>	<u>\$ 730,669</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 8,161</u>
			8,161
			3,232
<u>24</u>	<u>4</u>	<u>49</u>	<u>719,276</u>
<u>24</u>	<u>4</u>	<u>49</u>	<u>719,276</u>
<u>\$ 24</u>	<u>\$ 4</u>	<u>\$ 49</u>	<u>\$ 730,669</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, 2021**

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<b>Revenues:</b>			
Other local	\$ 23,164	\$ 1,239	\$ 5
Property taxes	794,145		
State aid and grants	375,924		
<b>Total revenues</b>	1,193,233	1,239	5
<b>Expenditures:</b>			
Capital outlay	460,530	87,043	
Debt service -			
Principal retirement	191,011		
Interest and fiscal charges	42,058		
<b>Total expenditures</b>	693,599	87,043	
<b>Changes in fund balances</b>	499,634	(85,804)	5
<b>Fund balances, beginning of year</b>	133,846	199,382	700
Increase (decrease) in reserve for prepaid items	(28,564)		
<b>Fund balances, end of year</b>	\$ 604,916	\$ 113,578	\$ 705

<u>Condemnation</u>	<u>Emergency Deficiencies Correction</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 1	\$ 1	\$ 14	\$ 24,424
			794,145
			375,924
<u>1</u>	<u>1</u>	<u>14</u>	<u>1,194,493</u>
			547,573
			191,011
			42,058
			<u>780,642</u>
<u>1</u>	<u>1</u>	<u>14</u>	<u>413,851</u>
23	3	35	333,989
			(28,564)
<u>\$ 24</u>	<u>\$ 4</u>	<u>\$ 49</u>	<u>\$ 719,276</u>



**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 23,164	\$ 23,164
Property taxes		794,145	794,145
State aid and grants		375,924	375,924
<b>Total revenues</b>		<u>1,193,233</u>	<u>1,193,233</u>
<b>Expenditures:</b>			
Capital outlay	762,556	460,530	302,026
Debt service -			
Principal retirement	191,011	191,011	
Interest and fiscal charges	42,058	42,058	
Bond issuance costs			
<b>Total expenditures</b>	<u>995,625</u>	<u>693,599</u>	<u>302,026</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(995,625)</u>	<u>499,634</u>	<u>1,495,259</u>
<b>Other financing sources (uses):</b>			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(995,625)</u>	<u>499,634</u>	<u>1,495,259</u>
<b>Fund balances (deficits), beginning of year</b>		133,846	133,846
Increase (decrease) in reserve for prepaid items		(28,564)	(28,564)
<b>Fund balances (deficits), end of year</b>	<u>\$ (995,625)</u>	<u>\$ 604,916</u>	<u>\$ 1,600,541</u>

Adjacent Ways			Bond Building		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,239	\$ 1,239	\$	\$ 1,517	\$ 1,517
	<u>1,239</u>	<u>1,239</u>		<u>1,517</u>	<u>1,517</u>
87,053	87,043	10	6,100,000	390,914	5,709,086
<u>87,053</u>	<u>87,043</u>	<u>10</u>	<u>6,100,000</u>	<u>80,050</u>	<u>(80,050)</u>
<u>(87,053)</u>	<u>(85,804)</u>	<u>1,249</u>	<u>(6,100,000)</u>	<u>470,964</u>	<u>5,629,036</u>
				<u>(469,447)</u>	<u>5,630,553</u>
				(1,517)	(1,517)
				6,100,000	6,100,000
				61,133	61,133
				<u>6,159,616</u>	<u>6,159,616</u>
<u>(87,053)</u>	<u>(85,804)</u>	<u>1,249</u>	<u>(6,100,000)</u>	<u>5,690,169</u>	<u>11,790,169</u>
	199,382	199,382			
<u>\$ (87,053)</u>	<u>\$ 113,578</u>	<u>\$ 200,631</u>	<u>\$ (6,100,000)</u>	<u>\$ 5,690,169</u>	<u>\$ 11,790,169</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 5	\$ 5
Property taxes			
State aid and grants			
<b>Total revenues</b>		5	5
<b>Expenditures:</b>			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
<b>Total expenditures</b>			
<b>Excess (deficiency) of revenues over expenditures</b>		5	5
<b>Other financing sources (uses):</b>			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		5	5
<b>Fund balances (deficits), beginning of year</b>		700	700
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$	\$ 705	\$ 705

Condemnation			Emergency Deficiencies Correction		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1	\$ 1	\$	\$ 1	\$ 1
	<u>1</u>	<u>1</u>		<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>		<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>		<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>		<u>1</u>	<u>1</u>
	23	23		3	3
<u>\$</u>	<u>\$ 24</u>	<u>\$ 24</u>	<u>\$</u>	<u>\$ 4</u>	<u>\$ 4</u>

(Continued)

**TANQUE VERDE UNIFIED SCHOOL DISTRICT NO. 13**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Building Renewal Grant		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
Property taxes			
State aid and grants		1,600,340	1,600,340
<b>Total revenues</b>		<u>1,600,340</u>	<u>1,600,340</u>
<b>Expenditures:</b>			
Capital outlay	750,000	1,754,019	(1,004,019)
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
<b>Total expenditures</b>	<u>750,000</u>	<u>1,754,019</u>	<u>(1,004,019)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(750,000)</u>	<u>(153,679)</u>	<u>596,321</u>
<b>Other financing sources (uses):</b>			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(750,000)</u>	<u>(153,679)</u>	<u>596,321</u>
<b>Fund balances (deficits), beginning of year</b>		(7,716)	(7,716)
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (750,000)</u>	<u>\$ (161,395)</u>	<u>\$ 588,605</u>

New School Facilities			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 14	\$ 14	\$	\$ 25,941	\$ 25,941
				794,145	794,145
				1,976,264	1,976,264
	<u>14</u>	<u>14</u>		<u>2,796,350</u>	<u>2,796,350</u>
			7,699,609	2,692,506	5,007,103
			191,011	191,011	
			42,058	42,058	
				80,050	(80,050)
			<u>7,932,678</u>	<u>3,005,625</u>	<u>4,927,053</u>
	<u>14</u>	<u>14</u>	<u>(7,932,678)</u>	<u>(209,275)</u>	<u>7,723,403</u>
				(1,517)	(1,517)
				6,100,000	6,100,000
				61,133	61,133
				<u>6,159,616</u>	<u>6,159,616</u>
	<u>14</u>	<u>14</u>	<u>(7,932,678)</u>	<u>5,950,341</u>	<u>13,883,019</u>
	35	35		326,273	326,273
				(28,564)	(28,564)
<u>\$</u>	<u>\$ 49</u>	<u>\$ 49</u>	<u>\$ (7,932,678)</u>	<u>\$ 6,248,050</u>	<u>\$ 14,180,728</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>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 16,539,378	\$ 14,797,848	\$ 14,622,454	\$ 13,123,724	\$ 12,982,690
Restricted	2,972,273	2,047,215	1,716,069	1,405,612	849,448
Unrestricted	<u>(10,391,303)</u>	<u>(10,798,944)</u>	<u>(11,674,011)</u>	<u>(12,144,828)</u>	<u>(12,518,035)</u>
Total net position	<u><u>\$ 9,120,348</u></u>	<u><u>\$ 6,046,119</u></u>	<u><u>\$ 4,664,512</u></u>	<u><u>\$ 2,384,508</u></u>	<u><u>\$ 1,314,103</u></u>
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 13,018,852	\$ 13,236,747	\$ 13,790,926	\$ 13,587,558	\$ 13,927,904
Restricted	1,482,005	1,526,552	1,460,282	1,542,118	1,485,356
Unrestricted	<u>(12,952,805)</u>	<u>(11,505,564)</u>	<u>2,272,614</u>	<u>2,730,800</u>	<u>3,885,916</u>
Total net position	<u><u>\$ 1,548,052</u></u>	<u><u>\$ 3,257,735</u></u>	<u><u>\$ 17,523,822</u></u>	<u><u>\$ 17,860,476</u></u>	<u><u>\$ 19,299,176</u></u>

**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>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Expenses</b>					
Instruction	\$ 9,977,845	\$ 10,914,511	\$ 9,969,533	\$ 9,897,639	\$ 9,324,714
Support services - students and staff	1,961,597	1,823,826	1,661,032	1,937,400	1,698,074
Support services - administration	2,619,238	2,306,272	2,354,152	2,086,324	2,145,503
Operation and maintenance of plant services	2,229,504	2,115,899	1,943,774	1,754,369	1,738,247
Student transportation services	742,310	644,109	804,490	656,731	669,216
Operation of non-instructional services	546,200	774,410	798,546	742,609	945,803
Interest on long-term debt	521,816	569,943	606,992	637,043	659,885
Total expenses	<u>18,598,510</u>	<u>19,148,970</u>	<u>18,138,519</u>	<u>17,712,115</u>	<u>17,181,442</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	196,247	573,345	556,208	527,338	729,098
Operation of non-instructional services	129,927	638,825	673,389	587,063	941,811
Other activities	58,089	24,368	79,659	42,414	58,618
Operating grants and contributions	2,076,243	1,510,332	1,563,682	1,644,495	1,083,363
Capital grants and contributions	1,753,082	72,646	1,377,681	102,690	32,980
Total program revenues	<u>4,213,588</u>	<u>2,819,516</u>	<u>4,250,619</u>	<u>2,904,000</u>	<u>2,845,870</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (14,384,922)</u>	<u>\$ (16,329,454)</u>	<u>\$ (13,887,900)</u>	<u>\$ (14,808,115)</u>	<u>\$ (14,335,572)</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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Expenses</b>					
Instruction	\$ 10,021,236	\$ 9,957,570	\$ 9,366,070	\$ 8,767,736	\$ 7,987,861
Support services - students and staff	1,584,374	1,243,850	1,071,992	1,090,665	1,164,971
Support services - administration	2,234,179	2,069,735	2,014,582	1,901,848	1,948,137
Operation and maintenance of plant services	1,535,988	1,639,384	1,501,218	1,356,566	1,532,044
Student transportation services	501,094	704,817	664,236	658,550	731,315
Operation of non-instructional services	873,531	852,547	767,742	735,868	758,700
Interest on long-term debt	666,341	661,261	682,186	702,586	723,586
Total expenses	<u>17,416,743</u>	<u>17,129,164</u>	<u>16,068,026</u>	<u>15,213,819</u>	<u>14,846,614</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	659,322	734,265	450,877	498,080	399,354
Operation of non-instructional services	927,073	1,024,731	793,597	754,893	719,384
Other activities	9,319	7,133	9,281	20,507	24,632
Operating grants and contributions	846,658	786,528	963,876	805,290	1,257,574
Capital grants and contributions	95,214	48,736	35,314	63,798	3,814,031
Total program revenues	<u>2,537,586</u>	<u>2,601,393</u>	<u>2,252,945</u>	<u>2,142,568</u>	<u>6,214,975</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (14,879,157)</u>	<u>\$ (14,527,771)</u>	<u>\$ (13,815,081)</u>	<u>\$ (13,071,251)</u>	<u>\$ (8,631,639)</u>

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

**(Concluded)**

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

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Net (Expense)/Revenue</b>	\$ (14,384,922)	\$ (16,329,454)	\$ (13,887,900)	\$ (14,808,115)	\$ (14,335,572)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	6,453,856	7,386,060	6,669,995	6,681,968	7,000,432
Property taxes, levied for debt service	1,221,936	1,196,471	1,084,397	1,165,152	158,718
Property taxes, levied for capital outlay	795,782		400,737	598,655	
Investment income	30,494	49,586	45,840	30,270	25,268
Unrestricted county aid	463,431	452,769	440,970	441,925	414,860
Unrestricted state aid	8,493,652	8,548,629	7,525,965	6,915,326	6,416,947
<b>Total general revenues</b>	<u>17,459,151</u>	<u>17,633,515</u>	<u>16,167,904</u>	<u>15,833,296</u>	<u>14,016,225</u>
<b>Changes in Net Position</b>	<u>\$ 3,074,229</u>	<u>\$ 1,304,061</u>	<u>\$ 2,280,004</u>	<u>\$ 1,025,181</u>	<u>\$ (319,347)</u>

**(Continued)**

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Net (Expense)/Revenue</b>	\$ (14,879,157)	\$ (14,527,771)	\$ (13,815,081)	\$ (13,071,251)	\$ (8,631,639)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	6,026,983	5,311,469	5,676,670	5,067,886	5,084,933
Property taxes, levied for debt service	1,135,210	930,045	937,675	1,005,109	1,031,717
Property taxes, levied for capital outlay	147,642	51,070	14,205	14,862	117
Investment income	16,399	11,058	12,343	30,630	24,835
Unrestricted county aid	402,109	466,615	479,603	336,894	244,435
Unrestricted state aid	6,323,234	6,569,926	6,357,931	5,177,170	4,625,521
<b>Total general revenues</b>	<u>14,051,577</u>	<u>13,340,183</u>	<u>13,478,427</u>	<u>11,632,551</u>	<u>11,011,558</u>
<b>Changes in Net Position</b>	<u>\$ (827,580)</u>	<u>\$ (1,187,588)</u>	<u>\$ (336,654)</u>	<u>\$ (1,438,700)</u>	<u>\$ 2,379,919</u>

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

**(Concluded)**

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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
General Fund:					
Nondisposable	\$ 53,552	\$ 56,690	\$ 27,129	\$	\$
Unassigned	3,662,980	2,880,853	2,078,216	2,411,909	2,461,754
Total General Fund	<u>\$ 3,716,532</u>	<u>\$ 2,937,543</u>	<u>\$ 2,105,345</u>	<u>\$ 2,411,909</u>	<u>\$ 2,461,754</u>
All Other Governmental Funds:					
Nondisposable	\$	\$ 32,239	\$ 38,197	\$ 48,805	\$
Restricted	8,552,809	1,901,608	1,648,867	1,331,552	849,448
Unassigned	(169,788)	(29,810)	(1,540,433)	(312,809)	(158,902)
Total all other governmental funds	<u>\$ 8,383,021</u>	<u>\$ 1,904,037</u>	<u>\$ 146,631</u>	<u>\$ 1,067,548</u>	<u>\$ 690,546</u>

**(Continued)**

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Unassigned	\$ 1,764,369	\$ 2,316,261	\$ 2,474,660	\$ 2,495,796	\$ 3,707,704
Total General Fund	<u>\$ 1,764,369</u>	<u>\$ 2,316,261</u>	<u>\$ 2,474,660</u>	<u>\$ 2,495,796</u>	<u>\$ 3,707,704</u>
All Other Governmental Funds:					
Restricted	\$ 1,447,160	\$ 1,512,128	\$ 1,448,527	\$ 1,527,268	\$ 1,468,385
Unassigned	(27,721)	(89,656)	(101,347)		
Total all other governmental funds	<u>\$ 1,419,439</u>	<u>\$ 1,422,472</u>	<u>\$ 1,347,180</u>	<u>\$ 1,527,268</u>	<u>\$ 1,468,385</u>

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

**(Concluded)**



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

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 1,388,179	\$ 746,059	\$ 627,782	\$ 574,897	\$ 715,129
National School Lunch Program	386,232	161,208	162,332	191,751	224,829
Total federal sources	<u>1,774,411</u>	<u>907,267</u>	<u>790,114</u>	<u>766,648</u>	<u>939,958</u>
<b>State sources:</b>					
State equalization assistance	7,326,185	7,373,499	6,377,768	5,864,154	5,509,587
State grants	47,478	176,822	37,115	270,653	23,539
School Facilities Board	1,600,340	1,399,437			
Other revenues	1,167,467	1,175,130	1,148,197	1,052,112	907,360
Total state sources	<u>10,141,470</u>	<u>10,124,888</u>	<u>7,563,080</u>	<u>7,186,919</u>	<u>6,440,486</u>
<b>Local sources:</b>					
Property taxes	8,522,082	8,445,144	8,180,770	8,421,511	7,215,838
County aid	463,431	452,769	440,970	441,925	414,860
Food service sales	2,410	344,221	392,185	356,733	357,290
Investment income	30,494	49,586	45,840	30,270	25,268
Other revenues	677,625	1,400,915	1,722,061	1,247,165	1,491,086
Total local sources	<u>9,696,042</u>	<u>10,692,635</u>	<u>10,781,826</u>	<u>10,497,604</u>	<u>9,504,342</u>
<b>Total revenues</b>	<u><u>\$ 21,611,923</u></u>	<u><u>\$ 21,724,790</u></u>	<u><u>\$ 19,135,020</u></u>	<u><u>\$ 18,451,171</u></u>	<u><u>\$ 16,884,786</u></u>

**(Continued)**

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Federal sources:</b>					
Federal grants	\$ 616,727	\$ 592,537	\$ 666,289	\$ 627,299	\$ 803,248
Education Jobs					150,475
National School Lunch Program	211,419	192,259	195,319	183,383	150,126
Total federal sources	<u>828,146</u>	<u>784,796</u>	<u>861,608</u>	<u>810,682</u>	<u>1,103,849</u>
<b>State sources:</b>					
State equalization assistance	5,307,077	5,809,987	5,541,143	4,671,239	4,119,965
State grants	25,250	10,860	5,638	1,024	10,687
School Facilities Board	8,417			57,382	3,799,345
Other revenues	1,016,157	798,610	816,788	505,931	505,556
Total state sources	<u>6,356,901</u>	<u>6,619,457</u>	<u>6,363,569</u>	<u>5,235,576</u>	<u>8,435,553</u>
<b>Local sources:</b>					
Property taxes	7,215,407	6,637,180	6,537,158	6,094,262	5,865,771
County aid	402,109	466,615	479,603	336,894	244,435
Food service sales	347,041	330,297	344,596	355,780	350,232
Investment income	16,399	11,038	12,343	30,630	24,835
Other revenues	1,328,732	1,436,789	932,159	917,700	950,862
Total local sources	<u>9,309,688</u>	<u>8,881,919</u>	<u>8,305,859</u>	<u>7,735,266</u>	<u>7,436,135</u>
<b>Total revenues</b>	<u>\$ 16,494,735</u>	<u>\$ 16,286,172</u>	<u>\$ 15,531,036</u>	<u>\$ 13,781,524</u>	<u>\$ 16,975,537</u>

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

**(Concluded)**

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

	<b>Fiscal Year Ended June 30</b>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 8,943,713	\$ 10,210,910	\$ 9,738,592	\$ 9,351,122	\$ 8,420,627
Support services - students and staff	1,889,179	1,762,682	1,733,802	1,947,450	1,641,512
Support services - administration	2,374,129	2,150,385	2,364,181	2,002,160	2,053,271
Operation and maintenance of plant services	1,783,460	1,736,974	1,663,898	1,717,600	1,685,755
Student transportation services	533,479	552,042	665,112	544,254	590,594
Operation of non-instructional services	487,307	744,770	789,213	706,785	911,093
Capital outlay	2,901,744	584,757	2,052,317	705,582	491,841
Debt service -					
Interest and fiscal charges	525,634	569,943	606,992	637,043	659,885
Principal retirement	961,011	923,872	901,911	832,992	753,170
Bond issuance costs	80,050				
<b>Total expenditures</b>	<u>\$ 20,479,706</u>	<u>\$ 19,236,335</u>	<u>\$ 20,516,018</u>	<u>\$ 18,444,988</u>	<u>\$ 17,207,748</u>
Expenditures for capitalized assets	\$ 2,203,565	\$ 178,715	\$ 1,593,498	\$ 320,727	\$ 235,619
Debt service as a percentage of noncapital expenditures	8%	8%	8%	8%	8%

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 9,079,366	\$ 8,820,174	\$ 8,611,301	\$ 8,077,648	\$ 7,246,054
Support services - students and staff	1,547,524	1,192,583	1,050,679	1,081,336	1,142,045
Support services - administration	2,109,302	1,960,115	1,902,719	1,781,396	1,833,652
Operation and maintenance of plant services	1,498,913	1,583,821	1,456,686	1,320,272	1,288,065
Student transportation services	412,740	597,598	587,749	577,018	631,667
Operation of non-instructional services	839,515	827,763	754,904	713,944	734,828
Capital outlay	678,333	175,964	161,036	170,349	6,503,794
Debt service -					
Interest and fiscal charges	666,341	661,261	682,186	702,586	723,586
Principal retirement	630,626	550,000	525,000	510,000	420,000
<b>Total expenditures</b>	<u>\$ 17,462,660</u>	<u>\$ 16,369,279</u>	<u>\$ 15,732,260</u>	<u>\$ 14,934,549</u>	<u>\$ 20,523,691</u>
Expenditures for capitalized assets	\$ 479,189	\$ 41,839	\$ 91,413	\$ 148,442	\$ 6,378,149
Debt service as a percentage of noncapital expenditures	8%	7%	8%	8%	8%

**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)**

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 1,132,217	\$ 2,488,455	\$ (1,380,998)	\$ 6,183	\$ (322,962)
<b>Other financing sources (uses):</b>					
Issuance of school improvement bonds	6,100,000				
Premium on sale of bonds	61,133				
Capital lease agreements			136,996	216,295	172,059
Transfers in	1,517		260	2,500	204,286
Transfers out	(1,517)		(260)	(2,500)	(204,286)
Insurance Recoveries				12,629	33,997
Total other financing sources (uses)	6,161,133		136,996	228,924	206,056
<b>Changes in fund balances</b>	\$ 7,293,350	\$ 2,488,455	\$ (1,244,002)	\$ 235,107	\$ (116,906)
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (967,925)	\$ (83,107)	\$ (201,224)	\$ (1,153,025)	\$ (3,548,154)
<b>Other financing sources (uses):</b>					
Capital lease agreements	413,000				
Transfers in				1,684	5,702
Transfers out				(1,684)	(5,702)
Total other financing sources (uses)	413,000				
<b>Changes in fund balances</b>	\$ (554,925)	\$ (83,107)	\$ (201,224)	\$ (1,153,025)	\$ (3,548,154)

**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 12,097,950	\$ 9,119,098	\$ 9,027,166	\$ 8,260,222	\$ 8,979,496
Agricultural and Vacant	13,465,482	14,307,820	16,235,235	17,442,233	17,900,204
Residential (Owner Occupied)	159,610,504	154,023,165	146,489,176	140,542,386	136,891,998
Residential (Rental)	22,281,755	19,956,334	19,102,134	17,950,652	16,851,329
Historical Property	<u>60,626</u>	<u>58,265</u>	<u>56,408</u>	<u>56,882</u>	<u>56,506</u>
Total	<u>\$ 207,516,317</u>	<u>\$ 197,464,682</u>	<u>\$ 190,910,119</u>	<u>\$ 184,252,375</u>	<u>\$ 180,679,533</u>
Gross Full Cash Value	\$ 2,180,114,202	\$ 2,062,845,194	\$ 2,010,534,115	\$ 1,948,672,789	\$ 1,951,500,164
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	10%	9%	9%	9%
Total Direct Rate	5.24	5.40	5.42	5.76	5.23

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 6,952,635	\$ 6,681,647	\$ 6,174,230	\$ 6,167,792	\$ 6,240,606
Agricultural and Vacant	19,319,855	20,147,121	21,481,242	24,784,313	27,443,331
Residential (Owner Occupied)	130,843,020	128,288,690	134,604,074	145,580,914	161,144,061
Residential (Rental)	16,143,404	13,509,506	7,841,097	7,546,474	4,498,664
Historical Property	<u>55,132</u>	<u>53,963</u>	<u>51,706</u>	<u>55,623</u>	<u>57,482</u>
Total	<u>\$ 173,314,046</u>	<u>\$ 168,680,927</u>	<u>\$ 170,152,349</u>	<u>\$ 184,135,116</u>	<u>\$ 199,393,579</u>
Gross Full Cash Value	\$ 1,790,361,226	\$ 1,721,553,223	\$ 1,728,748,371	\$ 1,861,329,633	\$ 2,003,464,671
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Total Direct Rate	5.30	5.03	5.00	4.15	3.80

**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 12,219,819	\$ 9,247,052	\$ 9,149,916	\$ 8,292,720	\$ 9,126,623
Agricultural and Vacant	14,173,145	15,095,820	16,926,999	18,085,076	18,304,844
Residential (Owner Occupied)	167,186,636	158,619,036	150,781,361	145,543,278	146,065,495
Residential (Rental)	23,544,654	20,805,732	19,962,110	18,698,741	18,063,663
Historical Property	<u>60,948</u>	<u>58,499</u>	<u>56,408</u>	<u>56,882</u>	<u>58,174</u>
Total	<u>\$ 217,185,202</u>	<u>\$ 203,826,139</u>	<u>\$ 196,876,794</u>	<u>\$ 190,676,697</u>	<u>\$ 191,618,799</u>
Gross Full Cash Value	\$ 2,180,114,202	\$ 2,062,845,194	\$ 2,010,534,115	\$ 1,948,672,789	\$ 1,951,500,164
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	2,025,712,234	1,897,922,280	1,816,489,627	1,754,806,269	1,761,733,686
Total Direct Rate	5.24	5.40	5.42	5.76	5.23

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 6,979,059	\$ 6,691,415	\$ 6,306,055	\$ 6,183,034	\$ 6,334,940
Agricultural and Vacant	19,634,181	20,403,238	21,681,196	25,334,411	28,827,259
Residential (Owner Occupied)	132,786,136	128,424,010	134,725,227	145,689,889	161,412,859
Residential (Rental)	16,499,727	13,647,729	7,944,854	7,614,102	4,506,267
Historical Property	<u>55,132</u>	<u>53,963</u>	<u>52,419</u>	<u>56,623</u>	<u>66,917</u>
Total	<u>\$ 175,954,235</u>	<u>\$ 169,220,355</u>	<u>\$ 170,709,751</u>	<u>\$ 184,878,059</u>	<u>\$ 201,148,242</u>
Gross Full Cash Value	\$ 1,790,361,226	\$ 1,721,553,223	\$ 1,728,748,371	\$ 1,861,329,633	\$ 2,003,464,671
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	1,592,380,593	1,522,842,039	1,535,270,185	1,661,944,889	1,814,293,135
Total Direct Rate	5.30	5.03	5.00	4.15	3.80

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

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

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

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



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

Fiscal Year Ended June 30	Overlapping Rates										District Direct Rates		
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	Central Arizona Water	City of Tucson	Pima County JTED	Tanque Verde Valley F.D.	Primary	Secondary	Total
	2021	0.44	4.44	0.54	0.33	1.34	0.04	0.14	1.36	0.05	1.37	3.75	1.49
2020	0.46	4.69	0.54	0.33	1.38	0.04	0.14	1.38	0.05	1.37	3.87	1.53	5.40
2019	0.47	4.76	0.52	0.33	1.40	0.04	0.14	1.48	0.05	1.30	3.92	1.50	5.42
2018	0.49	5.16	0.51	0.31	1.39	0.05	0.14	1.43	0.05	1.90	4.23	1.53	5.76
2017	0.50	4.99	0.52	0.33	1.37	0.05	0.14	1.60	0.05	1.20	4.22	1.01	5.23
2016	0.51	5.09	0.52	0.31	1.37	0.05	0.14	1.60	0.05	1.06	3.72	1.58	5.30
2015	0.51	4.98	0.44	0.30	1.33	0.05	0.14	1.46	0.05	1.00	3.89	1.14	5.03
2014	0.51	4.45	0.38	0.26	1.29	0.05	0.14	1.43	0.05	1.41	3.80	1.20	5.00
2013	0.47	4.20	0.35	0.26	1.17	0.04	0.10	1.26	0.05	1.26	3.00	1.15	4.15
2012	0.43	4.20	0.35	0.26	1.11	0.04	0.10	1.16	0.05	1.15	2.72	1.08	3.80

**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>2021</u>		<u>2012</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Unisource Energy Corporation	\$ 4,532,257	2.18 %		%
Southwest Gas Corporation	2,763,215	1.33	1,951,138	0.97
Arizona Sunshine Ranch Inc.	1,365,540	0.66	3,258,602	1.62
Title Security Agency LLC TR 202014R	481,470	0.23		
Galiuro TR	358,163	0.17		
Qwest Communications	327,027	0.16	2,876,420	1.43
Mackey Chris Ann	321,552	0.15		
Macco LLC	296,597	0.14		
MLP Communications	278,387	0.13	643,674	0.32
Reay Gordon & Lois	217,273	0.10		
Tucson Electric Power Company			2,614,927	1.30
49er Country Club			402,296	0.20
Private Individual			341,952	0.17
Private Individual			241,378	0.12
Private Individual			241,378	0.12
Private Individual			221,263	0.11
	<u>\$ 10,941,481</u>	<u>5.25 %</u>	<u>\$ 12,793,028</u>	<u>6.36 %</u>

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

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

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

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2021	\$ 8,512,280	\$ 8,404,955	98.74 %	N/A	\$ 8,404,955	98.74 %
2020	8,514,276	8,348,373	98.05	140,800	8,489,173	99.71
2019	8,155,327	8,029,961	98.46	115,904	8,145,865	99.88
2018	8,503,666	8,352,798	98.23	142,918	8,495,716	99.91
2017	7,279,090	7,100,175	97.54	147,971	7,248,146	99.57
2016	7,281,966	7,069,703	97.09	202,503	7,272,206	99.87
2015	6,566,441	6,358,769	96.84	202,737	6,561,506	99.92
2014	6,614,750	6,360,489	96.16	240,969	6,601,458	99.80
2013	6,005,212	5,788,261	96.39	209,754	5,998,015	99.88
2012	5,929,011	5,711,044	96.32	216,370	5,927,414	99.97

**Source:** The source of this information is the 2021 Pima County Treasurer's records.

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

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

**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
2021	\$ 13,837,315	\$ 474,832	13,362,483	0.61 %	\$ 822	\$ 921,871	\$ 14,759,186	0.68 %	\$ 908	N/A %
2020	8,450,000	345,406	8,104,594	0.39	666	1,112,882	9,562,882	0.46	786	0.02
2019	9,190,000	229,722	8,960,278	0.45	543	1,296,754	10,486,754	0.52	636	0.02
2018	9,910,000	225,417	9,684,583	0.50	692	1,341,669	11,251,669	0.58	804	0.03
2017	10,585,000	124,157	10,460,843	0.54	747	1,283,366	11,868,366	0.61	848	0.03
2016	11,210,000	811,536	10,398,464	0.58	743	1,239,477	12,449,477	0.70	889	0.03
2015	11,785,000	782,653	11,002,347	0.64	786		11,785,000	0.68	842	0.03
2014	12,335,000	853,522	11,481,478	0.66	820		12,335,000	0.71	881	0.03
2013	13,370,000	914,438	12,455,562	0.67	890		13,370,000	0.72	955	0.04
2012	13,790,000	890,156	12,899,844	0.64	921		13,790,000	0.69	985	0.04

**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, 2021**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Pima County	\$ 704,905,000	2.42 %	\$ 17,058,701
Pima Community College District	54,145,000	2.42	1,310,309
City of Tucson	703,486,185	5.93	<u>41,716,731</u>
Subtotal, Overlapping Debt			<u>60,085,741</u>
Direct:			
Tanque Verde Unified School District No. 13		100.00	<u>14,759,186</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 74,844,927</u></u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		6.44 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 4,520	
As a Percentage of Net Limited Assessed Valuation		35.39 %
As a Percentage of Gross Full Cash Value		3.37 %

**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, 2020 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 2021:**

Net full cash assessed valuation	\$ 217,185,202
Debt limit (20% of assessed value)	43,437,040
Debt applicable to limit	<u>13,780,000</u>
Legal debt margin	<u>\$ 29,657,040</u>

**Total Legal Debt Margin Calculation for Fiscal Year 2021:**

Net full cash assessed valuation	\$ 217,185,202
Debt limit (30% of assessed value)	65,155,561
Debt applicable to limit	<u>13,780,000</u>
Legal debt margin	<u>\$ 51,375,561</u>

**Fiscal Year Ended June 30**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 65,155,561	\$ 61,147,842	\$ 59,063,038	\$ 57,203,009	\$ 57,485,640
Total net debt applicable to limit	<u>13,780,000</u>	<u>8,450,000</u>	<u>9,190,000</u>	<u>9,910,000</u>	<u>10,585,000</u>
Legal debt margin	<u>\$ 51,375,561</u>	<u>\$ 52,697,842</u>	<u>\$ 49,873,038</u>	<u>\$ 47,293,009</u>	<u>\$ 46,900,640</u>
Total net debt applicable to the limit as a percentage of debt limit	21%	14%	16%	17%	18%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 52,786,271	\$ 50,766,107	\$ 51,212,925	\$ 55,463,418	\$ 60,344,473
Total net debt applicable to limit	<u>11,210,000</u>	<u>11,785,000</u>	<u>12,335,000</u>	<u>13,370,000</u>	<u>13,790,000</u>
Legal debt margin	<u>\$ 41,576,271</u>	<u>\$ 38,981,107</u>	<u>\$ 38,877,925</u>	<u>\$ 42,093,418</u>	<u>\$ 46,554,473</u>
Total net debt applicable to the limit as a percentage of debt limit	21%	23%	24%	24%	23%

**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>
2020	1,052,375	\$ N/A	\$ N/A	7.4 %	16,250
2019	1,044,675	47,604,994	45,456	4.0	12,168
2018	1,034,201	45,748,033	44,028	4.5	16,500
2017	1,026,099	42,585,356	41,637	4.5	14,000
2016	1,013,103	40,182,115	39,541	4.9	14,000
2015	1,010,025	38,922,402	38,536	6.2	14,000
2014	1,004,516	37,198,714	37,031	6.2	14,000
2013	996,554	36,935,363	37,063	7.0	14,000
2012	992,394	35,813,670	35,371	7.2	14,000
2011	986,081	36,058,871	36,335	9.1	14,000

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

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

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

<u>Employer</u>	<u>2021</u>		<u>2012</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
University of Arizona	12,053	2.60 %	10,681	2.98 %
Raytheon Missile Systems	11,370	2.45	10,500	2.93
Davis Monthan AFB	10,869	2.34	8,566	2.39
Pima County	7,100	1.53	6,170	1.72
U.S. Border Patrol	6,800	1.47		
Tucson Unified School District	6,467	1.39	6,674	1.86
Freeport-McMoRan Copper & Gold, Inc.	5,819	1.25	5,068	1.41
U.S. Army Intelligence Center & Fort Huachuca	5,096	1.10	6,198	1.73
Fry's Food Store	3,109	0.67		
Tucson Medical Center	2,977	0.64	2,904	0.81
State of Arizona			9,061	2.53
Walmart Stores, Inc.			7,300	2.04
Carondelet Health Services			4,635	1.29
City of Tucson			4,541	1.27
Total	<u>71,660</u>	<u>15.44 %</u>	<u>82,298</u>	<u>22.96 %</u>
Total employment	<u>464,100</u>		<u>358,200</u>	

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



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

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	2	2	2	2	4
Principals	4	4	4	4	4
Assistant principals	4	4	4	4	2
Total supervisory	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
<b>Instruction</b>					
Teachers	125	126	135	129	127
Other professionals (instructional)	10	10	10	10	9
Aides	20	31	43	47	55
Total instruction	<u>155</u>	<u>167</u>	<u>188</u>	<u>186</u>	<u>191</u>
<b>Student Services</b>					
Librarians	4	4	4	4	4
Technicians		2	3	3	1
Total student services	<u>4</u>	<u>6</u>	<u>7</u>	<u>7</u>	<u>5</u>
<b>Support and Administration</b>					
Service workers	63	74	83	85	81
Total support and administration	<u>63</u>	<u>74</u>	<u>83</u>	<u>85</u>	<u>81</u>
<b>Total</b>	<u><u>232</u></u>	<u><u>257</u></u>	<u><u>288</u></u>	<u><u>288</u></u>	<u><u>287</u></u>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	4	4	4	4	4
Principals	4	4	4	4	4
Assistant principals	2	2	1	1	1
Total supervisory	<u>10</u>	<u>10</u>	<u>9</u>	<u>9</u>	<u>9</u>
<b>Instruction</b>					
Teachers	133	132	128	124	116
Other professionals (instructional)	7	1	1	1	1
Aides	55	51	49	47	46
Total instruction	<u>195</u>	<u>184</u>	<u>178</u>	<u>172</u>	<u>163</u>
<b>Student Services</b>					
Librarians	4	3	3	3	3
Technicians	1	1	1	1	1
Total student services	<u>5</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
<b>Support and Administration</b>					
Service workers	81	78	78	78	77
Total support and administration	<u>81</u>	<u>78</u>	<u>78</u>	<u>78</u>	<u>77</u>
<b>Total</b>	<u><u>291</u></u>	<u><u>276</u></u>	<u><u>269</u></u>	<u><u>263</u></u>	<u><u>253</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>
2021	2,047	\$ 16,011,267	\$ 7,822	(6.27) %	\$ 18,598,510	\$ 9,086	(2.44) %	155	13.2	16.3 %
2020	2,056	17,157,763	8,345	(1.12)	19,148,970	9,314	3.16	167	12.3	12.5
2019	2,009	16,954,798	8,439	5.09	18,138,519	9,029	3.27	188	10.7	12.0
2018	2,026	16,269,371	8,031	6.41	17,712,115	8,743	3.18	186	10.9	14.0
2017	2,028	15,302,852	7,547	(2.83)	17,181,442	8,474	(2.99)	191	10.6	15.0
2016	1,994	15,487,360	7,767	3.53	17,416,743	8,735	1.83	195	10.2	15.0
2015	1,997	14,982,054	7,502	0.02	17,129,164	8,577	2.23	184	10.9	15.0
2014	1,915	14,364,038	7,501	2.23	16,068,026	8,391	1.86	178	10.8	16.0
2013	1,847	13,551,614	7,337	(3.87)	15,213,819	8,237	(6.40)	172	10.7	15.9
2012	1,687	12,876,311	7,633	(0.20)	14,846,614	8,801	0.65	163	10.3	14.1

**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	23	23	23	23	23	23	2	2	2	2
Square feet	103,660	103,660	103,660	103,660	103,660	103,660	98,371	98,371	98,371	98,371
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,050
Enrollment	1,082	1,166	1,157	1,089	1,089	1,130	1,130	1,138	1,087	1,040
<b>Middle</b>										
Buildings	5	5	5	5	5	5	1	1	1	1
Square feet	57,124	57,124	57,124	57,124	57,124	57,124	57,124	57,124	57,124	57,124
Capacity	450	450	450	450	450	450	450	450	450	450
Enrollment	427	395	397	367	367	376	376	371	367	350
<b>High</b>										
Buildings	11	11	11	11	11	11	1	1	1	1
Square feet	94,194	94,194	94,194	94,194	94,194	94,194	94,194	94,194	94,194	94,194
Capacity	650	650	650	650	650	650	650	650	650	650
Enrollment	650	577	581	576	576	555	555	479	449	375
<b>Other</b>										
Buildings	4	4	4	4	4	4	4	4	4	4
Square feet	10,178	10,178	10,178	10,178	10,178	10,178	10,178	10,178	10,178	10,718
<b><u>Administrative</u></b>										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	14,425	14,425	14,425	14,425	14,425	14,425	14,425	14,425	14,425	14,425
<b><u>Transportation</u></b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	22	29	22	24	23	19	17	17	17	17
<b><u>Athletics</u></b>										
Football fields	1	1	1	1	1	1	1	1	1	1
Soccer fields	4	4	4	4	4	4	4	4	4	3
Baseball/softball	3	3	3	3	3	3	3	3	3	7
Playgrounds	5	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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