

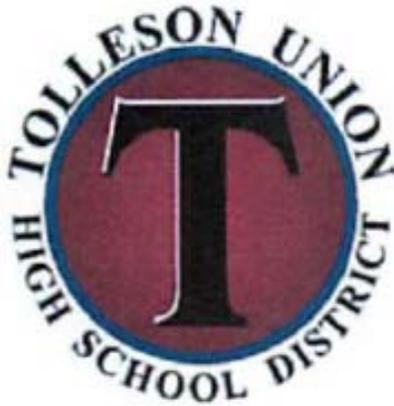
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# **TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**

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## **Comprehensive Annual Financial Report**

Fiscal Year Ended June 30, 2020



**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**

**TOLLESON, ARIZONA**

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

Issued by:  
Business and Finance Department

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**

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## **INTRODUCTORY SECTION**

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ADMINISTRATIVE CENTER

9801 West Van Buren Street  
Tolleson, Arizona 85353  
(623) 478-4000  
(623) 936-5048 Fax  
Website: www.tuhsd.org

GOVERNING BOARD

Freddie Villalon, President  
Devin Del Palacio, Vice President  
Steven Chapman, Member  
Dr. Kino Flores, Member

SUPERINTENDENT

Nora Gutierrez

December 10, 2020

Citizens and Governing Board  
Tolleson Union High School District No. 214  
9801 West Van Buren Street  
Tolleson, Arizona 85353

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Tolleson Union High School District No. 214 (District) for the fiscal year ended June 30, 2020.

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

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

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***Learning today, leading tomorrow!***

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

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

## **PROFILE OF THE DISTRICT**

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from grade nine through grade twelve, with a fiscal year 2019-20 average daily membership of 12,321.

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

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

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

The District was organized in 1914 and currently encompasses approximately 102.5 square miles. Located within Maricopa County and the greater Phoenix metropolitan area, the District lies approximately ten miles west of downtown Phoenix, Arizona. Portions of the cities of Phoenix, Avondale, Glendale, and the entire city of Tolleson are included within the boundaries of the District.

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.

**Age of Buildings.** The original high school in the District was built in 1928. In 1989, the District added its second high school, and three more schools were built between 2002 and 2009. The newest high school in the District opened in July 2019 with a Phase I completion, and the full completion is scheduled for July 2020.

**Local Economy.** The economy of the District is based primarily on the economies of the cities of Tolleson and Avondale. Commercial, agricultural and industrial influences are present throughout the District. Employment opportunities can be found locally and in the greater Phoenix metropolitan area.

Historically, Tolleson's economy has been agriculturally based. However, with the growth of Phoenix to its west, Tolleson is in a transitional period from an agricultural based economy to a commercial and industrial based economy. Tolleson has become a strong distribution hub for companies wishing to deliver products to southwestern markets due to Tolleson's location south of Interstate 10 and the interchange with Loop 101.

Encompassed in the District's boundary are the homes for the Arizona Cardinals, Phoenix Coyotes, Spring Training baseball and the Arizona Rattlers while their current stadium is being renovated. These venues are helping to influence the development of the areas north of I-10 especially in the Westgate Entertainment District. South of the I-10 new freeways are being built providing greater access to the rest of the valley and influencing significant residential developments. The District has several thriving suburbs that are projected to add over 19,000 homes in the next eight years.

**Long-term Financial Planning.** The District has contracted with a professional demographer who projects that the District will gain 200 to 300 students per year for at least the next five years. The State has committed towards investing in Education with multi-year plans such as the 20 by 2020 plan that was targeted at increasing salaries for all teachers by 20% within a three year time frame and the Capital Funding restoration plan that would increase capital funds that are available to Districts over a five year period. Additionally, the local community has been very supportive of the District at the ballot for budget override and Bond questions. The District is purposefully building and holding onto reserves in order to prepare for the next economic downturn.

## **AWARDS AND ACKNOWLEDGMENT**

**Awards.** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the 9th consecutive year that the District received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

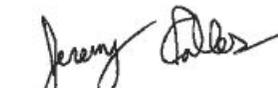
**Acknowledgments.** The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation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

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

Respectfully submitted,



Nora Gutierrez  
Superintendent



Jeremy Calles  
Chief Financial Officer



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

**Tolleson Union High School District No. 214**

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

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



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

**Claire Hertz, SFO**  
President

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

**David J. Lewis**  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Tolleson Union High School District No. 214  
Arizona**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

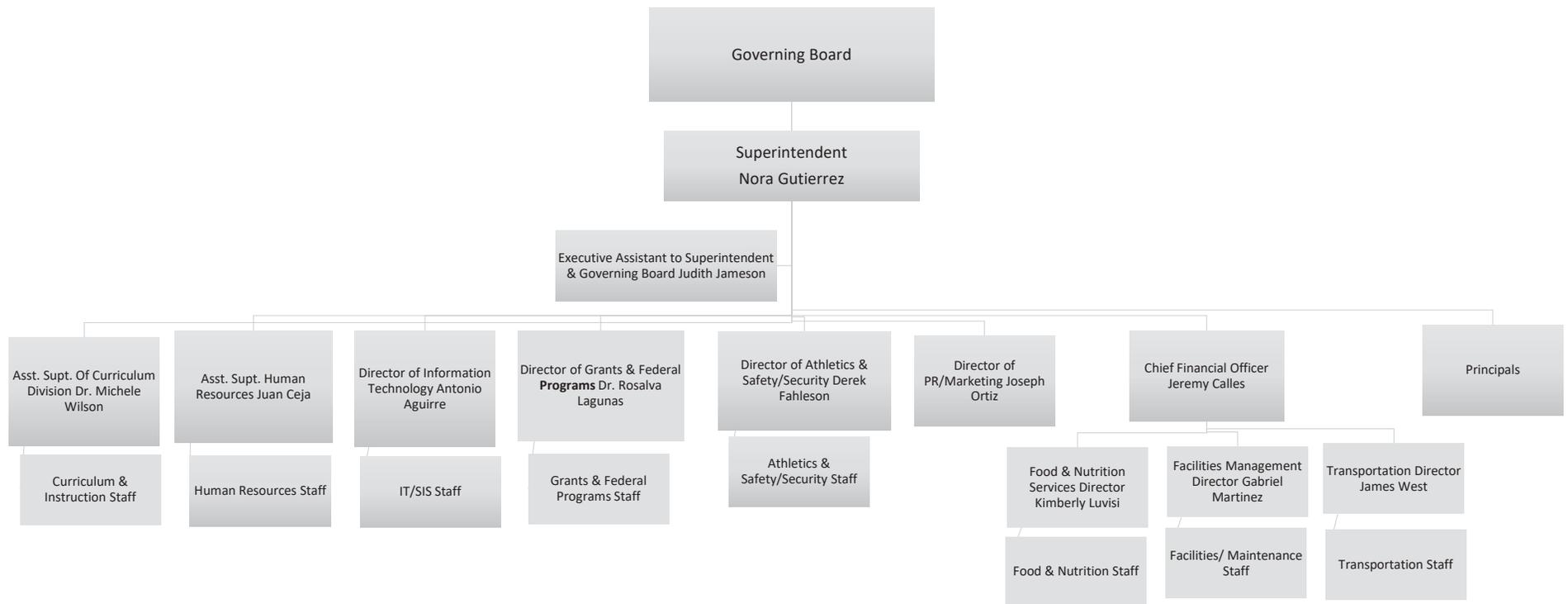
June 30, 2019

*Christopher P. Morill*

Executive Director/CEO

# TUHSD Organization Chart

June 30, 2020



**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Freddie Villalon, President

Devin Del Palacio, Vice President

Kino Flores, Member

Steven Chapman, Member

Vacant, Member

**ADMINISTRATIVE STAFF**

Nora Gutierrez, Superintendent

Jeremy Calles, Chief Financial Officer

Michele Wilson, Lead Director of Curriculum and Instruction

Joyce Council, Director of Business Services

Antonio Aguirre, Director of Information Technology

Joseph Ortiz, Director of Public Relations and Marketing

Rosalva Lagunas, Director of Grants and Federal Programs

Kimberly Luvisi, Director of Food Services

## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Governing Board  
Tolleson Union High School District No. 214

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tolleson Union High School District No. 214 (District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Tolleson Union High School District No. 214, as of June 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

### ***Other Matters***

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

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

#### ***Other Information***

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2020, on our consideration of Tolleson Union High School District No. 214'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 Tolleson Union High School District No. 214'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 Tolleson Union High School District No. 214's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Phoenix, Arizona  
December 10, 2020

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

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**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

As management of the Tolleson Union High School District No. 214 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### **FINANCIAL HIGHLIGHTS**

- The District's total net position of governmental activities increased \$38.8 million which represents a 17 percent increase from the prior fiscal year as a result of an increase in unrestricted state aid and property taxes due to increased assessed valuations.
- General revenues accounted for \$128.5 million in revenue, or 76 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$40.2 million or 24 percent of total current fiscal year revenues.
- The District had approximately \$129.9 million in expenses related to governmental activities, an increase of 19 percent from the prior fiscal year. The increase is primarily due to an increase in instruction and operation and maintenance of plant services expenses primarily due to the opening of West Point High School.
- Among major funds, the General Fund had \$85.7 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$78.8 million in expenditures. The General Fund's fund balance increase from \$59.7 million at the prior fiscal year end to \$68.4 million at the end of the current fiscal year was primarily due to an increase in state aid primarily due to increases in average daily membership.
- The Bond Building Fund's fund balance increased to \$39.3 million at fiscal year end as a result of issuance of school improvement bonds.

### **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.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**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.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**OVERVIEW OF FINANCIAL STATEMENTS**

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.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Debt Service, Bond Building, and New School Facilities 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 also 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 \$266.3 million at the current fiscal year end.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

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

	As of June 30, 2020	As of June 30, 2019
Current and other assets	\$ 201,171,047	\$ 155,596,630
Capital assets, net	350,792,522	307,523,742
Total assets	<u>551,963,569</u>	<u>463,120,372</u>
Deferred outflows	<u>12,887,745</u>	<u>14,649,371</u>
Current and other liabilities	7,114,037	29,292,316
Long-term liabilities	286,883,782	213,467,249
Total liabilities	<u>293,997,819</u>	<u>242,759,565</u>
Deferred inflows	<u>4,587,356</u>	<u>8,683,835</u>
Net position:		
Net investment in capital assets	209,078,664	192,771,578
Restricted	46,929,158	27,880,203
Unrestricted	10,258,317	5,674,562
Total net position	<u>\$ 266,266,139</u>	<u>\$ 226,326,343</u>

At the end of the current fiscal year the District reported positive balances in all three categories of net position.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

- The principal retirement of \$7.2 million of bonds.
- The addition of \$54.7 million in capital assets through the completion of West Point High School, completion of various school improvements, and purchases of vehicles, furniture and equipment.
- The issuance of \$56.6 million in school improvement bonds.

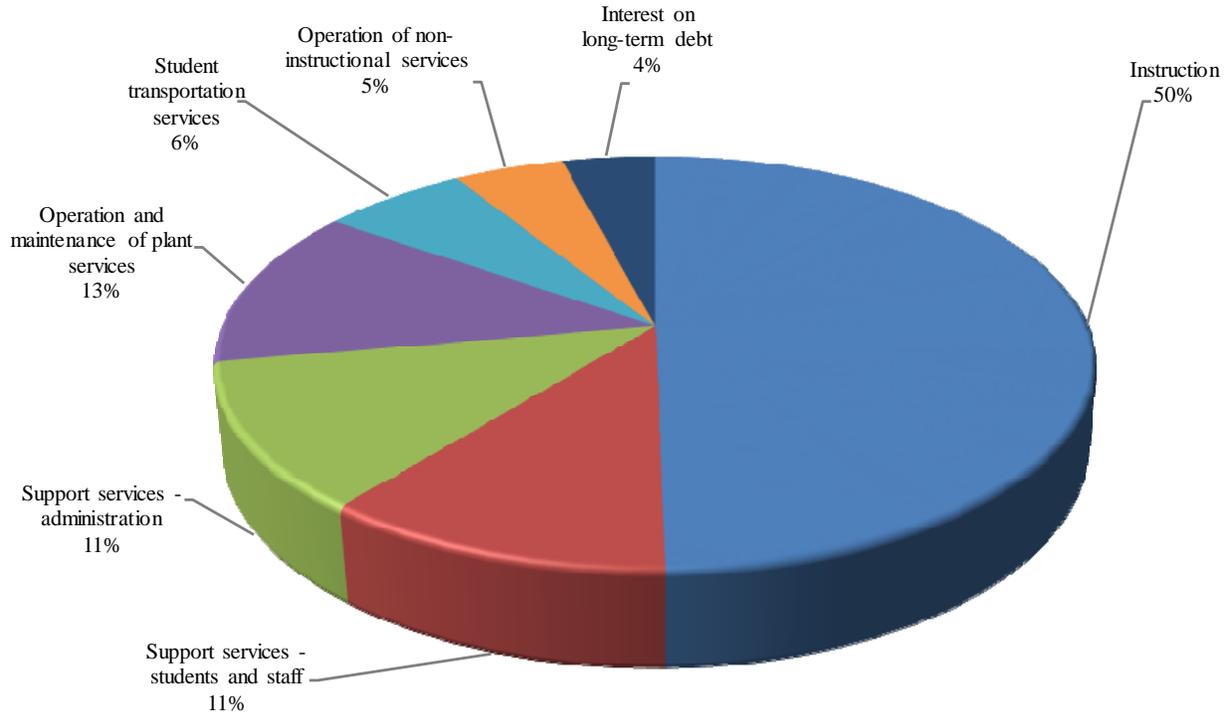
**Changes in net position.** The District's total revenues for the current fiscal year were \$168.7 million. The total cost of all programs and services was \$129.9 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	<u>Fiscal Year Ended June 30, 2020</u>	<u>Fiscal Year Ended June 30, 2019</u>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 5,312,376	\$ 4,564,782
Operating grants and contributions	10,034,145	9,966,531
Capital grants and contributions	24,869,291	33,081,603
General revenues:		
Property taxes	60,279,568	49,417,047
Investment income	2,463,243	2,232,694
Unrestricted county aid	4,956,891	4,017,915
Unrestricted state aid	60,764,557	52,981,574
<b>Total revenues</b>	<u>168,680,071</u>	<u>156,262,146</u>
<b>Expenses:</b>		
Instruction	64,491,764	54,275,038
Support services - students and staff	14,396,181	11,105,718
Support services - administration	14,904,939	12,461,602
Operation and maintenance of plant services	16,284,889	14,270,565
Student transportation services	8,296,857	7,109,361
Operation of non-instructional services	6,258,423	6,267,626
Interest on long-term debt	5,237,513	3,719,903
<b>Total expenses</b>	<u>129,870,566</u>	<u>109,209,813</u>
<b>Changes in net position</b>	38,809,505	47,052,333
<b>Net position, beginning, as restated</b>	<u>227,456,634</u>	<u>179,274,010</u>
<b>Net position, ending</b>	<u><u>\$ 266,266,139</u></u>	<u><u>\$ 226,326,343</u></u>

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Expenses - Fiscal Year 2020**



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

- Increase in unrestricted state aid of \$7.8 million due to increases in average daily membership.
- Instruction expenses increased \$10.2 million primarily as the result of the opening of West Point High School
- Increase in property tax revenue of \$10.9 million due to increased assessed valuations.

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.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2020		Year Ended June 30, 2019	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 64,491,764	\$ (34,473,997)	\$ 54,275,038	\$ (15,929,614)
Support services - students and staff	14,396,181	(11,970,679)	11,105,718	(8,579,251)
Support services - administration	14,904,939	(14,818,197)	12,461,602	(12,383,708)
Operation and maintenance of plant services	16,284,889	(15,381,556)	14,270,565	(13,374,551)
Student transportation services	8,296,857	(7,119,382)	7,109,361	(7,084,006)
Operation of non-instructional services	6,258,423	(653,430)	6,267,626	(525,864)
Interest on long-term debt	5,237,513	(5,237,513)	3,719,903	(3,719,903)
<b>Total</b>	<b>\$ 129,870,566</b>	<b>\$ (89,654,754)</b>	<b>\$ 109,209,813</b>	<b>\$ (61,596,897)</b>

- The cost of all governmental activities this year was \$129.9 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$40.2 million.
- Net cost of governmental activities of \$89.7 million was financed by general revenues, which are made up of primarily property taxes of \$60.3 million and state and county aid of \$65.7 million. Investment earnings accounted for \$2.5 million of funding.

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

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$181.9 million, an increase of \$55.1 million due primarily to the issuance of school improvement bonds.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

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

The General Fund comprises 38 percent of the total fund balance. Approximately \$67.3 million, or 98 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance from \$59.7 million to \$68.4 million was a result of an increase in unrestricted state aid due to increases in average daily membership.

The fund balance of the Debt Service Fund increased \$1.5 million due to a transfer of bond premium earned in the Bond Building Fund.

The fund balance of the Bond Building Fund increased \$39.3 million due to the issuance of school improvement bonds.

The fund balance of the New School Facilities Fund increased \$77,848, which is not significant.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was an increase of \$9.3 million, or eight percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant favorable variance of \$39.7 million in instruction is primarily due to conservative budgeting to ensure a continuing healthy contingency balance.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$457.8 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 \$52.0 million from the prior fiscal year, primarily due to the completion of West Point High School. Total depreciation expense for the current fiscal year was \$10.9 million.

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

	As of June 30, 2020	As of June 30, 2019
Capital assets - non-depreciable	\$ 42,417,477	\$ 132,222,042
Capital assets - depreciable, net	308,375,045	175,301,700
Total	\$ 350,792,522	\$ 307,523,742

The estimated cost to complete current construction projects is \$10.5 million.

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

**Debt Administration.** At year end, the District had \$211.3 million in long-term debt outstanding, \$10.9 million due within one year. Long-term debt increased by \$56.5 million due to the issuance of school improvement bonds.

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 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$282.6 million and the Class B debt limit is \$192.5 million, both of which are greater 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 9 through 11.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

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

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

- Fiscal year 2019-20 budget balance carry forward (estimated \$30.5 million).
- District student population (estimated 12,000).

In response to the pandemic, the District went fully online in March 2020 which caused a significant decline in expenses while revenues for the 2019-20 year continued to come in as expected. The decline in expenses was experienced in a multitude of areas including transportation, energy costs and substitute teachers. The result was a significant spike in the District's budget balance carryforward which is now at \$42,765,536.

The pandemic has caused decreases in the 2020-21 school year average daily membership across Arizona at all grade levels although kindergarten is the most significantly impacted grade and Tolleson Union High School District only serves grades 9-12. The District has opened an Arizona Online Instruction school and the combined average daily membership for online and the brick and mortar schools sits at just above 12,000 and that count is expected to grow slightly before the year ends.

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 13 percent or \$15.0 million in fiscal year 2020-21. This resulted from increases in average daily membership, the base level support from the State of Arizona, and budget carry forward. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2020-21 budget.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Tolleson Union High School District No. 214, 9801 West Van Buren Street, Tolleson, Arizona 85353.

## **BASIC FINANCIAL STATEMENTS**

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 182,265,974
Property taxes receivable	1,232,412
Deposits	202,609
Due from governmental entities	16,415,755
Prepaid items	1,054,297
Total current assets	201,171,047
Noncurrent assets:	
Capital assets not being depreciated	42,417,477
Capital assets, net of accumulated depreciation	308,375,045
Total noncurrent assets	350,792,522
<b>Total assets</b>	<b>551,963,569</b>
 <b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Pension plan items	12,887,745
 <b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	3,105,341
Accrued payroll and employee benefits	590,104
Compensated absences payable	190,000
Accrued interest payable	3,374,883
Unearned revenues	43,709
Obligations under capital leases	614,725
Bonds payable	10,275,000
Total current liabilities	18,193,762
Noncurrent liabilities:	
Non-current portion of long-term obligations	275,804,057
Total noncurrent liabilities	275,804,057
<b>Total liabilities</b>	<b>293,997,819</b>
 <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension plan items	4,587,356
 <b><u>NET POSITION</u></b>	
Net investment in capital assets	209,078,664
Restricted	46,929,158
Unrestricted	10,258,317
<b>Total net position</b>	<b>\$ 266,266,139</b>

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2020**

<b>Functions/Programs</b>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction	\$ 64,491,764	\$ 3,546,896	\$ 1,850,799	\$ 24,620,072	\$ (34,473,997)
Support services - students and staff	14,396,181		2,425,502		(11,970,679)
Support services - administration	14,904,939		86,742		(14,818,197)
Operation and maintenance of plant services	16,284,889	137,951	516,163	249,219	(15,381,556)
Student transportation services	8,296,857		1,177,475		(7,119,382)
Operation of non-instructional services	6,258,423	1,627,529	3,977,464		(653,430)
Interest on long-term debt	5,237,513				(5,237,513)
<b>Total governmental activities</b>	<u>\$ 129,870,566</u>	<u>\$ 5,312,376</u>	<u>\$ 10,034,145</u>	<u>\$ 24,869,291</u>	<u>\$ (89,654,754)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	24,738,420
Property taxes, levied for debt service	12,261,918
Property taxes, levied for capital outlay	23,279,230
Investment income	2,463,243
Unrestricted county aid	4,956,891
Unrestricted state aid	60,764,557
<b>Total general revenues</b>	<u>128,464,259</u>

**Changes in net position**

38,809,505

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

227,456,634

**Net position, end of year**

\$ 266,266,139

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

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**FUND FINANCIAL STATEMENTS**

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2020**

	General	Debt Service	Bond Building
<b><u>ASSETS</u></b>			
Cash and investments	\$ 53,347,592	\$ 22,010,411	\$ 69,648,333
Property taxes receivable	899,132	207,747	
Deposits			
Due from governmental entities	12,915,762		
Due from other funds	3,984,350		
Prepaid items	1,054,297		
<b>Total assets</b>	<b>\$ 72,201,133</b>	<b>\$ 22,218,158</b>	<b>\$ 69,648,333</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 2,487,193	\$	\$
Due to other funds			
Accrued payroll and employee benefits	572,115		
Unearned revenues			
Bonds payable		10,275,000	
Bond interest payable		3,374,883	
<b>Total liabilities</b>	<b>3,059,308</b>	<b>13,649,883</b>	
Deferred inflows of resources:			
Unavailable revenues - property taxes	786,969	165,907	
Unavailable revenues - intergovernmental			
<b>Total deferred inflows of resources</b>	<b>786,969</b>	<b>165,907</b>	
Fund balances (deficits):			
Nonspendable	1,054,297		
Restricted		8,402,368	69,648,333
Unassigned	67,300,559		
<b>Total fund balances</b>	<b>68,354,856</b>	<b>8,402,368</b>	<b>69,648,333</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 72,201,133</b>	 <b>\$ 22,218,158</b>	 <b>\$ 69,648,333</b>

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

New School Facilities	Non-Major Governmental Funds	Total Governmental Funds
\$	\$ 37,259,638	\$ 182,265,974
	125,533	1,232,412
	202,609	202,609
1,437,563	2,062,430	16,415,755
		3,984,350
		1,054,297
<u>\$ 1,437,563</u>	<u>\$ 39,650,210</u>	<u>\$ 205,155,397</u>
\$	\$ 618,148	\$ 3,105,341
1,351,221	2,633,129	3,984,350
	17,989	590,104
	43,709	43,709
		10,275,000
		3,374,883
<u>1,351,221</u>	<u>3,312,975</u>	<u>21,373,387</u>
	84,003	1,036,879
	834,708	834,708
	<u>918,711</u>	<u>1,871,587</u>
		1,054,297
86,342	38,190,538	116,327,581
	(2,772,014)	64,528,545
<u>86,342</u>	<u>35,418,524</u>	<u>181,910,423</u>
<u>\$ 1,437,563</u>	<u>\$ 39,650,210</u>	<u>\$ 205,155,397</u>

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**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2020**

**Total governmental fund balances** **\$ 181,910,423**

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	\$ 457,811,672	
Less accumulated depreciation	<u>(107,019,150)</u>	350,792,522

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

Property taxes	1,036,879	
Intergovernmental	<u>834,708</u>	1,871,587

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	12,887,745	
Deferred inflows of resources related to pensions	<u>(4,587,356)</u>	8,300,389

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

Compensated absences payable	(2,108,061)	
Obligations under capital leases	(9,495,051)	
Net pension liability	(73,413,530)	
Bonds payable	<u>(191,592,140)</u>	<u>(276,608,782)</u>

**Net position of governmental activities** **\$ 266,266,139**

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	<u>General</u>	<u>Debt Service</u>	<u>Bond Building</u>
<b>Revenues:</b>			
Other local	\$ 6,965,235	\$ 174,698	\$ 512,279
Property taxes	25,379,837	12,202,061	
State aid and grants	53,330,066		
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>85,675,138</u>	<u>12,376,759</u>	<u>512,279</u>
<b>Expenditures:</b>			
Current -			
Instruction	43,001,287		
Support services - students and staff	9,294,328		
Support services - administration	11,297,127		
Operation and maintenance of plant services	11,018,470		
Student transportation services	3,523,969		
Operation of non-instructional services	602,701		
Capital outlay	18,439		19,775,013
Debt service -			
Principal retirement		10,275,000	942,293
Interest and fiscal charges		6,083,920	301,603
Bond issuance costs			583,170
<b>Total expenditures</b>	<u>78,756,321</u>	<u>16,358,920</u>	<u>21,602,079</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>6,918,817</u>	<u>(3,982,161)</u>	<u>(21,089,800)</u>
<b>Other financing sources (uses):</b>			
Transfers in	499,856	5,512,807	
Transfers out			(5,512,807)
Capital lease agreements			419,580
Issuance of school improvement bonds			56,630,000
Premium on sale of bonds			8,896,994
Proceeds from sale of capital assets	67,189		
Insurance recoveries	131,746		
<b>Total other financing sources (uses)</b>	<u>698,791</u>	<u>5,512,807</u>	<u>60,433,767</u>
<b>Changes in fund balances</b>	<u>7,617,608</u>	<u>1,530,646</u>	<u>39,343,967</u>
<b>Fund balances, beginning of year, as restated</b>	59,682,951	6,871,722	30,304,366
Increase (decrease) in reserve for prepaid items	1,054,297		
<b>Fund balances, end of year</b>	<u>\$ 68,354,856</u>	<u>\$ 8,402,368</u>	<u>\$ 69,648,333</u>

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

New School Facilities	Non-Major Governmental Funds	Total Governmental Funds
\$ 77,849	\$ 4,971,931	\$ 12,701,992
	23,195,227	60,777,125
23,959,374	8,604,075	85,893,515
	10,256,162	10,256,162
<u>24,037,223</u>	<u>47,027,395</u>	<u>169,628,794</u>
	8,869,896	51,871,183
	3,807,800	13,102,128
	157,233	11,454,360
	990,773	12,009,243
	1,548,976	5,072,945
	4,866,583	5,469,284
23,959,375	20,692,621	64,445,448
	89,792	11,307,085
	14,100	6,399,623
		583,170
<u>23,959,375</u>	<u>41,037,774</u>	<u>181,714,469</u>
<u>77,848</u>	<u>5,989,621</u>	<u>(12,085,675)</u>
		6,012,663
	(499,856)	(6,012,663)
		419,580
		56,630,000
		8,896,994
		67,189
		131,746
	<u>(499,856)</u>	<u>66,145,509</u>
<u>77,848</u>	<u>5,489,765</u>	<u>54,059,834</u>
8,494	29,928,759	126,796,292
		1,054,297
<u>\$ 86,342</u>	<u>\$ 35,418,524</u>	<u>\$ 181,910,423</u>

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2020**

<b>Changes in fund balances - total governmental funds</b>		<b>\$ 54,059,834</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	\$ 54,699,283	
Less current year depreciation	<u>(10,882,820)</u>	43,816,463
<p>Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.</p>		
Issuance of school improvement bonds	(65,526,994)	
Obligations under capital leases	<u>(419,580)</u>	(65,946,574)
<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	(497,557)	
Intergovernmental	<u>(650,101)</u>	(1,147,658)
<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	1,032,085	
Bond principal retirement	<u>10,275,000</u>	11,307,085
<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	7,033,436	
Pension expense	<u>(11,655,799)</u>	(4,622,363)
<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	1,054,297	
Loss on disposal of assets	(547,683)	
Amortization of deferred bond items	1,162,110	
Compensated absences	<u>(326,006)</u>	<u>1,342,718</u>
<b>Changes in net position in governmental activities</b>		<b><u>\$ 38,809,505</u></b>

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

The financial statements of the Tolleson Union High School District No. 214 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2020, the District implemented the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes, and provides guidance as to how those activities should be reported. Student Activities and Employee Insurance Withholding reported in the prior year as fiduciary activities do not meet these new fiduciary activities criteria and have been reclassified as special revenue governmental funds. Beginning balances of the governmental funds and governmental activities have been restated by \$1,212,910 accordingly.

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

**A. Reporting Entity**

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

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

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

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

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

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

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

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

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

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

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

The District reports the following major governmental funds:

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

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

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.

New School Facilities Fund – The New School Facilities Fund accounts for monies received from the School Facilities Board to be used for constructing new school facilities and purchasing land for new school sites.

**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 that may be invested separately. Interest earned from investments purchased with pooled monies is allocated to each of the District's funds based on their average balances. As required by statute, interest earnings of the Bond Building Fund are recorded initially in that fund, but then transferred to the Debt Service Fund. All investments are stated at fair value.

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

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

**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.

**H. Prepaid Items**

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

**I. Capital Assets**

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

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

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

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

Land improvements	10 - 20 years
Buildings and improvements	3 - 60 years
Vehicles, furniture and equipment	3 - 20 years

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

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

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

**K. Compensated Absences**

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

**L. Pensions**

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

**M. Long-term Obligations**

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

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

**N. Interfund Activity**

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

**O. Net Position Flow Assumption**

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

**P. Estimates**

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

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

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

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

*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 District has established a fund balance policy which states that the District will maintain an unrestricted General Fund balance of 30 percent of the actual Maintenance & Operations expenditures. Unassigned fund balance in the General Fund accounted for 87 percent of the actual Maintenance & Operation expenditures for the year.

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

	General Fund	Debt Service Fund	Bond Building Fund	New School Facilities Fund	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Prepaid items	\$ 1,054,297	\$	\$	\$	\$
Restricted:					
Debt service		8,402,368			
Capital projects				86,342	19,005,764
Bond building projects			69,648,333		
Voter approved initiatives					
Classroom site					5,950,398
Instructional improvement					2,397,660
Federal and state projects					1,194,230
Food service					3,103,661
Civic center					631,574
Community school					53,580
Extracurricular activities					344,626
Gifts and donations					542,573
Career technical education					4,030,489
Student activities					808,385
Other purposes					127,598
Unassigned	67,300,559				(2,772,014)
Total fund balances	<u>\$68,354,856</u>	<u>\$ 8,402,368</u>	<u>\$69,648,333</u>	<u>\$ 86,342</u>	<u>\$ 35,418,524</u>

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 3 – RESTRICTED NET POSITION**

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

	<u>Governmental Activities</u>
Restricted Net Position:	
Debt service	\$ 8,568,275
Capital projects	19,176,109
Voter approved initiatives	
Classroom site	5,950,398
Instructional improvement	2,397,660
Federal and state projects	1,194,230
Food service	3,103,661
Civic center	631,574
Extracurricular activities	344,626
Gifts and donations	542,573
Career technical education	4,030,489
Student activities	808,385
Other purposes	181,178
Total	<u>\$ 46,929,158</u>

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

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

	<u>Deficit</u>
Non-Major Governmental Funds:	
Title I Grants	\$ 33,232
Title IV Grants	21,019
Limited English & Immigrant Students	7,591
Indian Education	12,754
Special Education Grants	62,259
Johnson O’Malley	475
Vocational Education	588,535
Homeless Education	1,899
Other Federal Projects	1,937,306
Other State Projects	106,944

The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2020-21 are expected to eliminate the deficits.

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 5 – CASH AND INVESTMENTS**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$123,310 and the bank balance was \$1,540,304. At year end, \$1,290,304 the District’s deposits were covered by collateral held by the pledging financial institution’s trust department or agent but not in the District’s name.

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

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

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	313 days	\$182,142,664

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

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 6 – RECEIVABLES**

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

	General Fund	New School Facilities Fund	Non-Major Governmental Funds
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Due from other governmental entities:			
Due from state government	\$ 12,915,762	\$ 1,437,563	\$ 989,856
Due from federal government			1,072,574
Net due from governmental entities	<u>\$ 12,915,762</u>	<u>\$ 1,437,563</u>	<u>\$ 2,062,430</u>

**NOTE 7 – CAPITAL ASSETS**

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

<u>Governmental Activities</u>	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 37,467,085	\$	\$	\$ 37,467,085
Construction in progress	94,754,957	52,940,238	142,744,803	4,950,392
Total capital assets, not being depreciated	<u>132,222,042</u>	<u>52,940,238</u>	<u>142,744,803</u>	<u>42,417,477</u>
Capital assets, being depreciated:				
Land improvements	20,902,878	1,033,463		21,936,341
Buildings and improvements	223,136,780	140,981,691		364,118,471
Vehicles, furniture and equipment	29,514,976	2,488,694	2,664,287	29,339,383
Total capital assets being depreciated	<u>273,554,634</u>	<u>144,503,848</u>	<u>2,664,287</u>	<u>415,394,195</u>
Less accumulated depreciation for:				
Land improvements	(7,024,561)	(1,071,048)		(8,095,609)
Buildings and improvements	(76,450,004)	(7,221,095)		(83,671,099)
Vehicles, furniture and equipment	(14,778,369)	(2,590,677)	(2,116,604)	(15,252,442)
Total accumulated depreciation	<u>(98,252,934)</u>	<u>(10,882,820)</u>	<u>(2,116,604)</u>	<u>(107,019,150)</u>
Total capital assets, being depreciated, net	<u>175,301,700</u>	<u>133,621,028</u>	<u>547,683</u>	<u>308,375,045</u>
Governmental activities capital assets, net	<u>\$307,523,742</u>	<u>\$186,561,266</u>	<u>\$143,292,486</u>	<u>\$350,792,522</u>

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 7 – CAPITAL ASSETS**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 3,994,362
Support services – students and staff	172,657
Support services – administration	1,002,188
Operation and maintenance of plant services	4,319,074
Student transportation services	1,119,733
Operation of non-instructional services	274,806
Total depreciation expense – governmental activities	<u>\$10,882,820</u>

**Construction Commitments** – At year end, the District had contractual commitments related to various renovation projects at Tolleson, Sierra Linda, Westview, and La Joya Community High Schools. At year end the District had spent \$5.0 million on the projects and had estimated remaining contractual commitments of \$10.5 million. These projects are being funded with bond proceeds.

**NOTE 8 – SHORT TERM DEBT – REVOLVING LINE OF CREDIT**

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$2.0 million in unused line of credit.

**NOTE 9 – OBLIGATIONS UNDER CAPITAL LEASES**

The District has acquired copiers and energy retrofits and other energy savings items 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 and Bond Building Fund are used to pay the capital lease obligations.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 9 – OBLIGATIONS UNDER CAPITAL LEASES**

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

	Governmental Activities
Asset:	
Building improvements	\$ 9,778,282
Vehicles, furniture and equipment	419,066
Less: Accumulated depreciation	356,983
Total	\$ 9,840,365

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:	
2021	\$ 915,633
2022	915,632
2023	903,056
2024	824,316
2025	824,317
2026-30	4,121,581
2031-34	3,297,266
Total minimum lease payments	11,801,801
Less: amount representing interest	2,306,750
Present value of minimum lease payments	\$ 9,495,051
Due within one year	\$ 614,725

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end, consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$282.6 million, and the available margin is \$92.4 million. Of the amount originally authorized, \$65.0 million remains unissued.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2020	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds:					
School Improvement Bonds, Project of 2007, Series A (2008)	\$ 13,000,000	4.13%	7/1/20	\$ 2,000,000	\$ 2,000,000
School Improvement Bonds, Project of 2007, Series C (2010)	6,500,000	3.625- 3.75%	7/1/20-21	2,100,000	1,000,000
School Improvement Bonds, Project of 2007, Series D (2010)	6,500,000	3.50%	7/1/20-21	5,000,000	1,500,000
School Improvement Bonds, Project of 2007, Series A (2018)	59,495,000	2.25-5%	7/1/20-37	55,885,000	3,400,000
School Improvement Bonds, Project of 2007, Series B (2019)	58,475,000	2-5%	7/1/21-38	58,475,000	
School Improvement Bonds, Project of 2019, Series A (2020)	56,630,000	2-5%	7/1/20-39	56,630,000	2,375,000
<b>Total</b>				<u>\$ 180,090,000</u>	<u>\$ 10,275,000</u>

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

Year ending June 30:	General Obligation Bonds	
	Principal	Interest
2021	\$ 10,275,000	\$ 7,053,533
2022	13,230,000	7,070,301
2023	12,195,000	6,567,413
2024	8,895,000	6,144,150
2025	11,185,000	5,697,850
2026-30	30,275,000	23,295,500
2031-35	42,000,000	15,333,625
2036-39	52,035,000	5,010,912
<b>Total</b>	<u>\$180,090,000</u>	<u>\$76,173,284</u>

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 11 – CHANGES IN LONG-TERM LIABILITIES**

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

	Beginning Balance, as restated	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 130,685,000	\$56,630,000	\$ 7,225,000	\$180,090,000	\$ 10,275,000
Premium	14,042,256	8,896,994	1,162,110	21,777,140	
Total bonds payable	<u>144,727,256</u>	<u>65,526,994</u>	<u>8,387,110</u>	<u>201,867,140</u>	<u>10,275,000</u>
Obligations under capital leases	10,107,556	419,580	1,032,085	9,495,051	614,725
Net pension liability	66,628,664	6,784,866		73,413,530	
Compensated absences payable	1,782,055	1,006,114	680,108	2,108,061	190,000
Governmental activity long-term liabilities	<u>\$223,245,531</u>	<u>\$73,737,554</u>	<u>\$10,099,303</u>	<u>\$286,883,782</u>	<u>\$ 11,079,725</u>

**NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows:

**Due to/from other funds:**

At year end, several non-major governmental funds had negative cash balances in the Treasurer's pooled cash accounts of \$3,984,350. 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 out	Transfers in		
	General Fund	Debt Service Fund	Total
Bond Building Fund	\$	\$ 5,512,807	\$ 5,512,807
Non-Major Governmental Funds	499,856		499,856
Total	<u>\$ 499,856</u>	<u>\$ 5,512,807</u>	<u>\$ 6,012,663</u>

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 13 – 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.

**NOTE 14 – PRIOR PERIOD ADJUSTMENTS**

The July 1, 2019, government-wide net position and the fund balance of the General Fund and Non-Major Governmental Funds do not agree to the prior year financial statements due to the addition of a capital lease and the implementation of GASB 84.

	Statement of Activities	Governmental Funds	
		General Fund	Non-Major Governmental Funds
Net position/fund balance, June 30, 2019, as previously reported	\$ 226,326,343	\$ 59,294,009	\$ 19,409,128
Employee Insurance withholding	388,942	388,942	
Student Activities	823,968		823,968
Proceed from Capital Lease	(82,619)		9,695,663
Net position/Fund balance, July 1, 2019, as restated	<u>\$ 227,456,634</u>	<u>\$ 59,682,951</u>	<u>\$ 29,928,759</u>

**NOTE 15 – 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.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 15 – RISK MANAGEMENT**

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 joined the Valley Schools Employee Benefit Trust (VSEBT) for risks of loss related to employee health and accident claims. VSEBT is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays a monthly premium to VSEBT for employees' health and accident insurance coverage. The agreement provides that VSEBT will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

**NOTE 16 – PENSIONS**

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 16 – PENSIONS**

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

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

\*With actuarially reduced benefits

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

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.11 percent (11.94 percent for retirement and 0.17 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.11 percent (11.45 percent for retirement, 0.49 percent for health insurance premium benefit, and 0.17 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2020 were \$7,033,436.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 16 – PENSIONS**

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

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 73,413,530	0.505	0.029

**Pension Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2020 was \$11,655,799.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 16 – PENSIONS**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,326,235	\$ 13,802
Changes of assumptions or other inputs	310,321	2,923,471
Net difference between projected and actual earnings on pension investments		1,650,083
Changes in proportion and differences between contributions and proportionate share of contributions	4,217,753	
Contributions subsequent to the measurement date	7,033,436	
Total	\$ 12,887,745	\$ 4,587,356

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

Year Ending June 30:		
2021	\$	1,784,987
2022		(643,085)
2023		(316,886)
2024		441,937

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 16 – PENSIONS**

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

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

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

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 16 – PENSIONS**

**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	\$ 104,484,458	\$ 73,413,530	\$ 47,446,231

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

**NOTE 17 – SUBSEQUENT EVENT**

On August 18, 2020 the District retired \$9,255,569 of obligations under capital leases from the Bond Building Fund.

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2020**

	<u>Budgeted Amounts</u>		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
<b>Revenues:</b>				
Other local	\$	\$	\$ 5,681,115	\$ 5,681,115
Property taxes			25,379,837	25,379,837
State aid and grants			53,330,066	53,330,066
<b>Total revenues</b>			<u>84,391,018</u>	<u>84,391,018</u>
<b>Expenditures:</b>				
Current -				
Instruction	80,206,947	82,017,053	42,278,592	39,738,461
Support services - students and staff	8,667,896	9,631,087	8,958,427	672,660
Support services - administration	9,246,968	10,796,594	11,014,971	(218,377)
Operation and maintenance of plant services	7,764,851	12,889,960	10,832,641	2,057,319
Student transportation services	4,186,667	4,186,667	3,512,573	674,094
Operation of non-instructional services	593,420	478,639	540,869	(62,230)
<b>Total expenditures</b>	<u>110,666,749</u>	<u>120,000,000</u>	<u>77,138,073</u>	<u>42,861,927</u>
<b>Changes in fund balances</b>	<u>(110,666,749)</u>	<u>(120,000,000)</u>	<u>7,252,945</u>	<u>127,252,945</u>
<b>Fund balances, beginning of year</b>			56,182,069	56,182,069
Increase (decrease) in reserve for prepaid items			1,054,297	1,054,297
<b>Fund balances (deficits), end of year</b>	<u>\$ (110,666,749)</u>	<u>\$ (120,000,000)</u>	<u>\$ 64,489,311</u>	<u>\$ 184,489,311</u>

See accompanying notes to this schedule.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM**  
**LAST SIX FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's proportion of the net pension (assets) liability	0.51%	0.48%	0.46%	0.42%	0.45%
District's proportionate share of the net pension (assets) liability	\$ 73,413,530	\$ 66,379,670	\$ 70,940,885	\$ 67,600,141	\$ 69,903,127
District's covered payroll	\$ 53,259,580	\$ 47,398,073	\$ 44,249,852	\$ 39,024,802	\$ 41,317,805
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	137.84%	140.05%	160.32%	173.22%	169.18%
Plan fiduciary net position as a percentage of the total pension liability	73.24%	73.40%	69.92%	67.06%	68.35%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 7,033,436	\$ 5,954,421	\$ 5,166,390	\$ 4,770,134	\$ 4,234,191
Contributions in relation to the actuarially determined contribution	<u>7,033,436</u>	<u>5,954,421</u>	<u>5,166,390</u>	<u>4,770,134</u>	<u>4,234,191</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 61,427,389	\$ 53,259,580	\$ 47,398,073	\$ 44,249,852	\$ 39,024,802
Contributions as a percentage of covered payroll	11.45%	11.18%	10.90%	10.78%	10.85%

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

See accompanying notes to this schedule.

**2015**

June 30, 2014

0.41%

\$ 60,876,409

\$ 38,356,047

158.71%

69.49%

**2015**

\$ 4,499,509

4,499,509

\$

\$ 41,317,805

10.89%

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2020**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 78,756,321	\$ 68,354,856
Activity budgeted as special revenue funds	(1,687,801)	(3,407,050)
Employee insurance account	69,553	(458,495)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 77,138,073	\$ 64,489,311

**NOTE 2 – PENSION PLAN SCHEDULES**

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

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

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

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**GOVERNMENTAL FUNDS**

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2020**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 17,827,141	\$ 19,432,497	\$ 37,259,638
Property taxes receivable		125,533	125,533
Deposits	202,609		202,609
Due from governmental entities	2,062,430		2,062,430
<b>Total assets</b>	<b><u>\$ 20,092,180</u></b>	<b><u>\$ 19,558,030</u></b>	<b><u>\$ 39,650,210</u></b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 149,885	\$ 468,263	\$ 618,148
Due to other funds	2,633,129		2,633,129
Accrued payroll and employee benefits	17,989		17,989
Unearned revenues	43,709		43,709
<b>Total liabilities</b>	<b><u>2,844,712</u></b>	<b><u>468,263</u></b>	<b><u>3,312,975</u></b>
Deferred inflows of resources:			
Unavailable revenues - property taxes		84,003	84,003
Unavailable revenues - intergovernmental	834,708		834,708
<b>Total deferred inflows of resources</b>	<b><u>834,708</u></b>	<b><u>84,003</u></b>	<b><u>918,711</u></b>
Fund balances (deficits):			
Restricted	19,184,774	19,005,764	38,190,538
Unassigned	(2,772,014)		(2,772,014)
<b>Total fund balances</b>	<b><u>16,412,760</u></b>	<b><u>19,005,764</u></b>	<b><u>35,418,524</u></b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$ 20,092,180</u></b>	<b><u>\$ 19,558,030</u></b>	<b><u>\$ 39,650,210</u></b>

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**YEAR ENDED JUNE 30, 2020**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 4,305,933	\$ 665,998	\$ 4,971,931
Property taxes		23,195,227	23,195,227
State aid and grants	8,354,856	249,219	8,604,075
Federal aid, grants and reimbursements	<u>10,256,162</u>		<u>10,256,162</u>
<b>Total revenues</b>	<u>22,916,951</u>	<u>24,110,444</u>	<u>47,027,395</u>
<b>Expenditures:</b>			
Current -			
Instruction	8,869,896		8,869,896
Support services - students and staff	3,807,800		3,807,800
Support services - administration	157,233		157,233
Operation and maintenance of plant services	990,773		990,773
Student transportation services	1,548,976		1,548,976
Operation of non-instructional services	4,866,583		4,866,583
Capital outlay	826,617	19,866,004	20,692,621
Debt service -			
Principal retirement		89,792	89,792
Interest and fiscal charges		14,100	14,100
<b>Total expenditures</b>	<u>21,067,878</u>	<u>19,969,896</u>	<u>41,037,774</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>1,849,073</u>	<u>4,140,548</u>	<u>5,989,621</u>
<b>Other financing sources (uses):</b>			
Transfers out	<u>(499,856)</u>		<u>(499,856)</u>
<b>Total other financing sources (uses)</b>	<u>(499,856)</u>		<u>(499,856)</u>
<b>Changes in fund balances</b>	<u>1,349,217</u>	<u>4,140,548</u>	<u>5,489,765</u>
<b>Fund balances, beginning of year, as restated</b>	15,063,543	14,865,216	29,928,759
<b>Fund balances, end of year</b>	<u>\$ 16,412,760</u>	<u>\$ 19,005,764</u>	<u>\$ 35,418,524</u>

## SPECIAL REVENUE FUNDS

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

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

**County, City and Town Grants** - to account for monies received from county, city and town grants.

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

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

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

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

**Indian Education** - to account for financial assistance received for Indian education at preschool, elementary, secondary and adult levels.

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

**Johnson O'Malley** - to account for financial assistance received to meet the unique educational needs of eligible Indian children.

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

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

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

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

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

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

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

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

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

- Other State Projects** - to account for financial assistance received for other state projects.
- School Plant** - to account for proceeds from the sale or lease of school property.
- Food Service** - to account for the financial activity of school activities that have as their purpose the preparation and serving of regular and incidental meals and snacks in connection with school functions.
- Civic Center** - to account for monies received from the rental of school facilities for civic activities.
- Community School** - to account for activity related to academic and skill development for all citizens.
- Auxiliary Operations** - to account for activity arising from bookstore, athletic and miscellaneous District related operations.
- Extracurricular Activities Fees Tax Credit** - to account for activity related to monies collected in support of extracurricular activities to be taken as a tax credit by the tax payer in accordance with A.R.S. §43-1089.01.
- Gifts and Donations** - to account for activity related to gifts, donations, bequests and private grants made to the District.
- Career and Technical Education and Vocational Education Projects** - to account for activity related to the production and subsequent sale of items produced in an instructional program by career and technical and vocational education pupils.
- Fingerprint** - to account for activity of fingerprinting employees as mandated by the State.
- Insurance Proceeds** - to account for the monies received from insurance claims.
- Textbooks** - to account for monies received from students to replace or repair lost or damaged textbooks.
- Litigation Recovery** - to account for monies received for and derived from litigation.
- Indirect Costs** - to account for monies received from federal projects for administrative costs.
- Grants and Gifts to Teachers** - to account for grants and gifts under \$1,500 received from private sources that are designated for use by a teacher for instructional purposes.
- Advertisement** - to account for monies received from the sale of advertising.
- Career Technical Education** - to account for monies received from Career Technical Education Districts for vocational education programs.
- Student Activities** - to account for monies raised by students to finance student clubs and organizations.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
 COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2020**

	Classroom Site	Instructional Improvement	County, City, and Town Grants
<b><u>ASSETS</u></b>			
Cash and investments	\$ 5,378,298	\$ 2,086,848	\$ 24,647
Deposits			
Due from governmental entities	572,100	310,812	
<b>Total assets</b>	<b>\$ 5,950,398</b>	<b>\$ 2,397,660</b>	<b>\$ 24,647</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	5,950,398	2,397,660	24,647
Unassigned			
<b>Total fund balances</b>	<b>5,950,398</b>	<b>2,397,660</b>	<b>24,647</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 5,950,398</b>	<b>\$ 2,397,660</b>	<b>\$ 24,647</b>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>
\$	\$ 59,387	\$	\$	\$	\$
33,232		21,019	7,591	12,754	62,259
<u>\$ 33,232</u>	<u>\$ 59,387</u>	<u>\$ 21,019</u>	<u>\$ 7,591</u>	<u>\$ 12,754</u>	<u>\$ 62,259</u>
\$ 28,611	\$	\$ 18,101	\$	\$	\$ 57,133
4,621		2,918	7,591	12,754	5,126
	17,989				
	41,398				
<u>33,232</u>	<u>59,387</u>	<u>21,019</u>	<u>7,591</u>	<u>12,754</u>	<u>62,259</u>
<u>33,232</u>		<u>21,019</u>	<u>7,591</u>	<u>12,754</u>	<u>62,259</u>
<u>(33,232)</u>		<u>(21,019)</u>	<u>(7,591)</u>	<u>(12,754)</u>	<u>(62,259)</u>
<u>(33,232)</u>		<u>(21,019)</u>	<u>(7,591)</u>	<u>(12,754)</u>	<u>(62,259)</u>
<u>\$ 33,232</u>	<u>\$ 59,387</u>	<u>\$ 21,019</u>	<u>\$ 7,591</u>	<u>\$ 12,754</u>	<u>\$ 62,259</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2020**

	Johnson O'Malley	Vocational Education	Homeless Education
<b><u>ASSETS</u></b>			
Cash and investments	\$	\$	\$
Deposits			
Due from governmental entities	475	588,535	1,899
<b>Total assets</b>	\$ 475	\$ 588,535	\$ 1,899
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$ 35,040	\$
Due to other funds	475	553,495	1,899
Accrued payroll and employee benefits			
Unearned revenues			
<b>Total liabilities</b>	475	588,535	1,899
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	475	588,535	1,899
Fund balances (deficits):			
Restricted			
Unassigned	(475)	(588,535)	(1,899)
<b>Total fund balances</b>	(475)	(588,535)	(1,899)
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	\$ 475	\$ 588,535	\$ 1,899

<u>E-Rate</u>	<u>Other Federal Projects</u>	<u>State Vocational Education</u>	<u>Gifted</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>
\$ 639,054	\$	\$ 2,311	\$ 11,000	\$ 127,832	\$ 215,115
212,229					
<u>\$ 851,283</u>	<u>\$</u>	<u>\$ 2,311</u>	<u>\$ 11,000</u>	<u>\$ 127,832</u>	<u>\$ 215,115</u>
\$	\$ 1,937,306	\$	\$ 11,000	\$	\$
		2,311			
	<u>1,937,306</u>	<u>2,311</u>	<u>11,000</u>		
851,283	(1,937,306)			127,832	215,115
<u>851,283</u>	<u>(1,937,306)</u>			<u>127,832</u>	<u>215,115</u>
<u>\$ 851,283</u>	<u>\$</u>	<u>\$ 2,311</u>	<u>\$ 11,000</u>	<u>\$ 127,832</u>	<u>\$ 215,115</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
 COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2020**

	Other State Projects	Food Service	Civic Center
<b><u>ASSETS</u></b>			
Cash and investments	\$	\$ 2,768,471	\$ 631,574
Deposits		202,609	
Due from governmental entities	106,944	132,581	
<b>Total assets</b>	<b>\$ 106,944</b>	<b>\$ 3,103,661</b>	<b>\$ 631,574</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds	106,944		
Accrued payroll and employee benefits			
Unearned revenues			
<b>Total liabilities</b>	<b>106,944</b>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	106,944		
Fund balances (deficits):			
Restricted		3,103,661	631,574
Unassigned	(106,944)		
<b>Total fund balances</b>	<b>(106,944)</b>	<b>3,103,661</b>	<b>631,574</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 106,944</b>	<b>\$ 3,103,661</b>	<b>\$ 631,574</b>

<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Gifts and Donations</u>	<u>Career, Technical and Vocational Education</u>	<u>Fingerprint</u>	<u>Textbooks</u>
\$ 53,580	\$ 344,626	\$ 542,573	\$ 30,263	\$ 9,974	\$ 58,195
<u>\$ 53,580</u>	<u>\$ 344,626</u>	<u>\$ 542,573</u>	<u>\$ 30,263</u>	<u>\$ 9,974</u>	<u>\$ 58,195</u>
\$	\$	\$	\$	\$	\$
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
53,580	344,626	542,573	30,263	9,974	58,195
<u>53,580</u>	<u>344,626</u>	<u>542,573</u>	<u>30,263</u>	<u>9,974</u>	<u>58,195</u>
<u>\$ 53,580</u>	<u>\$ 344,626</u>	<u>\$ 542,573</u>	<u>\$ 30,263</u>	<u>\$ 9,974</u>	<u>\$ 58,195</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
 COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2020**

	Grants and Gifts to Teachers	Career Technical Education	Student Activities
<b><u>ASSETS</u></b>			
Cash and investments	\$ 4,519	\$ 4,030,489	\$ 808,385
Deposits			
Due from governmental entities			
<b>Total assets</b>	\$ 4,519	\$ 4,030,489	\$ 808,385
 <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	4,519	4,030,489	808,385
Unassigned	_____	_____	_____
<b>Total fund balances</b>	4,519	4,030,489	808,385
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 \$ 4,519	 \$ 4,030,489	 \$ 808,385

Totals

\$ 17,827,141  
202,609  
2,062,430  
\$ 20,092,180

\$ 149,885  
2,633,129  
17,989  
43,709  
2,844,712

834,708

19,184,774  
(2,772,014)  
16,412,760

\$ 20,092,180

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Classroom Site	Instructional Improvement	County, City, and Town Grants
<b>Revenues:</b>			
Other local	\$ 115,641	\$ 45,233	\$ 21,441
State aid and grants	6,865,191	569,300	
Federal aid, grants and reimbursements			
<b>Total revenues</b>	6,980,832	614,533	21,441
<b>Expenditures:</b>			
Current -			
Instruction	5,637,828	180,582	6,851
Support services - students and staff	491,277	76,325	
Support services - administration			540
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	6,129,105	256,907	7,391
<b>Excess (deficiency) of revenues over expenditures</b>	851,727	357,626	14,050
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	851,727	357,626	14,050
<b>Fund balances (deficits), beginning of year, as restated</b>	5,098,671	2,040,034	10,597
<b>Fund balances (deficits), end of year</b>	\$ 5,950,398	\$ 2,397,660	\$ 24,647

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>
\$	\$	\$	\$	\$	\$
<u>3,585,387</u>	<u>188,171</u>	<u>74,515</u>	<u>97,772</u>	<u>10,010</u>	<u>1,647,213</u>
<u>3,585,387</u>	<u>188,171</u>	<u>74,515</u>	<u>97,772</u>	<u>10,010</u>	<u>1,647,213</u>
921,821			67,068	6,446	513,855
1,425,339	165,418	72,370	13,608	3,018	1,028,212
18,101	9,815	23,164	620		1,963
1,038				325	90
<u>115,849</u>					<u>107,549</u>
<u>2,482,148</u>	<u>175,233</u>	<u>95,534</u>	<u>81,296</u>	<u>9,789</u>	<u>1,651,669</u>
<u>1,103,239</u>	<u>12,938</u>	<u>(21,019)</u>	<u>16,476</u>	<u>221</u>	<u>(4,456)</u>
<u>(71,979)</u>	<u>(6,222)</u>		<u>(554)</u>	<u>(112)</u>	<u>(57,803)</u>
<u>(71,979)</u>	<u>(6,222)</u>		<u>(554)</u>	<u>(112)</u>	<u>(57,803)</u>
<u>1,031,260</u>	<u>6,716</u>	<u>(21,019)</u>	<u>15,922</u>	<u>109</u>	<u>(62,259)</u>
<u>(1,064,492)</u>	<u>(6,716)</u>		<u>(23,513)</u>	<u>(12,863)</u>	
<u>\$ (33,232)</u>	<u>\$</u>	<u>\$ (21,019)</u>	<u>\$ (7,591)</u>	<u>\$ (12,754)</u>	<u>\$ (62,259)</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	<u>Johnson O'Malley</u>	<u>Vocational Education</u>	<u>Homeless Education</u>
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements	<u>2,833</u>	<u>210,033</u>	<u>29,756</u>
<b>Total revenues</b>	<u>2,833</u>	<u>210,033</u>	<u>29,756</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,203	299,337	740
Support services - students and staff	1,854	251,153	11,237
Support services - administration		23,326	
Operation and maintenance of plant services			
Student transportation services		2,043	3,554
Operation of non-instructional services			
Capital outlay		<u>155,556</u>	
<b>Total expenditures</b>	<u>3,057</u>	<u>731,415</u>	<u>15,531</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(224)</u>	<u>(521,382)</u>	<u>14,225</u>
<b>Other financing sources (uses):</b>			
Transfers out	<u>(117)</u>	<u>(12,717)</u>	<u>(352)</u>
<b>Total other financing sources (uses)</b>	<u>(117)</u>	<u>(12,717)</u>	<u>(352)</u>
<b>Changes in fund balances</b>	<u>(341)</u>	<u>(534,099)</u>	<u>13,873</u>
<b>Fund balances (deficits), beginning of year, as restated</b>	(134)	(54,436)	(15,772)
<b>Fund balances (deficits), end of year</b>	<u>\$ (475)</u>	<u>\$ (588,535)</u>	<u>\$ (1,899)</u>

<u>E-Rate</u>	<u>Other Federal Projects</u>	<u>State Vocational Education</u>	<u>Gifted</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>
\$ 54,236	\$	\$	\$	\$	\$
237,855	195,153	211,337	11,000	75,854	89,151
<u>292,091</u>	<u>195,153</u>	<u>211,337</u>	<u>11,000</u>	<u>75,854</u>	<u>89,151</u>
38,127	274,759			39,476	
	132,190	13,772			
9,000	25,525				
1,180	329,303				
	1,502,755	3,930			
77,109		193,635	11,000		
<u>125,416</u>	<u>2,264,532</u>	<u>211,337</u>	<u>11,000</u>	<u>39,476</u>	
<u>166,675</u>	<u>(2,069,379)</u>			<u>36,378</u>	<u>89,151</u>
<u>166,675</u>	<u>(2,069,379)</u>			<u>36,378</u>	<u>89,151</u>
684,608	132,073			91,454	125,964
<u>\$ 851,283</u>	<u>\$ (1,937,306)</u>	<u>\$</u>	<u>\$</u>	<u>\$ 127,832</u>	<u>\$ 215,115</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>
<b>Revenues:</b>			
Other local	\$	\$ 1,477,149	\$ 211,606
State aid and grants	533,023		
Federal aid, grants and reimbursements		3,977,464	
<b>Total revenues</b>	<u>533,023</u>	<u>5,454,613</u>	<u>211,606</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		3,329	17,310
Operation and maintenance of plant services	333,084	302,614	
Student transportation services			
Operation of non-instructional services		4,726,566	140,017
Capital outlay		75,149	
<b>Total expenditures</b>	<u>333,084</u>	<u>5,107,658</u>	<u>157,327</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>199,939</u>	<u>346,955</u>	<u>54,279</u>
<b>Other financing sources (uses):</b>			
Transfers out		(350,000)	
<b>Total other financing sources (uses)</b>		<u>(350,000)</u>	
<b>Changes in fund balances</b>	<u>199,939</u>	<u>(3,045)</u>	<u>54,279</u>
<b>Fund balances (deficits), beginning of year, as restated</b>	(306,883)	3,106,706	577,295
<b>Fund balances (deficits), end of year</b>	<u>\$ (106,944)</u>	<u>\$ 3,103,661</u>	<u>\$ 631,574</u>

<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Gifts and Donations</u>	<u>Career, Technical and Vocational Education</u>	<u>Fingerprint</u>	<u>Textbooks</u>
\$ 10,346	\$ 70,182	\$ 115,528	\$ 19,989	\$ 1,284	\$ 9,036
<u>10,346</u>	<u>70,182</u>	<u>115,528</u>	<u>19,989</u>	<u>1,284</u>	<u>9,036</u>
100	18,385	233,440	13,106		1,243
	5,034	3,159	140		1,078
2,042		684	2,250		
	7,259	4,130	117		
	239	1,225			
<u>2,142</u>	<u>30,917</u>	<u>242,638</u>	<u>15,613</u>		<u>2,321</u>
<u>8,204</u>	<u>39,265</u>	<u>(127,110)</u>	<u>4,376</u>	<u>1,284</u>	<u>6,715</u>
<u>8,204</u>	<u>39,265</u>	<u>(127,110)</u>	<u>4,376</u>	<u>1,284</u>	<u>6,715</u>
45,376	305,361	669,683	25,887	8,690	51,480
<u>\$ 53,580</u>	<u>\$ 344,626</u>	<u>\$ 542,573</u>	<u>\$ 30,263</u>	<u>\$ 9,974</u>	<u>\$ 58,195</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Student Activities</u>
<b>Revenues:</b>			
Other local	\$ 89	\$ 1,471,462	\$ 682,711
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>89</u>	<u>1,471,462</u>	<u>682,711</u>
<b>Expenditures:</b>			
Current -			
Instruction		75,749	539,780
Support services - students and staff		14,998	97,618
Support services - administration		1,417	18,147
Operation and maintenance of plant services		17,130	7,462
Student transportation services			23,735
Operation of non-instructional services			
Capital outlay		77,754	11,552
<b>Total expenditures</b>		<u>187,048</u>	<u>698,294</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>89</u>	<u>1,284,414</u>	<u>(15,583)</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>89</u>	<u>1,284,414</u>	<u>(15,583)</u>
<b>Fund balances (deficits), beginning of year, as restated</b>	4,430	2,746,075	823,968
<b>Fund balances, end of year</b>	<u>\$ 4,519</u>	<u>\$ 4,030,489</u>	<u>\$ 808,385</u>

Totals

\$ 4,305,933  
8,354,856  
10,256,162  
22,916,951

8,869,896  
3,807,800  
157,233  
990,773  
1,548,976  
4,866,583  
826,617  
21,067,878

1,849,073

(499,856)  
(499,856)

1,349,217

15,063,543

\$ 16,412,760

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 115,641	\$ 115,641
State aid and grants		6,865,191	6,865,191
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>6,980,832</u>	<u>6,980,832</u>
<b>Expenditures:</b>			
Current -			
Instruction	10,607,310	5,637,828	4,969,482
Support services - students and staff	1,298,149	491,277	806,872
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>11,905,459</u>	<u>6,129,105</u>	<u>5,776,354</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(11,905,459)</u>	<u>851,727</u>	<u>12,757,186</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(11,905,459)</u>	<u>851,727</u>	<u>12,757,186</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		5,098,671	5,098,671
<b>Fund balances (deficits), end of year</b>	<u>\$ (11,905,459)</u>	<u>\$ 5,950,398</u>	<u>\$ 17,855,857</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 45,233 569,300	\$ 45,233 569,300	\$	\$ 21,441	\$ 21,441
	<u>614,533</u>	<u>614,533</u>		<u>21,441</u>	<u>21,441</u>
300,000	180,582 76,325	119,418 (76,325)	40,000	6,851	33,149
				540	(540)
<u>300,000</u>	<u>256,907</u>	<u>43,093</u>	<u>40,000</u>	<u>7,391</u>	<u>32,609</u>
<u>(300,000)</u>	<u>357,626</u>	<u>657,626</u>	<u>(40,000)</u>	<u>14,050</u>	<u>54,050</u>
<u>(300,000)</u>	<u>357,626</u>	<u>657,626</u>	<u>(40,000)</u>	<u>14,050</u>	<u>54,050</u>
	2,040,034	2,040,034		10,597	10,597
<u>\$ (300,000)</u>	<u>\$ 2,397,660</u>	<u>\$ 2,697,660</u>	<u>\$ (40,000)</u>	<u>\$ 24,647</u>	<u>\$ 64,647</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		3,585,387	3,585,387
<b>Total revenues</b>		<u>3,585,387</u>	<u>3,585,387</u>
<b>Expenditures:</b>			
Current -			
Instruction		921,821	(921,821)
Support services - students and staff	2,505,821	1,425,339	1,080,482
Support services - administration		18,101	(18,101)
Operation and maintenance of plant services			
Student transportation services		1,038	(1,038)
Operation of non-instructional services			
Capital outlay		115,849	(115,849)
<b>Total expenditures</b>	<u>2,505,821</u>	<u>2,482,148</u>	<u>23,673</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,505,821)</u>	<u>1,103,239</u>	<u>3,609,060</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(71,979)	(71,979)
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>		<u>(71,979)</u>	<u>(71,979)</u>
<b>Changes in fund balances</b>	<u>(2,505,821)</u>	<u>1,031,260</u>	<u>3,537,081</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		(1,064,492)	(1,064,492)
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,505,821)</u>	<u>\$ (33,232)</u>	<u>\$ 2,472,589</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	188,171	188,171		74,515	74,515
	188,171	188,171		74,515	74,515
159,573	165,418 9,815	(5,845) (9,815)	114,795	72,370 23,164	42,425 (23,164)
<u>159,573</u>	<u>175,233</u>	<u>(15,660)</u>	<u>114,795</u>	<u>95,534</u>	<u>19,261</u>
<u>(159,573)</u>	<u>12,938</u>	<u>172,511</u>	<u>(114,795)</u>	<u>(21,019)</u>	<u>93,776</u>
	(6,222)	(6,222)			
	<u>(6,222)</u>	<u>(6,222)</u>			
<u>(159,573)</u>	<u>6,716</u>	<u>166,289</u>	<u>(114,795)</u>	<u>(21,019)</u>	<u>93,776</u>
	(6,716)	(6,716)			
<u>\$ (159,573)</u>	<u>\$</u>	<u>\$ 159,573</u>	<u>\$ (114,795)</u>	<u>\$ (21,019)</u>	<u>\$ 93,776</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Limited English & Immigrant Students		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		97,772	97,772
<b>Total revenues</b>		97,772	97,772
<b>Expenditures:</b>			
Current -			
Instruction	76,307	67,068	9,239
Support services - students and staff		13,608	(13,608)
Support services - administration		620	(620)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	76,307	81,296	(4,989)
<b>Excess (deficiency) of revenues over expenditures</b>	(76,307)	16,476	92,783
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(554)	(554)
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>		(554)	(554)
<b>Changes in fund balances</b>	(76,307)	15,922	92,229
<b>Fund balances (deficits), beginning of year, as restated</b>		(23,513)	(23,513)
<b>Fund balances (deficits), end of year</b>	\$ (76,307)	\$ (7,591)	\$ 68,716

Indian Education			Special Education Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	10,010	10,010		1,647,213	1,647,213
	10,010	10,010		1,647,213	1,647,213
10,623	6,446	4,177		513,855	(513,855)
	3,018	(3,018)	1,705,592	1,028,212	677,380
				1,963	(1,963)
	325	(325)		90	(90)
				107,549	(107,549)
10,623	9,789	834	1,705,592	1,651,669	53,923
(10,623)	221	10,844	(1,705,592)	(4,456)	1,701,136
	(112)	(112)		(57,803)	(57,803)
	(112)	(112)		(57,803)	(57,803)
(10,623)	109	10,732	(1,705,592)	(62,259)	1,643,333
	(12,863)	(12,863)			
\$ (10,623)	\$ (12,754)	\$ (2,131)	\$ (1,705,592)	\$ (62,259)	\$ 1,643,333

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Johnson O'Malley		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		2,833	2,833
<b>Total revenues</b>		<u>2,833</u>	<u>2,833</u>
<b>Expenditures:</b>			
Current -			
Instruction		1,203	(1,203)
Support services - students and staff	3,264	1,854	1,410
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>3,264</u>	<u>3,057</u>	<u>207</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,264)</u>	<u>(224)</u>	<u>3,040</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(117)	(117)
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>		<u>(117)</u>	<u>(117)</u>
<b>Changes in fund balances</b>	<u>(3,264)</u>	<u>(341)</u>	<u>2,923</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		(134)	(134)
<b>Fund balances (deficits), end of year</b>	<u>\$ (3,264)</u>	<u>\$ (475)</u>	<u>\$ 2,789</u>

Vocational Education			Homeless Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	210,033	210,033		29,756	29,756
	210,033	210,033		29,756	29,756
808,614	299,337	509,277		740	(740)
	251,153	(251,153)	37,721	11,237	26,484
	23,326	(23,326)			
	2,043	(2,043)		3,554	(3,554)
	155,556	(155,556)			
808,614	731,415	77,199	37,721	15,531	22,190
(808,614)	(521,382)	287,232	(37,721)	14,225	51,946
	(12,717)	(12,717)		(352)	(352)
	(12,717)	(12,717)		(352)	(352)
(808,614)	(534,099)	274,515	(37,721)	13,873	51,594
	(54,436)	(54,436)		(15,772)	(15,772)
\$ (808,614)	\$ (588,535)	\$ 220,079	\$ (37,721)	\$ (1,899)	\$ 35,822

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 BUDGET AND ACTUAL  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 YEAR ENDED JUNE 30, 2020**

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<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			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>			
<b>Excess (deficiency) of revenues over expenditures</b>			
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>			
<b>Fund balances (deficits), beginning of year, as restated</b>		6,856	6,856
<b>Fund balances (deficits), end of year</b>	\$	\$ 6,856	\$ 6,856

E-Rate			Other Federal Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 54,236	\$ 54,236	\$	\$	\$
	237,855	237,855		195,153	195,153
	292,091	292,091		195,153	195,153
	38,127	(38,127)		274,759	(274,759)
	9,000	(9,000)		132,190	(132,190)
	1,180	(1,180)		25,525	(25,525)
			2,125,000	329,303	(329,303)
				1,502,755	622,245
128,668	77,109	51,559			
128,668	125,416	3,252	2,125,000	2,264,532	(139,532)
(128,668)	166,675	295,343	(2,125,000)	(2,069,379)	55,621
(128,668)	166,675	295,343	(2,125,000)	(2,069,379)	55,621
	684,608	684,608		132,073	132,073
\$ (128,668)	\$ 851,283	\$ 979,951	\$ (2,125,000)	\$ (1,937,306)	\$ 187,694

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	State Vocational Education		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		211,337	211,337
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>211,337</u>	<u>211,337</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff		13,772	(13,772)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		3,930	(3,930)
Operation of non-instructional services			
Capital outlay	215,683	193,635	22,048
<b>Total expenditures</b>	<u>215,683</u>	<u>211,337</u>	<u>4,346</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(215,683)</u>		<u>215,683</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(215,683)</u>		<u>215,683</u>
<b>Fund balances (deficits), beginning of year, as restated</b>			
<b>Fund balances (deficits), end of year</b>	<u>\$ (215,683)</u>	<u>\$</u>	<u>\$ 215,683</u>

Gifted			College Credit Exam Incentives		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 11,000	\$ 11,000	\$	\$ 75,854	\$ 75,854
	<u>11,000</u>	<u>11,000</u>		<u>75,854</u>	<u>75,854</u>
			30,000	39,476	(9,476)
<u>11,000</u>	<u>11,000</u>		<u>30,000</u>	<u>39,476</u>	<u>(9,476)</u>
<u>11,000</u>	<u>11,000</u>		<u>30,000</u>	<u>36,378</u>	<u>66,378</u>
(11,000)		11,000	(30,000)		
(11,000)		11,000	(30,000)	36,378	66,378
				91,454	91,454
<u>\$ (11,000)</u>	<u>\$</u>	<u>\$ 11,000</u>	<u>\$ (30,000)</u>	<u>\$ 127,832</u>	<u>\$ 157,832</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Results-based Funding		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		89,151	89,151
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>89,151</u>	<u>89,151</u>
<b>Expenditures:</b>			
Current -			
Instruction	50,000		50,000
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>	<u>50,000</u>		<u>50,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(50,000)</u>	<u>89,151</u>	<u>139,151</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(50,000)</u>	<u>89,151</u>	<u>139,151</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		125,964	125,964
<b>Fund balances (deficits), end of year</b>	<u>\$ (50,000)</u>	<u>\$ 215,115</u>	<u>\$ 265,115</u>

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 533,023	\$ 533,023	\$	\$ 72,185	\$ 72,185
	<u>533,023</u>	<u>533,023</u>		<u>72,185</u>	<u>72,185</u>
350,000	333,084	16,916	150,000		150,000
<u>350,000</u>	<u>333,084</u>	<u>16,916</u>	<u>150,000</u>		<u>150,000</u>
<u>(350,000)</u>	<u>199,939</u>	<u>549,939</u>	<u>(150,000)</u>	<u>72,185</u>	<u>222,185</u>
				67,189	67,189
				<u>67,189</u>	<u>67,189</u>
<u>(350,000)</u>	<u>199,939</u>	<u>549,939</u>	<u>(150,000)</u>	<u>139,374</u>	<u>289,374</u>
	(306,883)	(306,883)		37,208	37,208
<u>\$ (350,000)</u>	<u>\$ (106,944)</u>	<u>\$ 243,056</u>	<u>\$ (150,000)</u>	<u>\$ 176,582</u>	<u>\$ 326,582</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Food Service		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 1,477,149	\$ 1,477,149
State aid and grants			
Federal aid, grants and reimbursements		3,977,464	3,977,464
<b>Total revenues</b>		<u>5,454,613</u>	<u>5,454,613</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		3,329	(3,329)
Operation and maintenance of plant services		302,614	(302,614)
Student transportation services			
Operation of non-instructional services	5,500,000	4,726,566	773,434
Capital outlay		75,149	(75,149)
<b>Total expenditures</b>	<u>5,500,000</u>	<u>5,107,658</u>	<u>392,342</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(5,500,000)</u>	<u>346,955</u>	<u>5,846,955</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(350,000)	(350,000)
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>		<u>(350,000)</u>	<u>(350,000)</u>
<b>Changes in fund balances</b>	<u>(5,500,000)</u>	<u>(3,045)</u>	<u>5,496,955</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		3,106,706	3,106,706
<b>Fund balances (deficits), end of year</b>	<u>\$ (5,500,000)</u>	<u>\$ 3,103,661</u>	<u>\$ 8,603,661</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 211,606	\$ 211,606	\$	\$ 10,346	\$ 10,346
	<u>211,606</u>	<u>211,606</u>		<u>10,346</u>	<u>10,346</u>
	17,310	(17,310)		100	(100)
600,000	140,017	459,983	200,000	2,042	197,958
<u>600,000</u>	<u>157,327</u>	<u>442,673</u>	<u>200,000</u>	<u>2,142</u>	<u>197,858</u>
<u>(600,000)</u>	<u>54,279</u>	<u>654,279</u>	<u>(200,000)</u>	<u>8,204</u>	<u>208,204</u>
<u>(600,000)</u>	<u>54,279</u>	<u>654,279</u>	<u>(200,000)</u>	<u>8,204</u>	<u>208,204</u>
	577,295	577,295		45,376	45,376
<u>\$ (600,000)</u>	<u>\$ 631,574</u>	<u>\$ 1,231,574</u>	<u>\$ (200,000)</u>	<u>\$ 53,580</u>	<u>\$ 253,580</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 1,177,774	\$ 1,177,774
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		1,177,774	1,177,774
<b>Expenditures:</b>			
Current -			
Instruction	1,000,000	680,816	319,184
Support services - students and staff		10,596	(10,596)
Support services - administration		454	(454)
Operation and maintenance of plant services		185,829	(185,829)
Student transportation services		11,396	(11,396)
Operation of non-instructional services		61,832	(61,832)
Capital outlay		18,439	(18,439)
<b>Total expenditures</b>	1,000,000	969,362	30,638
<b>Excess (deficiency) of revenues over expenditures</b>	(1,000,000)	208,412	1,208,412
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(1,000,000)	208,412	1,208,412
<b>Fund balances (deficits), beginning of year, as restated</b>		800,069	800,069
<b>Fund balances (deficits), end of year</b>	\$ (1,000,000)	\$ 1,008,481	\$ 2,008,481

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 70,182	\$ 70,182	\$	\$ 115,528	\$ 115,528
	<u>70,182</u>	<u>70,182</u>		<u>115,528</u>	<u>115,528</u>
300,000	18,385	281,615	500,000	233,440	266,560
	5,034	(5,034)		3,159	(3,159)
	7,259	(7,259)		684	(684)
	239	(239)		4,130	(4,130)
<u>300,000</u>	<u>30,917</u>	<u>269,083</u>	<u>500,000</u>	<u>1,225</u>	<u>(1,225)</u>
<u>(300,000)</u>	<u>39,265</u>	<u>339,265</u>	<u>(500,000)</u>	<u>242,638</u>	<u>257,362</u>
<u>(300,000)</u>	<u>39,265</u>	<u>339,265</u>	<u>(500,000)</u>	<u>(127,110)</u>	<u>372,890</u>
	305,361	305,361		669,683	669,683
<u>\$ (300,000)</u>	<u>\$ 344,626</u>	<u>\$ 644,626</u>	<u>\$ (500,000)</u>	<u>\$ 542,573</u>	<u>\$ 1,042,573</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Career, Technical and Vocational Education		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 19,989	\$ 19,989
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		19,989	19,989
<b>Expenditures:</b>			
Current -			
Instruction	25,000	13,106	11,894
Support services - students and staff		140	(140)
Support services - administration		2,250	(2,250)
Operation and maintenance of plant services			
Student transportation services		117	(117)
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	25,000	15,613	9,387
<b>Excess (deficiency) of revenues over expenditures</b>	(25,000)	4,376	29,376
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(25,000)	4,376	29,376
<b>Fund balances (deficits), beginning of year, as restated</b>		25,887	25,887
<b>Fund balances (deficits), end of year</b>	\$ (25,000)	\$ 30,263	\$ 55,263

Fingerprint			Insurance Proceeds		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,284	\$ 1,284	\$	\$ 17,829	\$ 17,829
	<u>1,284</u>	<u>1,284</u>		<u>17,829</u>	<u>17,829</u>
9,000		9,000	700,000		700,000
<u>9,000</u>		<u>9,000</u>	<u>700,000</u>		<u>700,000</u>
<u>(9,000)</u>	<u>1,284</u>	<u>10,284</u>	<u>(700,000)</u>	<u>17,829</u>	<u>717,829</u>
				<u>131,746</u>	<u>131,746</u>
				<u>131,746</u>	<u>131,746</u>
<u>(9,000)</u>	<u>1,284</u>	<u>10,284</u>	<u>(700,000)</u>	<u>149,575</u>	<u>849,575</u>
	8,690	8,690		739,694	739,694
<u>\$ (9,000)</u>	<u>\$ 9,974</u>	<u>\$ 18,974</u>	<u>\$ (700,000)</u>	<u>\$ 889,269</u>	<u>\$ 1,589,269</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Textbooks		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 9,036	\$ 9,036
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>9,036</u>	<u>9,036</u>
<b>Expenditures:</b>			
Current -			
Instruction	60,000	1,243	58,757
Support services - students and staff		1,078	(1,078)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>60,000</u>	<u>2,321</u>	<u>57,679</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(60,000)</u>	<u>6,715</u>	<u>66,715</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(60,000)</u>	<u>6,715</u>	<u>66,715</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		51,480	51,480
<b>Fund balances (deficits), end of year</b>	<u>\$ (60,000)</u>	<u>\$ 58,195</u>	<u>\$ 118,195</u>

Litigation Recovery			Indirect Costs		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 10,288	\$ 10,288	\$	\$ 6,040	\$ 6,040
	<u>10,288</u>	<u>10,288</u>		<u>6,040</u>	<u>6,040</u>
				41,879	(41,879)
				325,305	(325,305)
			1,500,000	351,255	1,148,745
			<u>1,500,000</u>	<u>718,439</u>	<u>781,561</u>
	<u>10,288</u>	<u>10,288</u>	<u>(1,500,000)</u>	<u>(712,399)</u>	<u>787,601</u>
				499,856	499,856
				<u>499,856</u>	<u>499,856</u>
	<u>10,288</u>	<u>10,288</u>	<u>(1,500,000)</u>	<u>(212,543)</u>	<u>1,287,457</u>
	134,609	134,609		1,393,299	1,393,299
<u>\$</u>	<u>\$ 144,897</u>	<u>\$ 144,897</u>	<u>\$ (1,500,000)</u>	<u>\$ 1,180,756</u>	<u>\$ 2,680,756</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Grants and Gifts to Teachers		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 89	\$ 89
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		89	89
<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>Excess (deficiency) of revenues over expenditures</b>	(5,000)	89	5,089
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(5,000)	89	5,089
<b>Fund balances (deficits), beginning of year, as restated</b>		4,430	4,430
<b>Fund balances (deficits), end of year</b>	\$ (5,000)	\$ 4,519	\$ 9,519

Advertisement			Career Technical Education		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 4	\$ 4	\$	\$ 1,471,462	\$ 1,471,462
	<u>4</u>	<u>4</u>		<u>1,471,462</u>	<u>1,471,462</u>
500		500		75,749	(75,749)
				14,998	(14,998)
				1,417	(1,417)
				17,130	(17,130)
			<u>2,800,000</u>	<u>77,754</u>	<u>2,722,246</u>
<u>500</u>		<u>500</u>	<u>2,800,000</u>	<u>187,048</u>	<u>2,612,952</u>
<u>(500)</u>	<u>4</u>	<u>504</u>	<u>(2,800,000)</u>	<u>1,284,414</u>	<u>4,084,414</u>
<u>(500)</u>	<u>4</u>	<u>504</u>	<u>(2,800,000)</u>	<u>1,284,414</u>	<u>4,084,414</u>
	205	205		2,746,075	2,746,075
<u>\$ (500)</u>	<u>\$ 209</u>	<u>\$ 709</u>	<u>\$ (2,800,000)</u>	<u>\$ 4,030,489</u>	<u>\$ 6,830,489</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Student Activities		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 682,711	\$ 682,711
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>682,711</u>	<u>682,711</u>
<b>Expenditures:</b>			
Current -			
Instruction		539,780	(539,780)
Support services - students and staff		97,618	(97,618)
Support services - administration		18,147	(18,147)
Operation and maintenance of plant services		7,462	(7,462)
Student transportation services		23,735	(23,735)
Operation of non-instructional services			
Capital outlay		11,552	(11,552)
<b>Total expenditures</b>		<u>698,294</u>	<u>(698,294)</u>
<b>Excess (deficiency) of revenues over expenditures</b>		<u>(15,583)</u>	<u>(15,583)</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		<u>(15,583)</u>	<u>(15,583)</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		823,968	823,968
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$ 808,385</u>	<u>\$ 808,385</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 5,590,053	\$ 5,590,053
	8,354,856	8,354,856
	10,256,162	10,256,162
	<u>24,201,071</u>	<u>24,201,071</u>
14,522,354	9,592,591	4,929,763
5,824,915	4,143,701	1,681,214
1,700,000	508,942	1,191,058
500,000	1,176,602	(676,602)
2,125,000	1,560,372	564,628
6,100,000	4,928,415	1,171,585
3,155,351	845,056	2,310,295
<u>33,927,620</u>	<u>22,755,679</u>	<u>11,171,941</u>
<u>(33,927,620)</u>	<u>1,445,392</u>	<u>35,373,012</u>
	499,856	499,856
	(499,856)	(499,856)
	67,189	67,189
	131,746	131,746
	<u>198,935</u>	<u>198,935</u>
<u>(33,927,620)</u>	<u>1,644,327</u>	<u>35,571,947</u>
	18,175,483	18,175,483
<u>\$ (33,927,620)</u>	<u>\$ 19,819,810</u>	<u>\$ 53,747,430</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.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2020**

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 174,698	\$ 174,698
Property taxes		12,202,061	12,202,061
<b>Total revenues</b>		<u>12,376,759</u>	<u>12,376,759</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	10,275,000	10,275,000	
Interest and fiscal charges	4,725,000	6,083,920	(1,358,920)
<b>Total expenditures</b>	<u>15,000,000</u>	<u>16,358,920</u>	<u>(1,358,920)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(15,000,000)</u>	<u>(3,982,161)</u>	<u>11,017,839</u>
<b>Other financing sources (uses):</b>			
Transfers in		5,512,807	5,512,807
<b>Total other financing sources (uses)</b>		<u>5,512,807</u>	<u>5,512,807</u>
<b>Changes in fund balances</b>	<u>(15,000,000)</u>	<u>1,530,646</u>	<u>16,530,646</u>
<b>Fund balances, beginning of year</b>		6,871,722	6,871,722
<b>Fund balances (deficits), end of year</b>	<u>\$ (15,000,000)</u>	<u>\$ 8,402,368</u>	<u>\$ 23,402,368</u>

## CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

**New School Facilities** - to account for monies received from the School Facilities Board to be used for constructing new school facilities and purchasing land for new school sites.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2020**

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<b><u>ASSETS</u></b>			
Cash and investments	\$ 12,779,691	\$ 6,311,317	\$ 1,574
Property taxes receivable	125,533		
<b>Total assets</b>	<b>\$ 12,905,224</b>	<b>\$ 6,311,317</b>	<b>\$ 1,574</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 243,511	\$ 213,452	\$
<b>Total liabilities</b>	<b>243,511</b>	<b>213,452</b>	
Deferred inflows of resources:			
Unavailable revenues - property taxes	84,003		
Fund balances:			
Restricted	12,577,710	6,097,865	1,574
<b>Total fund balances</b>	<b>12,577,710</b>	<b>6,097,865</b>	<b>1,574</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 12,905,224</b>	<b>\$ 6,311,317</b>	<b>\$ 1,574</b>

<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 31,303	\$ 308,612	\$ 19,432,497
		125,533
<u>\$ 31,303</u>	<u>\$ 308,612</u>	<u>\$ 19,558,030</u>
<u>\$</u>	\$ 11,300	\$ 468,263
	11,300	468,263
		84,003
31,303	297,312	19,005,764
<u>31,303</u>	<u>297,312</u>	<u>19,005,764</u>
<u>\$ 31,303</u>	<u>\$ 308,612</u>	<u>\$ 19,558,030</u>

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<b>Revenues:</b>			
Other local	\$ 588,697	\$ 20,330	\$ 31
Property taxes	14,697,006	8,498,221	
State aid and grants			
<b>Total revenues</b>	15,285,703	8,518,551	31
<b>Expenditures:</b>			
Capital outlay	13,636,261	6,216,797	
Debt service -			
Principal retirement	89,792		
Interest and fiscal charges	14,100		
<b>Total expenditures</b>	13,740,153	6,216,797	
<b>Changes in fund balances</b>	1,545,550	2,301,754	31
<b>Fund balances, beginning of year, as restated</b>	11,032,160	3,796,111	1,543
<b>Fund balances, end of year</b>	\$ 12,577,710	\$ 6,097,865	\$ 1,574

<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 589	\$ 56,351	\$ 665,998
		23,195,227
	249,219	249,219
<u>589</u>	<u>305,570</u>	<u>24,110,444</u>
	12,946	19,866,004
		89,792
		14,100
	<u>12,946</u>	<u>19,969,896</u>
<u>589</u>	<u>292,624</u>	<u>4,140,548</u>
30,714	4,688	14,865,216
<u>\$ 31,303</u>	<u>\$ 297,312</u>	<u>\$ 19,005,764</u>

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Unrestricted Capital Outlay		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 531,592	\$ 531,592
Property taxes		14,697,006	14,697,006
State aid and grants			
<b>Total revenues</b>		<u>15,228,598</u>	<u>15,228,598</u>
<b>Expenditures:</b>			
Capital outlay	12,726,447	3,883,493	8,842,954
Debt service -			
Principal retirement	89,792	89,792	
Interest and fiscal charges	14,100	14,100	
Bond issuance costs			
<b>Total expenditures</b>	<u>12,830,339</u>	<u>3,987,385</u>	<u>8,842,954</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(12,830,339)</u>	<u>11,241,213</u>	<u>24,071,552</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>(12,830,339)</u>	<u>11,241,213</u>	<u>24,071,552</u>
<b>Fund balances, beginning of year, as restated</b>		1,336,497	1,336,497
<b>Fund balances (deficits), end of year</b>	<u>\$ (12,830,339)</u>	<u>\$ 12,577,710</u>	<u>\$ 25,408,049</u>

Adjacent Ways			Bond Building		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 20,330	\$ 20,330	\$	\$ 512,279	\$ 512,279
	8,498,221	8,498,221			
	<u>8,518,551</u>	<u>8,518,551</u>		<u>512,279</u>	<u>512,279</u>
8,500,000	6,216,797	2,283,203	75,057,474	19,355,433	55,702,041
			942,293	942,293	
			301,603	301,603	
				583,170	(583,170)
<u>8,500,000</u>	<u>6,216,797</u>	<u>2,283,203</u>	<u>76,301,370</u>	<u>21,182,499</u>	<u>55,118,871</u>
<u>(8,500,000)</u>	<u>2,301,754</u>	<u>10,801,754</u>	<u>(76,301,370)</u>	<u>(20,670,220)</u>	<u>55,631,150</u>
				(5,512,807)	(5,512,807)
				56,630,000	56,630,000
				8,896,994	8,896,994
				<u>60,014,187</u>	<u>60,014,187</u>
<u>(8,500,000)</u>	<u>2,301,754</u>	<u>10,801,754</u>	<u>(76,301,370)</u>	<u>39,343,967</u>	<u>115,645,337</u>
	3,796,111	3,796,111		30,304,366	30,304,366
<u>\$ (8,500,000)</u>	<u>\$ 6,097,865</u>	<u>\$ 14,597,865</u>	<u>\$ (76,301,370)</u>	<u>\$ 69,648,333</u>	<u>\$ 145,949,703</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 31	\$ 31
Property taxes			
State aid and grants			
<b>Total revenues</b>		31	31
<b>Expenditures:</b>			
Capital outlay	2,000		2,000
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
<b>Total expenditures</b>	2,000		2,000
<b>Excess (deficiency) of revenues over expenditures</b>	(2,000)	31	2,031
<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>	(2,000)	31	2,031
<b>Fund balances, beginning of year, as restated</b>		1,543	1,543
<b>Fund balances (deficits), end of year</b>	\$ (2,000)	\$ 1,574	\$ 3,574

Energy and Water Savings			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 589	\$ 589	\$	\$ 56,351	\$ 56,351
				249,219	249,219
	<u>589</u>	<u>589</u>		<u>305,570</u>	<u>305,570</u>
30,000		30,000	500,000	12,946	487,054
<u>30,000</u>		<u>30,000</u>	<u>500,000</u>	<u>12,946</u>	<u>487,054</u>
<u>(30,000)</u>	<u>589</u>	<u>30,589</u>	<u>(500,000)</u>	<u>292,624</u>	<u>792,624</u>
<u>(30,000)</u>	<u>589</u>	<u>30,589</u>	<u>(500,000)</u>	<u>292,624</u>	<u>792,624</u>
	30,714	30,714		4,688	4,688
<u>\$ (30,000)</u>	<u>\$ 31,303</u>	<u>\$ 61,303</u>	<u>\$ (500,000)</u>	<u>\$ 297,312</u>	<u>\$ 797,312</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	New School Facilities		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 77,849	\$ 77,849
Property taxes			
State aid and grants		23,959,374	23,959,374
<b>Total revenues</b>		<u>24,037,223</u>	<u>24,037,223</u>
<b>Expenditures:</b>			
Capital outlay	23,975,000	23,959,375	15,625
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
<b>Total expenditures</b>	<u>23,975,000</u>	<u>23,959,375</u>	<u>15,625</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(23,975,000)</u>	<u>77,848</u>	<u>24,052,848</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>(23,975,000)</u>	<u>77,848</u>	<u>24,052,848</u>
<b>Fund balances, beginning of year, as restated</b>		8,494	8,494
<b>Fund balances (deficits), end of year</b>	<u>\$ (23,975,000)</u>	<u>\$ 86,342</u>	<u>\$ 24,061,342</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,199,021	\$ 1,199,021
	23,195,227	23,195,227
	24,208,593	24,208,593
	<u>48,602,841</u>	<u>48,602,841</u>
120,790,921	53,428,044	67,362,877
1,032,085	1,032,085	
315,703	315,703	
	583,170	(583,170)
<u>122,138,709</u>	<u>55,359,002</u>	<u>66,779,707</u>
<u>(122,138,709)</u>	<u>(6,756,161)</u>	<u>115,382,548</u>
	(5,512,807)	(5,512,807)
	56,630,000	56,630,000
	8,896,994	8,896,994
	<u>60,014,187</u>	<u>60,014,187</u>
<u>(122,138,709)</u>	<u>53,258,026</u>	<u>175,396,735</u>
	35,482,413	35,482,413
<u>\$ (122,138,709)</u>	<u>\$ 88,740,439</u>	<u>\$ 210,879,148</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.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 209,078,664	\$ 192,771,578	\$ 170,047,381	\$ 170,727,224	\$ 165,609,147
Restricted	46,929,158	27,880,203	16,203,467	21,217,499	25,057,598
Unrestricted	10,258,317	5,674,562	(6,976,838)	(22,310,092)	(27,220,998)
Total net position	\$ 266,266,139	\$ 226,326,343	\$ 179,274,010	\$ 169,634,631	\$ 163,445,747
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 156,135,103	\$ 145,715,464	\$ 138,534,786	\$ 129,798,350	\$ 122,920,137
Restricted	16,754,937	18,194,065	17,962,572	12,589,857	14,640,622
Unrestricted	(19,532,896)	34,567,936	22,498,065	22,087,810	14,307,497
Total net position	\$ 153,357,144	\$ 198,477,465	\$ 178,995,423	\$ 164,476,017	\$ 151,868,256

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

**Note:** The District's unrestricted net position changed significantly with the implementation of GASB Statement No. 68 in fiscal year ended June 30, 2015.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Expenses</b>					
Instruction	\$ 64,491,764	\$ 54,275,038	\$ 50,205,815	\$ 47,694,713	\$ 45,778,279
Support services - students and staff	14,396,181	11,105,718	10,262,160	10,452,356	9,246,300
Support services - administration	14,904,939	12,461,602	11,051,706	9,477,013	8,859,722
Operation and maintenance of plant services	16,284,889	14,270,565	13,211,101	12,688,188	10,762,379
Student transportation services	8,296,857	7,109,361	6,368,324	4,791,320	4,565,677
Operation of non-instructional services	6,258,423	6,267,626	5,932,208	5,810,787	5,333,271
Interest on long-term debt	5,237,513	3,719,903	1,582,037	1,016,924	1,247,057
Total expenses	<u>129,870,566</u>	<u>109,209,813</u>	<u>98,613,351</u>	<u>91,931,301</u>	<u>85,792,685</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	3,546,896	2,740,659	2,746,158	2,654,898	2,514,310
Operation of non-instructional services	1,627,529	1,676,577	1,545,714	1,484,782	1,614,587
Other activities	137,951	147,546	118,371	178,469	75,524
Operating grants and contributions	10,034,145	9,966,531	9,437,555	9,087,941	8,507,803
Capital grants and contributions	24,869,291	33,081,603	2,104,997	1,535,155	1,433,382
Total program revenues	<u>40,215,812</u>	<u>47,612,916</u>	<u>15,952,795</u>	<u>14,941,245</u>	<u>14,145,606</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (89,654,754)</u>	<u>\$ (61,596,897)</u>	<u>\$ (82,660,556)</u>	<u>\$ (76,990,056)</u>	<u>\$ (71,647,079)</u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Expenses</b>					
Instruction	\$ 41,559,302	\$ 42,090,724	\$ 40,424,590	\$ 40,824,873	\$ 37,144,771
Support services - students and staff	8,432,957	6,735,591	6,478,507	6,595,230	4,825,056
Support services - administration	7,791,910	9,017,374	8,217,829	6,720,440	6,563,430
Operation and maintenance of plant services	10,675,799	8,922,762	9,398,288	9,820,511	10,266,321
Student transportation services	4,174,404	4,190,592	4,326,020	4,253,317	3,743,401
Operation of non-instructional services	5,467,527	4,894,144	4,481,261	3,879,034	3,558,355
Interest on long-term debt	1,524,051	1,937,351	2,296,146	2,639,396	3,008,843
Total expenses	<u>79,625,950</u>	<u>77,788,538</u>	<u>75,622,641</u>	<u>74,732,801</u>	<u>69,110,177</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	2,202,235	1,067,946	1,224,983	1,658,871	962,686
Operation of non-instructional services	1,522,669	1,668,000	1,457,329	1,207,728	1,318,950
Other activities		112,498	228,517	77,498	63,980
Operating grants and contributions	8,743,473	8,493,069	6,893,667	8,355,818	6,943,401
Capital grants and contributions	558,372	22,201	969,912	1,244,235	173,903
Total program revenues	<u>13,026,749</u>	<u>11,363,714</u>	<u>10,774,408</u>	<u>12,544,150</u>	<u>9,462,920</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (66,599,201)</u>	<u>\$ (66,424,824)</u>	<u>\$ (64,848,233)</u>	<u>\$ (62,188,651)</u>	<u>\$ (59,647,257)</u>

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

(Concluded)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Net (Expense)/Revenue</b>	\$ (89,654,754)	\$ (61,596,897)	\$ (82,660,556)	\$ (76,990,056)	\$ (71,647,079)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	24,738,420	31,590,965	30,498,103	20,741,997	9,153,533
Property taxes, levied for debt service	12,261,918	10,326,173	10,004,781	8,408,327	8,322,056
Property taxes, levied for capital outlay	23,279,230	7,499,909	23,259	4,719,482	18,366,480
Investment income	2,463,243	2,232,694	798,213	322,064	276,012
Unrestricted county aid	4,956,891	4,017,915	4,340,347	3,915,456	3,592,379
Unrestricted state aid	60,764,557	52,981,574	46,622,917	45,071,614	42,025,222
<b>Total general revenues</b>	<b><u>128,464,259</u></b>	<b><u>108,649,230</u></b>	<b><u>92,287,620</u></b>	<b><u>83,178,940</u></b>	<b><u>81,735,682</u></b>
<b>Changes in Net Position</b>	<b><u>\$ 38,809,505</u></b>	<b><u>\$ 47,052,333</u></b>	<b><u>\$ 9,627,064</u></b>	<b><u>\$ 6,188,884</u></b>	<b><u>\$ 10,088,603</u></b>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Net (Expense)/Revenue</b>	\$ (66,599,201)	\$ (66,424,824)	\$ (64,848,233)	\$ (62,188,651)	\$ (59,647,257)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	24,264,290	30,103,864	20,991,387	22,983,855	17,533,859
Property taxes, levied for debt service	9,122,729	12,746,746	13,270,117	12,459,174	13,157,856
Property taxes, levied for capital outlay	7,132,338	3,134,412	10,026,639	6,858,377	4,133,772
Investment income	202,969	148,649	115,366	114,533	211,410
Unrestricted county aid	3,854,071	3,280,528	3,017,252	2,947,606	2,747,849
Unrestricted state aid	39,255,691	36,892,277	31,946,878	29,432,867	28,321,064
Unrestricted federal aid					439,560
<b>Total general revenues</b>	<u>83,832,088</u>	<u>86,306,476</u>	<u>79,367,639</u>	<u>74,796,412</u>	<u>66,545,370</u>
<b>Changes in Net Position</b>	<u>\$ 17,232,887</u>	<u>\$ 19,881,652</u>	<u>\$ 14,519,406</u>	<u>\$ 12,607,761</u>	<u>\$ 6,898,113</u>

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

**(Concluded)**

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
General Fund:					
Nondisposable	\$ 1,054,297	\$	\$	\$ 748,155	\$ 1,660,000
Unassigned	67,300,559	59,294,009	48,005,537	33,904,172	29,547,025
Total General Fund	<b>\$ 68,354,856</b>	<b>\$ 59,294,009</b>	<b>\$ 48,005,537</b>	<b>\$ 34,652,327</b>	<b>\$ 31,207,025</b>
All Other Governmental Funds:					
Nondisposable	\$	\$	\$	\$	\$
Restricted	116,327,581	58,078,519	72,759,477	20,656,086	23,535,382
Unassigned	(2,772,014)	(1,484,809)	(319,905)	(83,787)	(62,372)
Total all other governmental funds	<b>\$ 113,555,567</b>	<b>\$ 56,593,710</b>	<b>\$ 72,439,572</b>	<b>\$ 20,572,299</b>	<b>\$ 23,473,010</b>

**(Continued)**

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:					
Nondisposable	\$ 1,500,000	\$	\$	\$	\$ 589,181
Assigned					189,439
Unassigned	32,538,232	22,784,539	11,047,919	10,433,491	4,598,498
Total General Fund	<u>\$ 34,038,232</u>	<u>\$ 22,784,539</u>	<u>\$ 11,047,919</u>	<u>\$ 10,433,491</u>	<u>\$ 5,377,118</u>
All Other Governmental Funds:					
Nondisposable	\$	\$	\$	\$	\$ 101,505
Restricted	15,976,712	17,459,692	18,950,328	14,020,837	18,458,550
Total all other governmental funds	<u>\$ 15,938,223</u>	<u>\$ 17,415,651</u>	<u>\$ 18,950,328</u>	<u>\$ 14,020,837</u>	<u>\$ 18,560,055</u>

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

**(Concluded)**

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 6,278,698	\$ 4,524,619	\$ 4,885,272	\$ 5,333,433	\$ 5,503,600
National School Lunch Program	3,977,464	4,065,185	4,064,153	4,015,599	3,706,666
Total federal sources	<u>10,256,162</u>	<u>8,589,804</u>	<u>8,949,425</u>	<u>9,349,032</u>	<u>9,210,266</u>
<b>State sources:</b>					
State equalization assistance	53,330,266	45,757,364	40,230,491	39,633,152	36,568,546
State grants	920,365	530,946	606,120	521,785	498,197
School Facilities Board	24,208,593	32,534,285	1,453,941	598,339	108,917
Other revenues	7,434,291	7,224,210	6,392,426	5,438,462	5,456,676
Total state sources	<u>85,893,515</u>	<u>86,046,805</u>	<u>48,682,978</u>	<u>46,191,738</u>	<u>42,632,336</u>
<b>Local sources:</b>					
Property taxes	60,777,125	49,617,133	40,564,761	33,962,167	36,597,843
County aid	4,956,891	4,017,915	4,340,347	3,915,456	3,592,379
Food service sales	1,477,149	1,403,437	1,273,893	1,254,059	1,242,748
Investment income	2,463,243	2,232,697	798,213	322,064	276,012
Other revenues	3,804,709	3,185,061	3,349,511	3,218,030	3,085,478
Total local sources	<u>73,479,117</u>	<u>60,456,243</u>	<u>50,326,725</u>	<u>42,671,776</u>	<u>44,794,460</u>
<b>Total revenues</b>	<u><u>\$ 169,628,794</u></u>	<u><u>\$ 155,092,852</u></u>	<u><u>\$ 107,959,128</u></u>	<u><u>\$ 98,212,546</u></u>	<u><u>\$ 96,637,062</u></u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Federal sources:</b>					
Federal grants	\$ 5,168,318	\$ 4,618,382	\$ 4,339,281	\$ 5,576,554	\$ 3,111,665
State Fiscal Stabilization (ARRA)					439,560
Education Jobs				767,610	1,056,419
National School Lunch Program	3,437,563	3,178,087	2,977,492	2,678,300	2,275,456
Total federal sources	<u>8,605,881</u>	<u>7,796,469</u>	<u>7,316,773</u>	<u>9,022,464</u>	<u>6,883,100</u>
<b>State sources:</b>					
State equalization assistance	34,818,586	32,576,588	29,027,533	26,596,338	25,599,046
State grants	508,312	327,669	153,551	258,167	222,681
School Facilities Board	330,569	37,513	334,687		
Other revenues	4,437,105	4,317,930	3,011,921	2,743,953	2,809,056
Total state sources	<u>40,094,572</u>	<u>37,259,700</u>	<u>32,527,692</u>	<u>29,598,458</u>	<u>28,630,783</u>
<b>Local sources:</b>					
Property taxes	40,589,674	46,224,037	44,005,483	42,382,249	34,974,367
County aid	3,854,071	3,280,528	3,017,252	2,947,606	2,747,849
Food service sales	1,171,870	1,466,344	1,457,329	1,073,576	1,115,838
Investment income	202,969	148,649	115,366	1,367,967	211,410
Other revenues	2,656,310	1,502,597	1,634,467	1,008,529	1,638,922
Total local sources	<u>48,474,894</u>	<u>52,622,155</u>	<u>50,229,897</u>	<u>48,779,927</u>	<u>40,688,386</u>
<b>Total revenues</b>	<u>\$ 97,175,347</u>	<u>\$ 97,678,324</u>	<u>\$ 90,074,362</u>	<u>\$ 87,400,849</u>	<u>\$ 76,202,269</u>

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

**(Concluded)**

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 51,871,183	\$ 47,342,147	\$ 42,001,067	\$ 39,351,288	\$ 37,056,162
Support services - students and staff	13,102,128	10,963,761	9,874,159	9,560,384	7,994,625
Support services - administration	11,454,360	9,921,579	8,921,716	7,862,875	7,306,139
Operation and maintenance of plant services	12,009,243	9,668,380	8,457,067	9,583,074	7,011,312
Student transportation services	5,072,945	4,480,282	4,372,835	3,518,782	3,124,196
Operation of non-instructional services	5,469,284	5,639,501	5,405,059	5,360,454	4,848,806
Capital outlay	64,445,448	127,034,916	17,747,577	13,009,753	16,216,117
Debt service -					
Principal retirement	11,307,085	7,365,232	8,581,223	7,492,576	7,289,068
Interest, premium and fiscal charges	6,399,623	4,022,854	1,582,037	1,016,924	1,247,057
Bond issuance costs	583,170				
<b>Total expenditures</b>	<u>\$ 181,714,469</u>	<u>\$ 226,438,652</u>	<u>\$ 106,942,740</u>	<u>\$ 96,756,110</u>	<u>\$ 92,093,482</u>
Expenditures for capitalized assets	\$ 54,699,283	\$ 117,333,763	\$ 11,389,550	\$ 8,172,372	\$ 9,891,119
Debt service as a percentage of noncapital expenditures	14%	10%	11%	10%	10%

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 36,833,398	\$ 36,067,108	\$ 33,248,412	\$ 33,269,979	\$ 30,370,275
Support services - students and staff	7,839,012	6,228,202	5,867,839	5,763,854	4,090,075
Support services - administration	7,094,736	8,307,678	7,345,409	5,975,249	5,939,272
Operation and maintenance of plant services	8,610,051	7,046,973	7,760,728	7,757,215	9,919,231
Student transportation services	3,177,785	3,201,492	3,254,005	3,123,925	2,712,811
Operation of non-instructional services	5,038,335	4,376,754	3,940,555	3,395,354	3,110,134
Capital outlay	11,188,071	9,418,163	9,717,349	13,374,541	14,773,106
Debt service -					
Principal retirement	7,593,643	10,967,175	11,100,000	10,995,000	9,710,000
Interest, premium and fiscal charges	1,524,051	1,937,351	2,296,146	2,639,396	2,960,022
Payment to refunded bond escrow agent					108,433
Bond issuance costs					213,149
<b>Total expenditures</b>	<u><u>\$ 88,899,082</u></u>	<u><u>\$ 87,550,896</u></u>	<u><u>\$ 84,530,443</u></u>	<u><u>\$ 86,294,513</u></u>	<u><u>\$ 83,906,508</u></u>
Expenditures for capitalized assets					
Debt service as a percentage of					
noncapital expenditures	11%	16%	17%	17%	18%

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

**(Concluded)**

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (12,085,675)	\$ (71,345,800)	\$ 1,016,388	\$ 1,456,436	\$ 4,543,580
<b>Other financing sources (uses):</b>					
General obligation bonds issued	56,630,000	58,475,000	59,495,000		
Premium on sale of bonds	8,896,994	8,286,178	6,059,029		
Transfers in	6,012,663	7,200,903	672,139	581,840	598,378
Transfers out	(6,012,663)	(7,200,903)	(672,139)	(581,840)	(598,378)
Payment to refunded bond escrow agent					
Capital lease agreements	419,580	419,066			
Proceeds from sale of capital assets	67,189	71,964			
Insurance recoveries	131,746	132,512			
Total other financing sources (uses)	<u>66,145,509</u>	<u>67,384,720</u>	<u>65,554,029</u>		
<b>Changes in fund balances</b>	<u>\$ 54,059,834</u>	<u>\$ (3,961,080)</u>	<u>\$ 66,570,417</u>	<u>\$ 1,456,436</u>	<u>\$ 4,543,580</u>
	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 8,276,265	\$ 10,127,428	\$ 5,543,919	\$ 1,106,336	\$ (7,704,239)
<b>Other financing sources (uses):</b>					
General obligation bonds issued					6,500,000
Refunding bonds issued					5,365,000
Premium on sale of bonds					279,194
Transfers in	704,639	4,200,079	545,133	522,469	489,185
Transfers out	(704,639)	(4,200,079)	(545,133)	(522,469)	(489,185)
Payment to refunded bond escrow agent					(5,371,433)
Capital lease agreements		474,125			
Total other financing sources (uses)		<u>474,125</u>			<u>6,772,761</u>
<b>Changes in fund balances</b>	<u>\$ 8,276,265</u>	<u>\$ 10,601,553</u>	<u>\$ 5,543,919</u>	<u>\$ 1,106,336</u>	<u>\$ (931,478)</u>

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 675,769,361	\$ 608,769,076	\$ 563,822,625	\$ 516,463,907	\$ 484,493,581
Agricultural and Vacant	42,656,077	41,343,773	44,899,707	44,203,055	48,062,173
Residential (Owner Occupied)	334,633,099	307,615,256	280,465,176	258,255,089	241,110,983
Residential (Rental)	190,970,604	172,474,225	169,023,619	161,868,913	156,669,693
Railroad, Private Cars and Airlines	2,357,042	2,334,686	2,504,203	2,288,551	2,508,708
Historical Property	3,478,925	2,352,270	2,970,250	4,442,302	4,797,525
Certain Government Property Improvements	9,174	42,205	8,321	7,925	7,547
<b>Total</b>	<b>\$ 1,249,874,282</b>	<b>\$ 1,134,931,491</b>	<b>\$ 1,063,693,901</b>	<b>\$ 987,529,742</b>	<b>\$ 937,650,210</b>
Gross Full Cash Value	\$ 18,531,214,157	\$ 16,518,329,006	\$ 15,334,987,531	\$ 14,076,758,717	\$ 12,543,274,432
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	7%	7%	7%	7%
Total Direct Rate	4.71	4.45	3.94	3.56	4.01

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 457,945,760	\$ 454,416,054	\$ 507,746,958	\$ 588,355,449	\$ 641,889,163
Agricultural and Vacant	46,314,261	47,445,092	56,525,107	76,787,720	104,173,988
Residential (Owner Occupied)	228,199,372	214,554,438	257,045,741	297,222,696	402,585,338
Residential (Rental)	148,764,920	128,587,773	110,752,791	114,051,170	131,353,967
Railroad, Private Cars and Airlines	2,675,148	2,424,052	1,912,910	1,553,848	1,555,166
Historical Property	4,124,960	4,046,704	2,481,935	3,080,830	3,515,046
Certain Government Property Improvements	61,400	6,960	7,588	8,237	
<b>Total</b>	<b>\$ 888,085,821</b>	<b>\$ 851,481,073</b>	<b>\$ 936,473,030</b>	<b>\$ 1,081,059,950</b>	<b>\$ 1,285,072,668</b>
Gross Full Cash Value	\$ 10,251,379,911	\$ 9,456,875,810	\$ 9,715,403,791	\$ 10,053,655,325	\$ 12,527,349,260
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	9%	10%	11%	10%
Total Direct Rate	4.53	5.49	4.84	4.05	2.72

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 954,770,468	\$ 827,346,069	\$ 789,065,560	\$ 692,205,775	\$ 565,912,558
Agricultural and Vacant	70,912,787	64,960,636	68,117,265	63,408,363	59,151,689
Residential (Owner Occupied)	540,218,961	494,148,021	420,995,658	377,706,633	344,068,971
Residential (Rental)	310,256,152	278,622,805	254,434,014	230,016,807	214,986,853
Railroad, Private Cars and Airlines	2,924,467	2,825,622	2,927,770	2,453,179	2,557,608
Historical Property	4,854,317	3,419,770	4,007,123	8,951,638	10,477,450
Certain Government Property Improvements	13,890	66,360	13,466	12,414	8,593
<b>Total</b>	<b>\$ 1,883,951,042</b>	<b>\$ 1,671,389,283</b>	<b>\$ 1,539,560,856</b>	<b>\$ 1,374,754,809</b>	<b>\$ 1,197,163,722</b>
Gross Full Cash Value	\$ 18,531,214,157	\$ 16,518,329,006	\$ 15,334,987,531	\$ 14,076,758,717	\$ 12,543,274,432
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 13,901,742,633	\$ 12,387,143,149	\$ 11,280,256,255	\$ 10,066,291,391	\$ 8,599,153,102
Total Direct Rate	4.71	4.45	3.94	3.56	4.01

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 469,631,929	\$ 456,361,197	\$ 510,004,625	\$ 598,277,033	\$ 737,634,014
Agricultural and Vacant	49,771,267	49,371,857	57,854,762	80,297,789	128,288,192
Residential (Owner Occupied)	251,854,824	215,056,806	257,131,256	297,629,213	403,258,291
Residential (Rental)	164,123,192	131,273,261	110,785,582	114,367,045	134,513,039
Railroad, Private Cars and Airlines	2,700,744	2,447,388	1,949,514	1,734,292	1,857,316
Historical Property	7,756,504	8,109,539	2,625,879	3,266,732	3,810,581
Certain Government Property Improvements	66,762	6,960	7,742	8,405	
<b>Total</b>	<b>\$ 945,905,222</b>	<b>\$ 862,627,008</b>	<b>\$ 940,359,360</b>	<b>\$ 1,095,580,509</b>	<b>\$ 1,409,361,433</b>
Gross Full Cash Value	\$ 10,251,379,911	\$ 9,456,875,810	\$ 9,715,403,791	\$ 10,053,655,325	\$ 12,527,349,260
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	9%	10%	11%	11%
Estimated Net Full Cash Value	\$ 6,620,814,181	\$ 5,870,529,217	\$ 6,348,909,121	\$ 7,423,288,081	\$ 9,478,832,158
Total Direct Rate	4.53	5.49	4.84	4.05	2.72

**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.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
PROPERTY TAX ASSESSMENT RATIOS  
LAST TEN FISCAL YEARS**

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

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

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates											District Direct Rates		
	State Equalization	County	Flood Control District	Community College District	Central Arizona Water	City of Phoenix	City of Tolleson	City of Avondale	City of Glendale	Elementary School Districts	Western Maricopa Education District	Primary	Secondary	Total
	2020	0.44	1.40	0.18	1.29	0.14	2.13	3.53	1.42	1.80	24.06	0.17	2.10	2.60
2019	0.47	1.40	0.18	1.38	0.14	2.14	3.83	1.76	1.98	25.66	0.15	2.67	1.78	4.45
2018	0.49	1.40	0.18	1.41	0.14	2.16	3.99	1.60	2.08	26.06	0.18	2.16	1.77	3.94
2017	0.50	1.40	0.18	1.47	0.14	2.17	3.97	1.70	2.15	28.07	0.08	2.27	1.29	3.56
2016	0.51	1.36	0.16	1.49	0.14	1.82	3.97	1.75	2.20	26.48	0.07	2.40	1.61	4.01
2015	0.51	1.32	0.14	1.52	0.10	1.82	3.75	1.75	2.15	25.74	0.08	2.86	1.68	4.53
2014	0.51	1.28	0.14	1.53	0.14	1.82	3.76	1.81	2.29	26.28	0.06	3.22	2.27	5.49
2013	1.24	1.24	0.18	1.38	0.10	1.82	3.42	1.33	1.90	23.55	0.05	2.30	2.54	4.84
2012	0.43	1.24	0.18	1.21	0.10	1.82	2.91	1.33	1.60	22.34	0.05	1.95	2.10	4.05
2011	0.36	1.05	0.10	0.97	0.10	1.82	2.44	1.11	1.60	20.26	0.05	1.51	1.21	2.72

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

**Note:** There was no state equalization tax rate overlap prior to 2010.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2020</u>		<u>2011</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Liberty Property LP	\$ 17,316,543	1.39 %		
Western B West AZ LLC	17,096,666	1.37		%
Target Corporation	13,922,143	1.11		
Smiths Food & Drug Centers Inc	12,053,021	0.96		
Svc Manufacturing Inc	11,496,238	0.92		
CLNC NNN Alberts AZ LLC	11,111,162	0.89		
Arizona Public Service Company	10,692,114	0.86		
Winco Foods LLC	10,243,763	0.82		
YAM Westgate LLC	9,970,627	0.80		
Fr Cal 3 Tolleson Buckeye LLC	9,753,454	0.78		
LBA Realty Fund III Company IX LLC			13,545,000	1.66
ABS SW Investor LLC			7,907,868	0.97
Raintree Pad 2 LLC			6,272,083	0.76
91st Avenue Investments LLC			5,557,860	0.68
Banner Health Systems			4,900,972	0.60
Pratte Buckeye Property LLC			4,135,151	0.50
The Prince Company			4,039,425	0.49
Credit Suisse 1st Boston Mortgage Securities			4,036,932	0.49
BRY PL LP			3,534,466	0.43
Quicktrip Corporation			3,446,194	0.42
Total	<u>\$ 123,655,731</u>	<u>9.90 %</u>	<u>\$ 57,375,951</u>	<u>7.00 %</u>

**Source:** The source of this information is the Maricopa 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.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 62,912,794	\$ 60,968,130	96.91 %	\$ 71,163	\$ 60,968,130	96.91 %
2019	50,921,187	49,113,887	96.45	1,384,391	49,185,050	96.59
2018	41,975,213	40,579,571	96.68	1,330,096	41,963,962	99.97
2017	35,462,200	34,125,355	96.23	598,244	35,455,451	99.98
2016	37,737,524	37,132,841	98.40	1,358,174	37,731,085	99.98
2015	41,457,495	40,090,493	96.70	4,644,090	41,448,667	99.96
2014	46,936,383	42,275,604	90.07	1,435,061	46,919,694	99.98
2013	45,516,175	44,073,363	96.83	1,547,841	45,508,424	99.98
2012	44,329,704	42,774,287	96.49	36,618,454	44,322,128	99.99
2011	36,621,666	35,163,844	96.02			

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

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income	
2020	\$ 201,867,140	\$ 8,568,275	\$ 193,298,865	1.04 %	\$ 1,015	\$ 9,495,051	\$ 211,362,191	1.14 %	\$ 1,110	N/A %	
2019	144,727,256	6,977,772	137,749,484	0.83	741	329,274	145,056,530	0.88	780	0.07	
2018	86,754,029	600,878	86,153,151	0.56	299	50,440	86,804,469	0.57	301	0.04	
2017	28,600,000	449,986	28,150,014	0.20	147	146,663	28,746,663	0.20	150	0.02	
2016	35,800,000	421,658	35,378,342	0.28	207	239,239	36,039,239	0.29	211	0.02	
2015	43,300,000	510,169	42,789,831	0.42	251	328,307	43,628,307	0.43	256	0.03	
2014	54,215,000	387,964	53,827,036	0.57	316	421,950	54,636,950	0.58	320	0.04	
2013	65,315,000	182,779	65,132,221	0.67	382		65,315,000	0.67	383	0.04	
2012	76,310,000	338,111	75,971,889	0.76	476		76,310,000	0.76	479	0.05	
2011	86,020,000	1,230,225	84,789,775	0.68	498		86,020,000	0.69	505	0.06	

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2020**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 312,450,000	2.89 %	\$ 9,029,805
Marcopa County Special Health Care District	459,125,000	2.89	13,268,713
City of Avondale	37,695,000	66.47	25,055,867
City of Glendale	116,100,000	6.95	8,068,950
City of Phoenix	1,085,050,000	4.53	49,152,765
City of Tolleson	10,850,000	100.00	10,850,000
Tolleson Elementary School District No. 17	25,695,000	100.00	25,695,000
Fowler Elementary School District No. 45	9,675,000	100.00	9,675,000
Union Elementary School District No. 62	8,720,000	100.00	8,720,000
Littleton Elementary School District No. 65	23,935,000	100.00	23,935,000
Pendergast Elementary School District No. 92	48,525,000	100.00	48,525,000
Western Maricopa Education Center District	169,545,000	7.85	13,309,283
Subtotal, Overlapping Debt			<u>245,285,383</u>
Direct:			
Tolleson Union High School District No. 214			<u>211,362,191</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 456,647,574</u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		15.47 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 2,304	
As a Percentage of Net Limited Assessed Valuation		35.09 %
As a Percentage of Gross Full Value		2.37 %

**Source:** The source of this information is the District's records and the 2019 Bond Offering Statement.

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 1,883,951,042
Debt limit (10% of assessed value)	188,395,104
Estimated Funds on Hand for Principal and Premium	<u>4,107,500</u>
Calculated Debt limit	<u>192,502,604</u>
Debt applicable to limit	190,155,971
Legal debt margin	<u><u>\$ 2,346,633</u></u>

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

Net full cash assessed valuation	\$ 1,883,951,042
Debt limit (15% of assessed value)	282,592,656
Debt applicable to limit	<u>190,155,971</u>
Legal debt margin	<u><u>\$ 92,436,685</u></u>

**Fiscal Year Ended June 30**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt Limit	\$ 282,592,656	\$ 250,708,392	\$ 230,934,128	\$ 206,213,221	\$ 179,574,558
Total net debt applicable to limit	<u>190,155,971</u>	<u>137,633,112</u>	<u>86,200,000</u>	<u>28,600,000</u>	<u>35,800,000</u>
Legal debt margin	<u><u>\$ 92,436,685</u></u>	<u><u>\$ 113,075,280</u></u>	<u><u>\$ 144,734,128</u></u>	<u><u>\$ 177,613,221</u></u>	<u><u>\$ 143,774,558</u></u>
Total net debt applicable to the limit as a percentage of debt limit	67%	55%	37%	14%	20%
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 141,885,783	\$ 129,394,051	\$ 141,053,904	\$ 164,337,076	\$ 211,404,215
Total net debt applicable to limit	<u>43,300,000</u>	<u>54,215,000</u>	<u>65,315,000</u>	<u>76,310,000</u>	<u>36,020,000</u>
Legal debt margin	<u><u>\$ 98,585,783</u></u>	<u><u>\$ 75,179,051</u></u>	<u><u>\$ 75,738,904</u></u>	<u><u>\$ 88,027,076</u></u>	<u><u>\$ 175,384,215</u></u>
Total net debt applicable to the limit as a percentage of debt limit	31%	42%	46%	46%	17%

**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.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2019	4,367,835	\$ N/A	\$ N/A	3.6 %	190,396
2018	4,294,460	210,370,180	47,694	4.1	185,916
2017	4,221,684	196,286,191	45,573	4.2	288,422
2016	4,137,076	185,111,698	43,628	4.5	191,981
2015	4,076,438	175,437,829	42,092	5.5	170,530
2014	4,008,651	168,483,421	27,256	5.9	170,530
2013	4,009,412	147,700,000	27,552	6.2	170,530
2012	3,824,058	147,374,500	38,238	9.1	170,530
2011	3,843,370	142,864,275	37,352	8.4	159,441
2010	3,817,117	142,091,618	35,319	8.5	170,199

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
PRINCIPAL EMPLOYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<b>Employer</b>	<b>2020</b>		<b>2011</b>	
	<b>Employees</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Percentage of Total Employment</b>
Banner Health	45,894	2.84 %	19,250	1.21 %
State of Arizona	37,040	2.29	49,958	3.14
Wal-Mart Stores Inc.	33,619	2.08	28,246	1.78
Wells Fargo Bank, N.A.	16,700	1.03	11,533	0.73
Arizona State University	15,967	0.99	11,202	0.71
City of Phoenix	14,821	0.92	13,844	0.87
Maricopa County	13,595	0.84	13,002	0.82
HonorHealth	12,163	0.75		
DignityHealth	10,598	0.66		
Intel Corp	10,400	0.64	10,100	0.64
U.S. Postal Service			11,000	0.69
Honeywell			10,700	0.67
<b>Total</b>	<b>210,797</b>	<b>13.04 %</b>	<b>178,835</b>	<b>11.26 %</b>
 Total employment	 <b>1,617,344</b>		 <b>1,588,700</b>	

**Source:** The source of this county-wide information is the Business Journal Book of Lists. The source of the "Total employment" for 2020 is the U.S. Department of Labor, Bureau of Labor Statistics, by Arizona Department of Administration, Office of Employment and Population Statistics. The source of the remaining information is Elliot D. Pollack & Co., the Greater Phoenix Economic Council, and the Arizona Department of Economic Security.

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE  
LAST TEN FISCAL YEARS**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	2	1	1
Consultants/supervisors of instruction	9	8	7	7	7
Principals	7	7	6	6	6
Assistant principals	24	22	15	15	15
Total supervisory	<u>43</u>	<u>40</u>	<u>31</u>	<u>30</u>	<u>30</u>
<b>Instruction</b>					
Teachers	652	556	521	500	508
Other professionals (instructional)	7	6	5	5	5
Aides	80	71	73	74	85
Total instruction	<u>739</u>	<u>633</u>	<u>599</u>	<u>579</u>	<u>598</u>
<b>Student Services</b>					
Nurses	6	6	5	5	5
Counselors/Advisors	37	35	30	30	33
Librarians	7	6	5	5	5
Technicians	6	6	5	5	5
Total student services	<u>56</u>	<u>53</u>	<u>45</u>	<u>45</u>	<u>48</u>
<b>Support and Administration</b>					
Clerical workers	83	81	86	86	83
Maintenance workers	42	42	40	40	41
Bus Drivers	73	56	46	47	57
Food Service workers	66	52	42	44	65
Other classified	115	110	66	65	67
Total support and administration	<u>379</u>	<u>341</u>	<u>280</u>	<u>282</u>	<u>313</u>
<b>Total</b>	<u><u>1,217</u></u>	<u><u>1,067</u></u>	<u><u>955</u></u>	<u><u>936</u></u>	<u><u>989</u></u>

(Continued)

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE  
LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1		
Consultants/supervisors of instruction	7	7	7	7	7
Principals	6	6	6	6	6
Assistant principals	15	15	15	15	11
Total supervisory	<u>30</u>	<u>30</u>	<u>30</u>	<u>29</u>	<u>25</u>
<b>Instruction</b>					
Teachers	473	455	470	498	488
Other professionals (instructional)	5	5	5	5	5
Aides	73	81	70	55	52
Total instruction	<u>551</u>	<u>541</u>	<u>545</u>	<u>558</u>	<u>545</u>
<b>Student Services</b>					
Nurses	5	5	5	5	5
Counselors/Advisors	27	23	28	27	21
Librarians	5	5	5	5	5
Technicians	5	5	5	5	5
Total student services	<u>42</u>	<u>38</u>	<u>43</u>	<u>42</u>	<u>36</u>
<b>Support and Administration</b>					
Clerical workers	83	83	78	71	68
Maintenance workers	39	66	66	56	56
Bus Drivers	54	52	49	56	50
Food Service workers	58	48	44	52	46
Other classified	62	62	60	63	63
Total support and administration	<u>296</u>	<u>311</u>	<u>297</u>	<u>298</u>	<u>283</u>
<b>Total</b>	<u><u>919</u></u>	<u><u>920</u></u>	<u><u>915</u></u>	<u><u>927</u></u>	<u><u>889</u></u>

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

**(Concluded)**

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2020	12,321	\$ 98,979,143	\$ 8,033	6.60 %	\$ 129,870,566	\$ 10,541	12.72 %	652	18.9	64.3 %
2019	11,679	88,015,650	7,536	11.50	109,209,813	9,351	10.88	633	18.5	67.3
2018	11,693	79,031,903	6,759	1.22	98,613,351	8,434	3.36	599	19.5	67.9
2017	11,267	75,236,857	6,678	9.58	91,931,301	8,159	5.10	579	19.5	68.4
2016	11,051	67,341,240	6,094	(4.50)	85,792,685	7,763	4.81	598	18.5	69.0
2015	10,750	68,593,317	6,381	2.70	79,625,950	7,407	(0.03)	551	19.5	70.0
2014	10,499	65,228,207	6,213	0.66	77,788,538	7,409	(2.50)	541	19.4	69.0
2013	9,951	61,416,948	6,172	(0.41)	75,622,641	7,600	(2.72)	545	18.3	67.5
2012	9,566	59,285,576	6,198	1.95	74,732,801	7,812	4.39	558	17.1	66.3
2011	9,235	56,141,798	6,079	(2.51)	69,110,177	7,484	(2.56)	545	16.9	61.1

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

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

**TOLLESON UNION HIGH SCHOOL DISTRICT NO. 214  
CAPITAL ASSETS INFORMATION  
LAST TEN FISCAL YEARS**

	<b>Fiscal Year Ended June 30</b>									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b><u>Schools</u></b>										
<b><u>High</u></b>										
Buildings	82	76	75	75	75	75	75	75	75	75
Square feet	1,593,231	1,318,231	1,310,221	1,310,221	1,310,221	1,310,221	1,310,221	1,310,221	1,310,221	1,310,221
Capacity	14,865	11,939	11,578	11,578	11,578	11,578	11,578	11,578	11,578	11,578
<b><u>Administrative</u></b>										
Buildings	3	3	3	3	3	3	3	3	3	3
Square feet	30,970	30,970	30,970	30,970	30,970	30,970	30,970	30,970	30,970	30,970
<b><u>Transportation</u></b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	102	111	97	90	79	79	75	74	74	69
<b><u>Athletics</u></b>										
Football fields	6	5	5	5	5	5	5	5	5	5
Soccer fields	6	5	5	5	5	5	5	5	5	5
Running tracks	6	5	5	5	5	5	5	5	5	5
Baseball/softball	6	5	5	5	5	5	5	5	5	5
Swimming pools		1	1	1	1	1	1	1	1	1

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