
QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020



EXCELLENCE THROUGH LEADERSHIP

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

QUEEN CREEK, ARIZONA

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

Issued by:
Business and Finance Department

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Letter of Transmittal	1
ASBO Certificate of Excellence	6
GFOA Certificate of Achievement	7
Organizational Chart	8
List of Principal Officials	9
<u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITOR’S REPORT	13
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)	17
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	30
Statement of Activities	31
Fund Financial Statements:	
Balance Sheet – Governmental Funds	34
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	37
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	38
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	40
Notes to Financial Statements	41

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues Expenditures and Changes in Fund Balances – Budget and Actual:	
General Fund	67
Pension Schedules	68
Notes to Required Supplementary Information	70
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds – By Fund Type	74
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All Non-Major Governmental Funds - By Fund Type	75
Special Revenue Funds:	
Combining Balance Sheet	78
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	86
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	94
Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	122

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Capital Projects Funds:	
Combining Balance Sheet	124
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	126
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	128
 <u>STATISTICAL SECTION</u>	
Financial Trends:	
Net Position by Component	134
Expenses, Program Revenues, and Net (Expense)/Revenue	135
General Revenues and Total Changes in Net Position	137
Fund Balances – Governmental Funds	139
Governmental Funds Revenues	141
Governmental Funds Expenditures and Debt Service Ratio	143
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	145
Revenue Capacity:	
Net Limited Assessed Value and Full Cash Value of Taxable Property by Class	146
Net Full Cash Assessed Value of Taxable Property by Class	147
Property Tax Assessment Ratios	148

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

TABLE OF CONTENTS

<u>STATISTICAL SECTION</u>	<u>Page</u>
Direct and Overlapping Property Tax Rates	149
Principal Property Taxpayers	150
Property Tax Levies and Collections	151
Debt Capacity:	
Outstanding Debt by Type	152
Direct and Overlapping Governmental Activities Debt	153
Direct and Overlapping General Bonded Debt Ratios	153
Legal Debt Margin Information	154
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	155
Principal Employers	156
Full-Time Equivalent District Employees by Type	157
Operating Information:	
Operating Statistics	159
Capital Assets Information	160

(This page intentionally left blank)

INTRODUCTORY SECTION

(This page intentionally left blank)



EXCELLENCE THROUGH LEADERSHIP

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

December 22, 2020

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 comprehensive annual financial report of the Queen Creek Unified School District No. 95 (District) for the fiscal year ended June 30, 2020.

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

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

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 13 schools: eight elementary schools, two junior high schools, two high schools and one virtual school. The average age of the school buildings is 12 years old. The 2019-20 average daily membership was 8,719, an increase of 21.8% over the previous school year. Projected enrollment for fiscal year 2020-21 is 9,811, an increase of 12.5%. During the 2019-20 fiscal year, the District opened a new elementary school, Silver Valley Elementary, and a new high school, Eastmark High School. In addition, the District completed construction on an eighth elementary school and two elementary additions at Desert Mountain Elementary and Faith Mather Sossaman Elementary. Lastly, the District began construction of a 9th elementary school that will open for the 2021-22 school year. The District employs 28 administrators, 594 certified staff and 424 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 Bashas'. 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., and Target. 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 six consecutive years. Developers recognize the southeastern portion of Maricopa County as the next potential growth area. Debt is moderate at about \$5,931 per capita. The Town of Queen Creek includes a large percentage of young professionals and families with a median household income of \$98,214.

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 comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the 15th 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 comprehensive annual financial report for the fiscal year ended June 30, 2019. In order to be awarded their certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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

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

Respectfully submitted,

Perry Berry, Ed.D.
Superintendent

Matthew Strom, Ed. D.
Associate Superintendent of
Business and Operations



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

Queen Creek Unified School District No. 95

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

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



A handwritten signature in black ink, reading 'Claire Hertz', written over a horizontal line.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis', written over a horizontal line.

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

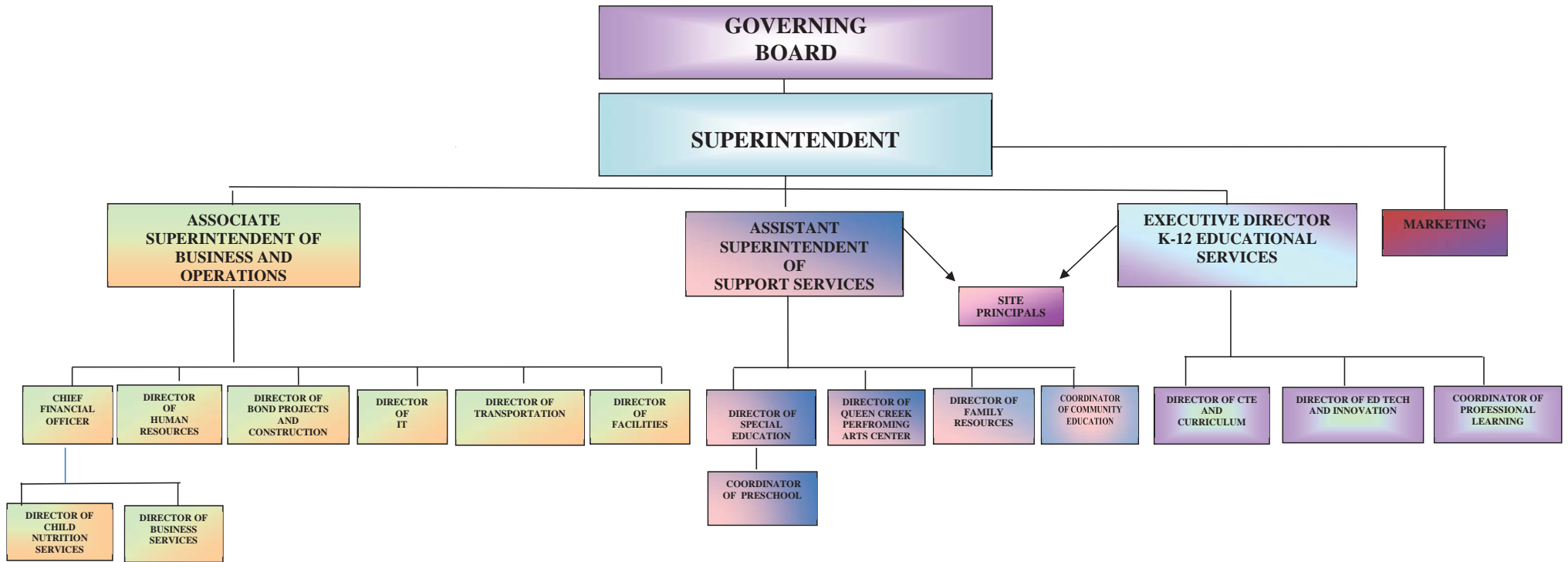
June 30, 2019

Christopher P. Morill

Executive Director/CEO

Queen Creek Unified School District #95

2019-2020



QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Ken Bague, President

Jennifer Revolt, Vice President

Samantha Davis, Member

Bill Schultz, Member

Courtney Narancic, Member

ADMINISTRATIVE STAFF

Perry Berry, Ed.D., Superintendent

Matthew Strom, Ed. D., Associate Superintendent of Business and Operations

(This page intentionally left blank)

FINANCIAL SECTION

(This page intentionally left blank)

INDEPENDENT AUDITOR'S REPORT

Governing Board
Queen Creek Unified School District No. 95

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Queen Creek Unified School District No. 95 (District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Queen Creek Unified School District No. 95, as of June 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

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

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2020, 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.
Phoenix, Arizona
December 22, 2020

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

(This page intentionally left blank)

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

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, 2020. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$8.8 million which represents an eight percent increase from the prior fiscal year as a result of the construction and addition of new school sites and an increase in state aid due to an increase in student count and the base support level.
- General revenues accounted for \$81.3 million in revenue, or 74 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$28.7 million or 26 percent of total current fiscal year revenues.
- The District had approximately \$101.1 million in expenses related to governmental activities, an increase of 26 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 \$63.8 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$61.2 million in expenditures. The General Fund's fund balance increase from \$7.9 million at the prior fiscal year end to \$11.6 million at the end of the current fiscal year was primarily due to an increase in state aid due to an increase in student enrollment and an increase in the base support level.

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, 2020**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

OVERVIEW OF FINANCIAL STATEMENTS

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Debt Service, 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 and deferred inflows by \$118.3 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, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	As of June 30, 2020	As of June 30, 2019
Current and other assets	\$ 68,647,339	\$ 59,663,328
Capital assets, net	279,449,773	247,546,946
Total assets	<u>348,097,112</u>	<u>307,210,274</u>
Deferred outflows	<u>12,380,379</u>	<u>14,220,875</u>
Current and other liabilities	10,047,091	17,462,658
Long-term liabilities	228,865,891	189,497,741
Total liabilities	<u>238,912,982</u>	<u>206,960,399</u>
Deferred inflows	<u>3,236,208</u>	<u>5,701,346</u>
Net position:		
Net investment in capital assets	131,808,244	122,959,855
Restricted	13,810,066	10,020,049
Unrestricted	(27,290,009)	(24,210,500)
Total net position	<u>\$ 118,328,301</u>	<u>\$ 108,769,404</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 \$27.0 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 \$12.0 million of bonds.
- The addition of \$38.6 million in capital assets through the construction of new school sites, the renovation of two school sites, and the addition of land.
- The increase of \$6,599,719 in pension liabilities.
- The increase in accumulated depreciation of \$6.7 million.
- The issuance of \$23.3 million of school improvement bonds.
- The issuance of \$28.3 million of capital leases.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

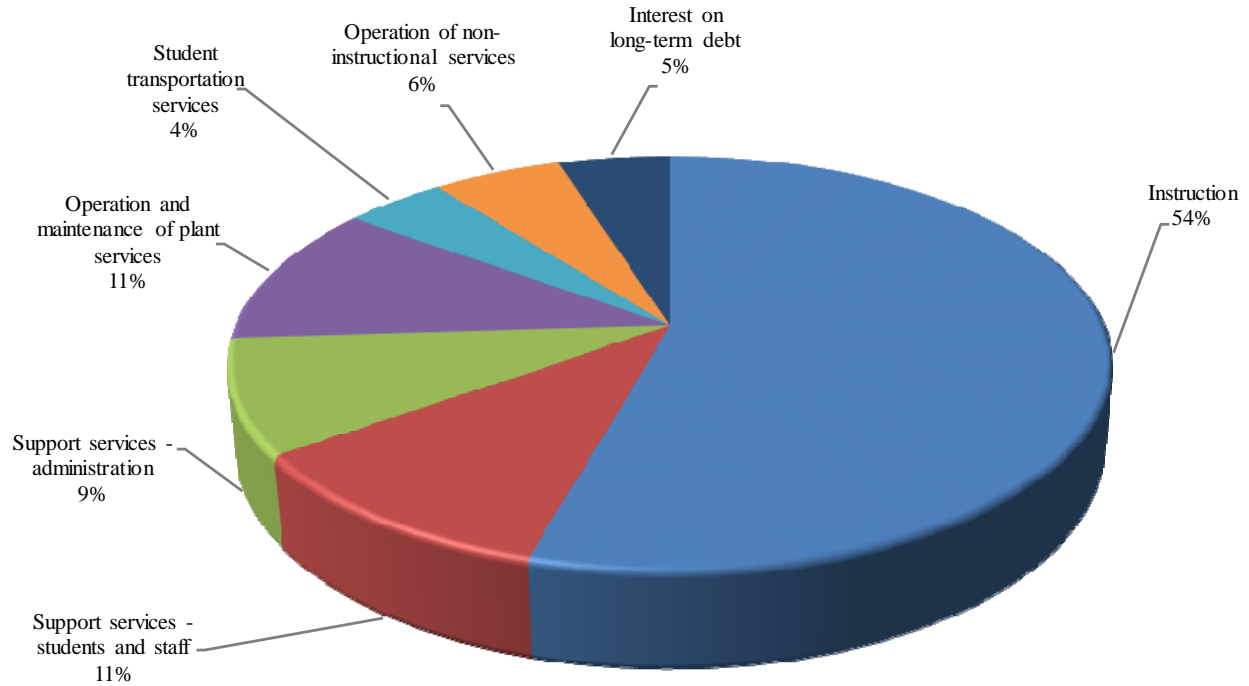
Changes in net position. The District's total revenues for the current fiscal year were \$110.0 million. The total cost of all programs and services was \$101.1 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
Revenues:		
Program revenues:		
Charges for services	\$ 8,104,042	\$ 6,760,539
Operating grants and contributions	7,618,180	4,946,126
Capital grants and contributions	12,928,882	31,206,094
General revenues:		
Property taxes	33,096,534	30,199,771
Investment income	907,224	1,080,546
Unrestricted county aid	3,276,530	2,388,204
Unrestricted state aid	43,792,449	32,841,343
Unrestricted federal aid	243,268	107,960
Total revenues	109,967,109	109,530,583
Expenses:		
Instruction	54,960,020	40,516,638
Support services - students and staff	10,926,905	8,507,861
Support services - administration	8,957,703	8,400,826
Operation and maintenance of plant services	11,191,029	8,643,176
Student transportation services	4,494,255	4,703,459
Operation of non-instructional services	5,685,826	4,789,037
Interest on long-term debt	4,905,185	4,390,042
Total expenses	101,120,923	79,951,039
Changes in net position	8,846,186	29,579,544
Net position, beginning, as restated	109,482,115	79,189,860
Net position, ending	\$ 118,328,301	\$ 108,769,404

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2020



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

- An increase of \$11.0 million in unrestricted state aid as a result of increases in the base support level funding and an increase in student count.
- A decrease of \$18.3 million in capital grants and contributions due primarily to a decrease of state aid in the New School Facilities Fund.
- An increase of \$14.4 in instruction expense due to 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, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2020		Year Ended June 30, 2019	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 54,960,020	\$ (36,685,448)	\$ 40,516,638	\$ (5,654,408)
Support services - students and staff	10,926,905	(8,974,279)	8,507,861	(7,349,115)
Support services - administration	8,957,703	(8,710,269)	8,400,826	(7,879,283)
Operation and maintenance of plant services	11,191,029	(10,500,839)	8,643,176	(8,284,373)
Student transportation services	4,494,255	(4,008,039)	4,703,459	(3,827,932)
Operation of non-instructional services	5,685,826	1,256,904	4,789,037	232,567
Interest on long-term debt	4,905,185	(4,847,849)	4,390,042	(4,275,736)
Total	\$ 101,120,923	\$ (72,469,819)	\$ 79,951,039	\$ (37,038,280)

- The cost of all governmental activities this year was \$101.1 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$28.7 million.
- Net cost of governmental activities of \$72.5 million was financed by general revenues, which are made up of primarily property taxes of \$33.1 million and state and county aid of \$47.1 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 \$51.5 million, an increase of \$16.4 million due primarily to the issuance of school improvement bonds.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 22 percent of the total fund balance. Approximately \$11.5 million, or 100 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 \$3.1 million to \$11.6 million as of fiscal year end. General Fund expenditures increased \$9.5 million primarily due to an increase in student count.

The Debt Service Fund's fund balance increase of \$964,008 to \$2.3 million as of fiscal year end was due to the issuance of refunding bonds.

The Bond Building Fund's fund balance increased \$9.6 million to \$27.3 million as of fiscal year end primarily due to the issuance of school improvement bonds and capital lease agreements.

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 \$7.8 million increase, or 14 percent due to an increase 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 9 percent was due to the significant favorable variance of \$3.4 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, 2020**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$332.7 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 \$38.6 million from the prior fiscal year, primarily due to the construction of new schools and construction at existing 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 \$6.7 million.

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

	As of June 30, 2020	As of June 30, 2019
Capital assets - non-depreciable	\$ 69,711,733	\$ 64,483,881
Capital assets - depreciable, net	209,738,040	183,063,065
Total	\$ 279,449,773	\$ 247,546,946

The estimated cost to complete current construction projects is \$5.1 million.

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

Debt Administration. At year end, the District had \$175.3 million in long-term debt outstanding, \$5.9 million due within one year. Long-term debt increased by \$32.6 million due to the issuance of a \$23.3 million of school improvement bonds, and \$28.3 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 \$210.7 million and the Class B debt limit is \$140.4 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 9 through 11.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- Fiscal year 2019-20 budget balance carry forward (estimated \$4.0 million)
- District student population (estimated 9,811)

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 11.6 percent to \$72.8 million in fiscal year 2020-21. Increase in student count is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. Additionally, the District has been active in submitting grant applications to ensure dollars provided in federal support programs are used to supplement our response plans to educating students during the pandemic. To date, the QCUSD Business Office has received \$565 thousand in ESSER funds which supported online learning for students during school closures in the fourth quarter of the 2019-2020 school year. Further, the Business Office has applied for ESG Funds and FEMA Grant Funds. The District was granted \$2.05 million in ESG funds to date and these funds have supported the learning needs of approximately 1,450 students who continue to choose the option of online learning during the pandemic. The primary expenditure to support these learning needs are procured content to be delivered in a learning management system and devices to support students without access to a device at home. The Business Office has also applied for FEMA Grant funds and received to date \$101 thousand to support the purchasing of PPE and efficient cleaning equipment and supplies to ensure our facilities are maintained to the level of expectation of our mitigation plan.

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

(This page intentionally left blank)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 56,162,964
Property taxes receivable	630,516
Due from governmental entities	11,578,097
Inventory	275,762
Total current assets	68,647,339
Noncurrent assets:	
Capital assets not being depreciated	69,711,733
Capital assets, net of accumulated depreciation	209,738,040
Total noncurrent assets	279,449,773
Total assets	348,097,112
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	506,954
Pension plan items	11,873,425
Total deferred outflows of resources	12,380,379
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	1,139,411
Construction contracts payable	4,722,743
Accrued payroll and employee benefits	1,501,121
Compensated absences payable	181,861
Accrued interest payable	2,539,692
Unearned revenues	144,124
Obligations under capital leases	36,145
Bonds payable	5,845,000
Total current liabilities	16,110,097
Noncurrent liabilities:	
Non-current portion of long-term obligations	222,802,885
Total noncurrent liabilities	222,802,885
Total liabilities	238,912,982
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	3,236,208
<u>NET POSITION</u>	
Net investment in capital assets	131,808,244
Restricted	13,810,066
Unrestricted	(27,290,009)
Total net position	\$ 118,328,301

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, 2020

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	\$ 54,960,020	\$ 2,985,868	\$ 2,359,822	\$ 12,928,882	\$ (36,685,448)
Support services - students and staff	10,926,905	180,427	1,772,199		(8,974,279)
Support services - administration	8,957,703	21,213	226,221		(8,710,269)
Operation and maintenance of plant services	11,191,029	488,660	201,530		(10,500,839)
Student transportation services	4,494,255	186,343	299,873		(4,008,039)
Operation of non-instructional services	5,685,826	4,241,531	2,701,199		1,256,904
Interest on long-term debt	4,905,185		57,336		(4,847,849)
Total governmental activities	<u>\$ 101,120,923</u>	<u>\$ 8,104,042</u>	<u>\$ 7,618,180</u>	<u>\$ 12,928,882</u>	<u>(72,469,819)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	18,205,511
Property taxes, levied for debt service	10,881,004
Property taxes, levied for capital outlay	4,010,019
Investment income	907,224
Unrestricted county aid	3,276,530
Unrestricted state aid	43,792,449
Unrestricted federal aid	243,268

Total general revenues 81,316,005

Changes in net position 8,846,186

Net position, beginning of year, as restated 109,482,115

Net position, end of year \$ 118,328,301

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

(This page intentionally left blank)

FUND FINANCIAL STATEMENTS

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Bond Building</u>
<u>ASSETS</u>			
Cash and investments	\$ 3,700,993	\$ 10,650,617	\$ 32,128,373
Property taxes receivable	116,612	153,739	
Due from governmental entities	8,192,584		
Due from other funds	1,447,906		
Inventory	40,324		
Total assets	\$ 13,498,419	\$ 10,804,356	\$ 32,128,373
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 574,388	\$	\$ 205,755
Construction contracts payable			4,612,666
Due to other funds			
Accrued payroll and employee benefits	1,288,801		
Unearned revenues			
Bonds payable		5,845,000	
Bond interest payable		2,539,692	
Total liabilities	1,863,189	8,384,692	4,818,421
Deferred inflows of resources:			
Unavailable revenues - property taxes	71,003	82,018	
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	71,003	82,018	
Fund balances (deficits):			
Nonspendable	40,324		
Restricted		2,337,646	27,309,952
Unassigned	11,523,903		
Total fund balances	11,564,227	2,337,646	27,309,952
 Total liabilities, deferred inflows of resources and fund balances	 \$ 13,498,419	 \$ 10,804,356	 \$ 32,128,373

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 9,682,981	\$ 56,162,964
360,165	630,516
3,385,513	11,578,097
	1,447,906
235,438	275,762
<u>\$ 13,664,097</u>	<u>\$ 70,095,245</u>

\$ 359,268	\$ 1,139,411
110,077	4,722,743
1,447,906	1,447,906
212,320	1,501,121
144,124	144,124
	5,845,000
	2,539,692
<u>2,273,695</u>	<u>17,339,997</u>

257,426	410,447
827,803	827,803
<u>1,085,229</u>	<u>1,238,250</u>

235,438	275,762
10,859,743	40,507,341
(790,008)	10,733,895
<u>10,305,173</u>	<u>51,516,998</u>

<u>\$ 13,664,097</u>	<u>\$ 70,095,245</u>
----------------------	----------------------

(This page intentionally left blank)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020

Total governmental fund balances		\$ 51,516,998
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 332,673,869	
Less accumulated depreciation	<u>(53,224,096)</u>	279,449,773
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	410,447	
Intergovernmental	<u>827,803</u>	1,238,250
<p>Deferred items related to the net cost of issuance of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.</p>		
		506,954
<p>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred outflows of resources related to pensions	11,873,425	
Deferred inflows of resources related to pensions	<u>(3,236,208)</u>	8,637,217
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Compensated absences payable	(1,727,032)	
Obligations under capital leases	(28,462,393)	
Net pension liability	(51,790,501)	
Bonds payable	<u>(141,040,965)</u>	<u>(223,020,891)</u>
Net position of governmental activities		\$ <u><u>118,328,301</u></u>

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, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Bond Building</u>
Revenues:			
Other local	\$ 4,879,449	\$ 173,537	\$ 431,035
Property taxes	19,010,715	10,909,140	
State aid and grants	39,648,107		
Federal aid, grants and reimbursements	243,268	57,336	
Total revenues	<u>63,781,539</u>	<u>11,140,013</u>	<u>431,035</u>
Expenditures:			
Current -			
Instruction	33,678,894		
Support services - students and staff	7,538,451		
Support services - administration	7,340,097		
Operation and maintenance of plant services	8,737,981		
Student transportation services	3,147,430		
Operation of non-instructional services	409,517		
Capital outlay	320,522		27,611,637
Debt service -			
Principal retirement		5,845,000	17,800,000
Interest and fiscal charges		5,021,905	583,049
Debt issuance costs		113,658	654,165
Total expenditures	<u>61,172,892</u>	<u>10,980,563</u>	<u>46,648,851</u>
Excess (deficiency) of revenues over expenditures	<u>2,608,647</u>	<u>159,450</u>	<u>(46,217,816)</u>
Other financing sources (uses):			
Transfers in	499,118	690,900	
Transfers out			(690,900)
Capital lease agreements			28,317,000
Issuance of school improvement bonds			23,280,000
Issuance of refunding bonds		6,060,000	
Premium on sale of bonds		619,239	4,933,681
Payment to refunded bond escrow agent		(6,565,581)	
Total other financing sources (uses)	<u>499,118</u>	<u>804,558</u>	<u>55,839,781</u>
Changes in fund balances	<u>3,107,765</u>	<u>964,008</u>	<u>9,621,965</u>
Fund balances, beginning of year, as restated	8,475,153	1,373,638	17,687,987
Increase (decrease) in reserve for inventory	(18,691)		
Fund balances, end of year	<u>\$ 11,564,227</u>	<u>\$ 2,337,646</u>	<u>\$ 27,309,952</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 7,666,455	\$ 13,150,476
3,881,391	33,801,246
14,892,837	54,540,944
5,784,179	6,084,783
<u>32,224,862</u>	<u>107,577,449</u>
7,749,198	41,428,092
2,207,831	9,746,282
405,945	7,746,042
198,757	8,936,738
458,205	3,605,635
4,617,851	5,027,368
14,214,403	42,146,562
21,749	23,666,749
	5,604,954
	767,823
<u>29,873,939</u>	<u>148,676,245</u>
<u>2,350,923</u>	<u>(41,098,796)</u>
	1,190,018
(499,118)	(1,190,018)
167,142	28,484,142
	23,280,000
	6,060,000
	5,552,920
	(6,565,581)
<u>(331,976)</u>	<u>56,811,481</u>
<u>2,018,947</u>	<u>15,712,685</u>
8,287,239	35,824,017
(1,013)	(19,704)
<u>\$ 10,305,173</u>	<u>\$ 51,516,998</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, 2020

Changes in fund balances - total governmental funds	\$	15,712,685
<p>Amounts reported for <i>governmental activities</i> in the Statement of Activities are different because:</p> <p>Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense.</p>		
Expenditures for capitalized assets	\$ 36,215,646	
Donation of land	2,400,000	
Less current year depreciation	<u>(6,708,752)</u>	31,906,894
<p>Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long term liabilities in the Statement of Net Position.</p>		
Issuance of school improvement bonds	(23,280,000)	
Issuance of refunding bonds	(6,060,000)	
Obligations under capital leases	<u>(28,484,142)</u>	(57,824,142)
<p>Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Property taxes	(704,712)	
Intergovernmental	<u>580,735</u>	(123,977)
<p>Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>		
Capital lease principal retirement	17,821,749	
Bond principal retirement	<u>12,230,000</u>	30,051,749
<p>Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred items, is reported as pension expense in the Statement of Activities.</p>		
Current year pension contributions	5,322,710	
Pension expense	<u>(11,276,867)</u>	(5,954,157)
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Inventory	(19,704)	
Deferred charges on issuance of debt	31,527	
Loss on disposal of assets	(4,067)	
Amortization of deferred bond items	(4,590,460)	
Compensated absences	<u>(340,162)</u>	<u>(4,922,866)</u>
Changes in net position in governmental activities	\$	<u>8,846,186</u>

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, 2020

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.

During the year ended June 30, 2020, the District implemented the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes, and provides guidance as to how those activities should be reported. Student Activities and employee withholding accounts reported in the prior year as fiduciary activities do not meet these new fiduciary activities criteria and have been reclassified as special revenue governmental funds and the General Fund. Beginning balances of the governmental funds and governmental activities have been restated by \$712,711 accordingly.

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

A. Reporting Entity

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

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

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted 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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Property taxes, state and county aid, 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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. Investment Income

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

F. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Interfund balances between governmental funds are eliminated on the Statement of Net Position.

All receivables, including property taxes receivable, are shown net of an allowance for uncollectibles.

G. Property Tax Calendar

The County Treasurer is responsible for collecting property taxes for all governmental entities within the county. The county levies real and personal property taxes on or before the third Monday in August that become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May.

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

H. 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, 2020

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, 2020

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, 2020

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, 2020

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

The 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>Bond Building Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:				
Nonspendable:				
Inventory	\$ 40,324	\$	\$	\$ 235,438
Restricted:				
Debt service		2,337,646		
Capital projects				2,062,009
Bond building projects			27,309,952	
Voter approved initiatives				2,626,729
Federal and state projects				572,208
Food service				1,778,689
Civic center projects				708,013
Community schools projects				892,954
Extracurricular activities				362,696
Insurance Refund				822,366
Student activities				202,110
CTED				807,808
Other purposes				24,161
Unassigned	<u>11,523,903</u>			<u>(790,008)</u>
Total fund balances	<u>\$11,564,227</u>	<u>\$ 2,337,646</u>	<u>\$ 27,309,952</u>	<u>\$ 10,305,173</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 3 – RESTRICTED NET POSITION

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

	<u>Governmental Activities</u>
Restricted Net Position:	
Debt service	\$ 2,419,664
Capital projects	2,319,435
Voter approved initiatives	2,626,729
Federal and state projects	610,003
Extracurricular activities	362,696
Food service	2,014,127
Civic center	708,013
Community school	892,954
Insurance Refund	822,366
Student activities	202,110
CTED	807,808
Other purposes	24,161
Total	<u>\$ 13,810,066</u>

NOTE 4 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	<u>Deficit</u>
Non-Major Governmental Funds:	
Title I Grants Fund	\$ 340,655
Professional Development and Technology Grants Fund	57,353
Title IV Grants Fund	24,851
Limited English & Immigrant Students Grant Fund	13,438
Special Education Grants Fund	194,494
Adult Education Fund	55,621
Vocational Education Fund	45,592
Other Federal Projects Fund	20,237
Other State Projects Fund	37,767

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 5 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$823,138 and the bank balance was \$1,597,934. 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

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	313 days	\$ 55,339,826
Total		<u>\$ 55,339,826</u>

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

Credit Risk. The District has no investment policy that would further limit its investment choices. As of year end, the District’s investment in the County Treasurer’s investment 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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 6 – RECEIVABLES

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

	General Fund	Non-Major Governmental Funds
Due from other governmental entities:		
Due from federal government	\$	\$ 2,302,840
Due from state government	8,192,584	650,843
Due from other districts		431,830
Net due from governmental entities	\$ 8,192,584	\$ 3,385,513

NOTE 7 – CAPITAL ASSETS

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

	Beginning Balance	Increase	Decrease	Ending Balance
<u>Governmental Activities</u>				
Capital assets, not being depreciated:				
Land	\$ 43,135,928	\$ 2,412,000	\$	\$ 45,547,928
Construction in progress	21,347,953	34,773,125	31,957,273	24,163,805
Total capital assets, not being depreciated	64,483,881	37,185,125	31,957,273	69,711,733
Capital assets, being depreciated:				
Land improvements	12,643,070	3,143,555		15,786,625
Buildings and improvements	199,808,534	28,534,926		228,343,460
Vehicles, furniture and equipment	17,130,874	1,709,313	8,136	18,832,051
Total capital assets being depreciated	229,582,478	33,387,794	8,136	262,962,136
Less accumulated depreciation for:				
Land improvements	(2,053,894)	(651,479)		(2,705,373)
Buildings and improvements	(36,640,837)	(4,895,234)		(41,536,071)
Vehicles, furniture and equipment	(7,824,682)	(1,162,039)	(4,069)	(8,982,652)
Total accumulated depreciation	(46,519,413)	(6,708,752)	(4,069)	(53,224,096)
Total capital assets, being depreciated, net	183,063,065	26,679,042	4,067	209,738,040
Governmental activities capital assets, net	\$ 247,546,946	\$ 63,864,167	\$ 31,961,340	\$ 279,449,773

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$	4,267,775
Support services – students and staff		8,155
Support services – administration		313,992
Operation and maintenance of plant services		1,321,090
Student transportation services		600,742
Operation of non-instructional services		196,998
Total depreciation expense – governmental activities	\$	<u>6,708,752</u>

Construction Commitments – At year end, the District had contractual commitments related to the construction of a new school site and additions to two other school sites. At year end, the District had spent \$24,163,805 on the projects and had estimated remaining contractual commitments of \$5,109,161. These projects are being funded from the Bond Building Fund.

NOTE 8 – 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:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
Revolving line of credit	<u>\$</u>	<u>\$ 12,630,000</u>	<u>\$ 12,630,000</u>	<u>\$</u>

NOTE 9 – OBLIGATIONS UNDER CAPITAL LEASES

Capital Leases – The District has financed the construction of two new elementary schools 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. During the current fiscal year, the District used School Improvement bond proceeds to pay off the entire lease obligation for the construction of elementary school no. 7. It is anticipated that District additional assistance and future bonding authority will be used to pay the lease obligation for elementary school no. 8 and energy management projects. Revenues from the Unrestricted Capital Outlay Fund are used to pay the lease obligation for copiers. Amortization of assets recorded under capital leases is included with depreciation expense.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9 – OBLIGATIONS UNDER CAPITAL LEASES

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

	Governmental Activities
Asset:	
Construction in progress	\$ 14,924,697
Vehicles, furniture and equipment	168,054
Less: Accumulated depreciation	(19,606)
Total	\$ 15,073,145

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

	Governmental Activities
Year Ending June 30:	
2021	\$ 980,055
2022	751,033
2023	751,034
2024	751,033
2025	2,963,757
2026-30	14,816,168
2031-35	14,816,952
Total minimum lease payments	35,830,032
Less: amount representing interest	7,367,639
Present value of minimum lease payments	28,462,393
Due within one year	\$ 36,145

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$12,885,000 remains unissued. 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 \$210.7 million and the available margin is \$66.3 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, 2020</u>	<u>Due Within One Year</u>
Governmental activities:					
School Improvement Bonds, Projects of 2002 and 2005, Series 2008	\$ 14,580,000	4.25%	7/1/20	\$ 1,030,000	\$ 1,030,000
School Improvement Bonds, Projects of 2005, Series C 2010	8,735,000	5.00%	7/1/20	450,000	450,000
School Improvement Bonds, Projects of 2010 and 2014, Series 2015	31,920,000	2.0-4.5%	7/1/20-34	28,520,000	1,875,000
Refunding Bonds, Series 2015	6,910,000	2.0-5.0%	7/1/20-27	6,410,000	215,000
School Improvement Bonds, Project of 2010 and 2014, Series 2016	4,350,000	2.0-3.0%	7/1/20-29	3,925,000	175,000
School Improvement Bonds, Series 2018	45,215,000	4.0-5.0%	7/1/20-37	42,595,000	1,525,000
School Improvement Bonds, Series 2019	20,640,000	3.0-5.0%	7/1/20-38	20,640,000	525,000
School Improvement Bonds, Series 2020	23,280,000	4.0-5.0%	7/1/21-39	23,280,000	
Refunding Bonds, Series 2020	6,060,000	1.25-5.0%	7/1/20-29	6,060,000	50,000
Total				<u>\$ 132,910,000</u>	<u>\$ 5,845,000</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>
2021	\$ 5,845,000	\$ 5,298,304
2022	7,105,000	5,353,438
2023	6,530,000	5,053,487
2024	6,905,000	4,787,513
2025	6,945,000	4,516,225
2026-30	36,410,000	18,078,288
2031-35	40,430,000	9,419,912
2036-40	22,740,000	2,023,300
Total	<u>\$ 132,910,000</u>	<u>\$ 54,530,467</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE

Refunding Bonds – During the year ended June 30, 2020, the District issued \$6,060,000 in refunding bonds, with an effective interest rate of 3.19 percent, to advance refund \$6,385,000 of outstanding general obligation bonds, with an average interest rate of 6.3 percent. The net proceeds of \$6,565,581, which includes \$619,239 of bond premium, (after payment of \$113,658 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent, to provide for all future debt service payments of the refunded general obligation bonds. As a result, the refunded general obligation bonds are considered to be defeased, and the liability for those bonds has been removed from the government-wide financial statements. The reacquisition price exceeded the net carrying amount of the old debt by \$102,324. This amount is reported as deferred charges and amortized over the new debt’s life. This advance refunding was undertaken to reduce total debt service payments over the next 9 years by \$867,518 and resulted in an economic gain of \$842,874.

NOTE 11 – 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	\$ 115,565,000	\$ 29,340,000	\$11,995,000	\$ 132,910,000	\$ 5,845,000
Premium	9,385,505	5,552,920	962,460	13,975,965	
Total bonds payable	124,950,505	34,892,920	12,957,460	146,885,965	5,845,000
Obligations under capital leases	17,800,000	28,484,142	17,821,749	28,462,393	36,145
Net pension liability	45,190,782	6,599,719		51,790,501	
Compensated absences payable	1,386,870	1,032,035	691,873	1,727,032	181,861
Governmental activities long-term liabilities	<u>\$ 189,328,157</u>	<u>\$ 71,008,816</u>	<u>\$31,471,082</u>	<u>\$ 228,865,891</u>	<u>\$ 6,063,006</u>

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

At year end, several non-major funds had negative cash balances in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer in the amount of \$1.4 million 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, 2020

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers:

	Transfers in		
	General Fund	Debt Service Fund	Total
Transfers out			
Bond Building Fund	\$	\$ 690,900	\$ 690,900
Non-Major Governmental Funds	499,118		499,118
Total	\$ 499,118	\$ 690,900	\$1,190,018

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 13 – CONTINGENT LIABILITIES

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

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

NOTE 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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 14 – RISK MANAGEMENT

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, 2020

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 12.11 percent (11.94 percent for retirement and 0.17 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.11 percent (11.45 percent for retirement, 0.49 percent for health insurance premium benefit, and 0.17 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2020 were \$5,322,710.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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 10.41 percent (10.29 for retirement, 0.05 percent for health insurance premium benefit, and 0.07 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 51,790,501	0.356	0.032

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2020 was \$11,276,867.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 935,609	\$ 9,737
Changes of assumptions or other inputs	218,920	2,062,399
Net difference between projected and actual earnings on pension investments		1,164,072
Changes in proportion and differences between contributions and proportionate share of contributions	5,396,186	
Contributions subsequent to the measurement date	<u>5,322,710</u>	
Total	<u>\$ 11,873,425</u>	<u>\$ 3,236,208</u>

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

Year Ending June 30:		
2021	\$	3,139,111
2022		87,177
2023		(223,551)
2024		311,770

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 15 – PENSIONS

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

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

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

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

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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	\$ 73,709,879	\$ 51,790,501	\$ 33,471,542

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.

NOTE 16 – SUBSEQUENT EVENT

On November 4, 2020, the District issued School Improvement Bonds, Second Series 2020 in the amount of \$11.45 million, maturing on July 1, 2035, with an average interest rate of 4 percent. The purpose of the bonds is for the construction of a new elementary school.

(This page intentionally left blank)

REQUIRED SUPPLEMENTARY INFORMATION

(This page intentionally left blank)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
Revenues:				
Other local	\$	\$	\$ 3,151,267	\$ 3,151,267
Property taxes			19,010,715	19,010,715
State aid and grants			39,648,107	39,648,107
Total revenues			<u>61,810,089</u>	<u>61,810,089</u>
Expenditures:				
Current -				
Instruction	33,008,885	36,543,632	33,133,501	3,410,131
Support services - students and staff	7,262,610	8,109,875	7,331,802	778,073
Support services - administration	6,096,084	7,189,689	7,294,230	(104,541)
Operation and maintenance of plant services	7,773,903	9,476,498	8,568,050	908,448
Student transportation services	2,958,549	3,630,559	3,026,545	604,014
Operation of non-instructional services	260,737	291,065	297,460	(6,395)
Total expenditures	<u>57,360,768</u>	<u>65,241,318</u>	<u>59,651,588</u>	<u>5,589,730</u>
Changes in fund balances	<u>(57,360,768)</u>	<u>(65,241,318)</u>	<u>2,158,501</u>	<u>67,399,819</u>
Fund balances, beginning of year			2,996,911	2,996,911
Increase (decrease) in reserve for inventory			(18,691)	(18,691)
Fund balances (deficits), end of year	<u>\$ (57,360,768)</u>	<u>\$ (65,241,318)</u>	<u>\$ 5,136,721</u>	<u>\$ 70,378,039</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 SIX FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
District's proportion of the net pension (assets) liability	0.36%	0.32%	0.29%	0.24%
District's proportionate share of the net pension (assets) liability	\$ 51,790,501	\$ 45,190,782	\$ 44,969,159	\$ 39,471,213
District's covered payroll	\$ 37,526,082	\$ 31,968,101	\$ 27,511,772	\$ 22,275,410
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	138.01%	141.36%	163.45%	177.20%
Plan fiduciary net position as a percentage of the total pension liability	73.24%	73.40%	69.92%	67.06%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 5,322,710	\$ 4,195,416	\$ 3,484,523	\$ 2,965,769
Contributions in relation to the actuarially determined contribution	<u>5,322,710</u>	<u>4,195,416</u>	<u>3,484,523</u>	<u>2,965,769</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 46,486,550	\$ 37,526,082	\$ 31,968,101	\$ 27,511,772
Contributions as a percentage of covered payroll	11.45%	11.18%	10.90%	10.78%

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

See accompanying notes to this schedule.

<u>2016</u>	<u>2015</u>
June 30, 2015	June 30, 2014
0.22%	0.23%
\$ 34,990,643	\$ 33,722,771
\$ 20,090,009	\$ 20,007,486
174.17%	168.55%
68.35%	69.49%

<u>2016</u>	<u>2015</u>
\$ 2,416,882	\$ 2,187,802
<u>2,416,882</u>	<u>2,187,802</u>
<u>\$</u>	<u>\$</u>
\$ 22,275,410	\$ 20,090,009
10.85%	10.89%

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- 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	\$ 61,172,892	\$ 11,564,227
Activity budgeted as special revenue funds	(1,561,692)	(3,123,231)
Employee insurance account	40,388	(3,304,275)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 59,651,588	\$ 5,136,721

NOTE 2 – PENSION PLAN SCHEDULES

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

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

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

(This page intentionally left blank)

GOVERNMENTAL FUNDS

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2020

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 7,592,911	\$ 2,090,070	\$ 9,682,981
Property taxes receivable		360,165	360,165
Due from governmental entities	3,273,227	112,286	3,385,513
Inventory	235,438		235,438
Total assets	<u>\$ 11,101,576</u>	<u>\$ 2,562,521</u>	<u>\$ 13,664,097</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 298,355	\$ 60,913	\$ 359,268
Construction contracts payable		110,077	110,077
Due to other funds	1,375,810	72,096	1,447,906
Accrued payroll and employee benefits	212,320		212,320
Unearned revenues	144,124		144,124
Total liabilities	<u>2,030,609</u>	<u>243,086</u>	<u>2,273,695</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		257,426	257,426
Unavailable revenues - intergovernmental	827,803		827,803
Total deferred inflows of resources	<u>827,803</u>	<u>257,426</u>	<u>1,085,229</u>
Fund balances (deficits):			
Nonspendable	235,438		235,438
Restricted	8,797,734	2,062,009	10,859,743
Unassigned	(790,008)		(790,008)
Total fund balances	<u>8,243,164</u>	<u>2,062,009</u>	<u>10,305,173</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 11,101,576</u>	 <u>\$ 2,562,521</u>	 <u>\$ 13,664,097</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, 2020

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 6,860,179	\$ 806,276	\$ 7,666,455
Property taxes		3,881,391	3,881,391
State aid and grants	4,935,281	9,957,556	14,892,837
Federal aid, grants and reimbursements	5,784,179		5,784,179
Total revenues	<u>17,579,639</u>	<u>14,645,223</u>	<u>32,224,862</u>
Expenditures:			
Current -			
Instruction	7,749,198		7,749,198
Support services - students and staff	2,207,831		2,207,831
Support services - administration	405,945		405,945
Operation and maintenance of plant services	198,757		198,757
Student transportation services	458,205		458,205
Operation of non-instructional services	4,617,851		4,617,851
Capital outlay	489,295	13,725,108	14,214,403
Debt service -			
Principal retirement		21,749	21,749
Total expenditures	<u>16,127,082</u>	<u>13,746,857</u>	<u>29,873,939</u>
Excess (deficiency) of revenues over expenditures	<u>1,452,557</u>	<u>898,366</u>	<u>2,350,923</u>
Other financing sources (uses):			
Transfers out	(499,118)		(499,118)
Capital lease agreements		167,142	167,142
Total other financing sources (uses)	<u>(499,118)</u>	<u>167,142</u>	<u>(331,976)</u>
Changes in fund balances	<u>953,439</u>	<u>1,065,508</u>	<u>2,018,947</u>
Fund balances, beginning of year, as restated	7,290,738	996,501	8,287,239
Increase (decrease) in reserve for inventory	(1,013)		(1,013)
Fund balances, end of year	<u>\$ 8,243,164</u>	<u>\$ 2,062,009</u>	<u>\$ 10,305,173</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, Technical and Vocational Education Projects - to account for activity related to the production and subsequent sale of items produced in an instructional program by career and technical and vocational education pupils.

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

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

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

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

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

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.

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, 2020

	Classroom Site	Instructional Improvement	County, City, and Town Grants
<u>ASSETS</u>			
Cash and investments	\$ 1,934,846	\$ 271,824	\$ 5,720
Due from governmental entities	317,364	183,426	
Inventory			
Total assets	\$ 2,252,210	\$ 455,250	\$ 5,720
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	80,731		
Unearned revenues			
Total liabilities	80,731		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	2,171,479	455,250	5,720
Unassigned			
Total fund balances	2,171,479	455,250	5,720
 Total liabilities, deferred inflows of resources and fund balances	 \$ 2,252,210	 \$ 455,250	 \$ 5,720

<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>
\$ 576,896	\$ 57,353	\$ 24,851	\$ 13,438	\$ 194,494	\$ 55,621
<u>\$ 576,896</u>	<u>\$ 57,353</u>	<u>\$ 24,851</u>	<u>\$ 13,438</u>	<u>\$ 194,494</u>	<u>\$ 55,621</u>
\$ 134,249 436,275 6,372	\$ 57,353	\$ 24,851	\$ 13,438	\$ 5,130 177,102 12,262	\$ 17,873 37,748
<u>576,896</u>	<u>57,353</u>	<u>24,851</u>	<u>13,438</u>	<u>194,494</u>	<u>55,621</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>(340,655)</u>	<u>(57,353)</u>	<u>(24,851)</u>	<u>(13,438)</u>	<u>(194,494)</u>	<u>(55,621)</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>\$ 576,896</u>	<u>\$ 57,353</u>	<u>\$ 24,851</u>	<u>\$ 13,438</u>	<u>\$ 194,494</u>	<u>\$ 55,621</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	<u>Vocational Education</u>	<u>E-Rate</u>	<u>Other Federal Projects</u>
<u>ASSETS</u>			
Cash and investments	\$	\$ 161,569	\$
Due from governmental entities	45,592	37,795	577,776
Inventory			
Total assets	<u>\$ 45,592</u>	<u>\$ 199,364</u>	<u>\$ 577,776</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds	45,592		577,776
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities	<u>45,592</u>		<u>577,776</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>45,592</u>	<u>37,795</u>	<u>20,237</u>
Fund balances (deficits):			
Nonspendable			
Restricted		161,569	
Unassigned	(45,592)		(20,237)
Total fund balances	<u>(45,592)</u>	<u>161,569</u>	<u>(20,237)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 45,592</u>	<u>\$ 199,364</u>	<u>\$ 577,776</u>

<u>Gifted</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>
\$ 2	\$ 7,940	\$ 407,464	\$ 37,767	\$ 1,332,406	\$ 713,670
				719,024	
				235,438	
<u>\$ 2</u>	<u>\$ 7,940</u>	<u>\$ 407,464</u>	<u>\$ 37,767</u>	<u>\$ 2,286,868</u>	<u>\$ 713,670</u>
\$	\$	\$	\$ 21,425	\$ 119,678	\$
			5,675		
		4,765	10,667	8,941	5,657
<u>2</u>				144,122	
<u>2</u>		<u>4,765</u>	<u>37,767</u>	<u>272,741</u>	<u>5,657</u>
			<u>37,767</u>		
	7,940	402,699	(37,767)	235,438	708,013
	<u>7,940</u>	<u>402,699</u>	<u>(37,767)</u>	1,778,689	<u>708,013</u>
<u>\$ 2</u>	<u>\$ 7,940</u>	<u>\$ 407,464</u>	<u>\$ 37,767</u>	<u>\$ 2,286,868</u>	<u>\$ 713,670</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	Community School	Extracurricular Activities Fees Tax Credit	Career, Technical and Vocational Education Projects
<u>ASSETS</u>			
Cash and investments	\$ 961,253	\$ 362,696	\$ 1,877
Due from governmental entities			
Inventory			
Total assets	\$ 961,253	\$ 362,696	\$ 1,877
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	68,299		
Unearned revenues			
Total liabilities	68,299		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	892,954	362,696	1,877
Unassigned			
Total fund balances	892,954	362,696	1,877
 Total liabilities, deferred inflows of resources and fund balances	 \$ 961,253	 \$ 362,696	 \$ 1,877

<u>Fingerprint</u>	<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Student Activities</u>
\$ 11,896	\$ 2,622	\$ 822,366	\$ 2,046	\$ 390,604 431,830	\$ 202,110
<u>\$ 11,896</u>	<u>\$ 2,622</u>	<u>\$ 822,366</u>	<u>\$ 2,046</u>	<u>\$ 822,434</u>	<u>\$ 202,110</u>
\$	\$	\$	\$	\$	\$
				14,626	
				<u>14,626</u>	
11,896	2,622	822,366	2,046	807,808	202,110
<u>11,896</u>	<u>2,622</u>	<u>822,366</u>	<u>2,046</u>	<u>807,808</u>	<u>202,110</u>
<u>\$ 11,896</u>	<u>\$ 2,622</u>	<u>\$ 822,366</u>	<u>\$ 2,046</u>	<u>\$ 822,434</u>	<u>\$ 202,110</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	Totals
<u>ASSETS</u>	
Cash and investments	\$ 7,592,911
Due from governmental entities	3,273,227
Inventory	235,438
Total assets	\$ 11,101,576
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>	
<u>AND FUND BALANCES</u>	
Liabilities:	
Accounts payable	\$ 298,355
Due to other funds	1,375,810
Accrued payroll and employee benefits	212,320
Unearned revenues	144,124
Total liabilities	2,030,609
Deferred inflows of resources:	
Unavailable revenues - intergovernmental	827,803
Fund balances (deficits):	
Nonspendable	235,438
Restricted	8,797,734
Unassigned	(790,008)
Total fund balances	8,243,164
Total liabilities, deferred inflows of resources	
and fund balances	\$ 11,101,576

(This page intentionally left blank)

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, 2020

	Classroom Site	Instructional Improvement	County, City, and Town Grants
Revenues:			
Other local	\$ 50,552	\$ 17,739	\$ 237
State aid and grants	3,808,368	335,974	
Federal aid, grants and reimbursements			
Total revenues	3,858,920	353,713	237
Expenditures:			
Current -			
Instruction	4,109,207	168,777	
Support services - students and staff	573	163,531	
Support services - administration		5,426	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	4,109,780	337,734	
Excess (deficiency) of revenues over expenditures	(250,860)	15,979	237
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(250,860)	15,979	237
Fund balances (deficits), beginning of year, as restated	2,422,339	439,271	5,483
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ 2,171,479	\$ 455,250	\$ 5,720

<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>
\$	\$	\$	\$	\$	\$
<u>1,084,610</u>	<u>95,476</u>	<u>24,904</u>	<u>2,992</u>	<u>941,466</u>	<u>168,437</u>
<u>1,084,610</u>	<u>95,476</u>	<u>24,904</u>	<u>2,992</u>	<u>941,466</u>	<u>168,437</u>
303,398		6,465	8,026	573,637	145,448
795,942	80,904	17,109	6,913	219,123	34,464
186,502	10,713	1,341	140	4,948	
550		145			267
		6,666		269,588	
<u>48,624</u>	<u>8,833</u>	<u>2,662</u>			<u>15,131</u>
<u>1,335,016</u>	<u>100,450</u>	<u>34,388</u>	<u>15,079</u>	<u>1,067,296</u>	<u>195,310</u>
<u>(250,406)</u>	<u>(4,974)</u>	<u>(9,484)</u>	<u>(12,087)</u>	<u>(125,830)</u>	<u>(26,873)</u>
<u>(71,882)</u>	<u>(8,288)</u>	<u>(3,109)</u>	<u>(1,351)</u>	<u>(55,161)</u>	<u>(11,079)</u>
<u>(71,882)</u>	<u>(8,288)</u>	<u>(3,109)</u>	<u>(1,351)</u>	<u>(55,161)</u>	<u>(11,079)</u>
<u>(322,288)</u>	<u>(13,262)</u>	<u>(12,593)</u>	<u>(13,438)</u>	<u>(180,991)</u>	<u>(37,952)</u>
<u>(18,367)</u>	<u>(44,091)</u>	<u>(12,258)</u>		<u>(13,503)</u>	<u>(17,669)</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>

(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, 2020

	Vocational Education	E-Rate	Other Federal Projects
Revenues:			
Other local	\$	\$ 1,688	\$
State aid and grants			
Federal aid, grants and reimbursements	18,858	64,095	682,142
Total revenues	18,858	65,783	682,142
Expenditures:			
Current -			
Instruction	22,876		428,697
Support services - students and staff	21,292		235,662
Support services - administration	2,016		
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	16,447		
Total expenditures	62,631		664,359
Excess (deficiency) of revenues over expenditures	(43,773)	65,783	17,783
Other financing sources (uses):			
Transfers out	(697)		(11,599)
Total other financing sources (uses)	(697)		(11,599)
Changes in fund balances	(44,470)	65,783	6,184
Fund balances (deficits), beginning of year, as restated	(1,122)	95,786	(26,421)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (45,592)	\$ 161,569	\$ (20,237)

<u>State Vocational Education</u>	<u>Adult Basic Education</u>	<u>Gifted</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>
\$ 55,919	\$ 40,880	\$ 6,839	\$ 15,756	\$ 455,892	\$ 215,653
<u>55,919</u>	<u>40,880</u>	<u>6,839</u>	<u>15,756</u>	<u>455,892</u>	<u>215,653</u>
1,167	22,778	1,061	15,234	289,785	1,776
49,080	18,102	5,778		456	147,791
543					2,200
5,129					85,701
				790	
<u>55,919</u>	<u>40,880</u>	<u>6,839</u>	<u>15,234</u>	<u>291,031</u>	<u>237,468</u>
			522	164,861	(21,815)
					(15,952)
					(15,952)
			522	164,861	(37,767)
			7,418	237,838	
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 7,940</u>	<u>\$ 402,699</u>	<u>\$ (37,767)</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, 2020

	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
Revenues:			
Other local	\$ 1,631,213	\$ 284,420	\$ 2,496,865
State aid and grants			
Federal aid, grants and reimbursements	2,701,199		
Total revenues	<u>4,332,412</u>	<u>284,420</u>	<u>2,496,865</u>
Expenditures:			
Current -			
Instruction		29,812	750,145
Support services - students and staff		8,417	136,402
Support services - administration	2,292	32,978	111,164
Operation and maintenance of plant services	3,082	63,499	30,908
Student transportation services		137,456	7,858
Operation of non-instructional services	3,050,371	41,482	1,519,803
Capital outlay	87,829	241,456	18,863
Total expenditures	<u>3,143,574</u>	<u>555,100</u>	<u>2,575,143</u>
Excess (deficiency) of revenues over expenditures	<u>1,188,838</u>	<u>(270,680)</u>	<u>(78,278)</u>
Other financing sources (uses):			
Transfers out	(320,000)		
Total other financing sources (uses)	<u>(320,000)</u>		
Changes in fund balances	<u>868,838</u>	<u>(270,680)</u>	<u>(78,278)</u>
Fund balances (deficits), beginning of year, as restated	1,146,302	978,693	971,232
Increase (decrease) in reserve for inventory	(1,013)		
Fund balances, end of year	<u>\$ 2,014,127</u>	<u>\$ 708,013</u>	<u>\$ 892,954</u>

Extracurricular Activities Fees Tax Credit	Career, Technical and Vocational Education Projects	Fingerprint	Textbooks	Insurance Refund	Grants and Gifts to Teachers
\$ 279,585	\$ 74	\$ 3,297	\$ 118	\$ 822,366	\$ 2,795
<u>279,585</u>	<u>74</u>	<u>3,297</u>	<u>118</u>	<u>822,366</u>	<u>2,795</u>
56,794					1,344
36,174					
100					
19,277					
6,195					
10,465					
<u>129,005</u>					<u>1,344</u>
<u>150,580</u>	<u>74</u>	<u>3,297</u>	<u>118</u>	<u>822,366</u>	<u>1,451</u>
<u>150,580</u>	<u>74</u>	<u>3,297</u>	<u>118</u>	<u>822,366</u>	<u>1,451</u>
212,116	1,803	8,599	2,504		595
<u>\$ 362,696</u>	<u>\$ 1,877</u>	<u>\$ 11,896</u>	<u>\$ 2,622</u>	<u>\$ 822,366</u>	<u>\$ 2,046</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, 2020

	Career Technical Education	Student Activities	Totals
Revenues:			
Other local	\$ 1,101,527	\$ 167,703	\$ 6,860,179
State aid and grants			4,935,281
Federal aid, grants and reimbursements			5,784,179
Total revenues	1,101,527	167,703	17,579,639
Expenditures:			
Current -			
Instruction	690,157	122,614	7,749,198
Support services - students and staff	223,182	6,936	2,207,831
Support services - administration	45,582		405,945
Operation and maintenance of plant services	1,200	8,276	198,757
Student transportation services	14,227	3,133	458,205
Operation of non-instructional services			4,617,851
Capital outlay	36,719	1,476	489,295
Total expenditures	1,011,067	142,435	16,127,082
Excess (deficiency) of revenues over expenditures	90,460	25,268	1,452,557
Other financing sources (uses):			
Transfers out			(499,118)
Total other financing sources (uses)			(499,118)
Changes in fund balances	90,460	25,268	953,439
Fund balances (deficits), beginning of year, as restated	717,348	176,842	7,290,738
Increase (decrease) in reserve for inventory			(1,013)
Fund balances, end of year	\$ 807,808	\$ 202,110	\$ 8,243,164

(This page intentionally left blank)

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, 2020

	Classroom Site		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 50,552	\$ 50,552
State aid and grants		3,808,368	3,808,368
Federal aid, grants and reimbursements			
Total revenues	6,129,939	3,858,920	3,858,920
Expenditures:			
Current -			
Instruction	6,129,939	4,109,207	2,020,732
Support services - students and staff		573	(573)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	6,129,939	4,109,780	2,020,159
Excess (deficiency) of revenues over expenditures	(6,129,939)	(250,860)	5,879,079
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(6,129,939)	(250,860)	5,879,079
Fund balances (deficits), beginning of year, as restated		2,422,339	2,422,339
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (6,129,939)	\$ 2,171,479	\$ 8,301,418

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 17,739 335,974	\$ 17,739 335,974	\$	\$ 237	\$ 237
	<u>353,713</u>	<u>353,713</u>		<u>237</u>	<u>237</u>
750,000	168,777 163,531 5,426	581,223 (163,531) (5,426)	10,000		10,000
<u>750,000</u>	<u>337,734</u>	<u>412,266</u>	<u>10,000</u>		<u>10,000</u>
<u>(750,000)</u>	<u>15,979</u>	<u>765,979</u>	<u>(10,000)</u>	<u>237</u>	<u>10,237</u>
<u>(750,000)</u>	<u>15,979</u>	<u>765,979</u>	<u>(10,000)</u>	<u>237</u>	<u>10,237</u>
	439,271	439,271		5,483	5,483
<u>\$ (750,000)</u>	<u>\$ 455,250</u>	<u>\$ 1,205,250</u>	<u>\$ (10,000)</u>	<u>\$ 5,720</u>	<u>\$ 15,720</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, 2020

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,084,610	1,084,610
Total revenues		<u>1,084,610</u>	<u>1,084,610</u>
Expenditures:			
Current -			
Instruction		303,398	(303,398)
Support services - students and staff	2,724,104	795,942	1,928,162
Support services - administration		186,502	(186,502)
Operation and maintenance of plant services		550	(550)
Student transportation services			
Operation of non-instructional services			
Capital outlay		48,624	(48,624)
Total expenditures	<u>2,724,104</u>	<u>1,335,016</u>	<u>1,389,088</u>
Excess (deficiency) of revenues over expenditures	<u>(2,724,104)</u>	<u>(250,406)</u>	<u>2,473,698</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(71,882)	(71,882)
Total other financing sources (uses)		<u>(71,882)</u>	<u>(71,882)</u>
Changes in fund balances	<u>(2,724,104)</u>	<u>(322,288)</u>	<u>2,401,816</u>
Fund balances (deficits), beginning of year, as restated		(18,367)	(18,367)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (2,724,104)</u>	<u>\$ (340,655)</u>	<u>\$ 2,383,449</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>
\$	\$	\$	\$	\$	\$
	95,476	95,476		24,904	24,904
	95,476	95,476		24,904	24,904
286,136	80,904	205,232	104,355	6,465	(6,465)
	10,713	(10,713)		17,109	87,246
				1,341	(1,341)
				145	(145)
				6,666	(6,666)
	8,833	(8,833)		2,662	(2,662)
286,136	100,450	185,686	104,355	34,388	69,967
(286,136)	(4,974)	281,162	(104,355)	(9,484)	94,871
	(8,288)	(8,288)		(3,109)	(3,109)
	(8,288)	(8,288)		(3,109)	(3,109)
(286,136)	(13,262)	272,874	(104,355)	(12,593)	91,762
	(44,091)	(44,091)		(12,258)	(12,258)
\$ (286,136)	\$ (57,353)	\$ 228,783	\$ (104,355)	\$ (24,851)	\$ 79,504

(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, 2020

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		2,992	2,992
Total revenues		2,992	2,992
Expenditures:			
Current -			
Instruction	38,403	8,026	30,377
Support services - students and staff		6,913	(6,913)
Support services - administration		140	(140)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	38,403	15,079	23,324
Excess (deficiency) of revenues over expenditures	(38,403)	(12,087)	26,316
Other financing sources (uses):			
Transfers in			
Transfers out		(1,351)	(1,351)
Total other financing sources (uses)		(1,351)	(1,351)
Changes in fund balances	(38,403)	(13,438)	24,965
Fund balances (deficits), beginning of year, as restated			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (38,403)	\$ (13,438)	\$ 24,965

Special Education Grants			Adult Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	941,466	941,466		168,437	168,437
	941,466	941,466		168,437	168,437
2,160,315	573,637	1,586,678	216,331	145,448	70,883
	219,123	(219,123)		34,464	(34,464)
	4,948	(4,948)			
	269,588	(269,588)		267	(267)
				15,131	(15,131)
2,160,315	1,067,296	1,093,019	216,331	195,310	21,021
(2,160,315)	(125,830)	2,034,485	(216,331)	(26,873)	189,458
	(55,161)	(55,161)		(11,079)	(11,079)
	(55,161)	(55,161)		(11,079)	(11,079)
(2,160,315)	(180,991)	1,979,324	(216,331)	(37,952)	178,379
	(13,503)	(13,503)		(17,669)	(17,669)
\$ (2,160,315)	\$ (194,494)	\$ 1,965,821	\$ (216,331)	\$ (55,621)	\$ 160,710

(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, 2020

	Vocational Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		18,858	18,858
Total revenues		18,858	18,858
Expenditures:			
Current -			
Instruction	123,342	22,876	100,466
Support services - students and staff		21,292	(21,292)
Support services - administration		2,016	(2,016)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		16,447	(16,447)
Total expenditures	123,342	62,631	60,711
Excess (deficiency) of revenues over expenditures	(123,342)	(43,773)	79,569
Other financing sources (uses):			
Transfers in			
Transfers out		(697)	(697)
Total other financing sources (uses)		(697)	(697)
Changes in fund balances	(123,342)	(44,470)	78,872
Fund balances (deficits), beginning of year, as restated		(1,122)	(1,122)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (123,342)	\$ (45,592)	\$ 77,750

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,721	\$ 3,721	\$	\$ 1,688	\$ 1,688
	243,268	243,268		64,095	64,095
	246,989	246,989		65,783	65,783
384,000	6,141	(6,141)	130,000		130,000
	35,272	348,728			
	26,136	(26,136)			
	4,964	(4,964)			
	51,746	(51,746)			
384,000	124,259	259,741	130,000		130,000
(384,000)	122,730	506,730	(130,000)	65,783	195,783
(384,000)	122,730	506,730	(130,000)	65,783	195,783
	200,077	200,077		95,786	95,786
\$ (384,000)	\$ 322,807	\$ 706,807	\$ (130,000)	\$ 161,569	\$ 291,569

(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, 2020

	Other Federal Projects		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		682,142	682,142
Total revenues		682,142	682,142
Expenditures:			
Current -			
Instruction	838,839	428,697	410,142
Support services - students and staff		235,662	(235,662)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	838,839	664,359	174,480
Excess (deficiency) of revenues over expenditures	(838,839)	17,783	856,622
Other financing sources (uses):			
Transfers in			
Transfers out		(11,599)	(11,599)
Total other financing sources (uses)		(11,599)	(11,599)
Changes in fund balances	(838,839)	6,184	845,023
Fund balances (deficits), beginning of year, as restated		(26,421)	(26,421)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (838,839)	\$ (20,237)	\$ 818,602

State Vocational Education			Adult Basic Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 55,919	\$ 55,919	\$	\$ 40,880	\$ 40,880
	<u>55,919</u>	<u>55,919</u>		<u>40,880</u>	<u>40,880</u>
31,533	1,167 49,080 543 5,129	(1,167) (17,547) (543) (5,129)	121,665	22,778 18,102	98,887 (18,102)
<u>31,533</u>	<u>55,919</u>	<u>(24,386)</u>	<u>121,665</u>	<u>40,880</u>	<u>80,785</u>
<u>(31,533)</u>		<u>31,533</u>	<u>(121,665)</u>		<u>121,665</u>
<u>(31,533)</u>		<u>31,533</u>	<u>(121,665)</u>		<u>121,665</u>
<u>\$ (31,533)</u>	<u>\$</u>	<u>\$ 31,533</u>	<u>\$ (121,665)</u>	<u>\$</u>	<u>\$ 121,665</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, 2020

	Gifted		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		6,839	6,839
Federal aid, grants and reimbursements			
Total revenues		<u>6,839</u>	<u>6,839</u>
Expenditures:			
Current -			
Instruction		1,061	(1,061)
Support services - students and staff	6,849	5,778	1,071
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>6,849</u>	<u>6,839</u>	<u>10</u>
Excess (deficiency) of revenues over expenditures	<u>(6,849)</u>		<u>6,849</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(6,849)</u>		<u>6,849</u>
Fund balances (deficits), beginning of year, as restated			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (6,849)</u>	<u>\$</u>	<u>\$ 6,849</u>

College Credit Exam Incentives			Results-based Funding		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 15,756	\$ 15,756	\$	\$ 455,892	\$ 455,892
	<u>15,756</u>	<u>15,756</u>		<u>455,892</u>	<u>455,892</u>
23,116	15,234	7,882	510,666	289,785 456	220,881 (456)
<u>23,116</u>	<u>15,234</u>	<u>7,882</u>	<u>510,666</u>	<u>790</u> <u>291,031</u>	<u>(790)</u> <u>219,635</u>
<u>(23,116)</u>	<u>522</u>	<u>23,638</u>	<u>(510,666)</u>	<u>164,861</u>	<u>675,527</u>
<u>(23,116)</u>	<u>522</u>	<u>23,638</u>	<u>(510,666)</u>	<u>164,861</u>	<u>675,527</u>
	7,418	7,418		237,838	237,838
<u>\$ (23,116)</u>	<u>\$ 7,940</u>	<u>\$ 31,056</u>	<u>\$ (510,666)</u>	<u>\$ 402,699</u>	<u>\$ 913,365</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, 2020

	Other State Projects		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants		215,653	215,653
Federal aid, grants and reimbursements			
Total revenues		215,653	215,653
Expenditures:			
Current -			
Instruction		1,776	(1,776)
Support services - students and staff	85,801	147,791	(61,990)
Support services - administration		2,200	(2,200)
Operation and maintenance of plant services		85,701	(85,701)
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	85,801	237,468	(151,667)
Excess (deficiency) of revenues over expenditures	(85,801)	(21,815)	63,986
Other financing sources (uses):			
Transfers in			
Transfers out		(15,952)	(15,952)
Total other financing sources (uses)		(15,952)	(15,952)
Changes in fund balances	(85,801)	(37,767)	48,034
Fund balances (deficits), beginning of year, as restated			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (85,801)	\$ (37,767)	\$ 48,034

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 72,925	\$ 72,925	\$	\$ 1,631,213	\$ 1,631,213
	<u>72,925</u>	<u>72,925</u>		<u>2,701,199</u>	<u>2,701,199</u>
				<u>4,332,412</u>	<u>4,332,412</u>
415,000		415,000		2,292	(2,292)
				3,082	(3,082)
			4,463,895	3,050,371	1,413,524
<u>415,000</u>		<u>415,000</u>		87,829	(87,829)
(415,000)	72,925	487,925	<u>4,463,895</u>	<u>3,143,574</u>	<u>1,320,321</u>
			(4,463,895)	1,188,838	5,652,733
				(320,000)	(320,000)
				<u>(320,000)</u>	<u>(320,000)</u>
(415,000)	72,925	487,925	(4,463,895)	868,838	5,332,733
	322,304	322,304		1,146,302	1,146,302
				(1,013)	(1,013)
<u>\$ (415,000)</u>	<u>\$ 395,229</u>	<u>\$ 810,229</u>	<u>\$ (4,463,895)</u>	<u>\$ 2,014,127</u>	<u>\$ 6,478,022</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, 2020

	Civic Center		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 284,420	\$ 284,420
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	588,826	284,420	284,420
Expenditures:			
Current -			
Instruction		29,812	(29,812)
Support services - students and staff		8,417	(8,417)
Support services - administration		32,978	(32,978)
Operation and maintenance of plant services		63,499	(63,499)
Student transportation services	588,826	137,456	451,370
Operation of non-instructional services		41,482	(41,482)
Capital outlay		241,456	(241,456)
Total expenditures	588,826	555,100	33,726
Excess (deficiency) of revenues over expenditures	(588,826)	(270,680)	318,146
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(588,826)	(270,680)	318,146
Fund balances (deficits), beginning of year, as restated		978,693	978,693
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (588,826)	\$ 708,013	\$ 1,296,839

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 2,496,865	\$ 2,496,865	\$	\$ 1,281,411	\$ 1,281,411
	<u>2,496,865</u>	<u>2,496,865</u>		<u>1,281,411</u>	<u>1,281,411</u>
	750,145	(750,145)	2,325,806	334,146	1,991,660
	136,402	(136,402)		101,694	(101,694)
	111,164	(111,164)		11,956	(11,956)
	30,908	(30,908)		82,794	(82,794)
	7,858	(7,858)		105,028	(105,028)
3,344,698	1,519,803	1,824,895		86,622	(86,622)
	18,863	(18,863)		56,705	(56,705)
<u>3,344,698</u>	<u>2,575,143</u>	<u>769,555</u>	<u>2,325,806</u>	<u>778,945</u>	<u>1,546,861</u>
<u>(3,344,698)</u>	<u>(78,278)</u>	<u>3,266,420</u>	<u>(2,325,806)</u>	<u>502,466</u>	<u>2,828,272</u>
<u>(3,344,698)</u>	<u>(78,278)</u>	<u>3,266,420</u>	<u>(2,325,806)</u>	<u>502,466</u>	<u>2,828,272</u>
	971,232	971,232		1,003,961	1,003,961
<u>\$ (3,344,698)</u>	<u>\$ 892,954</u>	<u>\$ 4,237,652</u>	<u>\$ (2,325,806)</u>	<u>\$ 1,506,427</u>	<u>\$ 3,832,233</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, 2020

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 279,585	\$ 279,585
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		279,585	279,585
Expenditures:			
Current -			
Instruction	649,890	56,794	593,096
Support services - students and staff		36,174	(36,174)
Support services - administration		100	(100)
Operation and maintenance of plant services			
Student transportation services		19,277	(19,277)
Operation of non-instructional services		6,195	(6,195)
Capital outlay		10,465	(10,465)
Total expenditures	649,890	129,005	520,885
Excess (deficiency) of revenues over expenditures	(649,890)	150,580	800,470
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(649,890)	150,580	800,470
Fund balances (deficits), beginning of year, as restated		212,116	212,116
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (649,890)	\$ 362,696	\$ 1,012,586

Gifts and Donations			Career, Technical and Vocational Education Projects		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 109,216	\$ 109,216	\$	\$ 74	\$ 74
	<u>109,216</u>	<u>109,216</u>		<u>74</u>	<u>74</u>
	4,476	(4,476)	2,000		2,000
	21,768	(21,768)			
	1,524	(1,524)			
	5,392	(5,392)			
	1,385	(1,385)			
<u>324,959</u>	<u>55,632</u>	<u>269,327</u>	<u>2,000</u>		<u>2,000</u>
<u>324,959</u>	<u>90,177</u>	<u>234,782</u>	<u>2,000</u>		<u>2,000</u>
<u>(324,959)</u>	<u>19,039</u>	<u>343,998</u>	<u>(2,000)</u>	<u>74</u>	<u>2,074</u>
<u>(324,959)</u>	<u>19,039</u>	<u>343,998</u>	<u>(2,000)</u>	<u>74</u>	<u>2,074</u>
	222,652	222,652		1,803	1,803
<u>\$ (324,959)</u>	<u>\$ 241,691</u>	<u>\$ 566,650</u>	<u>\$ (2,000)</u>	<u>\$ 1,877</u>	<u>\$ 3,877</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, 2020

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 3,297	\$ 3,297
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	11,672	3,297	3,297
Expenditures:			
Current -			
Instruction	11,672		11,672
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	11,672		11,672
Excess (deficiency) of revenues over expenditures	(11,672)	3,297	14,969
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(11,672)	3,297	14,969
Fund balances (deficits), beginning of year, as restated		8,599	8,599
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (11,672)	\$ 11,896	\$ 23,568

Insurance Proceeds			Textbooks		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 139,808	\$ 139,808	\$	\$ 118	\$ 118
	<u>139,808</u>	<u>139,808</u>		<u>118</u>	<u>118</u>
			2,559		2,559
	40,241	(40,241)			
<u>304,392</u>	<u>156,439</u>	<u>147,953</u>	<u>2,559</u>	<u>118</u>	<u>2,559</u>
<u>304,392</u>	<u>196,680</u>	<u>107,712</u>	<u>(2,559)</u>	<u>118</u>	<u>2,677</u>
<u>(304,392)</u>	<u>(56,872)</u>	<u>247,520</u>	<u>(2,559)</u>	<u>118</u>	<u>2,677</u>
<u>(304,392)</u>	<u>(56,872)</u>	<u>247,520</u>	<u>(2,559)</u>	<u>118</u>	<u>2,677</u>
	174,739	174,739		2,504	2,504
<u>\$ (304,392)</u>	<u>\$ 117,867</u>	<u>\$ 422,259</u>	<u>\$ (2,559)</u>	<u>\$ 2,622</u>	<u>\$ 5,181</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, 2020

	Litigation Recovery		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 21,084	\$ 21,084
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	50,924	21,084	21,084
Expenditures:			
Current -			
Instruction	50,924		50,924
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	50,924		50,924
Excess (deficiency) of revenues over expenditures	(50,924)	21,084	72,008
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(50,924)	21,084	72,008
Fund balances (deficits), beginning of year, as restated		31,784	31,784
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (50,924)	\$ 52,868	\$ 103,792

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 11,685	\$ 11,685	\$	\$ 822,366	\$ 822,366
	<u>11,685</u>	<u>11,685</u>		<u>822,366</u>	<u>822,366</u>
662,106	200,630	461,476			
	47,915	(47,915)			
	46,639	(46,639)			
	41,932	(41,932)			
	10,465	(10,465)			
	24,050	(24,050)			
<u>662,106</u>	<u>371,631</u>	<u>290,475</u>			
<u>(662,106)</u>	<u>(359,946)</u>	<u>302,160</u>		<u>822,366</u>	<u>822,366</u>
	499,118	499,118			
	<u>499,118</u>	<u>499,118</u>			
<u>(662,106)</u>	<u>139,172</u>	<u>801,278</u>		<u>822,366</u>	<u>822,366</u>
	339,807	339,807			
<u>\$ (662,106)</u>	<u>\$ 478,979</u>	<u>\$ 1,141,085</u>	<u>\$</u>	<u>\$ 822,366</u>	<u>\$ 822,366</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, 2020

	Grants and Gifts to Teachers		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 2,795	\$ 2,795
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	2,795	2,795	2,795
Expenditures:			
Current -			
Instruction	3,000	1,344	1,656
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	3,000	1,344	1,656
Excess (deficiency) of revenues over expenditures	(3,000)	1,451	4,451
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(3,000)	1,451	4,451
Fund balances (deficits), beginning of year, as restated		595	595
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (3,000)	\$ 2,046	\$ 5,046

Advertisement			Career Technical Education		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,707	\$ 3,707	\$	\$ 1,101,527	\$ 1,101,527
	<u>3,707</u>	<u>3,707</u>		<u>1,101,527</u>	<u>1,101,527</u>
7,270		7,270	1,629,938	690,157	939,781
				223,182	(223,182)
				45,582	(45,582)
				1,200	(1,200)
				14,227	(14,227)
				<u>36,719</u>	<u>(36,719)</u>
<u>7,270</u>		<u>7,270</u>	<u>1,629,938</u>	<u>1,011,067</u>	<u>618,871</u>
<u>(7,270)</u>	<u>3,707</u>	<u>10,977</u>	<u>(1,629,938)</u>	<u>90,460</u>	<u>1,720,398</u>
<u>(7,270)</u>	<u>3,707</u>	<u>10,977</u>	<u>(1,629,938)</u>	<u>90,460</u>	<u>1,720,398</u>
	3,656	3,656		717,348	717,348
<u>\$ (7,270)</u>	<u>\$ 7,363</u>	<u>\$ 14,633</u>	<u>\$ (1,629,938)</u>	<u>\$ 807,808</u>	<u>\$ 2,437,746</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, 2020

	Student Activities		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 167,703	\$ 167,703
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		167,703	167,703
Expenditures:			
Current -			
Instruction		122,614	(122,614)
Support services - students and staff		6,936	(6,936)
Support services - administration			
Operation and maintenance of plant services		8,276	(8,276)
Student transportation services		3,133	(3,133)
Operation of non-instructional services			
Capital outlay		1,476	(1,476)
Total expenditures		142,435	(142,435)
Excess (deficiency) of revenues over expenditures		25,268	25,268
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances		25,268	25,268
Fund balances (deficits), beginning of year, as restated		176,842	176,842
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$	\$ 202,110	\$ 202,110

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 8,503,736	\$ 8,503,736
	4,935,281	4,935,281
	6,027,447	6,027,447
	<u>19,466,464</u>	<u>19,466,464</u>
16,397,781	8,294,591	8,103,190
3,622,778	2,414,480	1,208,298
	492,200	(492,200)
415,000	368,688	46,312
588,826	579,090	9,736
7,808,593	4,729,908	3,078,685
629,351	809,817	(180,466)
<u>29,462,329</u>	<u>17,688,774</u>	<u>11,773,555</u>
<u>(29,462,329)</u>	<u>1,777,690</u>	<u>31,240,019</u>
	499,118	499,118
	<u>(499,118)</u>	<u>(499,118)</u>
<u>(29,462,329)</u>	<u>1,777,690</u>	<u>31,240,019</u>
	9,589,718	9,589,718
	(1,013)	(1,013)
<u>\$ (29,462,329)</u>	<u>\$ 11,366,395</u>	<u>\$ 40,828,724</u>

(This page intentionally left blank)

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, 2020

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 173,537	\$ 173,537
Property taxes		10,909,140	10,909,140
Federal aid, grants and reimbursements		57,336	57,336
Total revenues		11,140,013	11,140,013
Expenditures:			
Debt service -			
Principal retirement	5,845,000	5,845,000	
Interest and fiscal charges	4,537,813	5,021,905	(484,092)
Debt issuance costs		113,658	(113,658)
Total expenditures	10,382,813	10,980,563	(597,750)
Excess (deficiency) of revenues over expenditures	(10,382,813)	159,450	10,542,263
Other financing sources (uses):			
Transfers in		690,900	690,900
Issuance of refunding bonds		6,060,000	6,060,000
Premium on sale of bonds		619,239	619,239
Payment to refunded bond escrow agent		(6,565,581)	(6,565,581)
Total other financing sources (uses)		804,558	804,558
Changes in fund balances	(10,382,813)	964,008	11,346,821
Fund balances, beginning of year		1,373,638	1,373,638
Fund balances (deficits), end of year	\$ (10,382,813)	\$ 2,337,646	\$ 12,720,459

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, 2020

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<u>ASSETS</u>			
Cash and investments	\$ 668,191	\$ 466,855	\$ 921,465
Property taxes receivable	262,681	97,484	
Due from governmental entities			
Total assets	\$ 930,872	\$ 564,339	\$ 921,465
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 60,913	\$ 69,887	\$
Construction contracts payable		69,887	
Due to other funds			
Total liabilities	60,913	69,887	
Deferred inflows of resources:			
Unavailable revenues - property taxes	159,942	97,484	
Fund balances:			
Restricted	710,017	396,968	921,465
Total fund balances	710,017	396,968	921,465
 Total liabilities, deferred inflows of resources and fund balances	\$ 930,872	\$ 564,339	\$ 921,465

<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 33,559	\$	\$ 2,090,070
		360,165
40,190	72,096	112,286
<u>\$ 73,749</u>	<u>\$ 72,096</u>	<u>\$ 2,562,521</u>
\$	\$	\$ 60,913
40,190		110,077
	72,096	72,096
<u>40,190</u>	<u>72,096</u>	<u>243,086</u>
		<u>257,426</u>
<u>33,559</u>		<u>2,062,009</u>
<u>33,559</u>		<u>2,062,009</u>
<u>\$ 73,749</u>	<u>\$ 72,096</u>	<u>\$ 2,562,521</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, 2020

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>
Revenues:			
Other local	\$ 245,723	\$	\$ 493,297
Property taxes	2,737,795	1,143,596	
State aid and grants			
Total revenues	<u>2,983,518</u>	<u>1,143,596</u>	<u>493,297</u>
Expenditures:			
Capital outlay	2,526,810	696,634	
Debt service -			
Principal retirement	21,749		
Total expenditures	<u>2,548,559</u>	<u>696,634</u>	<u></u>
Excess (deficiency) of revenues over expenditures	<u>434,959</u>	<u>446,962</u>	<u>493,297</u>
Other financing sources (uses):			
Capital lease agreements	167,142		
Total other financing sources (uses)	<u>167,142</u>	<u></u>	<u></u>
Changes in fund balances	<u>602,101</u>	<u>446,962</u>	<u>493,297</u>
Fund balances (deficits), beginning of year	107,916	(49,994)	428,168
Fund balances, end of year	<u>\$ 710,017</u>	<u>\$ 396,968</u>	<u>\$ 921,465</u>

Building Renewal Grant	New School Facilities	Totals
\$ 5,149	\$ 62,107	\$ 806,276
391,024	9,566,532	3,881,391
<u>396,173</u>	<u>9,628,639</u>	<u>14,645,223</u>
873,025	9,628,639	13,725,108
<u>873,025</u>	<u>9,628,639</u>	<u>21,749</u>
<u>(476,852)</u>		<u>13,746,857</u>
		<u>898,366</u>
		167,142
		<u>167,142</u>
<u>(476,852)</u>		<u>1,065,508</u>
510,411		996,501
<u>\$ 33,559</u>	<u>\$</u>	<u>\$ 2,062,009</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, 2020

	Unrestricted Capital Outlay		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 245,723	\$ 245,723
Property taxes		2,737,795	2,737,795
State aid and grants			
Total revenues		2,983,518	2,983,518
Expenditures:			
Capital outlay	2,967,418	2,359,668	607,750
Debt service -			
Principal retirement	21,749	21,749	
Interest and fiscal charges			
Debt issuance costs			
Total expenditures	2,989,167	2,381,417	607,750
Excess (deficiency) of revenues over expenditures	(2,989,167)	602,101	3,591,268
Other financing sources (uses):			
Transfers out			
Capital lease agreements			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)			
Changes in fund balances	(2,989,167)	602,101	3,591,268
Fund balances, beginning of year		107,916	107,916
Fund balances (deficits), end of year	\$ (2,989,167)	\$ 710,017	\$ 3,699,184

Adjacent Ways			Bond Building		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,143,596	1,143,596		431,035	431,035
	<u>1,143,596</u>	<u>1,143,596</u>		<u>431,035</u>	<u>431,035</u>
1,143,596	736,515	407,081	56,128,179	27,611,637	28,516,542
			17,800,000	17,800,000	
			583,049	583,049	
				654,165	(654,165)
<u>1,143,596</u>	<u>736,515</u>	<u>407,081</u>	<u>74,511,228</u>	<u>46,648,851</u>	<u>27,862,377</u>
<u>(1,143,596)</u>	<u>407,081</u>	<u>1,550,677</u>	<u>(74,511,228)</u>	<u>(46,217,816)</u>	<u>28,293,412</u>
				(690,900)	(690,900)
				28,317,000	28,317,000
				23,280,000	23,280,000
				4,933,681	4,933,681
				<u>55,839,781</u>	<u>55,839,781</u>
<u>(1,143,596)</u>	<u>407,081</u>	<u>1,550,677</u>	<u>(74,511,228)</u>	<u>9,621,965</u>	<u>84,133,193</u>
				17,687,987	17,687,987
<u>\$ (1,143,596)</u>	<u>\$ 407,081</u>	<u>\$ 1,550,677</u>	<u>\$ (74,511,228)</u>	<u>\$ 27,309,952</u>	<u>\$ 101,821,180</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, 2020

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 493,297	\$ 493,297
Property taxes			
State aid and grants			
Total revenues		493,297	493,297
Expenditures:			
Capital outlay	894,178		894,178
Debt service -			
Principal retirement			
Interest and fiscal charges			
Debt issuance costs			
Total expenditures	894,178		894,178
Excess (deficiency) of revenues over expenditures	(894,178)	493,297	1,387,475
Other financing sources (uses):			
Transfers out			
Capital lease agreements			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)			
Changes in fund balances	(894,178)	493,297	1,387,475
Fund balances, beginning of year		428,168	428,168
Fund balances (deficits), end of year	\$ (894,178)	\$ 921,465	\$ 1,815,643

<u>Building Renewal Grant</u>			<u>New School Facilities</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 5,149	\$ 5,149	\$	\$ 62,107	\$ 62,107
	<u>391,024</u>	<u>391,024</u>		<u>9,566,532</u>	<u>9,566,532</u>
	<u>396,173</u>	<u>396,173</u>		<u>9,628,639</u>	<u>9,628,639</u>
1,018,005	873,025	144,980	11,317,316	9,628,639	1,688,677
<u>1,018,005</u>	<u>873,025</u>	<u>144,980</u>	<u>11,317,316</u>	<u>9,628,639</u>	<u>1,688,677</u>
<u>(1,018,005)</u>	<u>(476,852)</u>	<u>541,153</u>	<u>(11,317,316)</u>		<u>11,317,316</u>
<u>(1,018,005)</u>	<u>(476,852)</u>	<u>541,153</u>	<u>(11,317,316)</u>		<u>11,317,316</u>
	510,411	510,411			
<u>\$ (1,018,005)</u>	<u>\$ 33,559</u>	<u>\$ 1,051,564</u>	<u>\$ (11,317,316)</u>	<u>\$</u>	<u>\$ 11,317,316</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, 2020

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,237,311	\$ 1,237,311
Property taxes		3,881,391	3,881,391
State aid and grants		9,957,556	9,957,556
Total revenues		<u>15,076,258</u>	<u>15,076,258</u>
Expenditures:			
Capital outlay	73,468,692	41,209,484	32,259,208
Debt service -			
Principal retirement	17,821,749	17,821,749	
Interest and fiscal charges	583,049	583,049	
Debt issuance costs		654,165	(654,165)
Total expenditures	<u>91,873,490</u>	<u>60,268,447</u>	<u>31,605,043</u>
Excess (deficiency) of revenues over expenditures	<u>(91,873,490)</u>	<u>(45,192,189)</u>	<u>46,681,301</u>
Other financing sources (uses):			
Transfers out		(690,900)	(690,900)
Capital lease agreements		28,317,000	28,317,000
Issuance of school improvement bonds		23,280,000	23,280,000
Premium on sale of bonds		4,933,681	4,933,681
Total other financing sources (uses)		<u>55,839,781</u>	<u>55,839,781</u>
Changes in fund balances	<u>(91,873,490)</u>	<u>10,647,592</u>	<u>102,521,082</u>
Fund balances, beginning of year		18,734,482	18,734,482
Fund balances (deficits), end of year	<u>\$ (91,873,490)</u>	<u>\$ 29,382,074</u>	<u>\$ 121,255,564</u>

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net Position:					
Net investment in capital assets	\$ 131,808,244	\$ 122,959,855	\$ 88,451,254	\$ 68,032,347	\$ 67,464,476
Restricted	13,810,066	10,020,049	12,593,027	6,762,737	7,789,182
Unrestricted	(27,290,009)	(24,210,500)	(21,854,421)	(24,014,887)	(26,810,714)
Total net position	\$ 118,328,301	\$ 108,769,404	\$ 79,189,860	\$ 50,780,197	\$ 48,442,944
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net Position:					
Net investment in capital assets	\$ 67,906,920	\$ 67,572,100	\$ 66,456,875	\$ 67,381,487	\$ 64,655,506
Restricted	8,216,085	8,140,923	7,392,501	8,991,884	9,285,149
Unrestricted	(28,122,455)	8,030,367	8,501,459	8,042,657	8,340,009
Total net position	\$ 48,000,550	\$ 83,743,390	\$ 82,350,835	\$ 84,416,028	\$ 82,280,664

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenses					
Instruction	\$ 54,960,020	\$ 40,516,638	\$ 33,710,073	\$ 29,917,103	\$ 22,987,109
Support services - students and staff	10,926,905	8,507,861	6,638,689	5,664,691	4,646,157
Support services - administration	8,957,703	8,400,826	6,109,880	5,437,447	5,244,747
Operation and maintenance of plant services	11,191,029	8,643,176	7,169,047	7,511,602	6,184,618
Student transportation services	4,494,255	4,703,459	3,949,889	3,432,255	2,783,146
Operation of non-instructional services	5,685,826	4,789,037	3,778,462	3,548,783	3,154,514
Interest on long-term debt	4,905,185	4,390,042	2,604,100	2,177,382	2,224,123
Total expenses	<u>101,120,923</u>	<u>79,951,039</u>	<u>63,960,140</u>	<u>57,689,263</u>	<u>47,224,414</u>
Program Revenues					
Charges for services:					
Instruction	2,985,868	1,926,558	1,470,085	1,691,980	2,035,229
Operation of non-instructional services	4,241,531	3,693,308	3,135,740	2,614,882	2,160,506
Other activities	876,643	1,140,673	881,744	1,447,783	684,177
Operating grants and contributions	7,618,180	4,946,126	5,079,024	4,149,858	4,063,862
Capital grants and contributions	12,928,882	31,206,094	24,441,346	318,513	137,386
Total program revenues	<u>28,651,104</u>	<u>42,912,759</u>	<u>35,007,939</u>	<u>10,223,016</u>	<u>9,081,160</u>
Net (Expense)/Revenue	<u>\$ (72,469,819)</u>	<u>\$ (37,038,280)</u>	<u>\$ (28,952,201)</u>	<u>\$ (47,466,247)</u>	<u>\$ (38,143,254)</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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenses					
Instruction	\$ 21,666,500	\$ 20,654,350	\$ 21,870,474	\$ 22,806,535	\$ 25,469,481
Support services - students and staff	4,404,260	4,369,053	4,346,679	4,133,729	3,721,124
Support services - administration	4,380,787	4,358,965	4,913,962	4,039,139	4,078,970
Operation and maintenance of plant services	4,919,770	5,123,094	5,035,818	4,864,025	4,624,221
Student transportation services	2,636,950	2,521,520	3,173,951	2,572,302	2,759,707
Operation of non-instructional services	2,951,133	2,930,100	2,709,009	2,682,684	2,550,925
Interest on long-term debt	1,498,267	1,558,063	1,761,424	2,164,724	1,701,711
Total expenses	<u>42,457,667</u>	<u>41,515,145</u>	<u>43,811,317</u>	<u>43,263,138</u>	<u>44,906,139</u>
Program Revenues					
Charges for services:					
Instruction	2,733,807	1,794,820	1,346,885	2,157,197	1,156,518
Operation of non-instructional services	1,617,965	1,536,924	1,584,911	1,386,058	1,573,403
Other activities	512,476	649,180	336,430	281,990	241,334
Operating grants and contributions	3,654,413	3,597,355	3,364,968	3,464,539	5,457,717
Capital grants and contributions	140,600	60,313	63,496	946,245	188,495
Total program revenues	<u>8,659,261</u>	<u>7,638,592</u>	<u>6,696,690</u>	<u>8,236,029</u>	<u>8,617,467</u>
Net (Expense)/Revenue	<u>\$ (33,798,406)</u>	<u>\$ (33,876,553)</u>	<u>\$ (37,114,627)</u>	<u>\$ (35,027,109)</u>	<u>\$ (36,288,672)</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net (Expense)/Revenue	\$ (72,469,819)	\$ (37,038,280)	\$ (28,952,201)	\$ (47,466,247)	\$ (38,143,254)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	18,205,511	19,621,907	17,963,125	15,605,044	8,930,596
Property taxes, levied for debt service	10,881,004	9,449,066	8,490,567	6,648,963	5,770,984
Property taxes, levied for capital outlay	4,010,019	1,128,798		1,050,400	512,000
Investment income	907,224	1,080,546	347,462	89,066	141,983
Unrestricted county aid	3,276,530	2,388,204	2,350,517	2,009,104	1,682,024
Unrestricted state aid	43,792,449	32,841,343	27,985,051	24,214,177	21,226,124
Unrestricted federal aid	243,268	107,960	217,585	186,746	321,937
Total general revenues	<u>81,316,005</u>	<u>66,617,824</u>	<u>57,354,307</u>	<u>49,803,500</u>	<u>38,585,648</u>
Changes in Net Position	<u>\$ 8,846,186</u>	<u>\$ 29,579,544</u>	<u>\$ 28,402,106</u>	<u>\$ 2,337,253</u>	<u>\$ 442,394</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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net (Expense)/Revenue	\$ (33,798,406)	\$ (33,876,553)	\$ (37,114,627)	\$ (35,027,109)	\$ (36,288,672)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	10,247,220	10,584,932	10,556,181	10,378,153	8,709,558
Property taxes, levied for debt service	5,700,845	5,730,234	4,199,946	6,276,897	5,410,415
Property taxes, levied for capital outlay				641,685	3,087
Investment income	71,815	45,806	53,147	73,949	177,060
Unrestricted county aid	1,417,591	1,416,310	1,591,696	1,702,194	1,529,607
Unrestricted state aid	17,295,836	17,106,213	17,704,187	17,913,050	16,233,632
Unrestricted federal aid	219,315	220,733	215,557	176,545	399,638
Total general revenues	<u>34,952,622</u>	<u>35,104,228</u>	<u>34,320,714</u>	<u>37,162,473</u>	<u>32,462,997</u>
Changes in Net Position	<u>\$ 1,154,216</u>	<u>\$ 1,227,675</u>	<u>\$ (2,793,913)</u>	<u>\$ 2,135,364</u>	<u>\$ (3,825,675)</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund:					
Nondspendable	\$ 40,324	\$ 59,015	\$ 52,583	\$	\$
Unassigned	11,523,903	7,880,269	11,691,357	6,552,857	4,205,429
Total General Fund	<u>\$ 11,564,227</u>	<u>\$ 7,939,284</u>	<u>\$ 11,743,940</u>	<u>\$ 6,552,857</u>	<u>\$ 4,205,429</u>
All Other Governmental Funds:					
Nondspendable	\$ 235,438	\$ 236,451	\$ 237,797	\$	\$
Restricted	40,507,341	27,118,996	55,393,077	7,725,540	13,669,536
Unassigned	(790,008)	(183,425)	(3,711,844)	(283,491)	
Total all other governmental funds	<u>\$ 39,952,771</u>	<u>\$ 27,172,022</u>	<u>\$ 51,919,030</u>	<u>\$ 7,442,049</u>	<u>\$ 13,669,536</u>

(Continued)

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:					
Nondisposable	\$	\$	\$	\$	\$ 559,736
Unassigned	3,325,992	3,176,035	3,047,647	2,846,817	2,404,981
Total General Fund	<u>\$ 3,325,992</u>	<u>\$ 3,176,035</u>	<u>\$ 3,047,647</u>	<u>\$ 2,846,817</u>	<u>\$ 2,964,717</u>
All Other Governmental Funds:					
Nondisposable					
Restricted	\$ 28,811,078	\$ 9,101,089	\$ 9,672,655	\$ 11,989,719	\$ 12,680,123
Unassigned			(7,668)		
Total all other governmental funds	<u>\$ 28,811,078</u>	<u>\$ 9,101,089</u>	<u>\$ 9,664,987</u>	<u>\$ 11,989,719</u>	<u>\$ 12,680,123</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Federal sources:					
Federal grants	\$ 3,383,584	\$ 3,736,109	\$ 2,692,918	\$ 2,880,135	\$ 2,768,021
National School Lunch Program	2,701,199	1,328,296	1,192,799	1,224,809	1,154,247
Total federal sources	<u>6,084,783</u>	<u>5,064,405</u>	<u>3,885,717</u>	<u>4,104,944</u>	<u>3,922,268</u>
State sources:					
State equalization assistance	39,648,107	28,906,967	24,715,708	21,432,068	18,483,931
State grants	790,939	586,575	643,163	148,188	143,336
School Facilities Board	9,957,556	22,270,713	23,946,576	482,000	
Other revenues	4,144,342	3,911,248	3,258,438	2,782,109	2,260,753
Total state sources	<u>54,540,944</u>	<u>55,675,503</u>	<u>52,563,885</u>	<u>24,844,365</u>	<u>20,888,020</u>
Local sources:					
Property taxes	33,801,246	30,243,745	26,439,562	23,283,719	15,934,620
County aid	3,276,530	2,388,204	2,350,517	2,009,104	1,690,024
Food service sales	1,639,931	1,732,509	1,507,368	1,349,650	1,223,319
Investment income	907,224	1,080,546	347,462	89,066	141,983
Other revenues	7,326,791	5,365,969	4,439,629	4,763,557	3,950,605
Total local sources	<u>46,951,722</u>	<u>40,810,973</u>	<u>35,084,538</u>	<u>31,495,096</u>	<u>22,940,551</u>
Total revenues	<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>	<u><u>\$ 47,750,839</u></u>

(Continued)

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Federal sources:					
Federal grants	\$ 2,903,742	\$ 2,629,031	\$ 2,768,592	\$ 3,248,936	\$ 2,621,250
State Fiscal Stabilization (ARRA)					206,352
Education Jobs				14,078	917,233
National School Lunch Program	1,041,332	1,030,574	800,212	1,134,123	997,948
Total federal sources	<u>3,945,074</u>	<u>3,659,605</u>	<u>3,568,804</u>	<u>4,397,137</u>	<u>4,742,783</u>
State sources:					
State equalization assistance	15,319,025	15,098,589	16,182,515	16,305,047	14,852,611
State grants	97,627	101,206	43,336	54,979	152,119
School Facilities Board					
Other revenues	1,976,811	2,019,624	1,530,173	1,608,003	1,463,187
Total state sources	<u>17,393,463</u>	<u>17,219,419</u>	<u>17,756,024</u>	<u>17,968,029</u>	<u>16,467,917</u>
Local sources:					
Property taxes	16,018,678	16,301,657	14,967,942	17,497,504	14,206,124
County aid	1,425,591	1,416,310	1,591,696		1,529,607
Food service sales	1,078,537	1,060,613	1,051,726	1,088,449	1,091,205
Investment income	71,815	45,806	46,693	72,190	172,801
Other revenues	3,777,711	2,969,357	2,239,880	2,870,045	3,036,913
Total local sources	<u>22,372,332</u>	<u>21,793,743</u>	<u>19,897,937</u>	<u>23,230,382</u>	<u>20,036,650</u>
Total revenues	<u>\$ 43,710,869</u>	<u>\$ 42,672,767</u>	<u>\$ 41,222,765</u>	<u>\$ 45,595,548</u>	<u>\$ 41,247,350</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenditures:					
Current -					
Instruction	\$ 41,428,092	\$ 34,067,505	\$ 27,711,540	\$ 25,532,755	\$ 19,847,001
Support services - students and staff	9,746,282	8,101,697	6,350,834	5,278,891	4,510,556
Support services - administration	7,746,042	6,988,180	5,229,766	4,869,509	4,923,198
Operation and maintenance of plant services	8,936,738	7,387,837	6,276,082	6,677,151	5,506,637
Student transportation services	3,605,635	3,108,050	2,757,798	2,631,286	2,180,756
Operation of non-instructional services	5,027,368	4,400,312	3,749,415	3,379,390	3,095,858
Capital outlay	42,146,562	78,794,810	48,952,102	8,952,367	19,553,100
Debt service -					
Principal retirement	23,666,749	5,610,000	5,560,000	4,675,000	4,405,000
Interest, premium and fiscal charges	5,604,954	4,906,209	3,017,419	2,328,115	2,423,200
Bond issuance costs	767,823	289,732	953,503		94,630
Total expenditures	<u>\$ 148,676,245</u>	<u>\$ 153,654,332</u>	<u>\$ 110,558,459</u>	<u>\$ 64,324,464</u>	<u>\$ 66,539,936</u>
Expenditures for capitalized assets	\$ 36,215,646	\$ 73,762,675	\$ 45,539,429	\$ 5,491,410	\$ 17,379,514
Debt service as a percentage of noncapital expenditures	26%	13%	13%	12%	14%

(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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenditures:					
Current -					
Instruction	\$ 18,174,397	\$ 17,932,854	\$ 18,459,822	\$ 19,384,023	\$ 21,672,889
Support services - students and staff	4,307,473	4,316,787	4,336,151	3,944,558	3,278,062
Support services - administration	4,187,163	4,022,744	4,007,166	3,667,585	3,527,733
Operation and maintenance of plant services	4,749,390	4,965,295	4,790,304	4,662,920	4,354,014
Student transportation services	2,168,632	2,050,649	2,182,115	1,937,799	2,097,614
Operation of non-instructional services	2,885,476	2,856,920	2,598,476	2,599,139	2,415,905
Capital outlay	14,127,876	1,828,526	1,201,209	6,048,368	9,111,922
Debt service -					
Principal retirement	4,350,000	4,135,000	4,010,000	3,700,000	3,725,000
Interest, premium and fiscal charges	1,684,701	1,656,999	1,761,424	2,149,814	1,847,477
Bond issuance costs	506,050		83,541	83,000	217,566
Total expenditures	<u>\$ 57,141,158</u>	<u>\$ 43,765,774</u>	<u>\$ 43,430,208</u>	<u>\$ 48,177,206</u>	<u>\$ 52,248,182</u>
 Expenditures for capitalized assets	 \$ 13,003,993	 \$ 1,327,280	 \$ 1,319,870	 \$ 4,697,168	 \$ 5,582,611
 Debt service as a percentage of noncapital expenditures	 14%	 14%	 14%	 13%	 12%

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Excess (deficiency) of revenues over expenditures	\$ (41,098,796)	\$ (52,103,451)	\$ (19,024,319)	\$ (3,880,059)	\$ (18,789,097)
Other financing sources (uses):					
Refunding bonds issued	6,060,000				
Premium on sale of bonds	5,552,920	2,864,424	5,282,203		176,992
Issuance of school improvement bonds	23,280,000	20,640,000	45,215,000		4,350,000
Transfers in	1,190,018	1,223,789	303,599	114,965	272,096
Transfers out	(1,190,018)	(1,223,789)	(303,599)	(114,965)	(272,096)
Payment to refunded bond escrow agent	(6,565,581)				
Capital lease agreement	28,484,142		17,800,000		
Insurance recoveries		42,277	104,800		
Total other financing sources (uses)	<u>56,811,481</u>	<u>23,546,701</u>	<u>68,402,003</u>		<u>4,526,992</u>
Changes in fund balances	<u>\$ 15,712,685</u>	<u>\$ (28,556,750)</u>	<u>\$ 49,377,684</u>	<u>\$ (3,880,059)</u>	<u>\$ (14,262,105)</u>
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Excess (deficiency) of revenues over expenditures	\$ (13,430,289)	\$ (1,093,007)	\$ (2,207,443)	\$ (2,581,658)	\$ (11,000,832)
Other financing sources (uses):					
General obligation bonds issued					6,000,000
Refunding bonds issued	6,910,000		3,540,000		3,265,000
Premium on sale of bonds	2,431,572		186,466	68,090	472,735
Issuance of school improvement bonds	31,920,000			2,265,000	
Transfers in	1,252,491	112,895	111,403	72,156	283,868
Transfers out	(1,252,491)	(112,895)	(111,403)	(72,156)	(283,868)
Payment to refunded bond escrow agent	(7,682,567)		(3,642,925)		(3,374,403)
Capital lease agreement					
Insurance recoveries					
Total other financing sources (uses)	<u>33,579,005</u>		<u>83,541</u>	<u>2,333,090</u>	<u>6,363,332</u>
Changes in fund balances	<u>\$ 20,148,716</u>	<u>\$ (1,093,007)</u>	<u>\$ (2,123,902)</u>	<u>\$ (248,568)</u>	<u>\$ (4,637,500)</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 90,801,301	\$ 82,599,416	\$ 71,708,925	\$ 64,590,411	\$ 64,926,927
Agricultural and Vacant	43,211,207	38,052,991	45,997,143	39,730,509	41,424,711
Residential (Owner Occupied)	318,716,997	274,820,517	226,028,388	183,826,233	154,816,190
Residential (Rental)	65,854,777	55,205,802	51,006,633	46,476,500	41,737,053
Railroad, Private Cars and Airlines	1,520,931	1,515,140	1,615,876	1,560,000	1,704,669
Historical Property	238,815	262,545	350,255	394,845	4,055
Certain Government Property Improvements		240,566	278,900	292,778	183,045
Total	\$ 520,344,028	\$ 452,696,977	\$ 396,986,120	\$ 336,871,276	\$ 304,796,650
Gross Full Cash Value	\$ 6,959,967,564	\$ 5,933,597,758	\$ 5,056,731,948	\$ 4,499,321,946	\$ 3,819,516,923
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	8%	8%	7%	8%
Total Direct Rate	7.45	7.61	7.57	8.04	6.17

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 73,864,717	\$ 57,675,925	\$ 58,281,451	\$ 54,028,195	\$ 88,766,599
Agricultural and Vacant	34,194,728	26,027,364	27,316,819	36,937,140	69,296,050
Residential (Owner Occupied)	131,924,278	113,062,187	123,504,137	132,839,571	158,559,882
Residential (Rental)	34,578,223	23,486,322	12,248,100	11,267,403	11,505,198
Railroad, Private Cars and Airlines	1,815,687	1,616,615	1,578,339	1,399,588	1,417,932
Historical Property	4,480	4,836	13,973	16,652	125,974
Certain Government Property Improvements	113,698	6,649	7,383	8,442	
Total	\$ 276,495,811	\$ 221,879,898	\$ 222,950,202	\$ 236,496,991	\$ 329,671,635
Gross Full Cash Value	\$ 2,885,566,249	\$ 2,324,966,663	\$ 2,320,598,230	\$ 2,469,456,868	\$ 3,352,358,177
Ratio of Net Limited Assessed Value to Gross Full Actual Value	10%	10%	10%	10%	10%
Total Direct Rate	6.55	8.16	7.61	7.43	4.92

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 113,373,531	\$ 101,099,190	\$ 85,733,572	\$ 73,950,607	\$ 70,174,710
Agricultural and Vacant	85,017,487	75,319,725	75,187,562	70,739,886	62,335,654
Residential (Owner Occupied)	414,230,324	345,807,062	281,398,301	232,574,186	192,467,989
Residential (Rental)	87,461,053	71,481,894	65,361,953	60,099,917	53,248,366
Railroad, Private Cars and Airlines	1,884,711	1,831,491	1,887,203	1,671,670	1,737,728
Historical Property	238,815	262,545	350,255	394,845	4,055
Certain Government Property Improvements	-	309,876	350,060	362,858	198,514
Total	\$ 702,205,921	\$ 596,111,783	\$ 510,268,906	\$ 439,793,969	\$ 380,167,016
Gross Full Cash Value	\$ 6,959,967,564	\$ 5,933,597,758	\$ 5,056,731,948	\$ 4,499,321,946	\$ 3,819,516,923
Ratio of Net Full Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	6,002,447,265	5,078,054,126	4,323,468,341	3,676,852,065	3,076,717,612
Total Direct Rate	7.45	7.61	7.57	8.04	6.17
<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 74,717,446	\$ 58,295,093	\$ 58,777,356	\$ 54,619,273	\$ 100,317,286
Agricultural and Vacant	41,192,781	29,093,255	29,777,660	38,598,304	81,369,826
Residential (Owner Occupied)	141,139,851	113,197,439	123,602,375	133,122,309	160,505,884
Residential (Rental)	37,584,674	23,564,342	12,256,867	11,293,783	11,747,623
Railroad, Private Cars and Airlines	1,832,955	1,632,133	1,608,835	1,564,406	1,696,824
Historical Property	4,480	4,836	13,973	16,652	125,974
Certain Government Property Improvements	114,781	6,649	7,383		
Total	\$ 296,586,968	\$ 225,793,747	\$ 226,044,449	\$ 239,223,169	\$ 355,763,417
Gross Full Cash Value	\$ 2,885,566,249	\$ 2,324,966,663	\$ 2,320,598,230	\$ 2,469,456,868	\$ 3,352,358,177
Ratio of Net Full Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	11%
Estimated Net Full Cash Value	2,331,775,756	1,733,257,753	1,723,042,252	1,832,486,093	2,579,588,834
Total Direct Rate	6.55	8.16	7.61	7.43	4.92

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

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

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

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

**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 Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	East Valley Institute of Technology School District No. 401	Primary	Secondary	Total
	2020	0.46	1.40	0.06	0.18	1.33	0.01	0.05	4.10	3.35
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
2011	N/A	1.05	0.04	0.10	0.97	0.01	0.05	2.65	2.27	4.92

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**

Taxpayer	2020		2011	
	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	\$ 12,363,730	2.38 %	\$ 7,037,087	3.15 %
TRW Vehicle Safety Systems Inc	8,541,948	1.64	4,658,563	1.17
QCM Partners LLC	8,085,219	1.55		
Fujifilm Electronic Materials USA Inc	5,080,530	0.98	4,017,270	1.03
MGC Pure Chemicals America Inc	3,726,321	0.72		
Queen Creek Summit LLC	3,712,498	0.71		
Commercial Metals Company	3,706,923	0.71		
Southwest Gas Corporation (T&D)	2,974,149	0.57		
Wal-Mart Stores Inc	2,448,468	0.47	3,785,838	0.95
HSL Encantada Queen Creek Delaware LLC	2,366,374	0.45		
DMB Mesa Proving Grounds LLC			25,444,484	7.19
WDP Town Center LLP			3,480,628	0.89
VIP Emperor Estates LLC			3,371,813	0.86
Pulte Home Corporation			3,361,409	0.74
Queen Creek Joint Venture LLC			2,876,240	0.74
Pecans of Queen Creek LLC			2,733,421	0.64
Total	\$ 53,006,160	10.18 %	\$ 60,766,753	17.36 %

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
2020	\$ 38,873,810	\$ 36,618,507	94.20 %	\$	\$ 36,618,507	94.20 %
2019	34,779,357	32,554,549	93.60	2,210,342	34,764,891	99.96
2018	30,235,963	28,358,336	93.79	1,872,899	30,231,235	99.98
2017	27,111,702	25,475,272	93.96	1,631,751	27,107,023	99.98
2016	18,894,620	18,284,185	96.77	606,873	18,891,058	99.98
2015	18,389,795	16,792,339	91.31	1,593,977	18,386,316	99.98
2014	18,340,627	17,256,071	94.09	1,081,374	18,337,445	99.98
2013	17,252,220	16,212,703	93.97	1,038,144	17,250,847	99.99
2012	18,487,658	17,411,556	94.18	933,800	18,345,356	99.23
2011	16,435,235	14,149,430	86.09	2,284,052	16,433,482	99.99

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
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
2011	42,010,000	665,359	41,344,641	1.23	2,315		42,010,000	1.25	2,353	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, 2020**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
State of Arizona	None	0.79%	None
Maricopa County	None	1.20	None
Maricopa County Community College District	\$ 312,450,000	1.20	\$ 3,749,400
Maricopa County Special Health Care District (MIHS)	\$ 459,125,000	1.20	5,509,500
City of Mesa	370,670,000	4.85	17,977,495
Town of Queen Creek	None	81.34	None
Cadence Community Facilities District	\$ 1,480,000	100.00	1,480,000
Eastmark Community Facilities District	\$ 40,265,000	93.16	37,510,874
Subtotal, Overlapping Debt			<u>66,227,269</u>
Direct:			
Queen Creek Unified School District No. 95			<u>132,910,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 199,137,269</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		27.76 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 5,931	
As a Percentage of Net Limited Assessed Valuation		40.49 %
As a Percentage of Gross Full Cash Value		3.03 %

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 2020: (3)

Net full cash assessed valuation	\$ 702,205,921
Debt limit (20% of assessed value)	140,441,184
Debt applicable to limit	144,407,946
Funds on hand for principal	<u>3,969,620</u>
Legal debt margin	<u>\$ 2,858</u>

Total Legal Debt Margin Calculation for Fiscal Year 2020:

Net full cash assessed valuation	\$ 702,205,921
Debt limit (30% of assessed value)	210,661,776
Debt applicable to limit	<u>144,407,946</u>
Legal debt margin	<u>\$ 66,253,830</u>

Fiscal Year Ended June 30

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt Limit	\$ 210,661,776	\$ 178,833,535	\$ 153,080,672	\$ 131,938,191	\$ 114,050,105
Total net debt applicable to limit	<u>144,407,946</u>	<u>122,547,258</u>	<u>102,049,372</u>	<u>59,945,000</u>	<u>64,350,000</u>
Legal debt margin	<u>\$ 66,253,830</u>	<u>\$ 56,286,277</u>	<u>\$ 51,031,300</u>	<u>\$ 71,993,191</u>	<u>\$ 49,700,105</u>
Total net debt applicable to the limit as a percentage of debt limit	69%	69%	67%	45%	56%
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 88,976,090	\$ 67,738,124	\$ 67,813,335	\$ 71,766,951	\$ 106,729,025
Total net debt applicable to limit	<u>64,350,000</u>	<u>36,565,000</u>	<u>40,575,000</u>	<u>44,275,000</u>	<u>42,010,000</u>
Legal debt margin	<u>\$ 24,626,090</u>	<u>\$ 31,173,124</u>	<u>\$ 27,238,335</u>	<u>\$ 27,491,951</u>	<u>\$ 64,719,025</u>
Total net debt applicable to the limit as a percentage of debt limit	72%	54%	60%	62%	39%

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.
 - 3) At the time Series 2019 School Improvement Bonds were issued, the District also had \$3,969,620 of funds held for principal, therefore unused statutory borrowing capacity at that time was \$2,858.

**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>
2019	4,485,414	\$ N/A	\$ N/A	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
2010	3,817,117	142,091,618	35,319	9.1	17,856

Sources: The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis.

The source of the "Population" and "Unemployment Rate" information for 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2019, the source of the information is the Arizona Office of Employment and Population Statistics.

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

<u>Employer</u>	<u>2020</u>		<u>2011</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health Systems	45,894	2.23 %	19,250	1.21 %
State of Arizona	37,040	1.80	49,958	3.14
Wal-Mart Stores Inc.	33,619	1.63	28,246	1.78
Fry's Food and Drug Stores	20,165	0.98	9,200	0.58
Wells Fargo & Co.	16,300	0.79	11,533	0.73
University of Arizona	15,967	0.78		
Amazon.com Inc.	15,000	0.73		
Arizona State University	14,889	0.72	11,202	0.71
City of Phoenix	14,821	0.72	13,844	0.87
Maricopa County	13,595	0.66	13,002	0.82
Apollo Group Inc.			12,299	0.77
Honeywell Aerospace			10,700	0.67
Total	<u>227,290</u>	<u>11.02 %</u>	<u>179,234</u>	<u>11.28 %</u>
Total employment	<u>2,060,000</u>		<u>1,588,700</u>	

Source: The source of this information is the Business Journal Book of Lists 2019.

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Supervisory					
Consultants/supervisors of instruction	8	8	6	5	7
Principals	12	10	8	8	7
Assistant principals	8	6	6	5	4
Total supervisory	<u>28</u>	<u>24</u>	<u>20</u>	<u>18</u>	<u>18</u>
Instruction					
Teachers	462	391	365	320	277
Other professionals (instructional)	27	19	12	9	5
Aides	105	78	68	61	69
Total instruction	<u>594</u>	<u>488</u>	<u>445</u>	<u>390</u>	<u>351</u>
Student Services					
Librarians	1	1	1	1	1
Technicians	8	6	7	4	1
Guidance counselors	19	15	13	8	8
Other professionals (noninstructional)	78	64	49	52	40
Total student services	<u>106</u>	<u>86</u>	<u>70</u>	<u>65</u>	<u>50</u>
Support and Administration					
Clerical workers	125	106	72	70	87
Unskilled laborers	194	155	129	113	84
Total support and administration	<u>319</u>	<u>261</u>	<u>201</u>	<u>183</u>	<u>171</u>
Total	<u><u>1,047</u></u>	<u><u>859</u></u>	<u><u>736</u></u>	<u><u>656</u></u>	<u><u>590</u></u>

(Continued)

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Supervisory					
Consultants/supervisors of instruction	11	10	10	9	4
Principals	7	7	7	6	7
Assistant principals	4	3	4	4	8
Total supervisory	<u>22</u>	<u>20</u>	<u>21</u>	<u>19</u>	<u>19</u>
Instruction					
Teachers	245	257	265	261	262
Other professionals (instructional)	5	5	4	7	3
Aides	80	62	60	65	70
Total instruction	<u>330</u>	<u>324</u>	<u>329</u>	<u>333</u>	<u>335</u>
Student Services					
Librarians	1	1	1	1	1
Technicians	1	1	1	1	1
Guidance counselors	8	8	8	13	7
Other professionals (noninstructional)	33	28	27	23	22
Total student services	<u>43</u>	<u>38</u>	<u>37</u>	<u>38</u>	<u>31</u>
Support and Administration					
Clerical workers	153	139	143	134	124
Unskilled laborers	82	94	86	80	83
Total support and administration	<u>235</u>	<u>233</u>	<u>229</u>	<u>214</u>	<u>207</u>
Total	<u><u>630</u></u>	<u><u>615</u></u>	<u><u>616</u></u>	<u><u>604</u></u>	<u><u>592</u></u>

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

(Concluded)

**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
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
2011	5,148	37,346,217	7,255	135.88	44,906,139	8,723	(28.35)	262	19.6	33.0

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Schools										
Elementary										
Buildings	7	6	5	5	5	4	4	4	4	4
Square feet	457,797	368,797	287,363	287,363	343,214	254,144	254,144	254,144	254,144	254,144
Capacity	6,190	4,904	3,968	3,968	4,076	3,176	3,176	3,176	3,176	3,176
Enrollment	4,753	3,689	3,633	3,717	2,747	2,185	2,241	1,806	2,205	2,029
Middle										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	209,461	209,461	209,461	209,461	231,564	241,261	241,261	241,261	241,261	241,261
Capacity	2,445	2,000	2,306	2,306	2,507	1,993	1,993	1,993	1,993	1,993
Enrollment	2,115	1,741	1,486	1,283	1,216	1,602	1,646	1,468	1,502	1,542
High										
Buildings	2	1	1	1	1	1	1	1	1	1
Square feet	388,692	235,010	235,010	235,010	237,380	241,571	241,571	241,571	239,201	239,201
Capacity	3,466	1,500	2,169	2,169	1,975	1,993	1,993	1,993	1,993	1,993
Enrollment	2,585	2,109	2,117	2,074	1,900	1,796	1,891	1,674	1,581	1,679

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