
QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



EXCELLENCE THROUGH LEADERSHIP

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

QUEEN CREEK, ARIZONA

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

Issued by:
Business and Finance Department

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

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INTRODUCTORY SECTION

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EXCELLENCE THROUGH LEADERSHIP

Dr. Perry Berry, Superintendent
20217 E. Chandler Heights Road
Queen Creek, AZ 85142
480.987.5935

December 29, 2021

Citizens and Governing Board
Queen Creek Unified School District No. 95
20217 East Chandler Heights Road
Queen Creek, Arizona 85142

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Queen Creek Unified School District No. 95 (District) for the fiscal year ended June 30, 2021.

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

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

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

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from pre-kindergarten through grade twelve.

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 covers 44 square miles in the southeastern portion of Maricopa County, Arizona. The District overlaps the Town of Queen Creek and the City of Mesa, the principal communities of the District. The District consists of 14 schools: nine elementary schools, two junior high schools, two high schools and one virtual school. The average age of the school buildings is 10 years old. The 2020-21 average daily membership was 9,717, an increase of 11.4% over the previous school year. Projected enrollment for fiscal year 2021-22 is 11,552, an increase of 18.8%. During the 2020-21 fiscal year, the District opened a new elementary school, Katherine Mecham Barney Elementary. In addition, the District completed construction on a ninth elementary school and one elementary addition at Silver Valley Elementary. Lastly, the District began construction of a third high school that will open for the 2022-23 school year. The District employs 40 administrators, 656 certified staff and 506 support service personnel.

The District's tax base continues to have above-average income and housing values. Commercial and industrial building and residential building permits indicate continuing future growth and tax base stabilization.

The District and community have set an expectation of high standards for academic achievement and work ethic for the District's students and employees. Excellence is continuously reinforced as we prepare our students to develop their fullest potential academically, emotionally, and physically. Students, teachers, administrators, and parents all work together to maintain the high performance standards for which the District is recognized. On average, the District's students score above the state and national means on AZ Merit Tests in reading, language, and math.

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy. The Phoenix metropolitan area and the rest of Maricopa County was one of the fastest growing regional markets in the United States. A few of the major firms represented in the Phoenix metropolitan area include Honeywell International, Inc., Banner Health Systems, Wal-Mart Stores, Inc., Wells Fargo Company, and Facebook. The principal economic activity of the Town of Queen Creek and the outlying portions of the Town is agriculture. Major employers within the District boundaries are Home Depot, Wal-Mart Stores, Inc., Target, Commercial Metals Company, and Legacy Sports Complex. In addition, the metropolitan area provides excellent educational and training opportunities through seven community colleges, four private colleges and graduate schools, and one state university.

Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,226 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, and such towns as Gilbert, Paradise Valley, Queen Creek, and Fountain Hills. Maricopa County is currently the nation's fourth largest county in terms of population size and the 14th in land area. The County's 2020 population estimate was 4.8 million and is expected to reach 5.8 million by 2030.

The District's financial condition reflects the local economy. The District's tax base is similar to the Phoenix Metro area. The District's assessed value has increased for seven consecutive years. Developers recognize the southeastern portion of Maricopa County as the next potential growth area. Debt is moderate at about \$3,791 per capita. The Town of Queen Creek includes a large percentage of young professionals and families with a median household income of \$105,729.

Long-term Financial Planning. The District is utilizing a combination of voter approved bonds and overrides to prepare for additional population growth and movement by building, remodeling and equipping the elementary schools, middle school, junior high, and high school with the new technology.

The District has adopted operational and procedural changes to mitigate the spread of COVID-19. In addition, the District adopted a COVID 19 Distance Learning Plan to provide necessary information and manage instruction during this pandemic. As required by the Arizona Department of Education, our posting of our learning plan and mitigation plans can be found on the District website. Returning to a traditional in-person learning model has been in alignment with the Governor's Executive Orders. Arizona Department of Health Services ("ADHS") guidance and the Maricopa County Public Health Department ("MCDPH") guidance is followed when cases of COVID-19 arise in the district. The District will continue to monitor ADHS and MCDPH data to ensure student and community safety are secured. The District offers two instruction options: online learning and in-person learning on a semester-by-semester basis in order to maximize market capture rates for student enrollment.

AWARDS AND ACKNOWLEDGMENTS

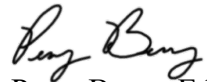
Awards. The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the 16th consecutive year that the District has received this award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In order to be awarded their certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

Acknowledgment. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the business 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,



Perry Berry, Ed.D.
Superintendent



Amber Stouard
Chief Financial Officer



The Certificate of Excellence in Financial Reporting
is presented to

Queen Creek Unified School District No.95

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

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Queen Creek Unified School District No. 95
Arizona**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



GOVERNING BOARD

SUPERINTENDENT

Director of PR/Marketing

Assistant Superintendent
Elementary (PS – 6th)

Assistant Superintendent
Secondary (7th – 12th)

Chief Operations Officer

Elementary
Principals

Director of
Preschool

Director of College
& Career Readiness
& CTE

Director of Ed Tech
& Virtual Learning

Director of
Elementary
Curriculum/PD

Director of
Special Education

Coordinator of
AVID & Secondary PD

Coordinator of
State &
Federal Programs

Coordinator of
Research & Evaluation

Secondary
Principals

Director of Athletics
& Student Services

Chief Financial
Officer

Director of Business
Services

Director of Child
Nutrition

Director of
Community Ed

Director - Family
Resource Center

Director of Human
Resources

Director of QPAC

Executive Director of
Operations and
Construction

Director of IT

Director of
Transportation

Building
Operations
Supervisor

Facilities
Supervisor

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Ken Brague, President

Jennifer Revolt, Vice President

Samantha Davis, Member

Patty Campbell, Member

Matthew Riffey, Member

ADMINISTRATIVE STAFF

Perry Berry, Ed.D., Superintendent

Matthew Strom, Ed. D., Chief Operating Officer

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FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Queen Creek Unified School District No. 95

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Queen Creek Unified School District No. 95 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Queen Creek Unified School District No. 95, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Queen Creek Unified School District No. 95 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2021, on our consideration of Queen Creek Unified School District No. 95'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 Queen Creek Unified School District No. 95'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 Queen Creek Unified School District No. 95's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 29, 2021

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

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**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

As management of the Queen Creek Unified School District No. 95 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities decreased \$291,792 which represents a less than one percent decrease from the prior fiscal year.
- General revenues accounted for \$90.5 million in revenue, or 78 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$25.5 million or 22 percent of total current fiscal year revenues.
- The District had approximately \$116.3 million in expenses related to governmental activities, an increase of 15 percent from the prior fiscal year as a result of continued expansion of District facilities and an increase in student count.
- Among major funds, the General Fund had \$71.8 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$70.1 million in expenditures. The General Fund's fund balance increase from \$11.6 million at the prior fiscal year end to \$14.4 million at the end of the current fiscal year was primarily due to an increase in the net secondary assessed valuation of taxable property within the District.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The accrual basis of accounting is used for the government-wide financial statements.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Debt Service, Unrestricted Capital Outlay, and Bond Building Funds 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 by \$118.0 million at the current fiscal year end.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, 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 outstanding debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	As of June 30, 2021	As of June 30, 2020
Current and other assets	\$ 107,422,253	\$ 68,647,339
Capital assets, net	304,901,437	279,449,773
Total assets	<u>412,323,690</u>	<u>348,097,112</u>
Deferred outflows	<u>22,573,025</u>	<u>12,380,379</u>
Current and other liabilities	9,490,472	10,047,091
Long-term liabilities	307,369,734	228,865,891
Total liabilities	<u>316,860,206</u>	<u>238,912,982</u>
Deferred inflows	<u>0</u>	<u>3,236,208</u>
Net position:		
Net investment in capital assets	81,332,204	131,808,244
Restricted	68,074,511	13,810,066
Unrestricted	(31,370,206)	(27,290,009)
Total net position	<u>\$ 118,036,509</u>	<u>\$ 118,328,301</u>

At the end of the current fiscal year, the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the District's mission reported a deficit of \$31.4 million. The deficit is due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

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

- The principal retirement of \$5.8 million of bonds.
- The addition of \$33.3 million in capital assets through the construction of new school sites and the renovation of several school sites.
- The increase of \$21.9 million in pension liabilities.
- The increase in accumulated depreciation of \$7.8 million.
- The issuance of \$11.5 million of school improvement bonds.
- The issuance of \$50.0 million of capital leases.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

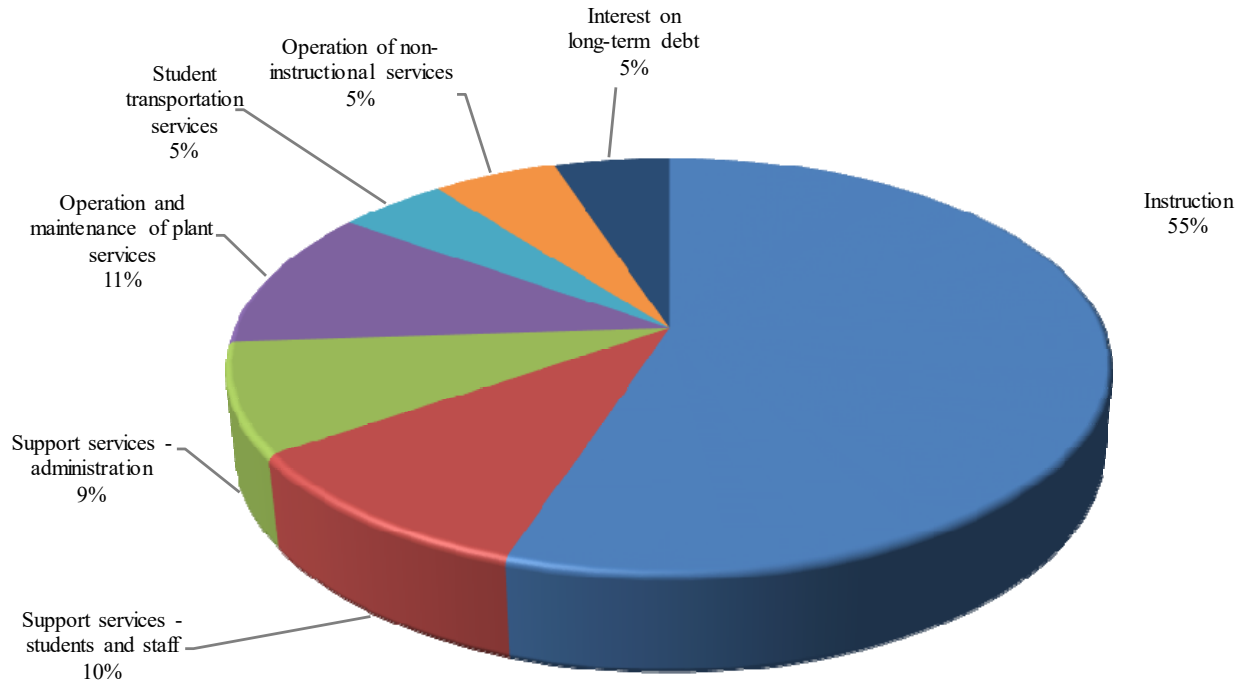
Changes in net position. The District's total revenues for the current fiscal year were \$116.0 million. The total cost of all programs and services was \$116.3 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended <u>June 30, 2021</u>	Fiscal Year Ended <u>June 30, 2020</u>
Revenues:		
Program revenues:		
Charges for services	\$ 6,390,797	\$ 8,104,042
Operating grants and contributions	13,614,706	7,618,180
Capital grants and contributions	5,453,077	12,928,882
General revenues:		
Property taxes	39,567,851	33,096,534
Investment income	641,576	907,224
Unrestricted county aid	4,104,582	3,276,530
Unrestricted state aid	45,865,050	43,792,449
Unrestricted federal aid	370,492	243,268
Total revenues	<u>116,008,131</u>	<u>109,967,109</u>
Expenses:		
Instruction	64,010,721	54,960,020
Support services - students and staff	12,098,273	10,926,905
Support services - administration	9,908,569	8,957,703
Operation and maintenance of plant services	12,659,919	11,191,029
Student transportation services	5,495,111	4,494,255
Operation of non-instructional services	6,291,219	5,685,826
Interest on long-term debt	5,836,111	4,905,185
Total expenses	<u>116,299,923</u>	<u>101,120,923</u>
Changes in net position	<u>(291,792)</u>	<u>8,846,186</u>
Net position, beginning, as restated	<u>118,328,301</u>	<u>109,482,115</u>
Net position, ending	<u>\$ 118,036,509</u>	<u>\$ 118,328,301</u>

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2021



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

- An increase in operating grants and contributions of \$6.0 million as a result of federal relief funding related to the COVID-19 pandemic.
- A decrease of \$7.5 million in capital grants and contributions primarily due to a decrease in state aid in the New School Facilities Fund.
- An increase in property tax revenue of \$6.5 million due to an increase in the net secondary assessed valuation of taxable property within the District.
- An increase of \$9.1 million in instruction expense due to the opening of a new school and an increase in student count.

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.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 64,010,721	\$ (48,383,778)	\$ 54,960,020	\$ (36,685,448)
Support services - students and staff	12,098,273	(10,648,981)	10,926,905	(8,974,279)
Support services - administration	9,908,569	(9,591,061)	8,957,703	(8,710,269)
Operation and maintenance of plant services	12,659,919	(11,680,146)	11,191,029	(10,500,839)
Student transportation services	5,495,111	(4,327,251)	4,494,255	(4,008,039)
Operation of non-instructional services	6,291,219	(430,924)	5,685,826	1,256,904
Interest on long-term debt	5,836,111	(5,779,202)	4,905,185	(4,847,849)
Total	\$ 116,299,923	\$ (90,841,343)	\$ 101,120,923	\$ (72,469,819)

- The cost of all governmental activities this year was \$116.3 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$25.5 million.
- Net cost of governmental activities of \$90.8 million was financed by general revenues, which are made up of primarily property taxes of \$39.6 million and state and county aid of \$50.0 million.

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 \$88.3 million, an increase of \$36.7 million due primarily to the issuance of a \$50.0 million capital lease to help finance the construction of a new high school and renovate school sites.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 16 percent of the total fund balance. Approximately \$14.2 million, or 99 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$2.8 million to \$14.4 million as of fiscal year end due primarily to revenues exceeding expenditures and indirect cost transfers in from grant funds. General Fund revenues increased \$8.1 million primarily due to an increase in property tax revenues which was a result of increased net secondary assessed valuations of property surrounding the District. General Fund expenditures increased \$8.9 million primarily due to an increase in student count.

The Debt Service Fund's fund balance decrease of \$1.3 million to \$1.1 million as of fiscal year end was due to the District meeting its debt requirements and an increase in property tax revenues levied to meet future debt obligations.

The Unrestricted Capital Outlay Fund's fund balance increase of \$40.1 million to \$52.9 million as of fiscal year end was due to the issuance of a \$50.0 million capital lease to aid in the construction of a new high school and renovate other school sites.

The Bond Building Fund's fund balance decreased \$8.7 million to \$6.5 million as of fiscal year end primarily due to the utilization of bond proceeds for the construction of a new elementary school, renovation of school sites and other capital purchases to meet the needs of the growing student population.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in average daily membership of the District. The difference between the original budget and the final amended budget was a \$2.7 million increase, or four percent due to an increase in student count.

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 variance between the final amended budget and actual expenditures of eight percent was due to the significant favorable variance of \$7.7 million in instruction, which was a result of budgeting the maximum general budget limit to maximize the budget carry forward to provide capacity in the future years for contingencies. The growth is reflected in the current year budget limit and expenditures are expected to increase significantly in the next year due to the increase in student count.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$365.9 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 \$33.3 million from the prior fiscal year, primarily due to the construction of new elementary schools, the start of construction on a new high school, and the renovation of several school sites. During the fiscal year, the District continued improving existing school sites with multiple building additions and the District also started construction on a new elementary school that will open for the 2021-22 school year. Total depreciation expense for the current fiscal year was \$7.8 million.

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

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 66,625,133	\$ 69,711,733
Capital assets - depreciable, net	238,276,304	209,738,040
Total	\$ 304,901,437	\$ 279,449,773

The estimated cost to complete current construction projects is \$40.4 million.

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

Debt Administration. At year end, the District had \$231.6 million in long-term debt outstanding, \$8.7 million due within one year. Long-term debt increased by \$56.2 million due to the issuance of an \$11.5 million of school improvement bonds, and \$50.0 million of capital lease agreements.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 30 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$258.4 million and the Class B debt limit is \$172.2 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- Fiscal year 2020-21 budget balance carry forward (estimated \$3.9 million)
- District student population (estimated average daily membership of 10,875)

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 11 percent to \$83.6 million in fiscal year 2021-22. Increase in student count is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Queen Creek Unified School District No. 95, 20217 East Chandler Heights Road, Queen Creek, Arizona 85142.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 94,621,759
Property taxes receivable	825,338
Due from governmental entities	11,322,949
Inventory	652,207
Total current assets	107,422,253
Noncurrent assets:	
Capital assets not being depreciated	66,625,133
Capital assets, net of accumulated depreciation	238,276,304
Total noncurrent assets	304,901,437
Total assets	412,323,690
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	436,157
Pension plan items	22,136,868
Total deferred outflows of resources	22,573,025
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	1,078,478
Construction contracts payable	3,713,013
Accrued payroll and employee benefits	1,675,634
Compensated absences payable	195,175
Accrued interest payable	3,023,235
Unearned revenues	112
Obligations under capital leases	34,582
Bonds payable	8,640,000
Total current liabilities	18,360,229
Noncurrent liabilities:	
Non-current portion of long-term obligations	298,499,977
Total noncurrent liabilities	298,499,977
Total liabilities	316,860,206
<u>NET POSITION</u>	
Net investment in capital assets	81,332,204
Restricted for:	
Instruction	4,508,839
Food service	3,302,956
Non-instructional purposes	3,777,523
Debt service	1,175,256
Capital outlay	55,309,937
Unrestricted	(31,370,206)
Total net position	\$ 118,036,509

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 64,010,721	\$ 4,879,337	\$ 5,340,719	\$ 5,406,887	\$ (48,383,778)
Support services - students and staff	12,098,273	65,103	1,384,189		(10,648,981)
Support services - administration	9,908,569	40,722	276,786		(9,591,061)
Operation and maintenance of plant services	12,659,919	560,708	372,875	46,190	(11,680,146)
Student transportation services	5,495,111	55,148	1,112,712		(4,327,251)
Operation of non-instructional services	6,291,219	789,779	5,070,516		(430,924)
Interest on long-term debt	5,836,111		56,909		(5,779,202)
Total governmental activities	<u>\$ 116,299,923</u>	<u>\$ 6,390,797</u>	<u>\$ 13,614,706</u>	<u>\$ 5,453,077</u>	<u>(90,841,343)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	25,763,866
Property taxes, levied for debt service	12,645,183
Property taxes, levied for capital outlay	1,158,802
Investment income	641,576
Unrestricted county aid	4,104,582
Unrestricted state aid	45,865,050
Unrestricted federal aid	370,492

Total general revenues 90,549,551

Changes in net position (291,792)

Net position, beginning of year 118,328,301

Net position, end of year \$ 118,036,509

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

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FUND FINANCIAL STATEMENTS

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Debt Service	Unrestricted Capital Outlay
<u>ASSETS</u>			
Cash and investments	\$ 5,518,914	\$ 12,632,756	\$ 53,028,432
Property taxes receivable	619,603	205,735	
Due from governmental entities	10,093,744		
Due from other funds	447,024		
Inventory	152,581		
Total assets	\$ 16,831,866	\$ 12,838,491	\$ 53,028,432
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 714,867	\$	\$ 138,052
Construction contracts payable			
Due to other funds			
Accrued payroll and employee benefits	1,354,945		
Unearned revenues			
Bonds payable		8,640,000	
Bond interest payable		3,023,235	
Total liabilities	2,069,812	11,663,235	138,052
Deferred inflows of resources:			
Unavailable revenues - property taxes	406,998	109,981	
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	406,998	109,981	
Fund balances (deficits):			
Nonspendable	152,581		
Restricted		1,065,275	52,890,380
Unassigned	14,202,475		
Total fund balances	14,355,056	1,065,275	52,890,380
 Total liabilities, deferred inflows of resources and fund balances	 \$ 16,831,866	 \$ 12,838,491	 \$ 53,028,432

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 10,168,229	\$ 13,273,428	\$ 94,621,759
		825,338
	1,229,205	11,322,949
		447,024
	499,626	652,207
<u>\$ 10,168,229</u>	<u>\$ 15,002,259</u>	<u>\$ 107,869,277</u>
\$ 3,713,013	\$ 225,559	\$ 1,078,478
		3,713,013
	447,024	447,024
	320,689	1,675,634
	112	112
		8,640,000
		3,023,235
<u>3,713,013</u>	<u>993,384</u>	<u>18,577,496</u>
		516,979
	521,850	521,850
	<u>521,850</u>	<u>1,038,829</u>
	499,626	652,207
6,455,216	13,509,249	73,920,120
	(521,850)	13,680,625
<u>6,455,216</u>	<u>13,487,025</u>	<u>88,252,952</u>
<u>\$ 10,168,229</u>	<u>\$ 15,002,259</u>	<u>\$ 107,869,277</u>

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QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total governmental fund balances **\$ 88,252,952**

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	\$ 365,948,451	
Less accumulated depreciation	<u>(61,047,014)</u>	304,901,437

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

Property taxes	516,979	
Intergovernmental	<u>521,850</u>	1,038,829

Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds. 436,157

Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. 22,136,868

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

Compensated absences payable	(2,167,639)	
Obligations under capital leases	(78,426,248)	
Net pension liability	(73,648,106)	
Bonds payable	<u>(144,487,741)</u>	<u>(298,729,734)</u>

Net position of governmental activities **\$ 118,036,509**

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General	Debt Service	Unrestricted Capital Outlay
Revenues:			
Other local	\$ 5,061,798	\$ 261,032	\$ 300,032
Property taxes	25,427,871	12,617,220	
State aid and grants	40,983,403		4,559,307
Federal aid, grants and reimbursements	370,492	56,909	
Total revenues	71,843,564	12,935,161	4,859,339
Expenditures:			
Current -			
Instruction	38,189,309		
Support services - students and staff	8,735,446		
Support services - administration	8,151,521		
Operation and maintenance of plant services	9,946,760		
Student transportation services	3,591,768		
Operation of non-instructional services	1,369,644		
Capital outlay	71,173		13,833,918
Debt service -			
Principal retirement		8,640,000	36,145
Interest and fiscal charges		5,784,448	943,910
Debt issuance costs			411,057
Total expenditures	70,055,621	14,424,448	15,225,030
Excess (deficiency) of revenues over expenditures	1,787,943	(1,489,287)	(10,365,691)
Other financing sources (uses):			
Transfers in	845,845	216,916	
Transfers out			
Capital lease agreements			50,000,000
Issuance of school improvement bonds			
Premium on debt issuance			419,000
Insurance recoveries	44,784		
Total other financing sources (uses)	890,629	216,916	50,419,000
Changes in fund balances	2,678,572	(1,272,371)	40,053,309
Fund balances, beginning of year, as restated	11,564,227	2,337,646	12,837,071
Increase (decrease) in reserve for inventory	112,257		
Fund balances, end of year	\$ 14,355,056	\$ 1,065,275	\$ 52,890,380

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 218,539	\$ 6,127,880	\$ 11,969,281
	1,416,228	39,461,319
	5,899,551	51,442,261
	12,862,506	13,289,907
<u>218,539</u>	<u>26,306,165</u>	<u>116,162,768</u>
	11,730,854	49,920,163
	1,667,667	10,403,113
	387,457	8,538,978
	226,536	10,173,296
	1,047,944	4,639,712
	4,391,558	5,761,202
21,571,305	2,380,623	37,857,019
		8,676,145
		6,728,358
199,877		610,934
<u>21,771,182</u>	<u>21,832,639</u>	<u>143,308,920</u>
<u>(21,552,643)</u>	<u>4,473,526</u>	<u>(27,146,152)</u>
		1,062,761
(216,916)	(845,845)	(1,062,761)
		50,000,000
11,450,000		11,450,000
1,591,877		2,010,877
		44,784
<u>12,824,961</u>	<u>(845,845)</u>	<u>63,505,661</u>
<u>(8,727,682)</u>	<u>3,627,681</u>	<u>36,359,509</u>
15,182,898	9,595,156	51,516,998
	264,188	376,445
<u>\$ 6,455,216</u>	<u>\$ 13,487,025</u>	<u>\$ 88,252,952</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Changes in fund balances - total governmental funds **\$ 36,359,509**

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

Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for capitalized assets	\$ 33,274,582	
Less current year depreciation	<u>(7,822,918)</u>	25,451,664

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.

Issuance of school improvement bonds	(11,450,000)	
Obligations under capital leases	<u>(50,000,000)</u>	(61,450,000)

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

Property taxes	106,532	
Intergovernmental	<u>(305,953)</u>	(199,421)

Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Capital lease principal retirement	36,145	
Bond principal retirement	<u>8,640,000</u>	8,676,145

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

Current year pension contributions	6,052,720	
Pension expense	<u>(14,410,674)</u>	(8,357,954)

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

Inventory	376,445	
Deferred bond items on issuance of refunding debt	(70,797)	
Amortization of deferred bond items	(636,776)	
Compensated absences	<u>(440,607)</u>	<u>(771,735)</u>

Changes in net position in governmental activities **\$ (291,792)**

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Queen Creek Unified School District No. 95 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

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

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

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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 federal, state and county aid, and other items not included among program revenues are reported instead as general revenues.

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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

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

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

The District reports the following major governmental funds:

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

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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Unrestricted Capital Outlay Fund – The Unrestricted Capital Outlay Fund accounts for transactions relating to the acquisition of capital items.

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.

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 federal depository insurance. An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository's compliance with the program.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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. Inventory

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

The United States Department of Agriculture (USDA) commodity portion of the food services inventory consists of food donated by the USDA. It is valued at estimated market prices paid by the USDA.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. Prepaid Items

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

J. Capital Assets

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

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

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

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

Land improvements	15 – 50 years
Buildings and improvements	20 – 50 years
Vehicles, furniture and equipment	5 – 25 years

K. Deferred Outflows/Inflows of Resources

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

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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Compensated Absences

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

M. Pensions

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

N. Long-term Obligations

In the government-wide financial statements, 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.

O. Interfund Activity

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

P. Net Position Flow Assumption

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

Q. Estimates

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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 table below provides detail of the major components of the District’s fund balance classifications at year end. Voter approved initiatives include monies restricted in the Classroom Site and Instructional Improvement Funds.

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Unrestricted Capital Outlay Fund</u>	<u>Bond Building Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:					
Nonspendable:					
Inventory	\$ 152,581	\$	\$	\$	499,626
Restricted:					
Debt service		1,065,275			
Capital projects			52,890,380		2,419,557
Bond building projects				6,455,216	
Voter approved initiatives					2,034,840
Federal and state projects					917,697
Auxiliary operations					
Food service					2,803,330
Civic center projects					874,147
Community schools projects					2,064,058
Extracurricular activities					439,425
Insurance Refund					827,225
CTED					888,275
Student activities					216,239
Other purposes					24,456
Unassigned	14,202,475				(521,850)
Total fund balances	<u>\$14,355,056</u>	<u>\$ 1,065,275</u>	<u>\$ 52,890,380</u>	<u>\$ 6,455,216</u>	<u>\$ 13,487,025</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	Deficit
Non-Major Governmental Funds:	
Title I Grants Fund	\$ 326,663
Professional Development and Technology Grants Fund	7,863
Title IV Grants Fund	14,193
Limited English & Immigrant Students Grant Fund	15,291
Special Education Grants Fund	127,830
Adult Education Fund	16,188
Other State Projects Fund	13,822

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

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

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$859,621 and the bank balance was \$1,294,310. At year end, all of the District’s deposits were covered by depository insurance or collateral held by the pledging financial institution 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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 – CASH AND INVESTMENTS

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	842 days	\$ 93,762,138

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.

NOTE 5 – RECEIVABLES

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

	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:		
Due from federal government	\$	\$ 946,072
Due from state government	10,093,744	13,822
Due from other districts		269,311
Net due from governmental entities	\$10,093,744	\$ 1,229,205

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 45,547,928	\$	\$	\$ 45,547,928
Construction in progress	24,163,805	22,202,397	25,288,997	21,077,205
Total capital assets, not being depreciated	<u>69,711,733</u>	<u>22,202,397</u>	<u>25,288,997</u>	<u>66,625,133</u>
Capital assets, being depreciated:				
Land improvements	15,786,625	4,931,031		20,717,656
Buildings and improvements	228,343,460	29,328,134		257,671,594
Vehicles, furniture and equipment	18,832,051	2,102,017		20,934,068
Total capital assets being depreciated	<u>262,962,136</u>	<u>36,361,182</u>		<u>299,323,318</u>
Less accumulated depreciation for:				
Land improvements	(2,705,373)	(841,337)		(3,546,710)
Buildings and improvements	(41,536,071)	(5,688,211)		(47,224,282)
Vehicles, furniture and equipment	(8,982,652)	(1,293,370)		(10,276,022)
Total accumulated depreciation	<u>(53,224,096)</u>	<u>(7,822,918)</u>		<u>(61,047,014)</u>
Total capital assets, being depreciated, net	<u>209,738,040</u>	<u>28,538,264</u>		<u>238,276,304</u>
Governmental activities capital assets, net	<u>\$279,449,773</u>	<u>\$ 50,740,661</u>	<u>\$ 25,288,997</u>	<u>\$ 304,901,437</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 4,909,421
Support services – students and staff	8,155
Support services – administration	333,595
Operation and maintenance of plant services	1,756,792
Student transportation services	572,885
Operation of non-instructional services	242,070
Total depreciation expense – governmental activities	<u>\$ 7,822,918</u>

Construction Commitments – At year end, the District had contractual commitments related to the construction of two new school sites, an addition to a school site, and the renovations of several school sites. At year end, the District had spent \$21,077,205 on the projects and had estimated remaining contractual commitments of \$40,436,776. These projects are being funded from the Bond Building and Unrestricted Capital Outlay Funds.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 – 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 \$4.0 million in unused line of credit. General Fund revenues will be used to repay the line of credit as cash becomes available. Short-term debt activity for the current fiscal year, was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Revolving line of credit	\$	\$ 5,488,000	\$ 5,488,000	\$

NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES

Capital Leases – The District has financed the construction of one new elementary school, one new high school and copiers under the provisions of long-term lease agreements classified as capital leases. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. Revenues from the Unrestricted Capital Outlay Fund are used to pay the lease obligation. Amortization of assets recorded under capital leases is included with depreciation expense.

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

	Governmental Activities
Asset:	
Construction in progress	\$ 991,924
Building improvements	19,258,053
Land improvements	2,487,211
Vehicles, furniture and equipment	730,912
Less: Accumulated depreciation	(402,608)
Total	\$ 23,065,492

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES

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

Year Ending June 30:	<u>Governmental Activities</u>
2022	\$ 2,481,033
2023	2,551,034
2024	2,551,033
2025	4,763,757
2026	4,763,623
2027-31	36,530,462
2032-36	33,569,043
2037-41	<u>21,713,050</u>
Total minimum lease payments	108,923,035
Less: amount representing interest	<u>30,496,787</u>
Present value of minimum lease payments	<u><u>78,426,248</u></u>
Due within one year	<u><u>\$ 34,582</u></u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 – 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 \$258.4 million and the available margin is \$107.1 million. In addition, a portion of the District’s school improvements bonds are Qualified Build America Bonds (BABS). The District receives a direct subsidy payment from the United States of America for a portion of the interest payment due on the bonds.

<u>Purpose</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2021</u>	<u>Due Within One Year</u>
Governmental activities:					
School Improvement Bonds, Projects of 2010 and 2014, Series 2015	\$ 31,920,000	2.0-4.5%	7/1/21-34	\$ 26,645,000	\$ 350,000
Refunding Bonds, Series 2015	6,910,000	2.0-5.0%	7/1/21-27	6,195,000	220,000
School Improvement Bonds, Project of 2010 and 2014, Series 2016	4,350,000	2.0-3.0%	7/1/21-29	3,750,000	400,000
School Improvement Bonds, Series 2018	45,215,000	4.0-5.0%	7/1/21-37	41,070,000	1,925,000
School Improvement Bonds, Series 2019	20,640,000	2.0-5.0%	7/1/22-38	20,115,000	
School Improvement Bonds, Series 2020	23,280,000	4.0-5.0%	7/1/21-39	23,280,000	2,700,000
Refunding Bonds, Series 2020	6,060,000	1.25-5.0%	7/1/21-29	6,010,000	1,510,000
School Improvement Bonds, Second Series 2020	11,450,000	4.00%	7/1/21-40	11,450,000	1,535,000
Total				<u>\$ 138,515,000</u>	<u>\$ 8,640,000</u>

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

Year ending June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 8,640,000	\$ 5,816,360
2023	8,830,000	5,404,087
2024	7,205,000	5,086,113
2025	7,255,000	4,802,625
2026	7,165,000	4,496,950
2027-31	38,925,000	17,639,038
2032-36	40,925,000	8,450,712
2037-41	19,570,000	1,410,900
Total	<u>\$ 138,515,000</u>	<u>\$ 53,106,785</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

Defeased Debt - In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At year end, none of defeased bonds were outstanding

NOTE 10 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 132,910,000	\$ 11,450,000	\$ 5,845,000	\$ 138,515,000	\$ 8,640,000
Premium	13,975,965	1,591,877	955,101	14,612,741	
Total bonds payable	<u>146,885,965</u>	<u>13,041,877</u>	<u>6,800,101</u>	<u>153,127,741</u>	<u>8,640,000</u>
Obligations under capital leases	28,462,393	50,000,000	36,145	78,426,248	34,582
Net pension liability	51,790,501	21,857,605		73,648,106	
Compensated absences payable	<u>1,727,032</u>	<u>1,547,270</u>	<u>1,106,663</u>	<u>2,167,639</u>	<u>195,175</u>
Governmental activities long-term liabilities	<u>\$ 228,865,891</u>	<u>\$ 86,446,752</u>	<u>\$ 7,942,909</u>	<u>\$ 307,369,734</u>	<u>\$ 8,869,757</u>

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

At year end, several non-major funds had negative cash balances in the Treasurer's pooled cash accounts. Negative cash on deposit with the County Treasurer in the amount of \$447,024 was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers:

Transfers out	Transfers in		
	General Fund	Debt Service Fund	Total
Bond Building Fund	\$	\$ 216,916	\$ 216,916
Non-Major Governmental Funds	845,845		845,845
Total	\$ 845,845	\$ 216,916	\$1,062,761

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

NOTE 12 – 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 13 – PRIOR PERIOD ADJUSTMENTS

The July 1, 2020, fund balance of the Unrestricted Capital Outlay and Bond Building Funds do not agree to the prior year financial statements due to a correction of an error. The capital lease proceeds were recorded in an appropriate fund in the current fiscal year as management's plans for future payment of the lease obligations changed.

	Governmental Funds	
	Unrestricted Capital Outlay Fund	Bond Building Fund
Fund balance, June 30, 2020, as previously reported	\$ 710,017	\$ 27,309,952
Correction related to lease proceeds	12,127,054	(12,127,054)
Fund balance, July 1, 2020, as restated	\$ 12,837,071	\$ 15,182,898

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – 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), together with other school districts and community colleges in the State. The District pays an annual premium to ASRRT for its general insurance coverage. The agreement provides that ASRRT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

The District's employees have health and accident insurance coverage with Kairos. Kairos is a public entity health benefits pool currently operating as a risk management and insurance program for government entities in the state. The District pays a monthly premium to Kairos for employees' health and accident insurance coverage. The agreement provides that Kairos 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 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.

NOTE 15 – PENSIONS

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 15 – PENSIONS

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

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

*With actuarially reduced benefits

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

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2021 were \$6,052,720.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 15 – PENSIONS

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

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 73,648,106	0.425	0.069

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2021 was \$14,410,674.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 15 – 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	\$ 666,275	\$
Changes of assumptions or other inputs		
Net difference between projected and actual earnings on pension investments	7,103,446	
Changes in proportion and differences between contributions and proportionate share of contributions	8,314,427	
Contributions subsequent to the measurement date	6,052,720	
Total	\$ 22,136,868	\$

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

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

Year Ending June 30:		
2022	\$	5,895,906
2023		5,421,791
2024		2,569,392
2025		2,197,059

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 15 – PENSIONS

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

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

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

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

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 15 – PENSIONS

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 100,712,786	\$ 73,648,106	\$ 51,023,424

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

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REQUIRED SUPPLEMENTARY INFORMATION

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QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 3,718,642	\$ 3,718,642
Property taxes			25,427,871	25,427,871
State aid and grants			40,983,403	40,983,403
Total revenues			<u>70,129,916</u>	<u>70,129,916</u>
Expenditures:				
Current -				
Instruction	42,743,009	45,442,581	37,746,396	7,696,185
Support services - students and staff	8,549,706	8,549,706	8,684,336	(134,630)
Support services - administration	7,570,518	7,570,518	8,481,156	(910,638)
Operation and maintenance of plant services	9,849,463	9,849,463	9,858,633	(9,170)
Student transportation services	3,783,393	3,783,393	3,554,825	228,568
Operation of non-instructional services	304,067	304,067	1,264,162	(960,095)
Total expenditures	<u>72,800,156</u>	<u>75,499,728</u>	<u>69,589,508</u>	<u>5,910,220</u>
Changes in fund balances	<u>(72,800,156)</u>	<u>(75,499,728)</u>	<u>540,408</u>	<u>76,040,136</u>
Fund balances, beginning of year			5,136,721	5,136,721
Increase (decrease) in reserve for inventory			112,257	112,257
Fund balances (deficits), end of year	<u>\$ (72,800,156)</u>	<u>\$ (75,499,728)</u>	<u>\$ 5,789,386</u>	<u>\$ 81,289,114</u>

See accompanying notes to this schedule.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.43%	0.36%	0.32%	0.29%
District's proportionate share of the net pension (assets) liability	\$ 73,648,106	\$ 51,790,501	\$ 45,190,782	\$ 44,969,159
District's covered payroll	\$ 46,486,550	\$ 37,526,082	\$ 31,968,101	\$ 27,511,772
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	158.43%	138.01%	141.36%	163.45%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 6,052,720	\$ 5,322,710	\$ 4,195,416	\$ 3,484,523
Contributions in relation to the actuarially determined contribution	<u>6,052,720</u>	<u>5,322,710</u>	<u>4,195,416</u>	<u>3,484,523</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 51,954,678	\$ 46,486,550	\$ 37,526,082	\$ 31,968,101
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.24%	0.22%	0.23%
\$ 39,471,213	\$ 34,990,643	\$ 33,722,771
\$ 22,275,410	\$ 20,090,009	\$ 20,007,486
177.20%	174.17%	168.55%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,965,769	\$ 2,416,882	\$ 2,187,802
<u>2,965,769</u>	<u>2,416,882</u>	<u>2,187,802</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 27,511,772	\$ 22,275,410	\$ 20,090,009
10.78%	10.85%	10.89%

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Insurance expenditures for employee health insurance are budgeted in the year paid.

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	\$ 70,055,621	\$ 14,355,056
Activity budgeted as special revenue funds	(921,750)	(4,805,758)
Employee insurance account	455,637	(3,759,912)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 69,589,508	\$ 5,789,386

NOTE 2 – PENSION PLAN SCHEDULES

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

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

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

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GOVERNMENTAL FUNDS

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 10,853,871	\$ 2,419,557	\$ 13,273,428
Due from governmental entities	1,229,205		1,229,205
Inventory	499,626		499,626
Total assets	<u>\$ 12,582,702</u>	<u>\$ 2,419,557</u>	<u>\$ 15,002,259</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 225,559	\$	\$ 225,559
Due to other funds	447,024		447,024
Accrued payroll and employee benefits	320,689		320,689
Unearned revenues	112		112
Total liabilities	<u>993,384</u>		<u>993,384</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>521,850</u>		<u>521,850</u>
Fund balances (deficits):			
Nonspendable	499,626		499,626
Restricted	11,089,692	2,419,557	13,509,249
Unassigned	(521,850)		(521,850)
Total fund balances	<u>11,067,468</u>	<u>2,419,557</u>	<u>13,487,025</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,582,702</u>	<u>\$ 2,419,557</u>	<u>\$ 15,002,259</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 5,316,817	\$ 811,063	\$ 6,127,880
Property taxes		1,416,228	1,416,228
State aid and grants	5,853,361	46,190	5,899,551
Federal aid, grants and reimbursements	12,862,506		12,862,506
Total revenues	<u>24,032,684</u>	<u>2,273,481</u>	<u>26,306,165</u>
Expenditures:			
Current -			
Instruction	11,730,854		11,730,854
Support services - students and staff	1,667,667		1,667,667
Support services - administration	387,457		387,457
Operation and maintenance of plant services	226,536		226,536
Student transportation services	1,047,944		1,047,944
Operation of non-instructional services	4,391,558		4,391,558
Capital outlay	1,174,707	1,205,916	2,380,623
Total expenditures	<u>20,626,723</u>	<u>1,205,916</u>	<u>21,832,639</u>
Excess (deficiency) of revenues over expenditures	<u>3,405,961</u>	<u>1,067,565</u>	<u>4,473,526</u>
Other financing sources (uses):			
Transfers out	(845,845)		(845,845)
Total other financing sources (uses)	<u>(845,845)</u>		<u>(845,845)</u>
Changes in fund balances	<u>2,560,116</u>	<u>1,067,565</u>	<u>3,627,681</u>
Fund balances, beginning of year	8,243,164	1,351,992	9,595,156
Increase (decrease) in reserve for inventory	264,188		264,188
Fund balances, end of year	<u>\$ 11,067,468</u>	<u>\$ 2,419,557</u>	<u>\$ 13,487,025</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 and Immigrant Students - to account for financial assistance received for educational services and costs for limited English and immigrant children.

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

Adult Education - to account for financial assistance received from the federal government for adult education programs.

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.

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.

Adult Basic Education - to account for state financial assistance for continuous adult education.

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 Projects - to account for activity related to the production and subsequent sale of items produced in an instructional program by career and technical 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.

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

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

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

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

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,541,632	\$ 607,393	\$ 5,779
Due from governmental entities			
Inventory			
Total assets	<u>\$ 1,541,632</u>	<u>\$ 607,393</u>	<u>\$ 5,779</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	114,185		
Unearned revenues			
Total liabilities	<u>114,185</u>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	1,427,447	607,393	5,779
Unassigned			
Total fund balances	<u>1,427,447</u>	<u>607,393</u>	<u>5,779</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,541,632</u>	<u>\$ 607,393</u>	<u>\$ 5,779</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Adult Education</u>
\$ 326,663	\$ 7,863	\$ 14,193	\$ 15,291	\$ 127,830	\$ 26,533
<u>\$ 326,663</u>	<u>\$ 7,863</u>	<u>\$ 14,193</u>	<u>\$ 15,291</u>	<u>\$ 127,830</u>	<u>\$ 26,533</u>
\$ 65,664 227,182 33,817	\$ 7,863	\$ 14,193	\$ 15,291	\$ 24,742 90,764 12,324	\$ 26,533
<u>326,663</u>	<u>7,863</u>	<u>14,193</u>	<u>15,291</u>	<u>127,830</u>	<u>26,533</u>
<u>326,663</u>	<u>7,863</u>	<u>14,193</u>	<u>15,291</u>	<u>127,830</u>	<u>16,188</u>
<u>(326,663)</u>	<u>(7,863)</u>	<u>(14,193)</u>	<u>(15,291)</u>	<u>(127,830)</u>	<u>(16,188)</u>
<u>(326,663)</u>	<u>(7,863)</u>	<u>(14,193)</u>	<u>(15,291)</u>	<u>(127,830)</u>	<u>(16,188)</u>
<u>\$ 326,663</u>	<u>\$ 7,863</u>	<u>\$ 14,193</u>	<u>\$ 15,291</u>	<u>\$ 127,830</u>	<u>\$ 26,533</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	E-Rate	Other Federal Projects	Adult Basic Education
<u>ASSETS</u>			
Cash and investments	\$ 368,948	\$	\$ 112
Due from governmental entities	99,954	63,880	
Inventory			
Total assets	\$ 468,902	\$ 63,880	\$ 112
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds		51,376	
Accrued payroll and employee benefits		12,504	
Unearned revenues			112
Total liabilities		63,880	112
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	468,902		
Unassigned			
Total fund balances	468,902		
 Total liabilities, deferred inflows of resources and fund balances	\$ 468,902	\$ 63,880	\$ 112

<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
\$ 6,922	\$ 454,101	\$ 13,822	\$ 2,687,632	\$ 874,147	\$ 2,168,175
			263,865		
			499,626		
<u>\$ 6,922</u>	<u>\$ 454,101</u>	<u>\$ 13,822</u>	<u>\$ 3,451,123</u>	<u>\$ 874,147</u>	<u>\$ 2,168,175</u>
\$	\$	\$	\$ 135,153	\$	\$
	12,228	13,822	13,014		104,117
	<u>12,228</u>	<u>13,822</u>	<u>148,167</u>		<u>104,117</u>
		<u>13,822</u>			
6,922	441,873	(13,822)	499,626	874,147	2,064,058
<u>6,922</u>	<u>441,873</u>	<u>(13,822)</u>	<u>2,803,330</u>	<u>874,147</u>	<u>2,064,058</u>
<u>\$ 6,922</u>	<u>\$ 454,101</u>	<u>\$ 13,822</u>	<u>\$ 3,451,123</u>	<u>\$ 874,147</u>	<u>\$ 2,168,175</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Extracurricular Activities Fees Tax Credit	Career and Technical Education Projects	Fingerprint
<u>ASSETS</u>			
Cash and investments	\$ 439,425	\$ 1,888	\$ 12,093
Due from governmental entities			
Inventory			
Total assets	\$ 439,425	\$ 1,888	\$ 12,093
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities			
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	439,425	1,888	12,093
Unassigned			
Total fund balances	439,425	1,888	12,093
 Total liabilities, deferred inflows of resources and fund balances	\$ 439,425	\$ 1,888	\$ 12,093

<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 2,638	\$ 827,225	\$ 2,058	\$ 637,464 269,311	\$ 216,239	\$ 10,853,871 1,229,205 499,626
<u>\$ 2,638</u>	<u>\$ 827,225</u>	<u>\$ 2,058</u>	<u>\$ 906,775</u>	<u>\$ 216,239</u>	<u>\$ 12,582,702</u>
\$	\$	\$	\$	\$	\$ 225,559 447,024 320,689 112
			18,500		993,384
			<u>18,500</u>		
					<u>521,850</u>
2,638	827,225	2,058	888,275	216,239	499,626 11,089,692 (521,850)
<u>2,638</u>	<u>827,225</u>	<u>2,058</u>	<u>888,275</u>	<u>216,239</u>	<u>11,067,468</u>
<u>\$ 2,638</u>	<u>\$ 827,225</u>	<u>\$ 2,058</u>	<u>\$ 906,775</u>	<u>\$ 216,239</u>	<u>\$ 12,582,702</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site	Instructional Improvement	County, City, and Town Grants
Revenues:			
Other local	\$ 31,410	\$ 2,611	\$ 59
State aid and grants	4,501,020	380,627	
Federal aid, grants and reimbursements			
Total revenues	4,532,430	383,238	59
Expenditures:			
Current -			
Instruction	5,262,972	167,013	
Support services - students and staff		21,374	
Support services - administration		41,738	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	13,490		
Capital outlay		970	
Total expenditures	5,276,462	231,095	
Excess (deficiency) of revenues over expenditures	(744,032)	152,143	59
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(744,032)	152,143	59
Fund balances (deficits), beginning of year	2,171,479	455,250	5,720
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ 1,427,447	\$ 607,393	\$ 5,779

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Adult Education</u>
\$	\$	\$	\$	\$	\$
1,263,741	142,169	87,681	15,483	1,369,118	294,617
<u>1,263,741</u>	<u>142,169</u>	<u>87,681</u>	<u>15,483</u>	<u>1,369,118</u>	<u>294,617</u>
241,798		57,605	12,508	648,163	92,148
604,147	63,856	5,336	2,921	264,622	125,331
204,047	20,053	5,830	55	2,972	
4,275					
34,819				247,148	
37,052					14,892
<u>1,126,138</u>	<u>83,909</u>	<u>68,771</u>	<u>15,484</u>	<u>1,162,905</u>	<u>232,371</u>
<u>137,603</u>	<u>58,260</u>	<u>18,910</u>	<u>(1)</u>	<u>206,213</u>	<u>62,246</u>
<u>(123,611)</u>	<u>(8,770)</u>	<u>(8,252)</u>	<u>(1,852)</u>	<u>(139,549)</u>	<u>(22,813)</u>
<u>(123,611)</u>	<u>(8,770)</u>	<u>(8,252)</u>	<u>(1,852)</u>	<u>(139,549)</u>	<u>(22,813)</u>
<u>13,992</u>	<u>49,490</u>	<u>10,658</u>	<u>(1,853)</u>	<u>66,664</u>	<u>39,433</u>
<u>(340,655)</u>	<u>(57,353)</u>	<u>(24,851)</u>	<u>(13,438)</u>	<u>(194,494)</u>	<u>(55,621)</u>
<u>\$ (326,663)</u>	<u>\$ (7,863)</u>	<u>\$ (14,193)</u>	<u>\$ (15,291)</u>	<u>\$ (127,830)</u>	<u>\$ (16,188)</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Vocational Education	E-Rate	Other Federal Projects
Revenues:			
Other local	\$	\$ 1,769	\$
State aid and grants			
Federal aid, grants and reimbursements	100,442	308,891	4,385,357
Total revenues	100,442	310,660	4,385,357
Expenditures:			
Current -			
Instruction	9,452		3,128,072
Support services - students and staff	15,085		5,928
Support services - administration		3,327	
Operation and maintenance of plant services			90,194
Student transportation services			753,325
Operation of non-instructional services			163,297
Capital outlay	27,983		19,325
Total expenditures	52,520	3,327	4,160,141
Excess (deficiency) of revenues over expenditures	47,922	307,333	225,216
Other financing sources (uses):			
Transfers out	(2,330)		(204,979)
Total other financing sources (uses)	(2,330)		(204,979)
Changes in fund balances	45,592	307,333	20,237
Fund balances (deficits), beginning of year	(45,592)	161,569	(20,237)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$	\$ 468,902	\$

<u>State Vocational Education</u>	<u>Adult Basic Education</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>
\$ 62,096	\$ 177,556	\$ 9,294	\$ 519,809	\$ 199,336	\$ 655,170
<u>62,096</u>	<u>177,556</u>	<u>9,294</u>	<u>519,809</u>	<u>199,336</u>	<u>4,895,007</u>
					<u>5,550,177</u>
31,651	130,381	10,312	429,811		
30,445	7,571		3,936	158,702	2,470
	24,571				2,915
	228				
	14,805		46,888		3,349,265
<u>62,096</u>	<u>177,556</u>	<u>10,312</u>	<u>480,635</u>	<u>158,702</u>	<u>853,886</u>
					<u>4,208,536</u>
		(1,018)	39,174	40,634	1,341,641
				(16,689)	(317,000)
				(16,689)	(317,000)
		(1,018)	39,174	23,945	1,024,641
		7,940	402,699	(37,767)	2,014,127
					264,188
<u>\$</u>	<u>\$</u>	<u>\$ 6,922</u>	<u>\$ 441,873</u>	<u>\$ (13,822)</u>	<u>\$ 3,302,956</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>
Revenues:			
Other local	\$ 381,944	\$ 2,865,304	\$ 193,027
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>381,944</u>	<u>2,865,304</u>	<u>193,027</u>
Expenditures:			
Current -			
Instruction	8,348	687,712	56,046
Support services - students and staff	25,916	98,817	16,348
Support services - administration	37,820	42,919	
Operation and maintenance of plant services	79,307	30,223	875
Student transportation services		8,316	4,009
Operation of non-instructional services	42,773	822,040	176
Capital outlay	21,646	4,173	38,844
Total expenditures	<u>215,810</u>	<u>1,694,200</u>	<u>116,298</u>
Excess (deficiency) of revenues over expenditures	<u>166,134</u>	<u>1,171,104</u>	<u>76,729</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>166,134</u>	<u>1,171,104</u>	<u>76,729</u>
Fund balances (deficits), beginning of year	708,013	892,954	362,696
Increase (decrease) in reserve for inventory			
Fund balances, end of year	<u>\$ 874,147</u>	<u>\$ 2,064,058</u>	<u>\$ 439,425</u>

Career and Technical Education Projects	Fingerprint	Textbooks	Insurance Refund	Grants and Gifts to Teachers	Career Technical Education
\$ 11	\$ 197	\$ 16	\$ 4,859	\$ 12	\$ 1,078,151
<u>11</u>	<u>197</u>	<u>16</u>	<u>4,859</u>	<u>12</u>	<u>1,078,151</u>
					680,287
					210,031
					1,655
					13,459
					261
					<u>91,991</u>
					<u>997,684</u>
<u>11</u>	<u>197</u>	<u>16</u>	<u>4,859</u>	<u>12</u>	<u>80,467</u>
<u>11</u>	<u>197</u>	<u>16</u>	<u>4,859</u>	<u>12</u>	<u>80,467</u>
1,877	11,896	2,622	822,366	2,046	807,808
<u>\$ 1,888</u>	<u>\$ 12,093</u>	<u>\$ 2,638</u>	<u>\$ 827,225</u>	<u>\$ 2,058</u>	<u>\$ 888,275</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Arizona Industry Credentials Incentive	Student Activities	Totals
Revenues:			
Other local	\$	\$ 102,277	\$ 5,316,817
State aid and grants	3,623		5,853,361
Federal aid, grants and reimbursements			12,862,506
Total revenues	3,623	102,277	24,032,684
Expenditures:			
Current -			
Instruction	3,623	72,952	11,730,854
Support services - students and staff		7,301	1,667,667
Support services - administration			387,457
Operation and maintenance of plant services		5,060	226,536
Student transportation services		66	1,047,944
Operation of non-instructional services		517	4,391,558
Capital outlay		2,252	1,174,707
Total expenditures	3,623	88,148	20,626,723
Excess (deficiency) of revenues over expenditures		14,129	3,405,961
Other financing sources (uses):			
Transfers out			(845,845)
Total other financing sources (uses)			(845,845)
Changes in fund balances		14,129	2,560,116
Fund balances (deficits), beginning of year		202,110	8,243,164
Increase (decrease) in reserve for inventory			264,188
Fund balances, end of year	\$	\$ 216,239	\$ 11,067,468

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QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 31,410	\$ 31,410
State aid and grants		4,501,020	4,501,020
Federal aid, grants and reimbursements			
Total revenues		4,532,430	4,532,430
Expenditures:			
Current -			
Instruction	6,672,501	5,262,972	1,409,529
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services		13,490	(13,490)
Capital outlay			
Total expenditures	6,672,501	5,276,462	1,396,039
Excess (deficiency) of revenues over expenditures	(6,672,501)	(744,032)	5,928,469
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(6,672,501)	(744,032)	5,928,469
Fund balances (deficits), beginning of year		2,171,479	2,171,479
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (6,672,501)	\$ 1,427,447	\$ 8,099,948

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,611 380,627	\$ 2,611 380,627	\$	\$ 59	\$ 59
	<u>383,238</u>	<u>383,238</u>		<u>59</u>	<u>59</u>
750,000	167,013 21,374 41,738	582,987 (21,374) (41,738)			
	970	(970)			
<u>750,000</u>	<u>231,095</u>	<u>518,905</u>			
<u>(750,000)</u>	<u>152,143</u>	<u>902,143</u>		<u>59</u>	<u>59</u>
<u>(750,000)</u>	<u>152,143</u>	<u>902,143</u>		<u>59</u>	<u>59</u>
	455,250	455,250		5,720	5,720
<u>\$ (750,000)</u>	<u>\$ 607,393</u>	<u>\$ 1,357,393</u>	<u>\$</u>	<u>\$ 5,779</u>	<u>\$ 5,779</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,263,741	1,263,741
Total revenues		<u>1,263,741</u>	<u>1,263,741</u>
Expenditures:			
Current -			
Instruction		241,798	(241,798)
Support services - students and staff	2,726,183	604,147	2,122,036
Support services - administration		204,047	(204,047)
Operation and maintenance of plant services		4,275	(4,275)
Student transportation services		34,819	(34,819)
Operation of non-instructional services			
Capital outlay		37,052	(37,052)
Total expenditures	<u>2,726,183</u>	<u>1,126,138</u>	<u>1,600,045</u>
Excess (deficiency) of revenues over expenditures	<u>(2,726,183)</u>	<u>137,603</u>	<u>2,863,786</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(123,611)	(123,611)
Insurance recoveries			
Total other financing sources (uses)		<u>(123,611)</u>	<u>(123,611)</u>
Changes in fund balances	<u>(2,726,183)</u>	<u>13,992</u>	<u>2,740,175</u>
Fund balances (deficits), beginning of year		(340,655)	(340,655)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (2,726,183)</u>	<u>\$ (326,663)</u>	<u>\$ 2,399,520</u>

<u>Professional Development and Technology Grants</u>			<u>Title IV Grants</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$	\$	\$	\$	\$
	142,169	142,169		87,681	87,681
	142,169	142,169		87,681	87,681
217,994	63,856	154,138	112,694	57,605	55,089
	20,053	(20,053)		5,336	(5,336)
				5,830	(5,830)
<u>217,994</u>	<u>83,909</u>	<u>134,085</u>	<u>112,694</u>	<u>68,771</u>	<u>43,923</u>
<u>(217,994)</u>	<u>58,260</u>	<u>276,254</u>	<u>(112,694)</u>	<u>18,910</u>	<u>131,604</u>
	(8,770)	(8,770)		(8,252)	(8,252)
	<u>(8,770)</u>	<u>(8,770)</u>		<u>(8,252)</u>	<u>(8,252)</u>
<u>(217,994)</u>	<u>49,490</u>	<u>267,484</u>	<u>(112,694)</u>	<u>10,658</u>	<u>123,352</u>
	(57,353)	(57,353)		(24,851)	(24,851)
<u>\$ (217,994)</u>	<u>\$ (7,863)</u>	<u>\$ 210,131</u>	<u>\$ (112,694)</u>	<u>\$ (14,193)</u>	<u>\$ 98,501</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Limited English & Immigrant Students		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		15,483	15,483
Total revenues		15,483	15,483
Expenditures:			
Current -			
Instruction	35,928	12,508	23,420
Support services - students and staff		2,921	(2,921)
Support services - administration		55	(55)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	35,928	15,484	20,444
Excess (deficiency) of revenues over expenditures	(35,928)	(1)	35,927
Other financing sources (uses):			
Transfers in			
Transfers out		(1,852)	(1,852)
Insurance recoveries			
Total other financing sources (uses)		(1,852)	(1,852)
Changes in fund balances	(35,928)	(1,853)	34,075
Fund balances (deficits), beginning of year		(13,438)	(13,438)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (35,928)	\$ (15,291)	\$ 20,637

Special Education Grants			Adult Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,369,118	1,369,118		294,617	294,617
	1,369,118	1,369,118		294,617	294,617
2,413,903	648,163	1,765,740		92,148	(92,148)
	264,622	(264,622)	267,061	125,331	141,730
	2,972	(2,972)			
	247,148	(247,148)			
				14,892	(14,892)
2,413,903	1,162,905	1,250,998	267,061	232,371	34,690
(2,413,903)	206,213	2,620,116	(267,061)	62,246	329,307
	(139,549)	(139,549)		(22,813)	(22,813)
	(139,549)	(139,549)		(22,813)	(22,813)
(2,413,903)	66,664	2,480,567	(267,061)	39,433	306,494
	(194,494)	(194,494)		(55,621)	(55,621)
\$ (2,413,903)	\$ (127,830)	\$ 2,286,073	\$ (267,061)	\$ (16,188)	\$ 250,873

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Vocational Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		100,442	100,442
Total revenues		100,442	100,442
Expenditures:			
Current -			
Instruction		9,452	(9,452)
Support services - students and staff		15,085	(15,085)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	114,862	27,983	86,879
Total expenditures	114,862	52,520	62,342
Excess (deficiency) of revenues over expenditures	(114,862)	47,922	162,784
Other financing sources (uses):			
Transfers in			
Transfers out		(2,330)	(2,330)
Insurance recoveries			
Total other financing sources (uses)		(2,330)	(2,330)
Changes in fund balances	(114,862)	45,592	160,454
Fund balances (deficits), beginning of year		(45,592)	(45,592)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (114,862)	\$	\$ 114,862

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,871	\$ 1,871	\$	\$ 1,769	\$ 1,769
	370,492	370,492		308,891	308,891
	372,363	372,363		310,660	310,660
	4,345	(4,345)			
	775	(775)			
475,122	23,321	451,801	198,638	3,327	195,311
	249	(249)			
	3,178	(3,178)			
475,122	31,868	443,254	198,638	3,327	195,311
(475,122)	340,495	815,617	(198,638)	307,333	505,971
(475,122)	340,495	815,617	(198,638)	307,333	505,971
	322,807	322,807		161,569	161,569
\$ (475,122)	\$ 663,302	\$ 1,138,424	\$ (198,638)	\$ 468,902	\$ 667,540

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Other Federal Projects		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		4,385,357	4,385,357
Total revenues		4,385,357	4,385,357
Expenditures:			
Current -			
Instruction	4,655,671	3,128,072	1,527,599
Support services - students and staff		5,928	(5,928)
Support services - administration			
Operation and maintenance of plant services		90,194	(90,194)
Student transportation services		753,325	(753,325)
Operation of non-instructional services		163,297	(163,297)
Capital outlay		19,325	(19,325)
Total expenditures	4,655,671	4,160,141	495,530
Excess (deficiency) of revenues over expenditures	(4,655,671)	225,216	4,880,887
Other financing sources (uses):			
Transfers in			
Transfers out		(204,979)	(204,979)
Insurance recoveries			
Total other financing sources (uses)		(204,979)	(204,979)
Changes in fund balances	(4,655,671)	20,237	4,675,908
Fund balances (deficits), beginning of year		(20,237)	(20,237)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (4,655,671)	\$	\$ 4,655,671

State Vocational Education			Adult Basic Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 62,096	\$ 62,096	\$	\$ 177,556	\$ 177,556
	<u>62,096</u>	<u>62,096</u>		<u>177,556</u>	<u>177,556</u>
33,235	31,651	1,584	74,000	130,381	(56,381)
	30,445	(30,445)		7,571	(7,571)
				24,571	(24,571)
				228	(228)
				14,805	(14,805)
<u>33,235</u>	<u>62,096</u>	<u>(28,861)</u>	<u>74,000</u>	<u>177,556</u>	<u>(103,556)</u>
<u>(33,235)</u>		<u>33,235</u>	<u>(74,000)</u>		<u>74,000</u>
<u>(33,235)</u>		<u>33,235</u>	<u>(74,000)</u>		<u>74,000</u>
<u>\$ (33,235)</u>	<u>\$</u>	<u>\$ 33,235</u>	<u>\$ (74,000)</u>	<u>\$</u>	<u>\$ 74,000</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Gifted		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction	6,849		6,849
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	6,849		6,849
Excess (deficiency) of revenues over expenditures	(6,849)		6,849
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(6,849)		6,849
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (6,849)	\$	\$ 6,849

College Credit Exam Incentives			Results-based Funding		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 9,294	\$ 9,294	\$	\$ 519,809	\$ 519,809
	<u>9,294</u>	<u>9,294</u>		<u>519,809</u>	<u>519,809</u>
23,116	10,312	12,804	358,167	429,811 3,936	(71,644) (3,936)
<u>23,116</u>	<u>10,312</u>	<u>12,804</u>	<u>358,167</u>	<u>46,888</u> <u>480,635</u>	<u>(46,888)</u> <u>(122,468)</u>
<u>(23,116)</u>	<u>(1,018)</u>	<u>22,098</u>	<u>(358,167)</u>	<u>39,174</u>	<u>397,341</u>
<u>(23,116)</u>	<u>(1,018)</u>	<u>22,098</u>	<u>(358,167)</u>	<u>39,174</u>	<u>397,341</u>
	7,940	7,940		402,699	402,699
<u>\$ (23,116)</u>	<u>\$ 6,922</u>	<u>\$ 30,038</u>	<u>\$ (358,167)</u>	<u>\$ 441,873</u>	<u>\$ 800,040</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Other State Projects		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants		199,336	199,336
Federal aid, grants and reimbursements			
Total revenues	(85,901)	23,945	109,846
Expenditures:			
Current -			
Instruction			
Support services - students and staff	85,901	158,702	(72,801)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	85,901	158,702	(72,801)
Excess (deficiency) of revenues over expenditures	(85,901)	40,634	126,535
Other financing sources (uses):			
Transfers in			
Transfers out		(16,689)	(16,689)
Insurance recoveries			
Total other financing sources (uses)		(16,689)	(16,689)
Changes in fund balances	(85,901)	23,945	109,846
Fund balances (deficits), beginning of year		(37,767)	(37,767)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (85,901)	\$ (13,822)	\$ 72,079

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 72,472	\$ 72,472	\$	\$ 655,170	\$ 655,170
				4,895,007	4,895,007
	<u>72,472</u>	<u>72,472</u>		<u>5,550,177</u>	<u>5,550,177</u>
420,373		420,373		2,470	(2,470)
				2,915	(2,915)
			3,982,559	3,349,265	633,294
				853,886	(853,886)
<u>420,373</u>		<u>420,373</u>	<u>3,982,559</u>	<u>4,208,536</u>	<u>(225,977)</u>
<u>(420,373)</u>	<u>72,472</u>	<u>492,845</u>	<u>(3,982,559)</u>	<u>1,341,641</u>	<u>5,324,200</u>
				(317,000)	(317,000)
				<u>(317,000)</u>	<u>(317,000)</u>
<u>(420,373)</u>	<u>72,472</u>	<u>492,845</u>	<u>(3,982,559)</u>	<u>1,024,641</u>	<u>5,007,200</u>
	395,229	395,229		2,014,127	2,014,127
				264,188	264,188
<u>\$ (420,373)</u>	<u>\$ 467,701</u>	<u>\$ 888,074</u>	<u>\$ (3,982,559)</u>	<u>\$ 3,302,956</u>	<u>\$ 7,285,515</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Civic Center		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 381,944	\$ 381,944
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	_____	381,944	381,944
Expenditures:			
Current -			
Instruction		8,348	(8,348)
Support services - students and staff		25,916	(25,916)
Support services - administration		37,820	(37,820)
Operation and maintenance of plant services	649,707	79,307	570,400
Student transportation services			
Operation of non-instructional services		42,773	(42,773)
Capital outlay		21,646	(21,646)
Total expenditures	649,707	215,810	433,897
Excess (deficiency) of revenues over expenditures	(649,707)	166,134	815,841
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)	_____	_____	_____
Changes in fund balances	(649,707)	166,134	815,841
Fund balances (deficits), beginning of year		708,013	708,013
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (649,707)	\$ 874,147	\$ 1,523,854

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 2,865,304	\$ 2,865,304	\$	\$ 1,113,135	\$ 1,113,135
	<u>2,865,304</u>	<u>2,865,304</u>		<u>1,113,135</u>	<u>1,113,135</u>
	687,712	(687,712)	1,900,134	420,091	1,480,043
	98,817	(98,817)		42,045	(42,045)
	42,919	(42,919)		26,299	(26,299)
	30,223	(30,223)		76,397	(76,397)
	8,316	(8,316)		35,616	(35,616)
2,936,383	822,040	2,114,343		105,152	(105,152)
	4,173	(4,173)		62,588	(62,588)
<u>2,936,383</u>	<u>1,694,200</u>	<u>1,242,183</u>	<u>1,900,134</u>	<u>768,188</u>	<u>1,131,946</u>
<u>(2,936,383)</u>	<u>1,171,104</u>	<u>4,107,487</u>	<u>(1,900,134)</u>	<u>344,947</u>	<u>2,245,081</u>
<u>(2,936,383)</u>	<u>1,171,104</u>	<u>4,107,487</u>	<u>(1,900,134)</u>	<u>344,947</u>	<u>2,245,081</u>
	892,954	892,954		1,506,427	1,506,427
<u>\$ (2,936,383)</u>	<u>\$ 2,064,058</u>	<u>\$ 5,000,441</u>	<u>\$ (1,900,134)</u>	<u>\$ 1,851,374</u>	<u>\$ 3,751,508</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 193,027	\$ 193,027
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		193,027	193,027
Expenditures:			
Current -			
Instruction	362,696	56,046	306,650
Support services - students and staff		16,348	(16,348)
Support services - administration			
Operation and maintenance of plant services		875	(875)
Student transportation services		4,009	(4,009)
Operation of non-instructional services		176	(176)
Capital outlay		38,844	(38,844)
Total expenditures	362,696	116,298	246,398
Excess (deficiency) of revenues over expenditures	(362,696)	76,729	439,425
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(362,696)	76,729	439,425
Fund balances (deficits), beginning of year		362,696	362,696
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (362,696)	\$ 439,425	\$ 802,121

Gifts and Donations			Career and Technical Education Projects		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 110,497	\$ 110,497	\$	\$ 11	\$ 11
	<u>110,497</u>	<u>110,497</u>		<u>11</u>	<u>11</u>
241,691	18,477	223,214	1,877		1,877
	7,768	(7,768)			
	3,567	(3,567)			
	76	(76)			
	1,327	(1,327)			
	330	(330)			
	5,407	(5,407)			
<u>241,691</u>	<u>36,952</u>	<u>204,739</u>	<u>1,877</u>		<u>1,877</u>
<u>(241,691)</u>	<u>73,545</u>	<u>315,236</u>	<u>(1,877)</u>	<u>11</u>	<u>1,888</u>
<u>(241,691)</u>	<u>73,545</u>	<u>315,236</u>	<u>(1,877)</u>	<u>11</u>	<u>1,888</u>
	241,691	241,691		1,877	1,877
<u>\$ (241,691)</u>	<u>\$ 315,236</u>	<u>\$ 556,927</u>	<u>\$ (1,877)</u>	<u>\$ 1,888</u>	<u>\$ 3,765</u>

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QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 197	\$ 197
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		197	197
Expenditures:			
Current -			
Instruction	11,896		11,896
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	11,896		11,896
Excess (deficiency) of revenues over expenditures	(11,896)	197	12,093
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(11,896)	197	12,093
Fund balances (deficits), beginning of year		11,896	11,896
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (11,896)	\$ 12,093	\$ 23,989

Insurance Proceeds			Textbooks		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 831	\$ 831	\$	\$ 16	\$ 16
	<u>831</u>	<u>831</u>		<u>16</u>	<u>16</u>
			2,622		2,622
117,867	11,405	106,462			
<u>117,867</u>	<u>11,405</u>	<u>106,462</u>	<u>2,622</u>		<u>2,622</u>
<u>(117,867)</u>	<u>(10,574)</u>	<u>107,293</u>	<u>(2,622)</u>	<u>16</u>	<u>2,638</u>
	<u>44,784</u>	<u>44,784</u>			
	<u>44,784</u>	<u>44,784</u>			
<u>(117,867)</u>	<u>34,210</u>	<u>152,077</u>	<u>(2,622)</u>	<u>16</u>	<u>2,638</u>
	117,867	117,867		2,622	2,622
<u>\$ (117,867)</u>	<u>\$ 152,077</u>	<u>\$ 269,944</u>	<u>\$ (2,622)</u>	<u>\$ 2,638</u>	<u>\$ 5,260</u>

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QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Litigation Recovery		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 39,046	\$ 39,046
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	_____	39,046	39,046
Expenditures:			
Current -			
Instruction	52,868		52,868
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	52,868	_____	52,868
Excess (deficiency) of revenues over expenditures	(52,868)	39,046	91,914
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)	_____	_____	_____
Changes in fund balances	(52,868)	39,046	91,914
Fund balances (deficits), beginning of year		52,868	52,868
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (52,868)	\$ 91,914	\$ 144,782

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 5,268	\$ 5,268	\$	\$ 4,859	\$ 4,859
	<u>5,268</u>	<u>5,268</u>		<u>4,859</u>	<u>4,859</u>
			822,366		822,366
478,979	71,136	407,843			
<u>478,979</u>	<u>71,136</u>	<u>407,843</u>	<u>822,366</u>		<u>822,366</u>
<u>(478,979)</u>	<u>(65,868)</u>	<u>413,111</u>	<u>(822,366)</u>	<u>4,859</u>	<u>827,225</u>
	845,845	845,845			
	<u>845,845</u>	<u>845,845</u>			
<u>(478,979)</u>	<u>779,977</u>	<u>1,258,956</u>	<u>(822,366)</u>	<u>4,859</u>	<u>827,225</u>
	478,979	478,979		822,366	822,366
<u>\$ (478,979)</u>	<u>\$ 1,258,956</u>	<u>\$ 1,737,935</u>	<u>\$ (822,366)</u>	<u>\$ 827,225</u>	<u>\$ 1,649,591</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Grants and Gifts to Teachers		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 12	\$ 12
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		12	12
Expenditures:			
Current -			
Instruction	1,344		1,344
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	1,344		1,344
Excess (deficiency) of revenues over expenditures	(1,344)	12	1,356
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(1,344)	12	1,356
Fund balances (deficits), beginning of year		2,046	2,046
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,344)	\$ 2,058	\$ 3,402

Advertisement			Career Technical Education		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 36	\$ 36	\$	\$ 1,078,151	\$ 1,078,151
	<u>36</u>	<u>36</u>		<u>1,078,151</u>	<u>1,078,151</u>
3,650	522 1,679	(522) 1,971	1,581,040	680,287 210,031 1,655 13,459 261	900,753 (210,031) (1,655) (13,459) (261)
<u>3,650</u>	<u>2,201</u>	<u>1,449</u>	<u>1,581,040</u>	<u>91,991</u> <u>997,684</u>	<u>(91,991)</u> <u>583,356</u>
<u>(3,650)</u>	<u>(2,165)</u>	<u>1,485</u>	<u>(1,581,040)</u>	<u>80,467</u>	<u>1,661,507</u>
<u>(3,650)</u>	<u>(2,165)</u>	<u>1,485</u>	<u>(1,581,040)</u>	<u>80,467</u>	<u>1,661,507</u>
	7,363	7,363		807,808	807,808
<u>\$ (3,650)</u>	<u>\$ 5,198</u>	<u>\$ 8,848</u>	<u>\$ (1,581,040)</u>	<u>\$ 888,275</u>	<u>\$ 2,469,315</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Arizona Industry Credentials Incentive		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		3,623	3,623
Federal aid, grants and reimbursements			
Total revenues		3,623	3,623
Expenditures:			
Current -			
Instruction		3,623	(3,623)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures		3,623	(3,623)
Excess (deficiency) of revenues over expenditures			
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances			
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$	\$	\$

Student Activities			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 102,277	\$ 102,277	\$	\$ 6,659,973	\$ 6,659,973
				5,853,361	5,853,361
				13,232,998	13,232,998
	<u>102,277</u>	<u>102,277</u>		<u>25,746,332</u>	<u>25,746,332</u>
202,109	72,952	129,157	20,316,707	12,173,767	8,142,940
	7,301	(7,301)	3,297,139	1,718,777	1,578,362
	5,060	(5,060)	1,156,389	513,459	642,930
	66	(66)	1,187,947	314,663	873,284
	517	(517)	6,918,942	1,084,887	(1,084,887)
	2,252	(2,252)	114,862	4,497,040	2,421,902
<u>202,109</u>	<u>88,148</u>	<u>113,961</u>	<u>32,991,986</u>	<u>1,245,880</u>	<u>(1,131,018)</u>
(202,109)	14,129	216,238	(32,991,986)	21,548,473	11,443,513
				4,197,859	37,189,845
				845,845	845,845
				(845,845)	(845,845)
				44,784	44,784
				<u>44,784</u>	<u>44,784</u>
(202,109)	14,129	216,238	(32,991,986)	4,242,643	37,234,629
	202,110	202,110		11,366,395	11,366,395
				264,188	264,188
<u>\$ (202,109)</u>	<u>\$ 216,239</u>	<u>\$ 418,348</u>	<u>\$ (32,991,986)</u>	<u>\$ 15,873,226</u>	<u>\$ 48,865,212</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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 261,032	\$ 261,032
Property taxes		12,617,220	12,617,220
Federal aid, grants and reimbursements		56,909	56,909
Total revenues		<u>12,935,161</u>	<u>12,935,161</u>
Expenditures:			
Debt service -			
Principal retirement	8,640,000	8,640,000	
Interest and fiscal charges	3,826,971	5,784,448	(1,957,477)
Total expenditures	<u>12,466,971</u>	<u>14,424,448</u>	<u>(1,957,477)</u>
Excess (deficiency) of revenues over expenditures	<u>(12,466,971)</u>	<u>(1,489,287)</u>	<u>10,977,684</u>
Other financing sources (uses):			
Transfers in		216,916	216,916
Total other financing sources (uses)		<u>216,916</u>	<u>216,916</u>
Changes in fund balances	<u>(12,466,971)</u>	<u>(1,272,371)</u>	<u>11,194,600</u>
Fund balances, beginning of year		2,337,646	2,337,646
Fund balances (deficits), end of year	<u>\$ (12,466,971)</u>	<u>\$ 1,065,275</u>	<u>\$ 13,532,246</u>

CAPITAL PROJECTS FUNDS

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

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

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

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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>
<u>ASSETS</u>			
Cash and investments	\$ 680,368	\$ 1,499,551	\$ 219,195
Total assets	\$ 680,368	\$ 1,499,551	\$ 219,195
<u>LIABILITIES AND FUND BALANCES</u>			
Fund balances:			
Restricted	\$ 680,368	\$ 1,499,551	\$ 219,195
Total fund balances	680,368	1,499,551	219,195
Total liabilities and fund balances	\$ 680,368	\$ 1,499,551	\$ 219,195

<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 18,976	\$ 1,467	\$ 2,419,557
<u>\$ 18,976</u>	<u>\$ 1,467</u>	<u>\$ 2,419,557</u>
\$ 18,976	\$ 1,467	\$ 2,419,557
<u>18,976</u>	<u>1,467</u>	<u>2,419,557</u>
<u>\$ 18,976</u>	<u>\$ 1,467</u>	<u>\$ 2,419,557</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Adjacent Ways	Gifts and Donations - Capital	Energy and Water Savings
Revenues:			
Other local	\$ 607	\$ 578,086	\$ 219,195
Property taxes	1,416,228		
State aid and grants			
Total revenues	1,416,835	578,086	219,195
Expenditures:			
Capital outlay	1,133,435		
Total expenditures	1,133,435		
Changes in fund balances	283,400	578,086	219,195
Fund balances, beginning of year	396,968	921,465	
Fund balances, end of year	\$ 680,368	\$ 1,499,551	\$ 219,195

<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 2,086	\$ 11,089	\$ 811,063
		1,416,228
46,190		46,190
<u>48,276</u>	<u>11,089</u>	<u>2,273,481</u>
62,859	9,622	1,205,916
<u>62,859</u>	<u>9,622</u>	<u>1,205,916</u>
<u>(14,583)</u>	<u>1,467</u>	<u>1,067,565</u>
33,559		1,351,992
<u>\$ 18,976</u>	<u>\$ 1,467</u>	<u>\$ 2,419,557</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Unrestricted Capital Outlay		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 300,032	\$ 300,032
Property taxes			
State aid and grants		4,559,307	4,559,307
Total revenues		4,859,339	4,859,339
Expenditures:			
Capital outlay	4,574,059	3,470,933	1,103,126
Debt service -			
Principal retirement	36,145	36,145	
Interest and fiscal charges	943,910	943,910	
Debt issuance costs			
Total expenditures	5,554,114	4,450,988	1,103,126
Excess (deficiency) of revenues over expenditures	(5,554,114)	408,351	5,962,465
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on debt issuance			
Total other financing sources (uses)			
Changes in fund balances	(5,554,114)	408,351	5,962,465
Fund balances, beginning of year		710,017	710,017
Fund balances (deficits), end of year	\$ (5,554,114)	\$ 1,118,368	\$ 6,672,482

Adjacent Ways			Bond Building		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 607	\$ 607	\$	\$ 218,539	\$ 218,539
	1,416,228	1,416,228			
	<u>1,416,835</u>	<u>1,416,835</u>		<u>218,539</u>	<u>218,539</u>
1,823,308	1,143,548	679,760	37,414,472	22,503,206	14,911,266
				199,877	(199,877)
<u>1,823,308</u>	<u>1,143,548</u>	<u>679,760</u>	<u>37,414,472</u>	<u>22,703,083</u>	<u>14,711,389</u>
<u>(1,823,308)</u>	<u>273,287</u>	<u>2,096,595</u>	<u>(37,414,472)</u>	<u>(22,484,544)</u>	<u>14,929,928</u>
				(216,916)	(216,916)
				11,450,000	11,450,000
				1,591,877	1,591,877
				<u>12,824,961</u>	<u>12,824,961</u>
<u>(1,823,308)</u>	<u>273,287</u>	<u>2,096,595</u>	<u>(37,414,472)</u>	<u>(9,659,583)</u>	<u>27,754,889</u>
	407,081	407,081		17,208,182	17,208,182
<u>\$ (1,823,308)</u>	<u>\$ 680,368</u>	<u>\$ 2,503,676</u>	<u>\$ (37,414,472)</u>	<u>\$ 7,548,599</u>	<u>\$ 44,963,071</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 578,086	\$ 578,086
Property taxes			
State aid and grants			
Total revenues		578,086	578,086
Expenditures:			
Capital outlay	897,178		897,178
Debt service -			
Principal retirement			
Interest and fiscal charges			
Debt issuance costs			
Total expenditures	897,178		897,178
Excess (deficiency) of revenues over expenditures	(897,178)	578,086	1,475,264
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on debt issuance			
Total other financing sources (uses)			
Changes in fund balances	(897,178)	578,086	1,475,264
Fund balances, beginning of year		921,465	921,465
Fund balances (deficits), end of year	\$ (897,178)	\$ 1,499,551	\$ 2,396,729

Energy and Water Savings			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 219,195	\$ 219,195	\$	\$ 2,086	\$ 2,086
				46,190	46,190
	<u>219,195</u>	<u>219,195</u>		<u>48,276</u>	<u>48,276</u>
			1,243,871	62,859	1,181,012
			<u>1,243,871</u>	<u>62,859</u>	<u>1,181,012</u>
	<u>219,195</u>	<u>219,195</u>	<u>(1,243,871)</u>	<u>(14,583)</u>	<u>1,229,288</u>
	<u>219,195</u>	<u>219,195</u>	<u>(1,243,871)</u>	<u>(14,583)</u>	<u>1,229,288</u>
				33,559	33,559
<u>\$</u>	<u>\$ 219,195</u>	<u>\$ 219,195</u>	<u>\$ (1,243,871)</u>	<u>\$ 18,976</u>	<u>\$ 1,262,847</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	New School Facilities		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 11,089	\$ 11,089
Property taxes			
State aid and grants			
Total revenues		11,089	11,089
Expenditures:			
Capital outlay		9,622	(9,622)
Debt service -			
Principal retirement			
Interest and fiscal charges			
Debt issuance costs			
Total expenditures		9,622	(9,622)
Excess (deficiency) of revenues over expenditures		1,467	1,467
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on debt issuance			
Total other financing sources (uses)			
Changes in fund balances		1,467	1,467
Fund balances, beginning of year			
Fund balances (deficits), end of year	\$	\$ 1,467	\$ 1,467

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,329,634	\$ 1,329,634
	1,416,228	1,416,228
	4,605,497	4,605,497
	<u>7,351,359</u>	<u>7,351,359</u>
45,952,888	27,190,168	18,762,720
36,145	36,145	
943,910	943,910	
	199,877	(199,877)
<u>46,932,943</u>	<u>28,370,100</u>	<u>18,562,843</u>
<u>(46,932,943)</u>	<u>(21,018,741)</u>	<u>25,914,202</u>
	(216,916)	(216,916)
	11,450,000	11,450,000
	1,591,877	1,591,877
	<u>12,824,961</u>	<u>12,824,961</u>
<u>(46,932,943)</u>	<u>(8,193,780)</u>	<u>38,739,163</u>
	19,280,304	19,280,304
<u>\$ (46,932,943)</u>	<u>\$ 11,086,524</u>	<u>\$ 58,019,467</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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Position:					
Net investment in capital assets	\$ 81,332,204	\$ 131,808,244	\$ 122,959,855	\$ 88,451,254	\$ 68,032,347
Restricted	68,074,511	13,810,066	10,020,049	12,593,027	6,762,737
Unrestricted	<u>(31,370,206)</u>	<u>(27,290,009)</u>	<u>(24,210,500)</u>	<u>(21,854,421)</u>	<u>(24,014,887)</u>
Total net position	<u><u>\$ 118,036,509</u></u>	<u><u>\$ 118,328,301</u></u>	<u><u>\$ 108,769,404</u></u>	<u><u>\$ 79,189,860</u></u>	<u><u>\$ 50,780,197</u></u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 67,464,476	\$ 67,906,920	\$ 67,572,100	\$ 66,456,875	\$ 67,381,487
Restricted	7,789,182	8,216,085	8,140,923	7,392,501	8,991,884
Unrestricted	<u>(26,810,714)</u>	<u>(28,122,455)</u>	<u>8,030,367</u>	<u>8,501,459</u>	<u>8,042,657</u>
Total net position	<u><u>\$ 48,442,944</u></u>	<u><u>\$ 48,000,550</u></u>	<u><u>\$ 83,743,390</u></u>	<u><u>\$ 82,350,835</u></u>	<u><u>\$ 84,416,028</u></u>

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

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No.68 were implemented in 2015.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses					
Instruction	\$ 64,010,721	\$ 54,960,020	\$ 40,516,638	\$ 33,710,073	\$ 29,917,103
Support services - students and staff	12,098,273	10,926,905	8,507,861	6,638,689	5,664,691
Support services - administration	9,908,569	8,957,703	8,400,826	6,109,880	5,437,447
Operation and maintenance of plant services	12,659,919	11,191,029	8,643,176	7,169,047	7,511,602
Student transportation services	5,495,111	4,494,255	4,703,459	3,949,889	3,432,255
Operation of non-instructional services	6,291,219	5,685,826	4,789,037	3,778,462	3,548,783
Interest on long-term debt	5,836,111	4,905,185	4,390,042	2,604,100	2,177,382
Total expenses	<u>116,299,923</u>	<u>101,120,923</u>	<u>79,951,039</u>	<u>63,960,140</u>	<u>57,689,263</u>
Program Revenues					
Charges for services:					
Instruction	4,879,337	2,985,868	1,926,558	1,470,085	1,691,980
Operation of non-instructional services	789,779	4,241,531	3,693,308	3,135,740	2,614,882
Other activities	721,681	876,643	1,140,673	881,744	1,447,783
Operating grants and contributions	13,614,706	7,618,180	4,946,126	5,079,024	4,149,858
Capital grants and contributions	5,453,077	12,928,882	31,206,094	24,441,346	318,513
Total program revenues	<u>25,458,580</u>	<u>28,651,104</u>	<u>42,912,759</u>	<u>35,007,939</u>	<u>10,223,016</u>
Net (Expense)/Revenue	<u>\$ (90,841,343)</u>	<u>\$ (72,469,819)</u>	<u>\$ (37,038,280)</u>	<u>\$ (28,952,201)</u>	<u>\$ (47,466,247)</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Instruction	\$ 22,987,109	\$ 21,666,500	\$ 20,654,350	\$ 21,870,474	\$ 22,806,535
Support services - students and staff	4,646,157	4,404,260	4,369,053	4,346,679	4,133,729
Support services - administration	5,244,747	4,380,787	4,358,965	4,913,962	4,039,139
Operation and maintenance of plant services	6,184,618	4,919,770	5,123,094	5,035,818	4,864,025
Student transportation services	2,783,146	2,636,950	2,521,520	3,173,951	2,572,302
Operation of non-instructional services	3,154,514	2,951,133	2,930,100	2,709,009	2,682,684
Interest on long-term debt	2,224,123	1,498,267	1,558,063	1,761,424	2,164,724
Total expenses	<u>47,224,414</u>	<u>42,457,667</u>	<u>41,515,145</u>	<u>43,811,317</u>	<u>43,263,138</u>
Program Revenues					
Charges for services:					
Instruction	2,035,229	2,733,807	1,794,820	1,346,885	2,157,197
Operation of non-instructional services	2,160,506	1,617,965	1,536,924	1,584,911	1,386,058
Other activities	684,177	512,476	649,180	336,430	281,990
Operating grants and contributions	4,063,862	3,654,413	3,597,355	3,364,968	3,464,539
Capital grants and contributions	137,386	140,600	60,313	63,496	946,245
Total program revenues	<u>9,081,160</u>	<u>8,659,261</u>	<u>7,638,592</u>	<u>6,696,690</u>	<u>8,236,029</u>
Net (Expense)/Revenue	<u>\$ (38,143,254)</u>	<u>\$ (33,798,406)</u>	<u>\$ (33,876,553)</u>	<u>\$ (37,114,627)</u>	<u>\$ (35,027,109)</u>

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

(Concluded)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net (Expense)/Revenue	\$ (90,841,343)	\$ (72,469,819)	\$ (37,038,280)	\$ (28,952,201)	\$ (47,466,247)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	25,763,866	18,205,511	19,621,907	17,963,125	15,605,044
Property taxes, levied for debt service	12,645,183	10,881,004	9,449,066	8,490,567	6,648,963
Property taxes, levied for capital outlay	1,158,802	4,010,019	1,128,798		1,050,400
Investment income	641,576	907,224	1,080,546	347,462	89,066
Unrestricted county aid	4,104,582	3,276,530	2,388,204	2,350,517	2,009,104
Unrestricted state aid	45,865,050	43,792,449	32,841,343	27,985,051	24,214,177
Unrestricted federal aid	370,492	243,268	107,960	217,585	186,746
Total general revenues	<u>90,549,551</u>	<u>81,316,005</u>	<u>66,617,824</u>	<u>57,354,307</u>	<u>49,803,500</u>
Changes in Net Position	<u>\$ (291,792)</u>	<u>\$ 8,846,186</u>	<u>\$ 29,579,544</u>	<u>\$ 28,402,106</u>	<u>\$ 2,337,253</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (Expense)/Revenue	\$ (38,143,254)	\$ (33,798,406)	\$ (33,876,553)	\$ (37,114,627)	\$ (35,027,109)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	8,930,596	10,247,220	10,584,932	10,556,181	10,378,153
Property taxes, levied for debt service	5,770,984	5,700,845	5,730,234	4,199,946	6,276,897
Property taxes, levied for capital outlay	512,000				641,685
Investment income	141,983	71,815	45,806	53,147	73,949
Unrestricted county aid	1,682,024	1,417,591	1,416,310	1,591,696	1,702,194
Unrestricted state aid	21,226,124	17,295,836	17,106,213	17,704,187	17,913,050
Unrestricted federal aid	321,937	219,315	220,733	215,557	176,545
Total general revenues	<u>38,585,648</u>	<u>34,952,622</u>	<u>35,104,228</u>	<u>34,320,714</u>	<u>37,162,473</u>
Changes in Net Position	<u>\$ 442,394</u>	<u>\$ 1,154,216</u>	<u>\$ 1,227,675</u>	<u>\$ (2,793,913)</u>	<u>\$ 2,135,364</u>

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

(Concluded)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:					
Nonspendable	\$ 152,581	\$ 40,324	\$ 59,015	\$ 52,583	\$
Unassigned	14,202,475	11,523,903	7,880,269	11,691,357	6,552,857
Total General Fund	\$ 14,355,056	\$ 11,564,227	\$ 7,939,284	\$ 11,743,940	\$ 6,552,857
All Other Governmental Funds:					
Nonspendable	\$ 499,626	\$ 235,438	\$ 236,451	\$ 237,797	\$
Restricted	73,920,120	40,507,341	27,118,996	55,393,077	7,725,540
Unassigned	(521,850)	(790,008)	(183,425)	(3,711,844)	(283,491)
Total all other governmental funds	\$ 73,897,896	\$ 39,952,771	\$ 27,172,022	\$ 51,919,030	\$ 7,442,049

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Nondisposable	\$	\$	\$	\$	\$
Unassigned	4,205,429	3,325,992	3,176,035	3,047,647	2,846,817
Total General Fund	<u>\$ 4,205,429</u>	<u>\$ 3,325,992</u>	<u>\$ 3,176,035</u>	<u>\$ 3,047,647</u>	<u>\$ 2,846,817</u>
All Other Governmental Funds:					
Restricted	\$ 13,669,536	\$ 28,811,078	\$ 9,101,089	\$ 9,672,655	\$ 11,989,719
Unassigned				(7,668)	
Total all other governmental funds	<u>\$ 13,669,536</u>	<u>\$ 28,811,078</u>	<u>\$ 9,101,089</u>	<u>\$ 9,664,987</u>	<u>\$ 11,989,719</u>

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

(Concluded)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Federal sources:					
Federal grants	\$ 8,394,900	\$ 3,383,584	\$ 3,736,109	\$ 2,692,918	\$ 2,880,135
National School Lunch Program	4,895,007	2,701,199	1,328,296	1,192,799	1,224,809
Total federal sources	<u>13,289,907</u>	<u>6,084,783</u>	<u>5,064,405</u>	<u>3,885,717</u>	<u>4,104,944</u>
State sources:					
State equalization assistance	44,964,503	39,648,107	28,906,967	24,715,708	21,432,068
State grants	968,091	790,939	586,575	643,163	148,188
School Facilities Board	46,190	9,957,556	22,270,713	23,946,576	482,000
Other revenues	5,463,477	4,144,342	3,911,248	3,258,438	2,782,109
Total state sources	<u>51,442,261</u>	<u>54,540,944</u>	<u>55,675,503</u>	<u>52,563,885</u>	<u>24,844,365</u>
Local sources:					
Property taxes	39,461,319	33,801,246	30,243,745	26,439,562	23,283,719
County aid	4,104,582	3,276,530	2,388,204	2,350,517	2,009,104
Food service sales	626,960	1,639,931	1,732,509	1,507,368	1,349,650
Investment income	641,576	907,224	1,080,546	347,462	89,066
Other revenues	6,596,163	7,326,791	5,365,969	4,439,629	4,763,557
Total local sources	<u>51,430,600</u>	<u>46,951,722</u>	<u>40,810,973</u>	<u>35,084,538</u>	<u>31,495,096</u>
Total revenues	<u><u>\$ 116,162,768</u></u>	<u><u>\$ 107,577,449</u></u>	<u><u>\$ 101,550,881</u></u>	<u><u>\$ 91,534,140</u></u>	<u><u>\$ 60,444,405</u></u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Federal sources:					
Federal grants	\$ 2,768,021	\$ 2,903,742	\$ 2,629,031	\$ 2,768,592	\$ 3,248,936
State Fiscal Stabilization (ARRA)					
Education Jobs					14,078
National School Lunch Program	1,154,247	1,041,332	1,030,574	800,212	1,134,123
Total federal sources	<u>3,922,268</u>	<u>3,945,074</u>	<u>3,659,605</u>	<u>3,568,804</u>	<u>4,397,137</u>
State sources:					
State equalization assistance	18,483,931	15,319,025	15,098,589	16,182,515	16,305,047
State grants	143,336	97,627	101,206	43,336	54,979
School Facilities Board					
Other revenues	2,260,753	1,976,811	2,019,624	1,530,173	1,608,003
Total state sources	<u>20,888,020</u>	<u>17,393,463</u>	<u>17,219,419</u>	<u>17,756,024</u>	<u>17,968,029</u>
Local sources:					
Property taxes	15,934,620	16,018,678	16,301,657	14,967,942	17,497,504
County aid	1,690,024	1,425,591	1,416,310		1,702,194
Food service sales	1,223,319	1,078,537	1,060,613	1,051,726	1,088,449
Investment income	141,983	71,815	45,806	46,693	72,190
Other revenues	3,950,605	3,777,711	2,969,357	2,239,880	2,870,045
Total local sources	<u>22,940,551</u>	<u>22,372,332</u>	<u>21,793,743</u>	<u>19,897,937</u>	<u>23,230,382</u>
Total revenues	<u>\$ 47,750,839</u>	<u>\$ 43,710,869</u>	<u>\$ 42,672,767</u>	<u>\$ 41,222,765</u>	<u>\$ 45,595,548</u>

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

(Concluded)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenditures:					
Current -					
Instruction	\$ 49,920,163	\$ 41,428,092	\$ 34,067,505	\$ 27,711,540	\$ 25,532,755
Support services - students and staff	10,403,113	9,746,282	8,101,697	6,350,834	5,278,891
Support services - administration	8,538,978	7,746,042	6,988,180	5,229,766	4,869,509
Operation and maintenance of plant services	10,173,296	8,936,738	7,387,837	6,276,082	6,677,151
Student transportation services	4,639,712	3,605,635	3,108,050	2,757,798	2,631,286
Operation of non-instructional services	5,761,202	5,027,368	4,400,312	3,749,415	3,379,390
Capital outlay	37,857,019	42,146,562	78,794,810	48,952,102	8,952,367
Debt service -					
Principal retirement	8,676,145	23,666,749	5,610,000	5,560,000	4,675,000
Interest, premium and fiscal charges	6,728,358	5,604,954	4,906,209	3,017,419	2,328,115
Bond issuance costs	610,934	767,823	289,732	953,503	
Total expenditures	<u>\$ 143,308,920</u>	<u>\$ 148,676,245</u>	<u>\$ 153,654,332</u>	<u>\$ 110,558,459</u>	<u>\$ 64,324,464</u>
Expenditures for capitalized assets	\$ 33,274,582	\$ 36,215,646	\$ 73,762,675	\$ 45,539,429	\$ 5,491,410
Debt service as a percentage of noncapital expenditures	14%	26%	13%	13%	12%

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenditures:					
Current -					
Instruction	\$ 19,847,001	\$ 18,174,397	\$ 17,932,854	\$ 18,459,822	\$ 19,384,023
Support services - students and staff	4,510,556	4,307,473	4,316,787	4,336,151	3,944,558
Support services - administration	4,923,198	4,187,163	4,022,744	4,007,166	3,667,585
Operation and maintenance of plant services	5,506,637	4,749,390	4,965,295	4,790,304	4,662,920
Student transportation services	2,180,756	2,168,632	2,050,649	2,182,115	1,937,799
Operation of non-instructional services	3,095,858	2,885,476	2,856,920	2,598,476	2,599,139
Capital outlay	19,553,100	14,127,876	1,828,526	1,201,209	6,048,368
Debt service -					
Principal retirement	4,405,000	4,350,000	4,135,000	4,010,000	3,700,000
Interest, premium and fiscal charges	2,423,200	1,684,701	1,656,999	1,761,424	2,149,814
Bond issuance costs	94,630	506,050		83,541	83,000
Total expenditures	<u>\$ 66,539,936</u>	<u>\$ 57,141,158</u>	<u>\$ 43,765,774</u>	<u>\$ 43,430,208</u>	<u>\$ 48,177,206</u>
Expenditures for capitalized assets	\$ 17,379,514	\$ 13,003,993	\$ 1,327,280	\$ 1,319,870	\$ 4,697,168
Debt service as a percentage of noncapital expenditures	14%	14%	14%	14%	13%

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

(Concluded)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Excess (deficiency) of revenues over expenditures	\$ (26,052,769)	\$ (41,098,796)	\$ (52,103,451)	\$ (19,024,319)	\$ (3,880,059)
Other financing sources (uses):					
Refunding bonds issued		6,060,000			
Premium on sale of bonds	2,010,877	5,552,920	2,864,424	5,282,203	
Issuance of school improvement bonds	11,450,000	23,280,000	20,640,000	45,215,000	
Transfers in	1,062,761	1,190,018	1,223,789	303,599	114,965
Transfers out	(1,062,761)	(1,190,018)	(1,223,789)	(303,599)	(114,965)
Payment to refunded bond escrow agent		(6,565,581)			
Capital lease agreement	50,000,000	28,484,142		17,800,000	
Insurance recoveries	44,784		42,277	104,800	
Total other financing sources (uses)	<u>63,505,661</u>	<u>56,811,481</u>	<u>23,546,701</u>	<u>68,402,003</u>	
Changes in fund balances	<u>\$ 37,452,892</u>	<u>\$ 15,712,685</u>	<u>\$ (28,556,750)</u>	<u>\$ 49,377,684</u>	<u>\$ (3,880,059)</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ (18,789,097)	\$ (13,430,289)	\$ (1,093,007)	\$ (2,207,443)	\$ (2,581,658)
Other financing sources (uses):					
General obligation bonds issued					
Refunding bonds issued		6,910,000		3,540,000	
Premium on sale of bonds	176,992	2,431,572		186,466	68,090
Issuance of school improvement bonds	4,350,000	31,920,000			2,265,000
Transfers in	272,096	1,252,491	112,895	111,403	72,156
Transfers out	(272,096)	(1,252,491)	(112,895)	(111,403)	(72,156)
Payment to refunded bond escrow agent		(7,682,567)		(3,642,925)	
Capital lease agreement					
Insurance recoveries					
Total other financing sources (uses)	<u>4,526,992</u>	<u>33,579,005</u>		<u>83,541</u>	<u>2,333,090</u>
Changes in fund balances	<u>\$ (14,262,105)</u>	<u>\$ 20,148,716</u>	<u>\$ (1,093,007)</u>	<u>\$ (2,123,902)</u>	<u>\$ (248,568)</u>

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 99,998,088	\$ 90,801,301	\$ 82,599,416	\$ 71,708,925	\$ 64,590,411
Agricultural and Vacant	51,410,054	43,211,207	38,052,991	45,997,143	39,730,509
Residential (Owner Occupied)	384,393,571	318,716,997	274,820,517	226,028,388	183,826,233
Residential (Rental)	73,835,628	65,854,777	55,205,802	51,006,633	46,476,500
Railroad, Private Cars and Airlines	1,614,450	1,520,931	1,515,140	1,615,876	1,560,000
Historical Property		238,815	262,545	350,255	394,845
Certain Government Property Improvements	301,548		240,566	278,900	292,778
Total	\$ 611,553,339	\$ 520,344,028	\$ 452,696,977	\$ 396,986,120	\$ 336,871,276
Gross Full Cash Value	\$ 8,545,877,105	\$ 6,959,967,564	\$ 5,933,597,758	\$ 5,056,731,948	\$ 4,499,321,946
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	7%	8%	8%	7%
Total Direct Rate	7.40	7.45	7.61	7.57	8.04

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 64,926,927	\$ 73,864,717	\$ 57,675,925	\$ 58,281,451	\$ 54,028,195
Agricultural and Vacant	41,424,711	34,194,728	26,027,364	27,316,819	36,937,140
Residential (Owner Occupied)	154,816,190	131,924,278	113,062,187	123,504,137	132,839,571
Residential (Rental)	41,737,053	34,578,223	23,486,322	12,248,100	11,267,403
Railroad, Private Cars and Airlines	1,704,669	1,815,687	1,616,615	1,578,339	1,399,588
Historical Property	4,055	4,480	4,836	13,973	16,652
Certain Government Property Improvements	183,045	113,698	6,649	7,383	8,442
Total	\$ 304,796,650	\$ 276,495,811	\$ 221,879,898	\$ 222,950,202	\$ 236,496,991
Gross Full Cash Value	\$ 3,819,516,923	\$ 2,885,566,249	\$ 2,324,966,663	\$ 2,320,598,230	\$ 2,469,456,868
Ratio of Net Limited Assessed Value to Gross Full Actual Value	8%	10%	10%	10%	10%
Total Direct Rate	6.17	6.55	8.16	7.61	7.43

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 129,882,909	\$ 113,373,531	\$ 101,099,190	\$ 85,733,572	\$ 73,950,607
Agricultural and Vacant	105,718,242	85,017,487	75,319,725	75,187,562	70,739,886
Residential (Owner Occupied)	520,907,030	414,230,324	345,807,062	281,398,301	232,574,186
Residential (Rental)	102,150,834	87,461,053	71,481,894	65,361,953	60,099,917
Railroad, Private Cars and Airlines	2,052,029	1,884,711	1,831,491	1,887,203	1,671,670
Historical Property	-	238,815	262,545	350,255	394,845
Certain Government Property Improvements	477,699	-	309,876	350,060	362,858
Total	\$ 861,188,743	\$ 702,205,921	\$ 596,111,783	\$ 510,268,906	\$ 439,793,969
Gross Full Cash Value	\$ 8,545,877,105	\$ 6,959,967,564	\$ 5,933,597,758	\$ 5,056,731,948	\$ 4,499,321,946
Ratio of Net Full Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	7,449,037,509	6,002,447,265	5,078,054,126	4,323,468,341	3,676,852,065
Total Direct Rate	7.40	7.45	7.61	7.57	8.04

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 70,174,710	\$ 74,717,446	\$ 58,295,093	\$ 58,777,356	\$ 54,619,273
Agricultural and Vacant	62,335,654	41,192,781	29,093,255	29,777,660	38,598,304
Residential (Owner Occupied)	192,467,989	141,139,851	113,197,439	123,602,375	133,122,309
Residential (Rental)	53,248,366	37,584,674	23,564,342	12,256,867	11,293,783
Railroad, Private Cars and Airlines	1,737,728	1,832,955	1,632,133	1,608,835	1,564,406
Historical Property	4,055	4,480	4,836	13,973	16,652
Certain Government Property Improvements	198,514	114,781	6,649		
Total	\$ 380,167,016	\$ 296,586,968	\$ 225,793,747	\$ 226,044,449	\$ 239,223,169
Gross Full Cash Value	\$ 3,819,516,923	\$ 2,885,566,249	\$ 2,324,966,663	\$ 2,320,598,230	\$ 2,469,456,868
Ratio of Net Full Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	3,076,717,612	2,331,775,756	1,733,257,753	1,723,042,252	1,832,486,093
Total Direct Rate	6.17	6.55	8.16	7.61	7.43

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.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

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

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

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

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates							District Direct Rates		
	State	County	County Free	Flood Control District	Community College District	Fire District Assistance	East Valley Institute of Technology School District No. 401	Primary	Secondary	Total
	Equalization	County	Library							
2021	0.44	1.40	0.06	0.18	1.29	0.01	0.05	3.99	3.41	7.40
2020	0.46	1.40	0.06	0.18	1.33	0.01	0.05	4.10	3.35	7.45
2019	0.47	1.40	0.06	0.18	1.38	0.01	0.05	4.23	3.39	7.61
2018	0.49	1.40	0.06	0.18	1.41	0.01	0.05	4.16	3.41	7.57
2017	0.50	1.40	0.06	0.18	1.47	0.01	0.05	4.68	3.36	8.04
2016	0.51	1.36	0.06	0.16	1.49	0.01	0.05	4.28	1.89	6.17
2015	N/A	1.32	0.06	0.14	1.52	0.01	0.05	4.30	2.24	6.55
2014	N/A	1.28	0.04	0.14	1.53	0.01	0.05	4.89	3.27	8.16
2013	N/A	1.24	0.05	0.10	1.38	0.01	0.05	4.55	3.06	7.61
2012	N/A	1.24	0.05	0.18	1.21	0.01	0.05	3.84	3.59	7.43

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2021</u>		<u>2012</u>	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
CMC Steel Arizona	\$ 11,608,612	1.90 %		
TRW Vehicle Safety Systems Inc	9,501,471	1.55		
QCM Partners LLC	8,624,277	1.41		
Fujifilm Electronic Materials USA Inc	5,613,045	0.92		
Commercial Metals Company	3,922,848	0.64		
Taylor Morrison Arizona Inc	3,889,976	0.64		
Southwest Gas Corporation (T&D)	3,804,606	0.62		
Fulton Homes Corporation	3,565,806	0.58		
MSA Multifamily DST	3,408,388	0.56		
CRP/Marwest Landing I Owner LLC	3,304,684	0.54		
McClelland Family Partnership			5,382,521	2.25 %
Qwest			3,803,648	1.59
Corning Gilbert, Inc.			2,511,843	1.05
ICG-ORE			2,200,853	0.92
Koll Bren Schreiber Realty Advisors			2,129,086	0.89
Hensley and Co.			1,913,785	0.80
Presson Equity Partners LLP			1,889,863	0.79
Burlington Northern Santa Fe			1,626,718	0.68
Oak Park Medical Building LTD			1,483,184	0.62
RGR Family Limited Partnership			1,363,572	0.57
Total	<u>\$ 57,243,713</u>	<u>9.36 %</u>	<u>\$ 24,305,073</u>	<u>10.16 %</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.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 45,364,311	\$ 42,959,609	94.70 %	\$	\$ 42,959,609	94.70 %
2020	38,873,810	36,618,507	94.20	2,238,183	38,856,690	99.96
2019	34,779,357	32,554,549	93.60	2,212,709	34,767,258	99.97
2018	30,235,963	28,358,336	93.79	1,873,439	30,231,775	99.99
2017	27,111,702	25,475,272	93.96	1,632,280	27,107,552	99.98
2016	18,894,620	18,284,185	96.77	607,225	18,891,410	99.98
2015	18,389,795	16,792,339	91.31	1,594,228	18,386,567	99.98
2014	18,340,627	17,256,071	94.09	1,081,668	18,337,739	99.98
2013	17,252,220	16,212,703	93.97	1,038,280	17,250,983	99.99
2012	18,487,658	17,411,556	94.18	934,151	18,345,707	99.23

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.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
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	Per Capita	Percentage of Personal Income
2021	\$ 153,127,741	\$ 1,175,256	\$ 151,952,485	2.18 %	\$ 2,488	\$ 78,426,248	\$ 231,553,989	2.71 %	\$ 3,791	0.10 %
2020	146,885,965	2,419,664	144,466,301	2.08	4,067	28,462,393	175,348,358	2.52	4,936	0.08
2019	124,950,505	1,597,429	123,353,076	2.08	3,106	17,800,000	142,750,505	2.41	3,594	0.07
2018	107,211,676	909,915	106,301,761	2.10	2,992	17,800,000	125,011,676	2.47	3,519	0.07
2017	62,232,220	401,873	61,830,347	1.37	1,846		62,232,220	1.38	1,858	0.03
2016	66,847,381	2,590,024	64,257,357	1.68	2,135		66,847,381	1.75	2,221	0.04
2015	66,928,894	1,271,482	65,657,412	2.28	2,225		66,928,894	2.32	2,268	0.05
2014	36,565,000	321,334	36,243,666	1.56	1,296		36,565,000	1.57	1,308	0.02
2013	40,575,000	83,507	40,491,493	1.74	1,538		40,575,000	1.75	1,541	0.03
2012	44,275,000	1,524,431	42,750,569	1.73	2,394		44,275,000	1.79	2,480	0.03

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
State of Arizona	None	0.87%	None
Maricopa County	None	1.34	None
Maricopa County Community College District	\$ 250,065,000	1.34	\$ 3,350,871
Maricopa County Special Health Care District (MIHS)	429,125,000	1.34	5,750,275
City of Mesa	334,760,000	5.66	18,947,416
Town of Queen Creek	None	82.81	None
Cadence Community Facilities District	7,375,000	100.00	7,375,000
Eastmark Community Facilities District No. 1	40,265,000	92.34	37,180,701
Eastmark Community Facilities District No. 2	2,315,000	5.23	121,075
Subtotal, Overlapping Debt			<u>72,725,338</u>
Direct:			
Queen Creek Unified School District No. 95	231,553,989	100.00	<u>231,553,989</u>
Total Direct and Overlapping Debt			<u><u>\$ 304,279,327</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		24.85 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 3,678	
As a Percentage of Net Limited Assessed Valuation		36.74 %
As a Percentage of Gross Full Cash Value		2.63 %

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

Note: 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2021: (3)

Net full cash assessed valuation	\$ 861,188,743
Debt limit (20% of assessed value)	172,237,749
Debt applicable to limit	<u>151,226,503</u>
Legal debt margin	<u>\$ 21,011,246</u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 861,188,743
Debt limit (30% of assessed value)	258,356,623
Debt applicable to limit	<u>151,226,503</u>
Legal debt margin	<u>\$ 107,130,120</u>

Fiscal Year Ended June 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 258,356,623	\$ 210,661,776	\$ 178,833,535	\$ 153,080,672	\$ 131,938,191
Total net debt applicable to limit	<u>151,226,503</u>	<u>144,407,946</u>	<u>122,547,258</u>	<u>102,049,372</u>	<u>59,945,000</u>
Legal debt margin	<u>\$ 107,130,120</u>	<u>\$ 66,253,830</u>	<u>\$ 56,286,277</u>	<u>\$ 51,031,300</u>	<u>\$ 71,993,191</u>

Total net debt applicable to the limit as a percentage of debt limit	59%	69%	69%	67%	45%
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	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 114,050,105	\$ 88,976,090	\$ 67,738,124	\$ 67,813,335	\$ 71,766,951
Total net debt applicable to limit	<u>64,350,000</u>	<u>64,350,000</u>	<u>36,565,000</u>	<u>40,575,000</u>	<u>44,275,000</u>
Legal debt margin	<u>\$ 49,700,105</u>	<u>\$ 24,626,090</u>	<u>\$ 31,173,124</u>	<u>\$ 27,238,335</u>	<u>\$ 27,491,951</u>

Total net debt applicable to the limit as a percentage of debt limit	56%	72%	54%	60%	62%
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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.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2020	4,579,081	\$ 245,077,753	\$ 53,521	6.6 %	61,081
2019	4,485,414	223,097,349	49,663	3.6	35,524
2018	4,294,460	210,370,180	47,694	4.1	37,202
2017	4,221,684	196,286,191	45,573	4.2	39,714
2016	4,137,076	185,111,698	43,628	4.5	35,524
2015	4,076,438	184,784,917	42,092	5.5	33,492
2014	4,087,191	168,483,421	41,222	5.9	30,100
2013	4,009,412	147,700,000	27,552	6.2	29,510
2012	3,942,169	147,374,500	39,300	9.1	27,963
2011	3,843,370	142,864,275	37,352	8.4	26,329

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2021</u>		<u>2012</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health Systems	45,894	1.61 %	19,250	1.14 %
State of Arizona	37,040	1.30	49,958	2.95
Wal-Mart Stores	33,619	1.18	28,246	1.67
Fry's Food and Drug Stores	20,165	0.71	9,200	0.54
Wells Fargo & Co.	16,700	0.59	11,533	0.68
Amazon.com Inc.	15,000	0.53		-
Arizona State University	14,889	0.53		-
City of Phoenix	14,821	0.52	11,202	0.66
Maricopa County	13,595	0.52	13,844	0.82
Honor Health	12,163	0.48	13,002	0.77
Apollo Group			12,299	0.73
Honeywell Aerospace			10,700	0.63
Total	<u>223,886</u>	<u>7.97 %</u>	<u>179,234</u>	<u>10.59 %</u>
Total employment	<u>2,850,559</u>		<u>1,693,272</u>	

Source: The source of this information is the Business Journal Book of Lists.

Note: The principal employers were not available for the District alone, therefore, the principal employers for Maricopa County are presented.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Supervisory					
Superintendent	1				
Assistant superintendent	2				
Consultants/supervisors of instruction	8	8	8	6	5
Principals	13	12	10	8	8
Assistant principals	9	8	6	6	5
Total supervisory	<u>33</u>	<u>28</u>	<u>24</u>	<u>20</u>	<u>18</u>
Instruction					
Teachers	526	462	391	365	320
Other professionals (instructional)	32	27	19	12	9
Aides	130	105	78	68	61
Total instruction	<u>688</u>	<u>594</u>	<u>488</u>	<u>445</u>	<u>390</u>
Student Services					
Librarians	1	1	1	1	1
Technicians	11	8	6	7	4
Guidance counselors	21	19	15	13	8
Other professionals (noninstructional)	92	78	64	49	52
Total student services	<u>125</u>	<u>106</u>	<u>86</u>	<u>70</u>	<u>65</u>
Support and Administration					
Clerical workers	131	125	106	72	70
Unskilled laborers	226	194	155	129	113
Total support and administration	<u>357</u>	<u>319</u>	<u>261</u>	<u>201</u>	<u>183</u>
Total	<u><u>1,203</u></u>	<u><u>1,047</u></u>	<u><u>859</u></u>	<u><u>736</u></u>	<u><u>656</u></u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Supervisory					
Superintendent					
Assistant superintendent					
Consultants/supervisors of instruction	7	11	10	10	9
Principals	7	7	7	7	6
Assistant principals	4	4	3	4	4
Total supervisory	<u>18</u>	<u>22</u>	<u>20</u>	<u>21</u>	<u>19</u>
Instruction					
Teachers	277	245	257	265	261
Other professionals (instructional)	5	5	5	4	7
Aides	69	80	62	60	65
Total instruction	<u>351</u>	<u>330</u>	<u>324</u>	<u>329</u>	<u>333</u>
Student Services					
Librarians	1	1	1	1	1
Technicians	1	1	1	1	1
Guidance counselors	8	8	8	8	13
Other professionals (noninstructional)	40	33	28	27	23
Total student services	<u>50</u>	<u>43</u>	<u>38</u>	<u>37</u>	<u>38</u>
Support and Administration					
Clerical workers	87	153	139	143	134
Unskilled laborers	84	82	94	86	80
Total support and administration	<u>171</u>	<u>235</u>	<u>233</u>	<u>229</u>	<u>214</u>
Total	<u><u>590</u></u>	<u><u>630</u></u>	<u><u>615</u></u>	<u><u>616</u></u>	<u><u>604</u></u>

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2021	9,716	\$ 89,436,464	\$ 9,205	4.93 %	\$ 116,299,923	\$ 11,970	3.21 %	526	18.5	18.6 %
2020	8,719	76,490,157	8,773	(1.98)	101,120,923	11,598	3.82	462	18.9	19.4
2019	7,157	64,053,581	8,950	18.61	79,951,039	11,171	20.54	391	18.3	21.8
2018	6,902	52,075,435	7,546	(1.63)	63,960,140	9,268	1.30	365	18.9	26.6
2017	6,306	48,368,982	7,671	6.80	57,689,263	9,149	8.06	320	19.7	28.0
2016	5,578	40,064,006	7,183	(1.10)	47,224,414	8,466	0.14	277	20.1	36.6
2015	5,022	36,472,531	7,263	(2.43)	42,457,667	8,454	(1.11)	245	20.5	27.0
2014	4,856	36,145,249	7,443	(2.12)	41,515,145	8,549	(6.67)	257	18.9	32.0
2013	4,783	36,374,034	7,605	5.26	43,811,317	9,160	6.07	265	18.0	28.1
2012	5,010	36,196,024	7,225	(0.41)	43,263,138	8,635	(1.01)	261	19.2	28.7

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

Notes: 1) Operating expenditures are total expenditures less debt service and capital outlay.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Schools										
Elementary										
Buildings	8	7	6	5	5	5	4	4	4	4
Square feet	604,772	457,797	368,797	287,363	287,363	343,214	254,144	254,144	254,144	254,144
Capacity	6,890	6,190	4,904	3,968	3,968	4,076	3,176	3,176	3,176	3,176
Enrollment	5,435	4,753	3,689	3,633	3,717	2,747	2,185	2,241	1,806	2,205
Middle										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	209,461	209,461	209,461	209,461	209,461	231,564	241,261	241,261	241,261	241,261
Capacity	2,445	2,445	2,000	2,306	2,306	2,507	1,993	1,993	1,993	1,993
Enrollment	1,662	2,115	1,741	1,486	1,283	1,216	1,602	1,646	1,468	1,502
High										
Buildings	2	2	1	1	1	1	1	1	1	1
Square feet	452,808	388,692	235,010	235,010	235,010	237,380	241,571	241,571	241,571	239,201
Capacity	3,466	3,466	1,500	2,169	2,169	1,975	1,993	1,993	1,993	1,993
Enrollment	2,979	2,585	2,109	2,117	2,074	1,900	1,796	1,891	1,674	1,581

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