
AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10

TUCSON, ARIZONA

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

Issued by:
Finance Department

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10

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INTRODUCTORY SECTION

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Finance & Accounting Department

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Chief Financial Officer

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GOVERNING BOARD MEMBERS

Susan Zibrat
President

Deanna M. Day, M.Ed
Vice President

Vicki Cox Golder

Scott K. Baker, Ph.D.

Matthew A. Kopec

SUPERINTENDENT

Todd A. Jaeger, J.D.

December 29, 2021

Citizens and Governing Board
Amphitheater Unified School District No. 10
701 West Wetmore Road
Tucson, Arizona 85705-1547

State law mandates that school districts are required to undergo an annual single audit and publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Amphitheater Unified School District No. 10 (District) for the fiscal year ended June 30, 2021.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement.

Amphitheater High School • Canyon del Oro High School • Ironwood Ridge High School
Amphitheater Middle School • Coronado K-8 School • Cross Middle School • La Cima Middle School • Wilson K-8 School
Copper Creek Elementary • Donaldson Elementary • Harelson Elementary • Holaway Elementary • Innovation Academy • Keeling Elementary
Mesa Verde Elementary • Nash Elementary • Painted Sky Elementary • Prince Elementary • Rio Vista Elementary • Walker Elementary • Rillito Center

Amphitheater Unified School District does not discriminate on the basis of race, color, religion/religious beliefs, gender, sex, age, national origin, sexual orientation, creed, citizenship status, marital status, political beliefs/affiliation, disability, home language, family, social or cultural background in its programs or activities and provides equal access to the Boy Scouts and other designated youth groups. Inquiries regarding the District's non-discrimination policies are handled at 701 W. Wetmore Road, Tucson, Arizona 85705 David Rucker, Equity and Safety Compliance Officer and Title IX Coordinator, (520) 696-5164, drucker@amphi.com, or Kristin McGraw, Executive Director of Student Services, (520) 696-5230, kmcgraw@amphi.com.

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

The District is one of 18 public school districts located in Pima County, Arizona. It provides a program of public education from preschool through grade 12, with an average daily membership of 10,874. The projected average daily membership for fiscal year 2022 is 11,605.

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 Amphitheater Unified School District No. 10 of Pima County, Arizona is situated in the northeastern portion of Pima County, Arizona, which is in south central Arizona. The boundaries of the District encompass an area of approximately 108 square miles, lying within and to the north of the City of Tucson. To the north of the City of Tucson is the Town of Oro Valley, which is totally within the District. Tucson is the County seat and is the population and economic center of southern Arizona.

The economy of the District is primarily based on light manufacturing, retail trade, automobile sales and tourism, and is supplemented by government, medical, and health services. During the 2020-21 school year, the District had a net limited property valuation of \$1,658,280,681, an increase of 4.2 percent over the previous year. The District expects the recent pattern of slight economic development and assessed valuations growth to continue in 2022. Arizona's property valuation system is based upon property valuations that are delayed approximately two years.

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

The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General Fund and some Special Revenue Funds 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 an over expenditure 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.

The District has 272 buildings containing approximately 2,646,557 square feet. Even with construction of new buildings over the last ten years, the average building age is 45 years old.

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. Tucson is the major city located in the center of eastern Pima County, which encompasses an area of approximately 9,200 square miles in southeastern Arizona. Approximately 70 percent of Pima County consists of Federal, State and Indian-owned lands. The region is well positioned geographically and culturally for trade with Mexico.

Tucson has been a favorite destination for tourists and a mining hub, in the past twenty years, Tucson's economy has become a more diverse economy expanding to include such industries as health care, education, and manufacturing. In its strategic plan, the City of Tucson outlines its plan for the development of a clear economic identity for the metropolitan area, by emphasizing continued diversification of the current manufacturing base and encouraging an increase of jobs in international trade. The number of manufacturing and wholesale businesses located in the Tucson area continues to grow and has been stimulated by a combination of a warm climate, a substantial well-educated labor pool, and a governmental climate that has been supportive of economic growth and investment.

A few of the major firms represented in Tucson include manufacturing employers such as Raytheon Missile Systems, Freeport McMoran Copper & Gold, Inc., Intuit Incorporated, IBM Corporation, Sunquest Information Systems, Tucson Newspapers, Kalil Bottling Company, and Sargent Control & Aerospace. This diverse group is joined by various non-manufacturing employers such as Walmart Stores, TMC Healthcare, Carondelet Health Network, as well as Davis-Monthan Air Force Base.

In addition, the Tucson area provides excellent educational and training opportunities through educational institutions such as the University of Arizona, the University of Phoenix, Pima Community College, and other providers of educational services, including Amphitheater Unified School District. For 126 years, Amphitheater Public Schools have contributed to the educational development of the residents of northwest Tucson. The District also recognizes the need for growth and diversification in the economy and continues to review its curriculum to prepare its students for the future economic opportunities that the region and the world will offer.

Long-term Financial Planning. Amphitheater Unified School District continues to experience slight declines in student populations despite new home construction in the northern end of the District and in Pima County. The District expects new commercial property development to increase slightly during the 2020-21 fiscal year.

Major Initiatives. On November 8, 2016, the voters of Amphitheater Unified School District authorized a new \$58.0 million bond program. This bond program was designed to address facility maintenance and technology needs. These needs are the result of the Arizona Legislature cutting funding to schools for facility maintenance and other capital needs. The District issued the third bond sale of \$14.5 million in April 2021. One final bond sale is anticipated in 2023.

The funding of school building maintenance and school capital needs continues to be one of the most significant issues facing the school district. In addition, Arizona ranks in the bottom for per pupil expenditures in the nation. A recent Bureau of Labor Statistics report indicated that Arizona's average elementary teacher salary of \$42,730 is \$13,070 below the U.S. average of \$55,800. These fiscal pressures are driving the low teacher wages in the state and is significantly impacting the recruitment of teachers.

On November 5, 2019, the voters of Amphitheater Unified School District authorized an increased budget to reduce class sizes in Grades Kindergarten through Third grades as well as renewing the budget increases first authorized in 2007.

COVID-19.

Amphitheater experienced a significant drop in enrollment during the 2020-2021 school year. The average daily membership dropped from 12,783 in the prior year to 11,086. The projected average daily membership in 2021-2022 is expected to increase to 11,605.

The District was fortunate to have received Federal funds through the Elementary and Secondary School Emergency Relief (ESSER). The District has been provided the following amounts from three different appropriations by Congress:

ESSER I	\$ 3,173,678
ESSER II	\$13,002,600
ESSER III	\$29,093,690

Most of these funds will be used for staffing costs, technology, and modifications of air conditioning systems. The major issues facing the District for the 2021-22 school year are inflation, the ability to attract and retain staff, and disruptions to the supply chains for basic supplies and technology.

AWARDS AND ACKNOWLEDGMENTS

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

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

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


Todd A. Jaeger, J.D.
Superintendent


Scott Little
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Amphitheater Unified School District No. 10

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

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



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

W. Edward Chabal
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Amphitheater Unified School District No. 10
Arizona**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Susan Zibrat, President

Deanna M. Day, M.Ed., Vice President

Scott K. Baker, Ph.D., Member

Vickie Cox Golder, Member

Matthew A. Kopec, Member

ADMINISTRATIVE STAFF

Todd A. Jaeger, J.D., Superintendent

Scott Little, Chief Financial Officer

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FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Amphitheater Unified School District No. 10

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Amphitheater Unified School District No. 10 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Amphitheater Unified School District No. 10, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Amphitheater Unified School District No. 10 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2021, on our consideration of Amphitheater Unified School District No. 10'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 Amphitheater Unified School District No. 10'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 Amphitheater Unified School District No. 10's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

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

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

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**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

As management of the Amphitheater Unified School District No. 10 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$16.4 million which represents a 17 percent increase from the prior fiscal year as a result of unexpended property taxes and unrestricted state aid.
- General revenues accounted for \$115.0 million in revenue, or 76 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$37.2 million or 24 percent of total current fiscal year revenues.
- The District had approximately \$135.8 million in expenses related to governmental activities, a decrease of two percent from the prior fiscal year.
- Among major funds, the General Fund had \$89.9 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$86.2 million in expenditures. The General Fund's fund balance increase from \$20.7 million at the prior fiscal year end to \$24.7 million at the end of the current fiscal year was primarily due to decreased expenditures related to salaries and benefits funded using COVID-19 grants.
- Net position for the Internal Service Funds increased \$41,311 from the prior fiscal year. Operating revenues of \$400,953 exceeded operating expenses of \$362,604 at the end of the current fiscal year.

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.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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, Other Federal Projects, Unrestricted Capital Outlay, and Bond Building Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

Proprietary funds. The District maintains one type of proprietary fund. The internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses its internal service funds to account for the operation of District functions that provide goods or services to other District departments on a cost reimbursement basis. Because these activities benefit the governmental functions, they have been included within governmental activities in the government-wide financial statements.

The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$111.2 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. The remaining balance is unrestricted and may be used to meet the District's ongoing obligations to its citizens and creditors, however, as discussed below, this balance is in the deficit position.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	As of June 30, 2021	As of June 30, 2020
Current assets	\$ 74,684,795	\$ 54,502,152
Capital assets, net	226,751,962	222,783,941
Total assets	<u>301,436,757</u>	<u>277,286,093</u>
Deferred outflows	<u>21,724,165</u>	<u>11,665,244</u>
Current liabilities	6,889,201	4,263,732
Long-term liabilities	203,736,735	182,559,639
Total liabilities	<u>210,625,936</u>	<u>186,823,371</u>
Deferred inflows	<u>1,294,671</u>	<u>7,262,965</u>
Net position:		
Net investment in capital assets	155,680,090	148,434,096
Restricted	25,318,773	19,442,806
Unrestricted	(69,758,548)	(73,011,901)
Total net position	<u>\$ 111,240,315</u>	<u>\$ 94,865,001</u>

At the end of the current fiscal year the District reported a negative unrestricted net position of \$69.8 million as a result of an unfunded pension liability. Positive net position was reported in the other two categories. 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 \$24.5 million of bonds and \$1.7 of bond premium.
- The addition of \$14.0 million in capital assets through land and school improvements and purchases of vehicles, furniture, and equipment.
- The increase of \$17.6 million in pension liabilities.
- The disposal of \$8.9 million of school improvements and vehicles, furniture, and equipment, along with \$8.7 million in accumulated depreciation.
- An increase of \$9.9 million in accumulated depreciation as a result of current fiscal year depreciation expense.
- The issuance of \$29.9 million of bonds and \$163,003 of bond premium.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

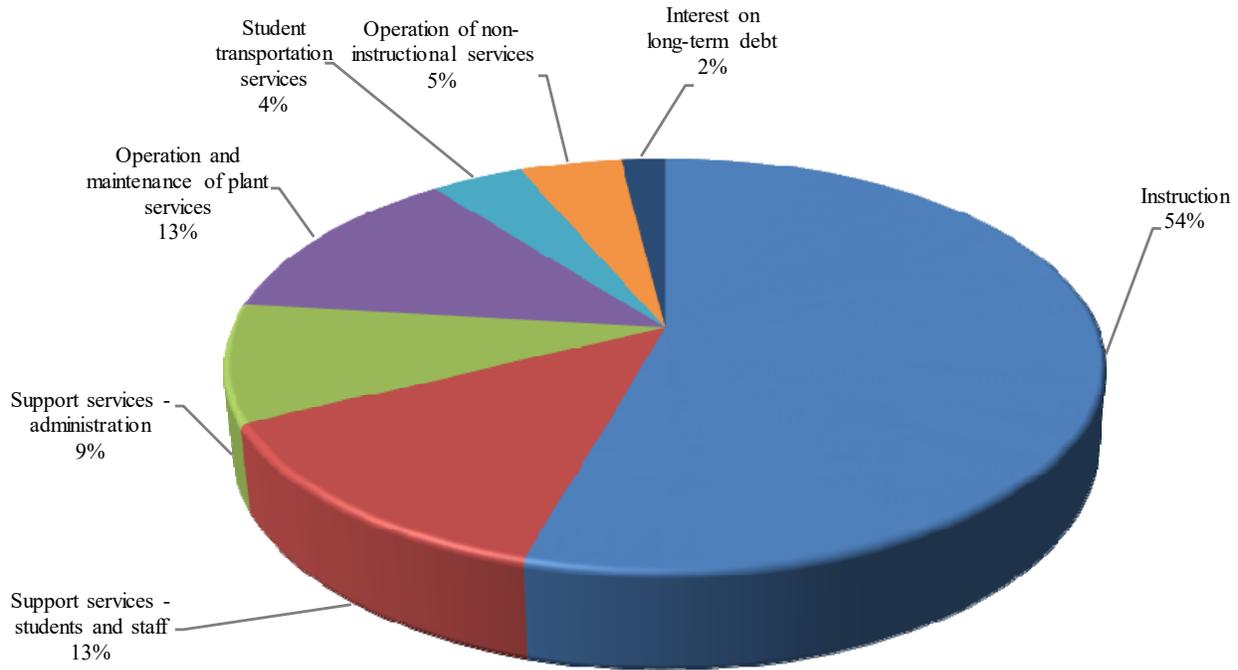
Changes in net position. The District's total revenues for the current fiscal year were \$152.2 million. The total cost of all programs and services was \$135.8 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Revenues:		
Program revenues:		
Charges for services	\$ 4,609,038	\$ 7,912,897
Operating grants and contributions	25,862,114	15,321,159
Capital grants and contributions	6,759,006	7,819,881
General revenues:		
Property taxes	78,314,972	74,223,834
Investment income	197,604	601,318
Unrestricted county aid	1,832,458	1,791,215
Unrestricted state aid	33,713,426	40,277,329
Unrestricted federal aid	923,554	967,715
Total revenues	152,212,172	148,915,348
Expenses:		
Instruction	73,832,703	75,178,071
Support services - students and staff	18,214,607	16,801,120
Support services - administration	12,323,316	13,129,552
Operation and maintenance of plant services	17,308,549	15,786,257
Student transportation services	5,499,163	8,483,182
Operation of non-instructional services	6,076,142	6,494,204
Interest on long-term debt	2,582,378	3,323,309
Total expenses	135,836,858	139,195,695
Changes in net position	16,375,314	9,719,653
Net position, beginning	94,865,001	85,145,348
Net position, ending	\$ 111,240,315	\$ 94,865,001

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2021



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

- The \$10.5 million increase in operating grants and contributions was primarily due to federal funding received related to COVID-19 grants.
- Unrestricted state aid revenues decreased \$6.6 million due to a decrease in average daily membership.
- Property tax revenues increased \$4.1 million due to an increase in the net secondary assessed valuation of property within the District.
- Student transportation services decreased \$3.0 million as a result of lower expenses related to transportation costs incurred during periods of remote learning

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.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total	Net (Expense)/ Revenue	Total	Net (Expense)/ Revenue
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 73,832,703	\$ (48,646,710)	\$ 75,178,071	\$ (53,496,385)
Support services - students and staff	18,214,607	(14,316,617)	16,801,120	(13,874,688)
Support services - administration	12,323,316	(12,093,456)	13,129,552	(13,049,759)
Operation and maintenance of plant services	17,308,549	(16,277,611)	15,786,257	(15,435,880)
Student transportation services	5,499,163	(5,498,774)	8,483,182	(8,444,583)
Operation of non-instructional services	6,076,142	808,846	6,494,204	(517,154)
Interest on long-term debt	2,582,378	(2,582,378)	3,323,309	(3,323,309)
Total	<u>\$ 135,836,858</u>	<u>\$ (98,606,700)</u>	<u>\$ 139,195,695</u>	<u>\$(108,141,758)</u>

- The cost of all governmental activities this year was \$135.8 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$37.2 million.
- Net cost of governmental activities of \$98.6 million was financed by general revenues, which are made up of primarily property taxes of \$78.3 million and state and county aid of \$35.5 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 \$60.7 million, an increase of \$15.7 million due primarily to the issuance of school improvement bonds.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 41 percent of the total fund balance. Almost the entire \$24.7 million of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance of \$4.0 million to \$24.7 million as of fiscal year end was a result of decreased expenditures related to salaries and benefits funded using COVID-19 grants. General Fund revenues decreased \$8.1 million as a result of decreased state aid due to a decline in average daily membership. General Fund expenditures decreased \$6.4 million as a result of funding provided by COVID-19 grants.

The Other Federal Projects fund balance decreased \$1.4 million to a deficit fund balance of \$1.5 million at fiscal year end due to the timing of reimbursements. Other Federal Projects fund revenues increased \$9.4 million primarily related to COVID-19 funding received. Other Federal Projects fund expenditures increased \$10.7 million related to utilization of COVID-19 funding to cover the costs of instructional and support services salaries and benefits.

The Unrestricted Capital Outlay fund balance increased \$3.1 million to \$5.5 million at fiscal year end due to the allocation of property tax revenue. Unrestricted Capital Outlay Fund revenues increased \$4.8 million due to increased property tax revenues and expenditures increased \$1.2 million primarily due to increased instructional expenditures such as textbooks.

The Bond Building Fund's fund balance increased \$7.7 million to \$13.8 million at fiscal year end due to the issuance of school improvement bonds. Bond Building Fund revenues decreased \$130,203 and expenditures increased \$1.7 million due to timing of projects occurring during the fiscal year.

Proprietary funds. Net position of the Internal Service Funds at the end of the fiscal year amounted to \$641,341. The increase of \$41,311 from the prior fiscal year was primarily due to decreased expenditures related to school closures and reduced activity.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget primarily due to changes in enrollment. The difference between the original budget and the final amended budget was a \$6.2 million decrease, or six percent.

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

BUDGETARY HIGHLIGHTS

The significant variances are summarized as follows:

- The favorable variance of \$5.9 million in instruction was a result of decreased costs related to salaries and benefits covered by federal monies received related to COVID-19 grants.
- The favorable variance of \$1.3 million in student transportation services was a result of reduced expenses for transportation due to the decreased need for services during periods of remote learning.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$352.3 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 \$5.1 million from the prior fiscal year, primarily due to various building improvements and purchases of new buses. Total depreciation expense for the current fiscal year was \$9.9 million.

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

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 18,481,786	\$ 17,823,450
Capital assets - depreciable, net	208,270,176	204,960,491
Total	\$ 226,751,962	\$ 222,783,941

The estimated cost to complete current construction projects is \$1.7 million.

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

Debt Administration. At year end, the District had \$85.4 million in long-term debt outstanding, \$9.7 million due within one year. Long-term debt increased by \$3.9 million.

The District’s general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 30 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$548.7 million and the Class B debt limit is \$365.8 million, which are more than the District’s total outstanding general obligation and Class B debt, respectively. Additional information on the District’s long-term debt can be found in Notes 7 and 8.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- District student population (estimated 10,793).
- Employee salaries.

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

Budgeted expenditures in the General Fund decreased five percent to \$86.8 million in fiscal year 2021-22. Decreases in the enrollment are the primary reason for the decrease. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Finance Department, Amphitheater Unified School District No. 10, 701 West Wetmore Road, Tucson, Arizona 85705-1547.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 56,954,144
Property taxes receivable	4,931,908
Accounts receivable	69,358
Due from governmental entities	12,556,064
Deposit held by others	100,000
Inventory	73,321
Total current assets	74,684,795
Noncurrent assets:	
Capital assets not being depreciated	18,481,786
Capital assets, net of accumulated depreciation	208,270,176
Total noncurrent assets	226,751,962
Total assets	301,436,757
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	994,888
Pension plan items	20,729,277
Total deferred outflows of resources	21,724,165
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	4,057,753
Accrued payroll and employee benefits	2,769,959
Compensated absences payable	1,580,615
Unearned revenues	61,489
Bonds payable	9,710,000
Total current liabilities	18,179,816
Noncurrent liabilities:	
Non-current portion of long-term obligations	192,446,120
Total noncurrent liabilities	192,446,120
Total liabilities	210,625,936
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred charge on refunding	430,227
Pension plan items	864,444
Total deferred inflows of resources	1,294,671
<u>NET POSITION</u>	
Net investment in capital assets	155,680,090
Restricted for:	
Instruction	9,836,793
Food service	1,952,685
Non-instructional purposes	785,697
Debt service	6,170,905
Capital outlay	6,572,693
Unrestricted	(69,758,548)
Total net position	\$ 111,240,315

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 73,832,703	\$ 3,162,472	\$ 15,264,515	\$ 6,759,006	\$ (48,646,710)
Support services - students and staff	18,214,607	254,510	3,643,480		(14,316,617)
Support services - administration	12,323,316	72,263	157,597		(12,093,456)
Operation and maintenance of plant services	17,308,549	208,005	822,933		(16,277,611)
Student transportation services	5,499,163		389		(5,498,774)
Operation of non-instructional services	6,076,142	911,788	5,973,200		808,846
Interest on long-term debt	2,582,378				(2,582,378)
Total governmental activities	<u>\$ 135,836,858</u>	<u>\$ 4,609,038</u>	<u>\$ 25,862,114</u>	<u>\$ 6,759,006</u>	<u>(98,606,700)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	59,604,841
Property taxes, levied for debt service	13,708,208
Property taxes, levied for capital outlay	5,001,923
Investment income	197,604
Unrestricted county aid	1,832,458
Unrestricted state aid	33,713,426
Unrestricted federal aid	923,554

Total general revenues

114,982,014

Changes in net position

16,375,314

Net position, beginning of year

94,865,001

Net position, end of year

\$ 111,240,315

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

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FUND FINANCIAL STATEMENTS

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Other Federal Projects	Unrestricted Capital Outlay
<u>ASSETS</u>			
Cash and investments	\$ 16,852,212	\$	\$ 6,975,204
Property taxes receivable	3,981,068		147,360
Accounts receivable			
Due from governmental entities	8,180,229	1,611,895	446,839
Due from other funds	2,555,348		
Deposit held by others			
Inventory	73,321		
Total assets	\$ 31,642,178	\$ 1,611,895	\$ 7,569,403
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,057,349	\$ 159,084	\$ 1,913,996
Due to other funds		1,174,001	
Accrued payroll and employee benefits	2,235,969	267,942	
Unearned revenues			
Total liabilities	3,293,318	1,601,027	1,913,996
Deferred inflows of resources:			
Unavailable revenues - property taxes	3,678,059		147,360
Unavailable revenues - intergovernmental		1,542,608	
Total deferred inflows of resources	3,678,059	1,542,608	147,360
Fund balances (deficits):			
Nonspendable	73,321		
Restricted			5,508,047
Unassigned	24,597,480	(1,531,740)	
Total fund balances	24,670,801	(1,531,740)	5,508,047
 Total liabilities, deferred inflows of resources and fund balances	 \$ 31,642,178	 \$ 1,611,895	 \$ 7,569,403

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 14,150,079	\$ 18,468,492	\$ 56,445,987
	803,480	4,931,908
	69,358	69,358
	2,317,101	12,556,064
		2,555,348
	100,000	100,000
		73,321
<u>\$ 14,150,079</u>	<u>\$ 21,758,431</u>	<u>\$ 76,731,986</u>
\$ 369,405	\$ 539,011	\$ 4,038,845
	1,381,347	2,555,348
	266,048	2,769,959
	61,489	61,489
<u>369,405</u>	<u>2,247,895</u>	<u>9,425,641</u>
	739,546	4,564,965
	497,744	2,040,352
	<u>1,237,290</u>	<u>6,605,317</u>
13,780,674	18,912,952	73,321
	(639,706)	38,201,673
<u>13,780,674</u>	<u>18,273,246</u>	<u>22,426,034</u>
		60,701,028
<u>\$ 14,150,079</u>	<u>\$ 21,758,431</u>	<u>\$ 76,731,986</u>

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AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total governmental fund balances **\$ 60,701,028**

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

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

Governmental capital assets	\$ 352,120,918	
Less accumulated depreciation	<u>(125,521,048)</u>	226,599,870

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

Property taxes	4,564,965	
Intergovernmental	<u>2,040,352</u>	6,605,317

Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds. 564,661

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

Deferred outflows of resources related to pensions	20,729,277	
Deferred inflows of resources related to pensions	<u>(864,444)</u>	19,864,833

The Internal Service Funds are used by management to charge the cost of the print shop and technology goods and services to the individual funds. The assets and liabilities of the Internal Service Funds are included in the Statement of Net Position. 641,341

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

Compensated absences payable	(2,952,627)	
Net pension liability	(115,366,901)	
Bonds payable	<u>(85,417,207)</u>	<u>(203,736,735)</u>

Net position of governmental activities **\$ 111,240,315**

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General	Other Federal Projects	Unrestricted Capital Outlay
Revenues:			
Other local	\$ 4,404,637	\$	\$ 178,741
Property taxes	59,468,725		5,000,804
State aid and grants	25,088,183		1,353,162
Federal aid, grants and reimbursements	923,554	10,013,085	
Total revenues	89,885,099	10,013,085	6,532,707
Expenditures:			
Current -			
Instruction	41,177,096	8,754,633	
Support services - students and staff	13,326,032	1,517,197	
Support services - administration	10,564,252	151,645	
Operation and maintenance of plant services	15,906,641	469,239	
Student transportation services	3,751,044		
Operation of non-instructional services	650,788	17,852	
Capital outlay	790,158	491,617	3,389,727
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
Total expenditures	86,166,011	11,402,183	3,389,727
Excess (deficiency) of revenues over expenditures	3,719,088	(1,389,098)	3,142,980
Other financing sources (uses):			
Insurance recoveries	65,830		
Transfers in	210,824		
Transfers out		(21,239)	
Issuance of school improvement bonds			
Issuance of refunding bonds			
Premium on sale of bonds			
Payment to refunded bond escrow agent			
Total other financing sources (uses)	276,654	(21,239)	
Changes in fund balances	3,995,742	(1,410,337)	3,142,980
Fund balances (deficits), beginning of year	20,675,136	(121,403)	2,365,067
Increase (decrease) in reserve for inventory	(77)		
Fund balances (deficits), end of year	\$ 24,670,801	\$ (1,531,740)	\$ 5,508,047

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 18,696	\$ 2,966,666	\$ 7,568,740
	13,673,261	78,142,790
	13,704,867	40,146,212
	13,488,395	24,425,034
<u>18,696</u>	<u>43,833,189</u>	<u>150,282,776</u>
	13,118,205	63,049,934
	2,839,920	17,683,149
	88,694	10,804,591
	392,389	16,768,269
	3,312	3,754,356
	4,900,749	5,569,389
6,825,587	7,118,431	18,615,520
	9,620,000	9,620,000
	3,303,726	3,303,726
186,353	208,495	394,848
<u>7,011,940</u>	<u>41,593,921</u>	<u>149,563,782</u>
<u>(6,993,244)</u>	<u>2,239,268</u>	<u>718,994</u>
		65,830
	18,696	229,520
(18,696)	(189,585)	(229,520)
14,500,000		14,500,000
	15,440,000	15,440,000
163,003		163,003
	(15,231,505)	(15,231,505)
<u>14,644,307</u>	<u>37,606</u>	<u>14,937,328</u>
<u>7,651,063</u>	<u>2,276,874</u>	<u>15,656,322</u>
6,129,611	15,996,372	45,044,783
		(77)
<u>\$ 13,780,674</u>	<u>\$ 18,273,246</u>	<u>\$ 60,701,028</u>

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021**

Changes in fund balances - total governmental funds		\$ 15,656,322
<p>Amounts reported for <i>governmental activities</i> in the Statement of Activities are different because:</p>		
<p>Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense.</p>		
Expenditures for capitalized assets	\$ 14,030,526	
Less current year depreciation	<u>(9,861,387)</u>	4,169,139
<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>		
		(30,103,003)
<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	172,182	
Intergovernmental	<u>1,688,422</u>	1,860,604
<p>Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>		
		24,480,000
<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	8,558,310	
Pension expense	<u>(9,481,824)</u>	(923,514)
<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	(77)	
Net deferred bond items on issuance of refunding debt	(501,932)	
Loss on disposal of assets	(202,104)	
Amortization of deferred bond items	1,594,785	
Compensated absences	<u>303,783</u>	1,194,455
<p>The Internal Service Funds are used by management to charge the cost of the print shop and technology to the individual funds. The changes in net position of the Internal Service Funds are reported with governmental activities in the Statement of Activities.</p>		
		<u>41,311</u>
Changes in net position in governmental activities		<u><u>\$ 16,375,314</u></u>

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

	Governmental Activities: Internal Service Funds
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 508,157
Total current assets	508,157
Noncurrent assets:	
Capital assets, net of accumulated depreciation	152,092
Total noncurrent assets	152,092
Total assets	660,249
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	18,908
Total current liabilities	18,908
Total liabilities	18,908
<u>NET POSITION</u>	
Net investment in capital assets	152,092
Unrestricted	489,249
Total net position	\$ 641,341

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Governmental Activities: Internal Service Funds
Operating revenues:	
Charges for services	\$ 400,953
Total operating revenues	<u>400,953</u>
Operating expenses:	
Cost of services	349,972
Depreciation	12,632
Total operating expenses	<u>362,604</u>
Operating income (loss)	<u>38,349</u>
Nonoperating revenues (expenses):	
Investment income	2,962
Total nonoperating revenues (expenses)	<u>2,962</u>
Changes in net position	<u>41,311</u>
Total net position, beginning of year	600,030
Total net position, end of year	<u>\$ 641,341</u>

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2021**

	Governmental Activities: Internal Service Funds
<u>Increase/Decrease in Cash and Cash Equivalents</u>	
Cash flows from operating activities:	
Cash received for services	\$ 400,953
Cash payments to employees for services	(176,902)
Cash payments to suppliers for goods and services	(159,812)
Net cash provided by operating activities	64,239
Cash flows from investing activities:	
Investment income	2,962
Net cash provided by investing activities	2,962
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(18,996)
Net cash used for capital and related financing activities	(18,996)
Net increase in cash and cash equivalents	48,205
Cash and cash equivalents, beginning of year	459,952
Cash and cash equivalents, end of year	\$ 508,157
<u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u>	
Operating income	\$ 38,349
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:	
Depreciation expense	12,632
Loss on disposal of capital assets	5,378
Changes in assets and liabilities:	
Increase in accounts payable	12,402
Decrease in accrued payroll and employee benefits	(4,522)
Total adjustments	25,890
Net cash provided by operating activities	\$ 64,239

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Amphitheater Unified School District No. 10 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

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

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

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

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

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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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

Property taxes, federal, state and county aid, tuition and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Food services and miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Separate financial statements are presented for governmental funds and proprietary funds. 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 internal service funds are presented in a single column on the face of the proprietary fund statements.

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.

Other Federal Projects Fund – The Other Federal Projects Fund accounts for financial assistance received for other supplemental federal projects.

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

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

Additionally, the District reports the following fund type:

Proprietary Funds – The Proprietary Funds are Internal Service Funds that account for activities related to the operation of District functions that provides goods and services to other District departments on a cost reimbursement basis.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Proprietary Fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting and are presented in a single column.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges to District departments for goods and services. Operating expenses for the internal service funds include the cost of goods and services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Cash and Investments

For purposes of the Statement of Cash Flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents at year end were cash and investments held by the County Treasurer.

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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

E. Investment Income

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

F. Receivables and Payable

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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

H. Inventory

All inventories are valued at cost using the weighted average method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

I. Prepaid Items

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

J. Capital Assets

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

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

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

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

Land improvements	7 - 70 years
Buildings and improvements	15 - 70 years
Vehicles, furniture and equipment	5 - 20 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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

L. Compensated Absences

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay 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 and proprietary fund types in the fund 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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

O. Interfund Activity

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

P. Net Position Flow Assumption

In the government-wide and proprietary 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 are 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 through a resolution approved at a Board meeting. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same action it employed to previously commit those amounts.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

Assigned. Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action. The Governing Board has delegated the Chief Financial Officer that authority through formal Governing Board action.

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.

	<u>General Fund</u>	<u>Other Federal Projects Fund</u>	<u>Unrestricted Capital Outlay Fund</u>	<u>Bond Building Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:					
Nonspendable:					
Inventory	\$ 73,321	\$	\$	\$	\$
Restricted:					
Debt service					5,431,359
Capital projects			5,508,047		917,286
Bond building projects				13,780,674	
Teacher compensation					4,936,250
Federal and state projects					787,391
Food service					1,952,685
Civic center					537,170
Community school					187,072
Extracurricular activities					1,544,073
Gifts and donations					1,898,944
Student activities					596,536
Other purposes					124,186
Unassigned	24,597,480	(1,531,740)			(639,706)
Total fund balances	<u>\$ 24,670,801</u>	<u>\$ (1,531,740)</u>	<u>\$ 5,508,047</u>	<u>\$ 13,780,674</u>	<u>\$ 18,273,246</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	Deficit
Major Fund:	
Other Federal Projects	\$ 1,531,740
Non-Major Governmental Funds:	
Title I Grants	342,856
Professional Development and Technology Grants	4,280
Title IV Grants	13,591
Limited English and Immigrant Students	5,044
Indian Education	266
Johnson O'Malley	1,452
State Vocational Education	73
Other State Projects	107,410
Career Technical Education	118,018
Arizona Industry Credentials Incentive	26,983
Building Renewal Grants	19,733

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

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

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$8.4 million and the bank balance was \$13.1 million. At year end, \$8.8 million of the District's deposits were covered by collateral held by the pledging financial institution's trust department or agent but not in the District's name.

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

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 – CASH AND INVESTMENTS

The State Treasurer’s pools are external investment pools, the Local Government Investment Pool (Pool 5) and Local Government Investment Pool-Government (Pool 7), with no regulatory oversight. The pools as an investment company is not registered with the Securities and Exchange Commission. The activity and performance of the pools are reviewed monthly by the State Board of Investment. The fair value of each participant’s position in the State Treasurer investment pools 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.

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	47 days	\$ 31,107,083
State Treasurer’s investment pool 7	62 days	17,400,499
Total		<u>\$ 48,507,582</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. The State Treasurer’s investment pool 7 was rated AAA by Moody’s at year end.

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 – RECEIVABLES

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

	General Fund	Other Federal Projects Fund	Unrestricted Capital Outlay Fund	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$ 180,215	\$ 1,611,895	\$	\$ 1,106,818
Due from state government	7,943,318		443,672	810,283
Due from county government	56,696		3,167	
Due from other districts				400,000
Net due from governmental entities	<u>\$ 8,180,229</u>	<u>\$ 1,611,895</u>	<u>\$ 446,839</u>	<u>\$ 2,317,101</u>

NOTE 6 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 12,166,997	\$	\$	\$ 12,166,997
Construction in progress	5,656,453	4,123,698	3,465,362	6,314,789
Total capital assets, not being depreciated	<u>17,823,450</u>	<u>4,123,698</u>	<u>3,465,362</u>	<u>18,481,786</u>
Capital assets, being depreciated:				
Land improvements	29,250,346	815,811	539,972	29,526,185
Buildings and improvements	264,308,760	9,077,927	6,253,296	267,133,391
Vehicles, furniture and equipment	35,806,065	3,497,448	2,125,132	37,178,381
Total capital assets being depreciated	<u>329,365,171</u>	<u>13,391,186</u>	<u>8,918,400</u>	<u>333,837,957</u>
Less accumulated depreciation for:				
Land improvements	(17,997,361)	(571,500)	(321,202)	(18,247,659)
Buildings and improvements	(89,414,107)	(7,162,216)	(5,933,317)	(90,643,006)
Vehicles, furniture and equipment	(16,993,212)	(2,140,303)	(2,456,399)	(16,677,116)
Total accumulated depreciation	<u>(124,404,680)</u>	<u>(9,874,019)</u>	<u>(8,710,918)</u>	<u>(125,567,781)</u>
Total capital assets, being depreciated, net	<u>204,960,491</u>	<u>3,517,167</u>	<u>207,482</u>	<u>208,270,176</u>
Governmental activities capital assets, net	<u>\$ 222,783,941</u>	<u>\$ 7,640,865</u>	<u>\$ 3,672,844</u>	<u>\$ 226,751,962</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 7,668,698
Support services – students and staff	188,886
Support services – administration	626,657
Operation and maintenance of plant services	195,867
Student transportation services	882,301
Operation of non-instructional services	311,610
Total depreciation expense – governmental activities	<u>\$ 9,874,019</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects related to building and improvement projects. At year end, the District had spent \$6.3 million on the projects and had estimated remaining contractual commitments of \$1.7 million. These projects are being funded by the Arizona School Facilities Board and bond proceeds.

NOTE 7 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$12.6 million remained 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 \$548.7 million and the available margin is \$465.8 million.

<u>Purpose</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2021</u>	<u>Due Within One Year</u>
Governmental activities:					
General obligation bonds:					
School Improvement Bonds,					
Project of 2007, Series D	\$ 41,000,000	4.00-5.00%	7/1/22-27	\$ 16,780,000	\$ 2,480,000
School Improvement Bonds,					
Project of 2016, Series A	14,300,000	3.50-5.00%	7/1/29-36	4,670,000	
Refunding Bonds, Series 2017	27,290,000	5.00%	7/1/22-27	21,785,000	2,760,000
School Improvement Bonds,					
Project of 2016, Series B	13,370,000	4.00-5.00%	7/1/29-37	9,410,000	
Private placement general obligation bonds:					
School Improvement Bonds,					
Project of 2016, Series C	14,500,000	2.32%	7/1/22-36	12,750,000	1,550,000
Refunding Bonds, Series 2021	15,440,000	1.08%	7/1/22-27	15,115,000	2,920,000
Total				<u>\$ 80,510,000</u>	<u>\$ 9,710,000</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 – GENERAL OBLIGATION BONDS PAYABLE

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

Year ending June 30:	Governmental Activities			
	General Obligation Bonds		Private Placement	General
	Principal	Interest	Obligation Bonds	Interest
2022	\$ 5,240,000	\$ 2,478,952	\$ 4,470,000	\$ 458,915
2023	5,730,000	2,241,752	3,295,000	391,434
2024	6,180,000	1,955,252	2,565,000	348,414
2025	6,815,000	1,646,252	2,265,000	320,712
2026	7,030,000	1,305,502	2,415,000	296,250
2027-31	11,445,000	3,130,356	7,555,000	1,044,714
2032-36	8,880,000	1,355,740	5,300,000	357,126
2037	1,325,000	53,000		
Total	<u>\$ 52,645,000</u>	<u>\$ 14,166,806</u>	<u>\$ 27,865,000</u>	<u>\$ 3,217,565</u>

Refunding Bonds – During the year ended June 30, 2021, the District issued \$15.4 million in refunding bonds, with an effective interest rate of 1.08 percent, to refund \$14.9 million of outstanding general obligation bonds, with an average interest rate of 5.0 percent. The net proceeds of \$15.2 million, (after payment of \$208,495 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 was less than the net carrying amount of the old debt by \$501,932. This amount is reported as deferred charges and amortized over the new debt’s life. This refunding was undertaken to reduce total debt service payments over the next six years by \$1.8 million and resulted in an economic gain of \$1.7 million.

Defeased Debt – In the current year, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District’s financial statements. At year end, \$14.9 million of defeased bonds are still outstanding.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 – 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	\$ 75,050,000	\$	\$ 22,405,000	\$ 52,645,000	\$ 5,240,000
Private placement general obligation bonds		29,940,000	2,075,000	27,865,000	4,470,000
Premium	6,440,308	163,003	1,696,104	4,907,207	
Total bonds payable	<u>81,490,308</u>	<u>30,103,003</u>	<u>26,176,104</u>	<u>85,417,207</u>	<u>9,710,000</u>
Net pension liability	97,812,921	17,553,980		115,366,901	
Compensated absences payable	<u>3,256,410</u>	<u>1,847,955</u>	<u>2,151,738</u>	<u>2,952,627</u>	<u>1,580,615</u>
Governmental activity long-term liabilities	<u>\$ 182,559,639</u>	<u>\$ 49,504,938</u>	<u>\$ 28,327,842</u>	<u>\$ 203,736,735</u>	<u>\$ 11,290,615</u>

NOTE 9 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the Other Federal Projects Fund and several non-major governmental funds had negative cash balances of \$2.6 million in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers – Transfers between funds were used to (1) move investment income of \$18,696 earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund, a non-major governmental fund, and (2) to move federal grant funds of \$210,824 restricted for indirect costs.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 – 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.

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

NOTE 11 – RISK MANAGEMENT

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

The District was unable to obtain general property and liability insurance at a cost it considered to be economically justifiable. Therefore, the District joined the Arizona School Risk Retention Trust, Inc. (ASRRT). ASRRT is a public entity risk pool currently operating as a common risk management and insurance program for school districts and community colleges in the State. The District pays an annual premium to ASRRT for its general insurance coverage. The agreement provides that ASRRT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

The District's employees have health and accident insurance coverage with the Arizona School Board Association Insurance Trust (ASBAIT). ASBAIT is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays a monthly premium to ASBAIT for employees' health and accident insurance coverage. The agreement provides that ASBAIT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 – RISK MANAGEMENT

The District joined the Arizona School Alliance for Workers' Compensation, Inc. (Alliance) together with other school districts in the state for risks of loss related to workers' compensation claims. The Alliance is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays quarterly premiums to the Alliance for its employee workers' compensation coverage. The agreement provides that the Alliance will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

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

NOTE 12 – 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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 12 – PENSIONS

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

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

*With actuarially reduced benefits

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

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2021 were \$8.6 million.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 12 – PENSIONS

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

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

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

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

<u>Net Liability</u>	<u>District % Proportion</u>	<u>Increase (Decrease)</u>
\$ 115,366,901	0.666	(0.006)

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2021 was \$9.5 million.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 12 – PENSIONS

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,043,694	\$
Net difference between projected and actual earnings on pension investments	11,127,273	
Changes in proportion and differences between contributions and proportionate share of contributions		864,444
Contributions subsequent to the measurement date	8,558,310	
Total	\$20,729,277	\$ 864,444

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

Year Ending June 30:		
2022	\$	733,293
2023		3,106,770
2024		4,024,853
2025		3,441,607

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 12 – PENSIONS

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

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

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

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

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

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 12 – 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	\$ 157,762,672	\$ 115,366,901	\$ 79,926,215

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

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REQUIRED SUPPLEMENTARY INFORMATION

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 3,499,754	\$ 3,499,754
Property taxes			59,468,725	59,468,725
State aid and grants			25,088,183	25,088,183
Total revenues			<u>88,056,662</u>	<u>88,056,662</u>
Expenditures:				
Current -				
Instruction	50,060,231	46,237,968	40,336,560	5,901,408
Support services - students and staff	11,697,993	12,682,200	13,263,812	(581,612)
Support services - administration	12,023,031	11,214,648	11,648,609	(433,961)
Operation and maintenance of plant services	16,547,214	15,859,893	16,017,120	(157,227)
Student transportation services	6,900,922	5,000,000	3,686,985	1,313,015
Operation of non-instructional services	431,170	448,800	611,047	(162,247)
Total expenditures	<u>97,660,561</u>	<u>91,443,509</u>	<u>85,564,133</u>	<u>5,879,376</u>
Changes in fund balances	<u>(97,660,561)</u>	<u>(91,443,509)</u>	<u>2,492,529</u>	<u>93,936,038</u>
Fund balances, beginning of year			7,408,176	7,408,176
Increase (decrease) in reserve for prepaid items			2,066,730	2,066,730
Increase (decrease) in reserve for inventory			(77)	(77)
Fund balances (deficits), end of year	<u>\$ (97,660,561)</u>	<u>\$ (91,443,509)</u>	<u>\$ 11,967,358</u>	<u>\$ 103,410,867</u>

See accompanying notes to this schedule.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 10,013,085	\$ 10,013,085
Total revenues			<u>10,013,085</u>	<u>10,013,085</u>
Expenditures:				
Current -				
Instruction	4,464,587	20,521,273	8,754,633	11,766,640
Support services - students and staff			1,517,197	(1,517,197)
Support services - administration			151,645	(151,645)
Operation and maintenance of plant services			469,239	(469,239)
Operation of non-instructional services			17,852	(17,852)
Capital outlay			491,617	(491,617)
Total expenditures	<u>4,464,587</u>	<u>20,521,273</u>	<u>11,402,183</u>	<u>9,119,090</u>
Excess (deficiency) of revenues over expenditures	<u>(4,464,587)</u>	<u>(20,521,273)</u>	<u>(1,389,098)</u>	<u>19,132,175</u>
Other financing sources (uses):				
Transfers out			(21,239)	(21,239)
Total other financing sources (uses)			<u>(21,239)</u>	<u>(21,239)</u>
Changes in fund balances	<u>(4,464,587)</u>	<u>(20,521,273)</u>	<u>(1,410,337)</u>	<u>19,110,936</u>
Fund balances (deficits), beginning of year			(121,403)	(121,403)
Fund balances (deficits), end of year	<u>\$ (4,464,587)</u>	<u>\$ (20,521,273)</u>	<u>\$ (1,531,740)</u>	<u>\$ 18,989,533</u>

See accompanying notes to this schedule.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.67%	0.67%	0.68%	0.69%
District's proportionate share of the net pension (assets) liability	\$ 115,366,901	\$ 97,812,921	\$ 94,402,334	\$ 107,387,293
District's covered payroll	\$ 72,636,314	\$ 68,703,694	\$ 67,324,422	\$ 67,330,519
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	158.83%	142.37%	140.22%	159.49%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 8,558,310	\$ 8,316,858	\$ 7,681,073	\$ 7,338,362
Contributions in relation to the actuarially determined contribution	<u>8,558,310</u>	<u>8,316,858</u>	<u>7,681,073</u>	<u>7,338,362</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 73,461,888	\$ 72,636,314	\$ 68,703,694	\$ 67,324,422
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.69%	0.73%	0.75%
\$ 111,732,876	\$ 113,705,493	\$ 110,471,045
\$ 64,789,198	\$ 67,115,060	\$ 67,168,533
172.46%	169.42%	164.47%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 7,258,230	\$ 7,029,628	\$ 7,308,830
<u>7,258,230</u>	<u>7,029,628</u>	<u>7,308,830</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 67,330,519	\$ 64,789,198	\$ 67,115,060
10.78%	10.85%	10.89%

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 86,166,011	\$ 24,670,801
Activity budgeted as special revenue funds	(1,992,437)	(6,699,728)
Activity budgeted as capital projects funds		(4,278)
Current-year prepaid items	2,066,730	
Prior-year prepaid items	(1,789,041)	
Employee insurance account	1,112,870	(5,999,437)
Schedule of Revenues, Expenditures and Changes in Fund		
Balances – Budget and Actual – General Fund	\$ 85,564,133	\$ 11,967,358

NOTE 2 – PENSION PLAN SCHEDULES

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

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

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

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GOVERNMENTAL FUNDS

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 12,183,781	\$ 5,367,425	\$ 917,286
Property taxes receivable		803,480	
Accounts receivable	69,358		
Due from governmental entities	1,833,781		483,320
Deposit held by others	100,000		
Total assets	<u><u>\$ 14,186,920</u></u>	<u><u>\$ 6,170,905</u></u>	<u><u>\$ 1,400,606</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 315,601	\$	\$ 223,410
Due to other funds	1,101,704		279,643
Accrued payroll and employee benefits	266,048		
Unearned revenues	61,489		
Total liabilities	<u>1,744,842</u>		<u>503,053</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		739,546	
Unavailable revenues - intergovernmental	497,744		
Total deferred inflows of resources	<u>497,744</u>	<u>739,546</u>	
Fund balances (deficits):			
Restricted	12,564,307	5,431,359	917,286
Unassigned	(619,973)		(19,733)
Total fund balances	<u>11,944,334</u>	<u>5,431,359</u>	<u>897,553</u>
Total liabilities, deferred inflows of resources			
and fund balances	<u><u>\$ 14,186,920</u></u>	<u><u>\$ 6,170,905</u></u>	<u><u>\$ 1,400,606</u></u>

Total Non-Major
Governmental
Funds

\$ 18,468,492
803,480
69,358
2,317,101
100,000
\$ 21,758,431

\$ 539,011
1,381,347
266,048
61,489
2,247,895

739,546
497,744
1,237,290

18,912,952
(639,706)
18,273,246

\$ 21,758,431

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2021

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Revenues:			
Other local	\$ 2,754,679	\$ 171,416	\$ 40,571
Property taxes		13,673,259	2
State aid and grants	8,465,737		5,239,130
Federal aid, grants and reimbursements	13,488,395		
Total revenues	<u>24,708,811</u>	<u>13,844,675</u>	<u>5,279,703</u>
Expenditures:			
Current -			
Instruction	13,118,205		
Support services - students and staff	2,839,920		
Support services - administration	88,694		
Operation and maintenance of plant services	392,389		
Student transportation services	3,312		
Operation of non-instructional services	4,900,749		
Capital outlay	1,663,088		5,455,343
Debt service -			
Principal retirement		9,620,000	
Interest and fiscal charges		3,303,726	
Bond issuance costs		208,495	
Total expenditures	<u>23,006,357</u>	<u>13,132,221</u>	<u>5,455,343</u>
Excess (deficiency) of revenues over expenditures	<u>1,702,454</u>	<u>712,454</u>	<u>(175,640)</u>
Other financing sources (uses):			
Transfers in		18,696	
Transfers out	(189,585)		
Issuance of refunding bonds		15,440,000	
Payment to refunded bond escrow agent		(15,231,505)	
Total other financing sources (uses)	<u>(189,585)</u>	<u>227,191</u>	
Changes in fund balances	<u>1,512,869</u>	<u>939,645</u>	<u>(175,640)</u>
Fund balances, beginning of year	10,431,465	4,491,714	1,073,193
Fund balances, end of year	<u>\$ 11,944,334</u>	<u>\$ 5,431,359</u>	<u>\$ 897,553</u>

Total Non-Major
Governmental
Funds

\$ 2,966,666
13,673,261
13,704,867
13,488,395
43,833,189

13,118,205
2,839,920
88,694
392,389
3,312
4,900,749
7,118,431

9,620,000
3,303,726
208,495
41,593,921

2,239,268

18,696
(189,585)
15,440,000
(15,231,505)
37,606

2,276,874

15,996,372

\$ 18,273,246

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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.

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.

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

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

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

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

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.

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

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

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Intergovernmental Agreements - to account for the financial activities relating to agreements with other governments not required to be accounted for elsewhere.

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Classroom Site	Instructional Improvement	Title I Grants
<u>ASSETS</u>			
Cash and investments	\$ 4,750,349	\$ 206,488	\$
Accounts receivable			
Due from governmental entities			597,235
Deposit held by others			
Total assets	\$ 4,750,349	\$ 206,488	\$ 597,235
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 130,758
Due to other funds			401,294
Accrued payroll and employee benefits		20,587	65,183
Unearned revenues			
Total liabilities		20,587	597,235
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			342,856
Fund balances (deficits):			
Restricted	4,750,349	185,901	
Unassigned			(342,856)
Total fund balances	4,750,349	185,901	(342,856)
 Total liabilities, deferred inflows of resources and fund balances	\$ 4,750,349	\$ 206,488	\$ 597,235

<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English and Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>	<u>Johnson O'Malley</u>
\$	\$	\$	\$	\$	\$
87,723	35,811	18,946	266	88,616	1,452
<u>\$ 87,723</u>	<u>\$ 35,811</u>	<u>\$ 18,946</u>	<u>\$ 266</u>	<u>\$ 88,616</u>	<u>\$ 1,452</u>
\$ 18,863	\$ 35,811	\$ 18,946	\$ 266	\$ 11,454	\$ 1,452
62,576				77,162	
6,284					
<u>87,723</u>	<u>35,811</u>	<u>18,946</u>	<u>266</u>	<u>88,616</u>	<u>1,452</u>
<u>4,280</u>	<u>13,591</u>	<u>5,044</u>	<u>266</u>		<u>1,452</u>
<u>(4,280)</u>	<u>(13,591)</u>	<u>(5,044)</u>	<u>(266)</u>		<u>(1,452)</u>
<u>(4,280)</u>	<u>(13,591)</u>	<u>(5,044)</u>	<u>(266)</u>		<u>(1,452)</u>
<u>\$ 87,723</u>	<u>\$ 35,811</u>	<u>\$ 18,946</u>	<u>\$ 266</u>	<u>\$ 88,616</u>	<u>\$ 1,452</u>

(Continued)

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021**

	Vocational Education	E-Rate	State Vocational Education
<u>ASSETS</u>			
Cash and investments	\$	\$ 256,230	\$
Accounts receivable			
Due from governmental entities	47,188	83,520	73
Deposit held by others			
Total assets	\$ 47,188	\$ 339,750	\$ 73
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds	47,188		73
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities	47,188		73
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			73
Fund balances (deficits):			
Restricted		339,750	
Unassigned			(73)
Total fund balances		339,750	(73)
 Total liabilities, deferred inflows of resources and fund balances	\$ 47,188	\$ 339,750	\$ 73

<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
\$ 77,206	\$ 224,536	\$ 11,296	\$ 1,782,365	\$ 516,964	\$ 187,072
	176,130	123,777	146,061	28,240	
			100,000		
<u>\$ 77,206</u>	<u>\$ 400,666</u>	<u>\$ 135,073</u>	<u>\$ 2,028,426</u>	<u>\$ 545,204</u>	<u>\$ 187,072</u>
\$	\$	\$ 77,795	\$ 39,531	\$	\$
	30,231		36,210	8,034	
		61,489			
	<u>30,231</u>	<u>139,284</u>	<u>75,741</u>	<u>8,034</u>	
		103,199			
77,206	370,435	(107,410)	1,952,685	537,170	187,072
<u>77,206</u>	<u>370,435</u>	<u>(107,410)</u>	<u>1,952,685</u>	<u>537,170</u>	<u>187,072</u>
<u>\$ 77,206</u>	<u>\$ 400,666</u>	<u>\$ 135,073</u>	<u>\$ 2,028,426</u>	<u>\$ 545,204</u>	<u>\$ 187,072</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Gifts and Donations</u>	<u>Fingerprint</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,575,125	\$ 1,857,826	\$ 76
Accounts receivable		41,118	
Due from governmental entities			
Deposit held by others			
Total assets	<u>\$ 1,575,125</u>	<u>\$ 1,898,944</u>	<u>\$ 76</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 31,052	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities	<u>31,052</u>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	1,544,073	1,898,944	76
Unassigned			
Total fund balances	<u>1,544,073</u>	<u>1,898,944</u>	<u>76</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,575,125</u>	<u>\$ 1,898,944</u>	<u>\$ 76</u>

<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>	<u>Arizona Industry Credentials Incentive</u>	<u>Student Activities</u>	<u>Intergovernmental Agreements</u>
\$ 62,731	\$ 24,072	\$	\$	\$ 614,138	\$ 37,307
		400,000	26,983		
<u>\$ 62,731</u>	<u>\$ 24,072</u>	<u>\$ 400,000</u>	<u>\$ 26,983</u>	<u>\$ 614,138</u>	<u>\$ 37,307</u>
\$	\$	\$	\$	\$ 17,602	\$
		495,661 22,357	26,983		
		<u>518,018</u>	<u>26,983</u>	<u>17,602</u>	
			<u>26,983</u>		
62,731	24,072	(118,018)	(26,983)	596,536	37,307
<u>62,731</u>	<u>24,072</u>	<u>(118,018)</u>	<u>(26,983)</u>	<u>596,536</u>	<u>37,307</u>
<u>\$ 62,731</u>	<u>\$ 24,072</u>	<u>\$ 400,000</u>	<u>\$ 26,983</u>	<u>\$ 614,138</u>	<u>\$ 37,307</u>

(Continued)

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021**

	Totals
<u>ASSETS</u>	
Cash and investments	\$ 12,183,781
Accounts receivable	69,358
Due from governmental entities	1,833,781
Deposit held by others	100,000
Total assets	\$ 14,186,920
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>	
Liabilities:	
Accounts payable	\$ 315,601
Due to other funds	1,101,704
Accrued payroll and employee benefits	266,048
Unearned revenues	61,489
Total liabilities	1,744,842
Deferred inflows of resources:	
Unavailable revenues - intergovernmental	497,744
Fund balances (deficits):	
Restricted	12,564,307
Unassigned	(619,973)
Total fund balances	11,944,334
 Total liabilities, deferred inflows of resources and fund balances	 \$ 14,186,920

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AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site	Instructional Improvement	Title I Grants
Revenues:			
Other local	\$ 34,659	\$	\$
State aid and grants	6,707,977	564,104	
Federal aid, grants and reimbursements			3,108,174
Total revenues	6,742,636	564,104	3,108,174
Expenditures:			
Current -			
Instruction	6,024,064	206,067	1,916,766
Support services - students and staff	101,516	298,723	928,854
Support services - administration			2,788
Operation and maintenance of plant services			
Student transportation services			21
Operation of non-instructional services			
Capital outlay			480,529
Total expenditures	6,125,580	504,790	3,328,958
Excess (deficiency) of revenues over expenditures	617,056	59,314	(220,784)
Other financing sources (uses):			
Transfers out			(84,129)
Total other financing sources (uses)			(84,129)
Changes in fund balances	617,056	59,314	(304,913)
Fund balances (deficits), beginning of year	4,133,293	126,587	(37,943)
Fund balances (deficits), end of year	\$ 4,750,349	\$ 185,901	\$ (342,856)

<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English and Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>	<u>Johnson O'Malley</u>
\$	\$	\$	\$	\$	\$
<u>399,385</u>	<u>198,984</u>	<u>110,112</u>	<u>14,794</u>	<u>3,054,671</u>	<u>14,965</u>
<u>399,385</u>	<u>198,984</u>	<u>110,112</u>	<u>14,794</u>	<u>3,054,671</u>	<u>14,965</u>
384,357	46,069 110,380	65,431 34,175 165	14,583	2,756,250 45,426	11,250 590 1,200
<u>384,357</u>	<u>42,233</u> <u>198,682</u>	<u>11,472</u> <u>111,243</u>	<u>14,583</u>	<u>2,801,676</u>	<u>2,975</u> <u>16,015</u>
<u>15,028</u>	<u>302</u>	<u>(1,131)</u>	<u>211</u>	<u>252,995</u>	<u>(1,050)</u>
<u>(5,730)</u>	<u>(4,430)</u>	<u>(2,327)</u>	<u>(477)</u>	<u>(91,615)</u>	<u>(402)</u>
<u>(5,730)</u>	<u>(4,430)</u>	<u>(2,327)</u>	<u>(477)</u>	<u>(91,615)</u>	<u>(402)</u>
<u>9,298</u>	<u>(4,128)</u>	<u>(3,458)</u>	<u>(266)</u>	<u>161,380</u>	<u>(1,452)</u>
<u>(13,578)</u>	<u>(9,463)</u>	<u>(1,586)</u>		<u>(161,380)</u>	
<u>\$ (4,280)</u>	<u>\$ (13,591)</u>	<u>\$ (5,044)</u>	<u>\$ (266)</u>	<u>\$</u>	<u>\$ (1,452)</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Vocational Education	E-Rate	State Vocational Education
Revenues:			
Other local	\$	\$	\$
State aid and grants			113,120
Federal aid, grants and reimbursements	331,210	376,295	
Total revenues	331,210	376,295	113,120
Expenditures:			
Current -			
Instruction	130,048		28,449
Support services - students and staff	34,293		84,304
Support services - administration			
Operation and maintenance of plant services	324	86,616	
Student transportation services			364
Operation of non-instructional services			
Capital outlay	159,493	317,513	76
Total expenditures	324,158	404,129	113,193
Excess (deficiency) of revenues over expenditures	7,052	(27,834)	(73)
Other financing sources (uses):			
Transfers out	(475)		
Total other financing sources (uses)	(475)		
Changes in fund balances	6,577	(27,834)	(73)
Fund balances (deficits), beginning of year	(6,577)	367,584	
Fund balances (deficits), end of year	\$	\$ 339,750	\$ (73)

<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
\$ 73,595	\$ 442,113	\$ 564,828	\$ 25,249	\$ 261,785	\$ 147,602
<u>73,595</u>	<u>442,113</u>	<u>564,828</u>	<u>5,879,805</u>	<u>261,785</u>	<u>147,602</u>
			<u>5,905,054</u>		
119,050	258,802	90,925		157,363	23,029
5,670	133,817	308,234		2,681	
		265,854	2,588	75,567	
			1,311	26,949	
			4,786,950	1,154	76,493
		7,225	378,470	19,190	
<u>124,720</u>	<u>392,619</u>	<u>672,238</u>	<u>5,169,319</u>	<u>282,904</u>	<u>99,522</u>
<u>(51,125)</u>	<u>49,494</u>	<u>(107,410)</u>	<u>735,735</u>	<u>(21,119)</u>	<u>48,080</u>
<u>(51,125)</u>	<u>49,494</u>	<u>(107,410)</u>	<u>735,735</u>	<u>(21,119)</u>	<u>48,080</u>
128,331	320,941		1,216,950	558,289	138,992
<u>\$ 77,206</u>	<u>\$ 370,435</u>	<u>\$ (107,410)</u>	<u>\$ 1,952,685</u>	<u>\$ 537,170</u>	<u>\$ 187,072</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Extracurricular Activities Fees Tax Credit	Gifts and Donations	Career and Technical Education Projects
Revenues:			
Other local	\$ 555,474	\$ 455,348	\$ 6,255
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	555,474	455,348	6,255
Expenditures:			
Current -			
Instruction	198,240	111,989	6,274
Support services - students and staff	3,447	14,275	
Support services - administration		4,365	
Operation and maintenance of plant services		745	
Student transportation services	1,544		
Operation of non-instructional services		36,152	
Capital outlay		46,841	
Total expenditures	203,231	214,367	6,274
Excess (deficiency) of revenues over expenditures	352,243	240,981	(19)
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	352,243	240,981	(19)
Fund balances (deficits), beginning of year	1,191,830	1,657,963	19
Fund balances (deficits), end of year	\$ 1,544,073	\$ 1,898,944	\$

<u>Fingerprint</u>	<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>	<u>Arizona Industry Credentials Incentive</u>	<u>Student Activities</u>
\$ 1,673	\$ 2,473	\$ 169	\$ 908,965	\$	\$ 351,809
<u>1,673</u>	<u>2,473</u>	<u>169</u>	<u>908,965</u>		<u>351,809</u>
			595,769	9,903	362,467
1,728			310,976		23,619
23			293		
			10,590		
			546		814
			<u>179,991</u>	<u>17,080</u>	
<u>1,751</u>			<u>1,098,165</u>	<u>26,983</u>	<u>386,900</u>
<u>(78)</u>	<u>2,473</u>	<u>169</u>	<u>(189,200)</u>	<u>(26,983)</u>	<u>(35,091)</u>
<u>(78)</u>	<u>2,473</u>	<u>169</u>	<u>(189,200)</u>	<u>(26,983)</u>	<u>(35,091)</u>
154	60,258	23,903	71,182		631,627
<u>\$ 76</u>	<u>\$ 62,731</u>	<u>\$ 24,072</u>	<u>\$ (118,018)</u>	<u>\$ (26,983)</u>	<u>\$ 596,536</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Intergovernmental Agreements	Totals
Revenues:		
Other local	\$ 3,218	\$ 2,754,679
State aid and grants		8,465,737
Federal aid, grants and reimbursements		13,488,395
Total revenues	3,218	24,708,811
Expenditures:		
Current -		
Instruction		13,118,205
Support services - students and staff		2,839,920
Support services - administration		88,694
Operation and maintenance of plant services		392,389
Student transportation services		3,312
Operation of non-instructional services		4,900,749
Capital outlay		1,663,088
Total expenditures		23,006,357
Excess (deficiency) of revenues over expenditures	3,218	1,702,454
Other financing sources (uses):		
Transfers out		(189,585)
Total other financing sources (uses)		(189,585)
Changes in fund balances	3,218	1,512,869
Fund balances (deficits), beginning of year	34,089	10,431,465
Fund balances, end of year	\$ 37,307	\$ 11,944,334

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AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 34,659	\$ 34,659
State aid and grants		6,707,977	6,707,977
Federal aid, grants and reimbursements			
Total revenues		<u>6,742,636</u>	<u>6,742,636</u>
Expenditures:			
Current -			
Instruction	9,380,980	6,024,064	3,356,916
Support services - students and staff	302,476	101,516	200,960
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>9,683,456</u>	<u>6,125,580</u>	<u>3,557,876</u>
Excess (deficiency) of revenues over expenditures	<u>(9,683,456)</u>	<u>617,056</u>	<u>10,300,512</u>
Other financing sources (uses):			
Insurance recoveries			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(9,683,456)</u>	<u>617,056</u>	<u>10,300,512</u>
Fund balances (deficits), beginning of year		4,133,293	4,133,293
Fund balances (deficits), end of year	<u>\$ (9,683,456)</u>	<u>\$ 4,750,349</u>	<u>\$ 14,433,805</u>

Instructional Improvement			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	564,104	564,104		3,108,174	3,108,174
	<u>564,104</u>	<u>564,104</u>		<u>3,108,174</u>	<u>3,108,174</u>
	206,067	(206,067)	4,161,733	1,916,766	2,244,967
556,742	298,723	258,019		928,854	(928,854)
				2,788	(2,788)
				21	(21)
				480,529	(480,529)
<u>556,742</u>	<u>504,790</u>	<u>51,952</u>	<u>4,161,733</u>	<u>3,328,958</u>	<u>832,775</u>
<u>(556,742)</u>	<u>59,314</u>	<u>616,056</u>	<u>(4,161,733)</u>	<u>(220,784)</u>	<u>3,940,949</u>
				(84,129)	(84,129)
				<u>(84,129)</u>	<u>(84,129)</u>
<u>(556,742)</u>	<u>59,314</u>	<u>616,056</u>	<u>(4,161,733)</u>	<u>(304,913)</u>	<u>3,856,820</u>
	126,587	126,587		(37,943)	(37,943)
<u>\$ (556,742)</u>	<u>\$ 185,901</u>	<u>\$ 742,643</u>	<u>\$ (4,161,733)</u>	<u>\$ (342,856)</u>	<u>\$ 3,818,877</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		399,385	399,385
Total revenues		399,385	399,385
Expenditures:			
Current -			
Instruction			
Support services - students and staff	477,264	384,357	92,907
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	477,264	384,357	92,907
Excess (deficiency) of revenues over expenditures	(477,264)	15,028	492,292
Other financing sources (uses):			
Insurance recoveries			
Transfers in			
Transfers out		(5,730)	(5,730)
Total other financing sources (uses)		(5,730)	(5,730)
Changes in fund balances	(477,264)	9,298	486,562
Fund balances (deficits), beginning of year		(13,578)	(13,578)
Fund balances (deficits), end of year	\$ (477,264)	\$ (4,280)	\$ 472,984

Title IV Grants			Limited English and Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	198,984	198,984		110,112	110,112
	198,984	198,984		110,112	110,112
251,320	46,069 110,380	(46,069) 140,940	227,336	65,431 34,175 165	161,905 (34,175) (165)
	42,233	(42,233)		11,472	(11,472)
251,320	198,682	52,638	227,336	111,243	116,093
(251,320)	302	251,622	(227,336)	(1,131)	226,205
	(4,430)	(4,430)		(2,327)	(2,327)
	(4,430)	(4,430)		(2,327)	(2,327)
(251,320)	(4,128)	247,192	(227,336)	(3,458)	223,878
	(9,463)	(9,463)		(1,586)	(1,586)
\$ (251,320)	\$ (13,591)	\$ 237,729	\$ (227,336)	\$ (5,044)	\$ 222,292

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Indian Education		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		14,794	14,794
Total revenues		<u>14,794</u>	<u>14,794</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	16,382	14,583	1,799
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>16,382</u>	<u>14,583</u>	<u>1,799</u>
Excess (deficiency) of revenues over expenditures	<u>(16,382)</u>	<u>211</u>	<u>16,593</u>
Other financing sources (uses):			
Insurance recoveries			
Transfers in			
Transfers out		(477)	(477)
Total other financing sources (uses)		<u>(477)</u>	<u>(477)</u>
Changes in fund balances	<u>(16,382)</u>	<u>(266)</u>	<u>16,116</u>
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	<u>\$ (16,382)</u>	<u>\$ (266)</u>	<u>\$ 16,116</u>

Special Education Grants			Johnson O'Malley		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	3,054,671	3,054,671		14,965	14,965
	<u>3,054,671</u>	<u>3,054,671</u>		<u>14,965</u>	<u>14,965</u>
2,898,075	2,756,250	141,825	42,675	11,250	31,425
	45,426	(45,426)		590	(590)
				1,200	(1,200)
				2,975	(2,975)
<u>2,898,075</u>	<u>2,801,676</u>	<u>96,399</u>	<u>42,675</u>	<u>16,015</u>	<u>26,660</u>
<u>(2,898,075)</u>	<u>252,995</u>	<u>3,151,070</u>	<u>(42,675)</u>	<u>(1,050)</u>	<u>41,625</u>
	(91,615)	(91,615)		(402)	(402)
	<u>(91,615)</u>	<u>(91,615)</u>		<u>(402)</u>	<u>(402)</u>
<u>(2,898,075)</u>	<u>161,380</u>	<u>3,059,455</u>	<u>(42,675)</u>	<u>(1,452)</u>	<u>41,223</u>
	(161,380)	(161,380)			
<u>\$ (2,898,075)</u>	<u>\$</u>	<u>\$ 2,898,075</u>	<u>\$ (42,675)</u>	<u>\$ (1,452)</u>	<u>\$ 41,223</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Vocational Education		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		331,210	331,210
Total revenues		331,210	331,210
Expenditures:			
Current -			
Instruction	402,680	130,048	272,632
Support services - students and staff		34,293	(34,293)
Support services - administration			
Operation and maintenance of plant services		324	(324)
Student transportation services			
Operation of non-instructional services			
Capital outlay		159,493	(159,493)
Total expenditures	402,680	324,158	78,522
Excess (deficiency) of revenues over expenditures	(402,680)	7,052	409,732
Other financing sources (uses):			
Insurance recoveries			
Transfers in			
Transfers out		(475)	(475)
Total other financing sources (uses)		(475)	(475)
Changes in fund balances	(402,680)	6,577	409,257
Fund balances (deficits), beginning of year		(6,577)	(6,577)
Fund balances (deficits), end of year	\$ (402,680)	\$	\$ 402,680

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 14,775	\$ 14,775	\$	\$	\$
	923,554	923,554		376,295	376,295
	938,329	938,329		376,295	376,295
1,963,411	220,816	1,742,595			
	60,141	(60,141)			
	92,913	(92,913)		86,616	(86,616)
	780,344	(780,344)	500,000	317,513	182,487
1,963,411	1,154,214	809,197	500,000	404,129	95,871
(1,963,411)	(215,885)	1,747,526	(500,000)	(27,834)	472,166
(1,963,411)	(215,885)	1,747,526	(500,000)	(27,834)	472,166
	2,616,841	2,616,841		367,584	367,584
\$ (1,963,411)	\$ 2,400,956	\$ 4,364,367	\$ (500,000)	\$ 339,750	\$ 839,750

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	State Vocational Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		113,120	113,120
Federal aid, grants and reimbursements			
Total revenues	112,192	113,120	113,120
Expenditures:			
Current -			
Instruction		28,449	(28,449)
Support services - students and staff	112,192	84,304	27,888
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		364	(364)
Operation of non-instructional services			
Capital outlay		76	(76)
Total expenditures	112,192	113,193	(1,001)
Excess (deficiency) of revenues over expenditures	(112,192)	(73)	112,119
Other financing sources (uses):			
Insurance recoveries			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(112,192)	(73)	112,119
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (112,192)	\$ (73)	\$ 112,119

College Credit Exam Incentives			Results-based Funding		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	73,595	73,595		442,113	442,113
	<u>73,595</u>	<u>73,595</u>		<u>442,113</u>	<u>442,113</u>
350,000	119,050 5,670	230,950 (5,670)	700,000	258,802 133,817	441,198 (133,817)
<u>350,000</u>	<u>124,720</u>	<u>225,280</u>	<u>700,000</u>	<u>392,619</u>	<u>307,381</u>
<u>(350,000)</u>	<u>(51,125)</u>	<u>298,875</u>	<u>(700,000)</u>	<u>49,494</u>	<u>749,494</u>
<u>(350,000)</u>	<u>(51,125)</u>	<u>298,875</u>	<u>(700,000)</u>	<u>49,494</u>	<u>749,494</u>
	128,331	128,331		320,941	320,941
<u>\$ (350,000)</u>	<u>\$ 77,206</u>	<u>\$ 427,206</u>	<u>\$ (700,000)</u>	<u>\$ 370,435</u>	<u>\$ 1,070,435</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Other State Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		564,828	564,828
Federal aid, grants and reimbursements			
Total revenues	615,000	564,828	564,828
Expenditures:			
Current -			
Instruction		90,925	(90,925)
Support services - students and staff	615,000	308,234	306,766
Support services - administration			
Operation and maintenance of plant services		265,854	(265,854)
Student transportation services			
Operation of non-instructional services			
Capital outlay		7,225	(7,225)
Total expenditures	615,000	672,238	(57,238)
Excess (deficiency) of revenues over expenditures	(615,000)	(107,410)	507,590
Other financing sources (uses):			
Insurance recoveries			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(615,000)	(107,410)	507,590
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (615,000)	\$ (107,410)	\$ 507,590

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 116,524	\$ 116,524	\$	\$ 25,249	\$ 25,249
				5,879,805	5,879,805
	<u>116,524</u>	<u>116,524</u>		<u>5,905,054</u>	<u>5,905,054</u>
2,177,666		2,177,666		2,588	(2,588)
				1,311	(1,311)
			6,000,000	4,786,950	1,213,050
				378,470	(378,470)
<u>2,177,666</u>		<u>2,177,666</u>	<u>6,000,000</u>	<u>5,169,319</u>	<u>830,681</u>
<u>(2,177,666)</u>	<u>116,524</u>	<u>2,294,190</u>	<u>(6,000,000)</u>	<u>735,735</u>	<u>6,735,735</u>
<u>(2,177,666)</u>	<u>116,524</u>	<u>2,294,190</u>	<u>(6,000,000)</u>	<u>735,735</u>	<u>6,735,735</u>
	2,177,666	2,177,666		1,216,950	1,216,950
<u>\$ (2,177,666)</u>	<u>\$ 2,294,190</u>	<u>\$ 4,471,856</u>	<u>\$ (6,000,000)</u>	<u>\$ 1,952,685</u>	<u>\$ 7,952,685</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Civic Center		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 261,785	\$ 261,785
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>261,785</u>	<u>261,785</u>
Expenditures:			
Current -			
Instruction	558,289	157,363	400,926
Support services - students and staff		2,681	(2,681)
Support services - administration		75,567	(75,567)
Operation and maintenance of plant services		26,949	(26,949)
Student transportation services			
Operation of non-instructional services		1,154	(1,154)
Capital outlay		19,190	(19,190)
Total expenditures	<u>558,289</u>	<u>282,904</u>	<u>275,385</u>
Excess (deficiency) of revenues over expenditures	<u>(558,289)</u>	<u>(21,119)</u>	<u>537,170</u>
Other financing sources (uses):			
Insurance recoveries			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(558,289)</u>	<u>(21,119)</u>	<u>537,170</u>
Fund balances (deficits), beginning of year		558,289	558,289
Fund balances (deficits), end of year	<u>\$ (558,289)</u>	<u>\$ 537,170</u>	<u>\$ 1,095,459</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 147,602	\$ 147,602	\$	\$ 768,365	\$ 768,365
	<u>147,602</u>	<u>147,602</u>		<u>768,365</u>	<u>768,365</u>
138,958	23,029	115,929	2,100,000	690,914 2,079	1,409,086 (2,079)
	76,493	(76,493)		6,201 39,741	(6,201) (39,741)
<u>138,958</u>	<u>99,522</u>	<u>39,436</u>	<u>2,100,000</u>	<u>738,935</u>	<u>1,361,065</u>
<u>(138,958)</u>	<u>48,080</u>	<u>187,038</u>	<u>(2,100,000)</u>	<u>29,430</u>	<u>2,129,430</u>
<u>(138,958)</u>	<u>48,080</u>	<u>187,038</u>	<u>(2,100,000)</u>	<u>29,430</u>	<u>2,129,430</u>
	138,992	138,992		1,121,068	1,121,068
<u>\$ (138,958)</u>	<u>\$ 187,072</u>	<u>\$ 326,030</u>	<u>\$ (2,100,000)</u>	<u>\$ 1,150,498</u>	<u>\$ 3,250,498</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 555,474	\$ 555,474
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	1,100,000	555,474	555,474
Expenditures:			
Current -			
Instruction	1,100,000	198,240	901,760
Support services - students and staff		3,447	(3,447)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		1,544	(1,544)
Operation of non-instructional services			
Capital outlay			
Total expenditures	1,100,000	203,231	896,769
Excess (deficiency) of revenues over expenditures	(1,100,000)	352,243	1,452,243
Other financing sources (uses):			
Insurance recoveries			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(1,100,000)	352,243	1,452,243
Fund balances (deficits), beginning of year		1,191,830	1,191,830
Fund balances (deficits), end of year	\$ (1,100,000)	\$ 1,544,073	\$ 2,644,073

Gifts and Donations			Career and Technical Education Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 455,348	\$ 455,348	\$	\$ 6,255	\$ 6,255
	<u>455,348</u>	<u>455,348</u>		<u>6,255</u>	<u>6,255</u>
1,657,964	111,989	1,545,975	50,000	6,274	43,726
	14,275	(14,275)			
	4,365	(4,365)			
	745	(745)			
	36,152	(36,152)			
	46,841	(46,841)			
<u>1,657,964</u>	<u>214,367</u>	<u>1,443,597</u>	<u>50,000</u>	<u>6,274</u>	<u>43,726</u>
<u>(1,657,964)</u>	<u>240,981</u>	<u>1,898,945</u>	<u>(50,000)</u>	<u>(19)</u>	<u>49,981</u>
<u>(1,657,964)</u>	<u>240,981</u>	<u>1,898,945</u>	<u>(50,000)</u>	<u>(19)</u>	<u>49,981</u>
	1,657,963	1,657,963		19	19
<u>\$ (1,657,964)</u>	<u>\$ 1,898,944</u>	<u>\$ 3,556,908</u>	<u>\$ (50,000)</u>	<u>\$</u>	<u>\$ 50,000</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 1,673	\$ 1,673
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u> </u>	<u> 1,673</u>	<u> 1,673</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	25,000	1,728	23,272
Operation and maintenance of plant services			
Student transportation services		23	(23)
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u> 25,000</u>	<u> 1,751</u>	<u> 23,249</u>
Excess (deficiency) of revenues over expenditures	<u> (25,000)</u>	<u> (78)</u>	<u> 24,922</u>
Other financing sources (uses):			
Insurance recoveries			
Transfers in			
Transfers out			
Total other financing sources (uses)	<u> </u>	<u> </u>	<u> </u>
Changes in fund balances	<u> (25,000)</u>	<u> (78)</u>	<u> 24,922</u>
Fund balances (deficits), beginning of year		154	154
Fund balances (deficits), end of year	<u> \$ (25,000)</u>	<u> \$ 76</u>	<u> \$ 25,076</u>

Insurance Proceeds			Textbooks		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,269	\$ 1,269	\$	\$ 2,473	\$ 2,473
	<u>1,269</u>	<u>1,269</u>		<u>2,473</u>	<u>2,473</u>
			60,258		60,258
187,318	3,103 57,858	(3,103) 129,460			
	<u>9,814</u>	<u>(9,814)</u>			
<u>187,318</u>	<u>70,775</u>	<u>116,543</u>	<u>60,258</u>		<u>60,258</u>
<u>(187,318)</u>	<u>(69,506)</u>	<u>117,812</u>	<u>(60,258)</u>	<u>2,473</u>	<u>62,731</u>
	65,830	65,830			
	<u>65,830</u>	<u>65,830</u>			
<u>(187,318)</u>	<u>(3,676)</u>	<u>183,642</u>	<u>(60,258)</u>	<u>2,473</u>	<u>62,731</u>
	187,318	187,318		60,258	60,258
<u>\$ (187,318)</u>	<u>\$ 183,642</u>	<u>\$ 370,960</u>	<u>\$ (60,258)</u>	<u>\$ 62,731</u>	<u>\$ 122,989</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Litigation Recovery		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 915	\$ 915
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>915</u>	<u>915</u>
Expenditures:			
Current -			
Instruction	128,146		128,146
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	<u>128,146</u>		<u>128,146</u>
Excess (deficiency) of revenues over expenditures	<u>(128,146)</u>	<u>915</u>	<u>129,061</u>
Other financing sources (uses):			
Insurance recoveries			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(128,146)</u>	<u>915</u>	<u>129,061</u>
Fund balances (deficits), beginning of year		128,146	128,146
Fund balances (deficits), end of year	<u>\$ (128,146)</u>	<u>\$ 129,061</u>	<u>\$ 257,207</u>

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,005	\$ 3,005	\$	\$ 169	\$ 169
	<u>3,005</u>	<u>3,005</u>		<u>169</u>	<u>169</u>
			23,903		23,903
356,065	28,513	327,552			
<u>356,065</u>	<u>28,513</u>	<u>327,552</u>	<u>23,903</u>		<u>23,903</u>
<u>(356,065)</u>	<u>(25,508)</u>	<u>330,557</u>	<u>(23,903)</u>	<u>169</u>	<u>24,072</u>
	210,824	210,824			
	<u>210,824</u>	<u>210,824</u>			
<u>(356,065)</u>	<u>185,316</u>	<u>541,381</u>	<u>(23,903)</u>	<u>169</u>	<u>24,072</u>
	356,065	356,065		23,903	23,903
<u>\$ (356,065)</u>	<u>\$ 541,381</u>	<u>\$ 897,446</u>	<u>\$ (23,903)</u>	<u>\$ 24,072</u>	<u>\$ 47,975</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Grants and Gifts to Teachers		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction	18,000		18,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	18,000		18,000
Excess (deficiency) of revenues over expenditures	(18,000)		18,000
Other financing sources (uses):			
Insurance recoveries			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(18,000)		18,000
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (18,000)	\$	\$ 18,000

Career Technical Education			Arizona Industry Credentials Incentive		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 908,965	\$ 908,965	\$	\$	\$
	<u>908,965</u>	<u>908,965</u>			
1,281,273	595,769	685,504		9,903	(9,903)
	310,976	(310,976)			
	293	(293)			
	10,590	(10,590)			
	546	(546)			
	<u>179,991</u>	<u>(179,991)</u>	<u>100,000</u>	<u>17,080</u>	<u>82,920</u>
<u>1,281,273</u>	<u>1,098,165</u>	<u>183,108</u>	<u>100,000</u>	<u>26,983</u>	<u>73,017</u>
<u>(1,281,273)</u>	<u>(189,200)</u>	<u>1,092,073</u>	<u>(100,000)</u>	<u>(26,983)</u>	<u>73,017</u>
<u>(1,281,273)</u>	<u>(189,200)</u>	<u>1,092,073</u>	<u>(100,000)</u>	<u>(26,983)</u>	<u>73,017</u>
	71,182	71,182			
<u>\$ (1,281,273)</u>	<u>\$ (118,018)</u>	<u>\$ 1,163,255</u>	<u>\$ (100,000)</u>	<u>\$ (26,983)</u>	<u>\$ 73,017</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Student Activities		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 351,809	\$ 351,809
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>351,809</u>	<u>351,809</u>
Expenditures:			
Current -			
Instruction	1,000,000	362,467	637,533
Support services - students and staff		23,619	(23,619)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		814	(814)
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,000,000</u>	<u>386,900</u>	<u>613,100</u>
Excess (deficiency) of revenues over expenditures	<u>(1,000,000)</u>	<u>(35,091)</u>	<u>964,909</u>
Other financing sources (uses):			
Insurance recoveries			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,000,000)</u>	<u>(35,091)</u>	<u>964,909</u>
Fund balances (deficits), beginning of year		631,627	631,627
Fund balances (deficits), end of year	<u>\$ (1,000,000)</u>	<u>\$ 596,536</u>	<u>\$ 1,596,536</u>

Intergovernmental Agreements			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 3,218	\$ 3,218	\$	\$ 3,659,532	\$ 3,659,532
				8,465,737	8,465,737
				14,411,949	14,411,949
	<u>3,218</u>	<u>3,218</u>		<u>26,537,218</u>	<u>26,537,218</u>
50,000		50,000	28,293,681	14,029,935	14,263,746
			2,331,376	2,902,140	(570,764)
			381,065	117,207	263,858
			2,177,666	488,405	1,689,261
			187,318	67,371	119,947
			6,000,000	4,940,490	1,059,510
			600,000	2,453,246	(1,853,246)
<u>50,000</u>		<u>50,000</u>	<u>39,971,106</u>	<u>24,998,794</u>	<u>14,972,312</u>
<u>(50,000)</u>	<u>3,218</u>	<u>53,218</u>	<u>(39,971,106)</u>	<u>1,538,424</u>	<u>41,509,530</u>
				65,830	65,830
				210,824	210,824
				(189,585)	(189,585)
				<u>87,069</u>	<u>87,069</u>
<u>(50,000)</u>	<u>3,218</u>	<u>53,218</u>	<u>(39,971,106)</u>	<u>1,625,493</u>	<u>41,596,599</u>
	34,089	34,089		17,018,569	17,018,569
<u>\$ (50,000)</u>	<u>\$ 37,307</u>	<u>\$ 87,307</u>	<u>\$ (39,971,106)</u>	<u>\$ 18,644,062</u>	<u>\$ 58,615,168</u>

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DEBT SERVICE FUND

Debt Service - to account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 171,416	\$ 171,416
Property taxes		13,673,259	13,673,259
Total revenues		<u>13,844,675</u>	<u>13,844,675</u>
Expenditures:			
Debt service -			
Principal retirement	9,620,000	9,620,000	
Interest and fiscal charges	6,380,000	3,303,726	3,076,274
Bond issuance costs		208,495	(208,495)
Total expenditures	<u>16,000,000</u>	<u>13,132,221</u>	<u>2,867,779</u>
Excess (deficiency) of revenues over expenditures	<u>(16,000,000)</u>	<u>712,454</u>	<u>16,712,454</u>
Other financing sources (uses):			
Transfers in		18,696	18,696
Issuance of refunding bonds		15,440,000	15,440,000
Payment to refunded bond escrow agent		(15,231,505)	(15,231,505)
Total other financing sources (uses)		<u>227,191</u>	<u>227,191</u>
Changes in fund balances	<u>(16,000,000)</u>	<u>939,645</u>	<u>16,939,645</u>
Fund balances, beginning of year		4,491,714	4,491,714
Fund balances (deficits), end of year	<u>\$ (16,000,000)</u>	<u>\$ 5,431,359</u>	<u>\$ 21,431,359</u>

CAPITAL PROJECTS FUNDS

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

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

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

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

Condemnation - to account for monies received from proceeds from sales by condemnation or right-of-way settlements.

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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	Adjacent Ways	Gifts and Donations - Capital	Building Renewal Grant
<u>ASSETS</u>			
Cash and investments	\$ 491,379	\$ 425,907	\$
Due from governmental entities			483,320
Total assets	\$ 491,379	\$ 425,907	\$ 483,320
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 223,410
Due to other funds			279,643
Total liabilities			503,053
Fund balances (deficits):			
Restricted	491,379	425,907	
Unassigned			(19,733)
Total fund balances	491,379	425,907	(19,733)
 Total liabilities and fund balances	 \$ 491,379	 \$ 425,907	 \$ 483,320

Totals

\$	917,286
	<u>483,320</u>
\$	<u><u>1,400,606</u></u>

\$	223,410
	<u>279,643</u>
	<u>503,053</u>

	917,286
	<u>(19,733)</u>
	<u>897,553</u>

\$	<u><u>1,400,606</u></u>
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AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>	<u>Building Renewal Grant</u>
Revenues:			
Other local	\$ 2,996	\$ 37,575	\$
Property taxes	2		
State aid and grants			5,239,130
Total revenues	<u>2,998</u>	<u>37,575</u>	<u>5,239,130</u>
Expenditures:			
Capital outlay	<u>1,035</u>	<u>35,850</u>	<u>5,418,458</u>
Total expenditures	<u>1,035</u>	<u>35,850</u>	<u>5,418,458</u>
Changes in fund balances	<u>1,963</u>	<u>1,725</u>	<u>(179,328)</u>
Fund balances, beginning of year	489,416	424,182	159,595
Fund balances (deficits), end of year	<u>\$ 491,379</u>	<u>\$ 425,907</u>	<u>\$ (19,733)</u>

Totals

\$	40,571
	2
	<u>5,239,130</u>
	<u>5,279,703</u>
	<u>5,455,343</u>
	<u>5,455,343</u>
	<u>(175,640)</u>
	1,073,193
\$	<u>897,553</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 178,741	\$ 178,741
Property taxes		5,000,804	5,000,804
State aid and grants		1,353,162	1,353,162
Total revenues		6,532,707	6,532,707
Expenditures:			
Capital outlay	6,596,463	3,389,727	3,206,736
Debt service - Bond issuance costs			
Total expenditures	6,596,463	3,389,727	3,206,736
Excess (deficiency) of revenues over expenditures	(6,596,463)	3,142,980	9,739,443
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)			
Changes in fund balances	(6,596,463)	3,142,980	9,739,443
Fund balances, beginning of year		2,365,067	2,365,067
Fund balances (deficits), end of year	\$ (6,596,463)	\$ 5,508,047	\$ 12,104,510

Adjacent Ways			Bond Building		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,996 2	\$ 2,996 2	\$	\$ 18,696	\$ 18,696
	<u>2,998</u>	<u>2,998</u>		<u>18,696</u>	<u>18,696</u>
598,700	1,035	597,665	6,400,000	6,825,587	(425,587)
<u>598,700</u>	<u>1,035</u>	<u>597,665</u>	<u>6,400,000</u>	<u>186,353</u> <u>7,011,940</u>	<u>(186,353)</u> <u>(611,940)</u>
<u>(598,700)</u>	<u>1,963</u>	<u>600,663</u>	<u>(6,400,000)</u>	<u>(6,993,244)</u>	<u>(593,244)</u>
				(18,696)	(18,696)
				14,500,000	14,500,000
				163,003	163,003
				<u>14,644,307</u>	<u>14,644,307</u>
<u>(598,700)</u>	<u>1,963</u>	<u>600,663</u>	<u>(6,400,000)</u>	<u>7,651,063</u>	<u>14,051,063</u>
	489,416	489,416		6,129,611	6,129,611
<u>\$ (598,700)</u>	<u>\$ 491,379</u>	<u>\$ 1,090,079</u>	<u>\$ (6,400,000)</u>	<u>\$ 13,780,674</u>	<u>\$ 20,180,674</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 37,575	\$ 37,575
Property taxes			
State aid and grants			
Total revenues	(424,182)	1,725	425,907
Expenditures:			
Capital outlay	424,182	35,850	388,332
Debt service -			
Bond issuance costs			
Total expenditures	424,182	35,850	388,332
Excess (deficiency) of revenues over expenditures	(424,182)	1,725	425,907
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)	(424,182)	1,725	425,907
Changes in fund balances	(424,182)	1,725	425,907
Fund balances, beginning of year		424,182	424,182
Fund balances (deficits), end of year	\$ (424,182)	\$ 425,907	\$ 850,089

Condemnation			Building Renewal Grant		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 30	\$ 30	\$	\$	\$
				5,239,130	5,239,130
	30	30		5,239,130	5,239,130
4,200		4,200	4,500,000	5,418,458	(918,458)
4,200		4,200	4,500,000	5,418,458	(918,458)
(4,200)	30	4,230	(4,500,000)	(179,328)	4,320,672
(4,200)	30	4,230	(4,500,000)	(179,328)	4,320,672
	4,248	4,248		159,595	159,595
\$ (4,200)	\$ 4,278	\$ 8,478	\$ (4,500,000)	\$ (19,733)	\$ 4,480,267

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 238,038	\$ 238,038
Property taxes		5,000,806	5,000,806
State aid and grants		6,592,292	6,592,292
Total revenues		<u>11,831,136</u>	<u>11,831,136</u>
Expenditures:			
Capital outlay	18,523,545	15,670,657	2,852,888
Debt service - Bond issuance costs		186,353	(186,353)
Total expenditures	<u>18,523,545</u>	<u>15,857,010</u>	<u>2,666,535</u>
Excess (deficiency) of revenues over expenditures	<u>(18,523,545)</u>	<u>(4,025,874)</u>	<u>14,497,671</u>
Other financing sources (uses):			
Transfers out		(18,696)	(18,696)
Issuance of school improvement bonds		14,500,000	14,500,000
Premium on sale of bonds		163,003	163,003
Total other financing sources (uses)		<u>14,644,307</u>	<u>14,644,307</u>
Changes in fund balances	<u>(18,523,545)</u>	<u>10,618,433</u>	<u>29,141,978</u>
Fund balances, beginning of year		9,572,119	9,572,119
Fund balances (deficits), end of year	<u>\$ (18,523,545)</u>	<u>\$ 20,190,552</u>	<u>\$ 38,714,097</u>

INTERNAL SERVICE FUNDS

Print Shop - to account for charges to other departments for printing and copying services.

Technology - to account for charges to other departments for technology-related goods and services.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF NET POSITION -
ALL INTERNAL SERVICE FUNDS
JUNE 30, 2021

	Print Shop	Technology	Totals
<u>ASSETS</u>			
Current assets:			
Cash and investments	\$ 436,760	\$ 71,397	\$ 508,157
Total current assets	436,760	71,397	508,157
Noncurrent assets:			
Capital assets, net of accumulated depreciation	152,092		152,092
Total noncurrent assets	152,092		152,092
Total assets	588,852	71,397	660,249
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	18,908		18,908
Total current liabilities	18,908		18,908
Total liabilities	18,908		18,908
<u>NET POSITION</u>			
Net investment in capital assets	152,092		152,092
Unrestricted	417,852	71,397	489,249
Total net position	\$ 569,944	\$ 71,397	\$ 641,341

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Print Shop</u>	<u>Technology</u>	<u>Totals</u>
Operating revenues:			
Charges for services	\$ 346,358	\$ 54,595	\$ 400,953
Total operating revenues	<u>346,358</u>	<u>54,595</u>	<u>400,953</u>
Operating expenses:			
Cost of services	303,879	46,093	349,972
Depreciation	12,632		12,632
Total operating expenses	<u>316,511</u>	<u>46,093</u>	<u>362,604</u>
Operating income (loss)	<u>29,847</u>	<u>8,502</u>	<u>38,349</u>
Nonoperating revenues (expenses):			
Investment income	2,567	395	2,962
Total nonoperating revenues (expenses)	<u>2,567</u>	<u>395</u>	<u>2,962</u>
Changes in net position	<u>32,414</u>	<u>8,897</u>	<u>41,311</u>
Total net position, beginning of year	537,530	62,500	600,030
Total net position, end of year	<u>\$ 569,944</u>	<u>\$ 71,397</u>	<u>\$ 641,341</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2021

Increase/Decrease in Cash and Cash Equivalents	Print Shop	Technology	Totals
Cash flows from operating activities:			
Cash received for services	\$ 346,358	\$ 54,595	\$ 400,953
Cash payments to employees for services	(176,902)		(176,902)
Cash payments to suppliers for goods and services	(113,719)	(46,093)	(159,812)
Net cash provided by operating activities	55,737	8,502	64,239
Cash flows from investing activities:			
Investment income	2,567	395	2,962
Net cash provided by investing activities	2,567	395	2,962
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(18,996)		(18,996)
Net cash used for capital and related financing activities	(18,996)		(18,996)
Net increase in cash and cash equivalents	39,308	8,897	48,205
Cash and cash equivalents, beginning of year	397,452	62,500	459,952
Cash and cash equivalents, end of year	\$ 436,760	\$ 71,397	\$ 508,157
 <u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u>			
Operating income/loss	\$ 29,847	\$ 8,502	\$ 38,349
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:			
Depreciation expense	12,632		12,632
Loss on disposal of capital assets	5,378		5,378
Changes in assets and liabilities:			
Increase in accounts payable	12,402		12,402
Decrease in accrued payroll and employee benefits	(4,522)		(4,522)
Total adjustments	25,890		25,890
Net cash provided by operating activities	\$ 55,737	\$ 8,502	\$ 64,239

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 5 percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.

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AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Position:					
Net investment in capital assets	\$ 155,680,090	\$ 148,434,096	\$ 145,985,010	\$ 145,290,583	\$ 138,984,123
Restricted	25,318,773	19,442,806	18,571,096	16,000,973	18,733,648
Unrestricted	<u>(69,758,548)</u>	<u>(73,011,901)</u>	<u>(84,313,163)</u>	<u>(90,570,528)</u>	<u>(101,007,463)</u>
Total net position	<u><u>\$ 111,240,315</u></u>	<u><u>\$ 94,865,001</u></u>	<u><u>\$ 80,242,943</u></u>	<u><u>\$ 70,721,028</u></u>	<u><u>\$ 56,710,308</u></u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 135,581,914	\$ 136,642,915	\$ 132,606,334	\$ 124,594,995	\$ 115,861,960
Restricted	24,716,466	23,421,279	29,736,766	27,134,290	28,543,462
Unrestricted	<u>(103,484,285)</u>	<u>(109,070,794)</u>	<u>5,181,866</u>	<u>15,516,630</u>	<u>21,400,110</u>
Total net position	<u><u>\$ 56,814,095</u></u>	<u><u>\$ 50,993,400</u></u>	<u><u>\$ 167,524,966</u></u>	<u><u>\$ 167,245,915</u></u>	<u><u>\$ 165,805,532</u></u>

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

Note: The decrease in unrestricted net position during fiscal year 2015 is due to the implementation of the pension reporting standards.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses					
Instruction	\$ 73,832,703	\$ 75,178,071	\$ 68,576,871	\$ 64,280,137	\$ 68,509,202
Support services - students and staff	18,214,607	16,801,120	14,076,354	14,225,556	15,482,748
Support services - administration	12,323,316	13,129,552	11,865,803	9,542,890	9,425,874
Operation and maintenance of plant services	17,308,549	15,786,257	16,793,432	15,478,990	15,795,161
Student transportation services	5,499,163	8,483,182	8,997,457	7,459,805	7,206,382
Operation of non-instructional services	6,076,142	6,494,204	6,320,225	6,330,864	6,764,596
Interest on long-term debt	2,582,378	3,323,309	3,183,130	3,609,917	3,472,400
Total expenses	<u>135,836,858</u>	<u>139,195,695</u>	<u>129,813,272</u>	<u>120,928,159</u>	<u>126,656,363</u>
Program Revenues					
Charges for services:					
Instruction	3,162,472	5,827,518	6,385,394	5,264,770	5,076,974
Operation of non-instructional services	911,788	1,343,400	1,718,322	1,560,600	1,338,273
Other activities	534,778	741,979	861,209	632,241	824,126
Operating grants and contributions	25,862,114	15,321,159	14,918,760	13,762,341	15,094,520
Capital grants and contributions	6,759,006	7,819,881	3,643,783	5,223,569	1,782,290
Total program revenues	<u>37,230,158</u>	<u>31,053,937</u>	<u>27,527,468</u>	<u>26,443,521</u>	<u>24,116,183</u>
Net (Expense)/Revenue	<u>\$ (98,606,700)</u>	<u>\$ (108,141,758)</u>	<u>\$ (102,285,804)</u>	<u>\$ (94,484,638)</u>	<u>\$ (102,540,180)</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Instruction	\$ 64,699,340	\$ 66,289,657	\$ 67,420,166	\$ 68,006,497	\$ 69,242,872
Support services - students and staff	15,113,534	15,449,602	14,874,733	14,956,867	14,290,695
Support services - administration	9,198,846	9,673,773	9,210,831	9,114,296	8,980,326
Operation and maintenance of plant services	15,589,812	16,553,255	15,419,930	16,382,934	16,263,276
Student transportation services	6,525,401	6,814,368	6,591,865	6,792,736	6,362,464
Operation of non-instructional services	6,257,346	5,957,812	6,162,176	6,016,793	5,128,055
Interest on long-term debt	3,976,078	4,214,379	4,138,703	3,468,829	3,957,928
Total expenses	<u>121,360,357</u>	<u>124,952,846</u>	<u>123,818,404</u>	<u>124,738,952</u>	<u>124,225,616</u>
Program Revenues					
Charges for services:					
Instruction	4,831,112	4,233,563	3,999,749	3,933,284	3,741,419
Operation of non-instructional services	1,365,170	1,304,030	1,371,838	1,423,886	1,402,384
Other activities	1,035,334	887,297	661,647	885,369	1,062,884
Operating grants and contributions	15,389,511	15,189,659	15,152,955	16,020,917	19,279,786
Capital grants and contributions	1,185,476	1,007,145	431,269	368,789	705,719
Total program revenues	<u>23,806,603</u>	<u>22,621,694</u>	<u>21,617,458</u>	<u>22,632,245</u>	<u>26,192,192</u>
Net (Expense)/Revenue	<u>\$ (97,553,754)</u>	<u>\$ (102,331,152)</u>	<u>\$ (102,200,946)</u>	<u>\$ (102,106,707)</u>	<u>\$ (98,033,424)</u>

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

(Concluded)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net (Expense)/Revenue	\$ (98,606,700)	\$ (108,141,758)	\$ (102,285,804)	\$ (94,484,638)	\$ (102,540,180)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	59,604,841	61,090,761	53,860,840	57,549,945	54,220,986
Property taxes, levied for debt service	13,708,208	12,582,687	12,971,175	12,766,951	12,579,327
Property taxes, levied for capital outlay	5,001,923	550,386	4,821,672	637,451	
Investment income	197,604	601,318	573,220	424,032	330,972
Unrestricted county aid	1,832,458	1,791,215	1,824,109	1,840,851	1,826,036
Unrestricted state aid	33,713,426	40,277,329	36,837,971	34,398,608	32,761,002
Unrestricted federal aid	923,554	967,715	918,732	859,543	718,070
Total general revenues	114,982,014	117,861,411	111,807,719	108,477,381	102,436,393
Changes in Net Position	\$ 16,375,314	\$ 9,719,653	\$ 9,521,915	\$ 13,992,743	\$ (103,787)

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (Expense)/Revenue	\$ (97,553,754)	\$ (102,331,152)	\$ (102,200,946)	\$ (102,106,707)	\$ (98,033,424)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	55,339,607	55,836,382	56,019,780	51,667,393	33,595,471
Property taxes, levied for debt service	13,254,490	12,972,470	14,416,461	14,494,845	14,846,976
Property taxes, levied for capital outlay	427,251	239,735	288,598	4,680,428	22,635,303
Investment income	227,321	147,046	183,533	454,204	270,804
Unrestricted county aid	1,683,607	1,788,606	1,860,600	2,028,933	2,444,344
Unrestricted state aid	31,772,975	30,415,734	30,621,560	29,855,266	31,525,125
Unrestricted federal aid	669,198	390,482	275,714	366,021	
Total general revenues	<u>103,374,449</u>	<u>101,790,455</u>	<u>103,666,246</u>	<u>103,547,090</u>	<u>105,318,023</u>
Changes in Net Position	<u>\$ 5,820,695</u>	<u>\$ (540,697)</u>	<u>\$ 1,465,300</u>	<u>\$ 1,440,383</u>	<u>\$ 7,284,599</u>

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

(Concluded)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:					
Nonspendable	\$ 73,321	\$ 73,398	\$ 98,841	\$ 71,112	\$ 1,159,762
Unassigned	24,597,480	20,601,738	10,011,786	13,792,578	10,426,549
Total General Fund	\$ 24,670,801	\$ 20,675,136	\$ 10,110,627	\$ 13,863,690	\$ 11,586,311
All Other Governmental Funds:					
Restricted	\$ 38,201,673	\$ 24,721,577	\$ 29,171,458	\$ 20,859,254	\$ 32,085,623
Unassigned	(2,171,446)	(351,930)	(467,174)	(569,642)	(247,809)
Total all other governmental funds	\$ 36,030,227	\$ 24,369,647	\$ 28,704,284	\$ 20,289,612	\$ 31,837,814

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Nonspendable	\$ 80,646	\$ 105,340	\$ 91,055	\$ 103,470	\$ 119,515
Restricted				54,348	150,732
Unassigned	13,075,774	9,913,394	8,042,627	6,887,662	8,134,083
Total General Fund	<u>\$ 13,156,420</u>	<u>\$ 10,018,734</u>	<u>\$ 8,133,682</u>	<u>\$ 7,045,480</u>	<u>\$ 8,404,330</u>
All Other Governmental Funds:					
Restricted	\$ 51,402,180	\$ 58,486,820	\$ 71,302,111	\$ 45,626,470	\$ 64,122,527
Committed				5,900,818	6,933,366
Total all other governmental funds	<u>\$ 51,402,180</u>	<u>\$ 58,486,820</u>	<u>\$ 71,302,111</u>	<u>\$ 51,527,288</u>	<u>\$ 71,055,893</u>

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

(Concluded)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Federal sources:					
Federal grants	\$ 18,545,229	\$ 10,776,638	\$ 8,967,493	\$ 11,343,855	\$ 10,152,924
National School Lunch Program	5,879,805	4,596,499	4,479,307	4,407,206	4,686,766
Total federal sources	<u>24,425,034</u>	<u>15,373,137</u>	<u>13,446,800</u>	<u>15,751,061</u>	<u>14,839,690</u>
State sources:					
State equalization assistance	26,441,345	32,680,242	29,332,793	27,427,626	26,460,101
State grants	1,193,656	1,201,969	1,057,166	1,046,070	381,261
School Facilities Board	5,239,130	6,165,705	3,244,794	964,212	175,644
Other revenues	7,272,081	7,597,087	7,505,178	6,970,982	6,300,901
Total state sources	<u>40,146,212</u>	<u>47,645,003</u>	<u>41,139,931</u>	<u>36,408,890</u>	<u>33,317,907</u>
Local sources:					
Property taxes	78,142,790	73,605,709	71,207,640	70,584,386	66,654,193
County aid	1,832,458	1,791,215	1,824,109	1,840,851	1,826,036
Food service sales	30,872	1,145,008	1,451,958	1,418,894	1,242,655
Investment income	194,642	592,653	565,235	424,032	327,939
Other revenues	5,510,768	8,172,189	9,370,745	7,835,941	7,879,032
Total local sources	<u>85,711,530</u>	<u>85,306,774</u>	<u>84,419,687</u>	<u>82,104,104</u>	<u>77,929,855</u>
Total revenues	<u><u>\$ 150,282,776</u></u>	<u><u>\$ 148,324,914</u></u>	<u><u>\$ 139,006,418</u></u>	<u><u>\$ 134,264,055</u></u>	<u><u>\$ 126,087,452</u></u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Federal sources:					
Federal grants	\$ 9,831,367	\$ 10,148,656	\$ 9,528,962	\$ 10,800,201	\$ 12,413,585
Education Jobs					2,037,816
National School Lunch Program	4,445,662	4,386,263	4,321,560	4,087,807	3,329,906
Total federal sources	<u>14,277,029</u>	<u>14,534,919</u>	<u>13,850,522</u>	<u>14,888,008</u>	<u>17,781,307</u>
State sources:					
State equalization assistance	25,836,111	24,671,124	24,829,017	24,859,348	27,101,109
State grants	339,060	346,824	247,104	266,575	338,598
School Facilities Board	384,315	69,415	6,077		
Other revenues	5,936,864	5,744,610	5,792,543	4,995,918	4,424,016
Total state sources	<u>32,496,350</u>	<u>30,831,973</u>	<u>30,874,741</u>	<u>30,121,841</u>	<u>31,863,723</u>
Local sources:					
Property taxes	68,128,648	69,574,339	70,028,995	70,777,682	71,550,637
County aid	1,683,607	1,788,606	1,860,600	2,028,933	2,444,344
Food service sales	1,291,554	1,278,225	1,371,838	1,341,086	1,392,066
Investment income	225,318	145,903	182,507	452,392	270,092
Other revenues	8,210,997	6,788,728	6,133,761	6,788,455	7,109,397
Total local sources	<u>79,540,124</u>	<u>79,575,801</u>	<u>79,577,701</u>	<u>81,388,548</u>	<u>82,766,536</u>
Total revenues	<u>\$ 126,313,503</u>	<u>\$ 124,942,693</u>	<u>\$ 124,302,964</u>	<u>\$ 126,398,397</u>	<u>\$ 132,411,566</u>

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

(Concluded)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenditures:					
Current -					
Instruction	\$ 63,049,934	\$ 63,236,444	\$ 62,855,094	\$ 58,844,436	\$ 59,602,757
Support services - students and staff	17,683,149	16,282,378	14,912,991	14,631,346	15,335,287
Support services - administration	10,804,591	11,158,307	10,506,100	9,561,881	9,344,373
Operation and maintenance of plant services	16,768,269	15,106,227	16,793,596	14,453,618	16,672,302
Student transportation services	3,754,356	6,215,482	7,177,518	6,147,710	6,200,130
Operation of non-instructional services	5,569,389	5,882,895	5,936,927	5,667,634	6,112,991
Capital outlay	18,615,520	16,262,628	17,759,201	17,330,407	33,765,869
Debt service -					
Interest and fiscal charges	3,303,726	3,962,763	3,805,883	4,230,412	3,878,087
Principal retirement	9,620,000	8,995,000	9,180,000	11,615,000	11,955,000
Bond issuance costs	394,848		206,555		487,720
Total expenditures	<u>\$ 149,563,782</u>	<u>\$ 147,102,124</u>	<u>\$ 149,133,865</u>	<u>\$ 142,482,444</u>	<u>\$ 163,354,516</u>
Expenditures for capitalized assets	\$ 14,030,526	\$ 8,721,738	\$ 10,191,285	\$ 13,658,687	\$ 28,397,281
Debt service as a percentage of noncapital expenditures	10%	9%	9%	12%	12%

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenditures:					
Current -					
Instruction	\$ 56,457,965	\$ 56,669,030	\$ 58,304,828	\$ 58,732,150	\$ 59,994,072
Support services - students and staff	14,824,748	14,903,830	14,371,801	14,289,983	14,318,905
Support services - administration	8,475,159	9,441,160	8,868,782	8,632,313	8,902,139
Operation and maintenance of plant services	15,364,929	15,587,295	14,586,240	15,697,850	15,802,906
Student transportation services	5,526,585	5,669,952	5,505,736	5,580,341	5,412,865
Operation of non-instructional services	6,123,997	5,886,414	5,999,796	5,910,068	5,042,098
Capital outlay	12,657,218	13,941,073	24,388,911	26,943,964	26,846,224
Debt service -					
Interest and fiscal charges	4,310,162	4,548,463	4,472,787	3,583,138	3,903,188
Principal retirement	6,495,000	9,240,000	9,365,000	7,900,000	12,600,000
Bond issuance costs			454,250		
Total expenditures	<u>\$ 130,235,763</u>	<u>\$ 135,887,217</u>	<u>\$ 146,318,131</u>	<u>\$ 147,269,807</u>	<u>\$ 152,822,397</u>
Expenditures for capitalized assets	\$ 9,673,062	\$ 10,051,628	\$ 21,235,438	\$ 22,187,250	\$ 24,828,964
Debt service as a percentage of noncapital expenditures	9%	11%	11%	9%	13%

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

(Concluded)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Excess (deficiency) of revenues over expenditures	\$ 718,994	\$ 1,222,790	\$ (10,127,447)	\$ (8,218,389)	\$ (37,267,064)
Other financing sources (uses):					
Issuance of school improvement bonds	14,500,000		13,370,000		14,300,000
Issuance of refunding bonds	15,440,000				27,290,000
Premium on sale of bonds	163,003		1,303,705		4,757,628
Transfers in	229,520	908,560	837,197	491,472	475,461
Transfers out	(229,520)	(908,560)	(837,197)	(491,472)	(475,461)
Payment to refunded bond escrow agent	(15,231,505)				(31,375,474)
Insurance recoveries	65,830	130,120	87,622	36,216	81,319
Total other financing sources (uses)	<u>14,937,328</u>	<u>130,120</u>	<u>14,761,327</u>	<u>36,216</u>	<u>15,053,473</u>
Changes in fund balances	<u>\$ 15,656,322</u>	<u>\$ 1,352,910</u>	<u>\$ 4,633,880</u>	<u>\$ (8,182,173)</u>	<u>\$ (22,213,591)</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ (3,922,260)	\$ (10,944,524)	\$ (22,015,167)	\$ (20,871,410)	\$ (20,410,831)
Other financing sources (uses):					
Issuance of school improvement bonds			41,000,000		
Premium on sale of bonds			1,890,607		
Transfers in	1,460,941	576,457	7,711,238	5,084,066	20,361,008
Transfers out	(1,460,941)	(576,457)	(7,711,238)	(5,084,066)	(20,361,008)
Total other financing sources (uses)	<u></u>	<u></u>	<u>42,890,607</u>	<u></u>	<u></u>
Changes in fund balances	<u>\$ (3,922,260)</u>	<u>\$ (10,944,524)</u>	<u>\$ 20,875,440</u>	<u>\$ (20,871,410)</u>	<u>\$ (20,410,831)</u>

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 400,567,419	\$ 401,513,871	\$ 399,048,666	\$ 390,330,020	\$ 386,492,477
Agricultural and Vacant	59,892,258	58,382,807	59,919,527	60,223,017	60,414,179
Residential (Owner Occupied)	824,839,513	796,449,750	748,702,169	706,536,397	680,141,297
Residential (Rental)	372,892,194	334,509,179	322,927,262	316,980,477	311,120,233
Historical Property	29,504	8,426	7,303	7,120	7,467
Certain Government Property Improvements	59,793	56,946	54,234		
Total	<u>\$ 1,658,280,681</u>	<u>\$ 1,590,920,979</u>	<u>\$ 1,530,659,161</u>	<u>\$ 1,474,077,031</u>	<u>\$ 1,438,175,653</u>
Gross Full Cash Value	\$ 16,889,466,055	\$ 16,051,648,676	\$ 15,197,101,709	\$ 14,277,613,844	\$ 13,982,826,990
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Total Direct Rate	5.45	5.45	5.49	5.63	5.49

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 393,112,482	\$ 400,993,164	\$ 408,811,883	\$ 426,083,534	\$ 435,998,277
Agricultural and Vacant	66,188,518	70,841,726	74,601,112	86,142,740	93,306,982
Residential (Owner Occupied)	646,731,996	630,493,060	695,595,885	756,524,895	817,154,887
Residential (Rental)	297,590,115	274,165,303	202,222,017	197,243,249	183,525,455
Historical Property	7,467	8,784			
Certain Government Property Improvements					9,559
Total	<u>\$ 1,403,630,578</u>	<u>\$ 1,376,502,037</u>	<u>\$ 1,381,230,897</u>	<u>\$ 1,465,994,418</u>	<u>\$ 1,529,995,160</u>
Gross Full Cash Value	\$ 13,296,921,889	\$ 12,548,235,255	\$ 12,435,162,280	\$ 13,069,027,065	\$ 13,662,130,620
Ratio of Net Limited Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Total Direct Rate	5.67	5.81	5.93	5.55	5.41

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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 451,929,466	\$ 439,304,373	\$ 432,399,906	\$ 405,120,089	\$ 399,841,473
Agricultural and Vacant	68,245,448	66,057,812	66,889,053	64,618,058	62,730,922
Residential (Owner Occupied)	878,377,675	841,545,407	772,504,479	727,895,923	715,602,915
Residential (Rental)	430,484,651	393,891,450	381,144,926	344,403,919	331,184,580
Historical Property	34,242	8,856	7,303	7,120	7,467
Certain Government Property Improvements	63,757	63,405	63,405		
Total	\$ 1,829,135,239	\$ 1,740,871,303	\$ 1,653,009,072	\$ 1,542,045,109	\$ 1,509,367,357
Gross Full Cash Value	\$ 16,889,466,055	\$ 16,051,648,676	\$ 15,197,101,709	\$ 14,277,613,844	\$ 13,982,826,990
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	\$ 15,776,378,922	\$ 14,970,099,543	\$ 14,128,652,788	\$ 13,128,581,326	\$ 12,836,251,850
Total Direct Rate	5.45	5.45	5.49	5.63	5.49

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 407,546,091	\$ 408,034,494	\$ 416,879,620	\$ 435,323,801	\$ 456,798,101
Agricultural and Vacant	67,740,311	72,137,412	76,563,027	89,249,772	101,218,120
Residential (Owner Occupied)	672,118,932	631,913,382	696,402,055	757,863,552	819,226,568
Residential (Rental)	309,393,855	276,538,054	204,516,618	200,241,204	184,691,585
Historical Property	7,467	8,784			
Certain Government Property Improvements					9,559
Total	\$ 1,456,806,656	\$ 1,388,632,126	\$ 1,394,361,320	\$ 1,482,678,329	\$ 1,561,943,933
Gross Full Cash Value	\$ 13,296,921,889	\$ 12,548,235,255	\$ 12,435,162,280	\$ 13,069,027,065	\$ 13,662,130,620
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	\$ 12,143,851,114	\$ 11,384,346,777	\$ 11,349,866,101	\$ 12,055,624,019	\$ 12,723,893,131
Total Direct Rate	5.67	5.81	5.93	5.55	5.41

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.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

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

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

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

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates										
	State Equalization	County	County Free	Flood Control	Community College	Fire District	Central Arizona	City of	District Direct Rates		
			Library	District	District	Assistance	Water	Tucson	Primary	Secondary	Total
2021	0.44	4.44	0.54	0.33	1.34	0.04	0.14	1.36	4.00	1.45	5.45
2020	0.46	4.69	0.54	0.33	1.38	0.04	0.14	1.38	4.13	1.32	5.45
2019	0.47	4.76	0.52	0.33	1.40	0.04	0.14	1.48	3.88	1.61	5.49
2018	0.49	5.16	0.51	0.31	1.39	0.05	0.14	1.43	4.26	1.37	5.63
2017	0.50	4.98	0.52	0.33	1.37	0.05	0.14	1.60	4.11	1.38	5.49
2016	0.51	5.09	0.52	0.31	1.37	0.05	0.14	1.60	4.25	1.42	5.67
2015	0.51	4.98	0.44	0.30	1.33	0.05	0.14	1.46	4.37	1.44	5.81
2014	0.51	4.45	0.38	0.26	1.29	0.05	0.14	1.43	4.39	1.54	5.93
2013	0.47	4.20	0.35	0.26	1.17	0.04	0.10	1.26	4.08	1.47	5.55
2012	0.43	4.20	0.35	0.26	1.11	0.04	0.10	1.16	3.96	1.45	5.41

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2021</u>		<u>2012</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Northwest Hospital LLC	\$ 32,270,793	1.95 %	\$ 26,530,073	1.70 %
Unisource Energy Corporation	23,174,273	1.40	15,779,982	1.01
DND Neffson Company	16,758,135	1.01	48,602,700	3.11
Southwest Gas Corporation	13,809,961	0.83		
Ventana Medical Systems	10,264,088	0.62	5,649,489	0.36
OVM Delaware LLC & Campbell Blackledge Plaza	7,924,792	0.48		
Miraval Resort Arizona LLC	4,758,816	0.29		
Honeywell International	4,689,521	0.28		
Fhm Partners LLC	4,680,814	0.28		
Target Corp	4,213,028	0.25		
Vestar OVM LLC			34,336,114	2.20
Oro Valley Hospital			19,347,136	1.24
J Foothills LLC			14,838,406	0.95
Weingarten Nostat Inc			9,515,704	0.61
CHH Tucson Partnership LP			7,196,654	0.46
Qwest Communications Corporation			6,748,620	0.43
Total	<u>\$ 122,544,221</u>	<u>7.39 %</u>	<u>\$ 188,544,878</u>	<u>12.07 %</u>

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

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 76,571,727	\$ 75,059,990	98.03 %	\$	\$ 75,059,990	98.03 %
2020	72,082,917	70,457,630	97.75	1,372,236	71,829,866	99.65
2019	66,481,561	65,204,984	98.08	910,136	66,115,120	99.45
2018	70,644,375	69,294,240	98.09	1,010,209	70,304,449	99.52
2017	65,065,801	63,766,444	98.00	1,060,009	64,826,453	99.63
2016	66,319,241	64,200,699	96.81	1,748,989	65,949,688	99.44
2015	66,991,942	65,160,822	97.27	1,688,960	66,849,782	99.79
2014	68,236,730	66,106,428	96.88	1,667,127	67,773,555	99.32
2013	67,999,506	65,978,452	97.03	1,606,209	67,584,661	99.39
2012	69,287,808	67,137,625	96.90	1,927,323	69,064,948	99.68

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

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

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2021	\$ 85,417,207	\$ 6,170,905	\$ 79,246,302	0.47 %	\$ 545	\$	\$ 85,417,207	0.51 %	\$ 587	0.17 %
2020	81,490,308	5,196,311	76,293,997	0.48	528		81,490,308	0.51	564	0.17
2019	91,297,786	4,585,656	86,712,130	0.57	634		91,297,786	0.60	668	0.20
2018	86,599,858	4,140,226	82,459,632	0.58	581		86,599,858	0.61	610	0.20
2017	99,008,377	6,787,782	92,220,595	0.66	657		99,008,377	0.71	705	0.25
2016	94,709,926	6,672,019	88,037,907	0.66	754		94,709,926	0.71	811	0.24
2015	101,539,010	6,898,943	94,640,067	0.75	811		101,539,010	0.81	870	0.27
2014	111,113,094	7,500,462	103,612,632	0.83	888		111,113,094	0.89	952	0.30
2013	83,035,000	5,267,657	77,767,343	0.60	566		83,035,000	0.64	604	0.23
2012	95,635,000	2,049,090	93,585,910	0.69	841		95,635,000	0.70	859	0.27

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Pima County	\$ 174,910,000	18.37 %	\$ 32,130,967
Golder Ranch Fire Department	11,545,000	88.37	10,202,317
Northwest Fire District	31,930,000	25.84	8,250,712
City of Tucson	120,150,000	7.98	9,587,970
Subtotal, Overlapping Debt			<u>60,171,966</u>
Direct:			
Amphitheater Unified School District No. 10			<u>85,417,207</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 145,589,173</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		4.78 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 958	
As a Percentage of Net Limited Assessed Valuation		8.41 %
As a Percentage of Gross Full Cash Value		0.83 %

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

- Notes:**
- 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.
 - 2) Outstanding debt as of June 30, 2020 is presented for the overlapping governments as this is the most recent available information.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 1,829,135,239
Debt limit (20% of assessed value)	365,827,048
Debt applicable to limit	<u>82,895,336</u>
Legal debt margin	<u><u>\$ 282,931,712</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 1,829,135,239
Debt limit (30% of assessed value)	548,740,572
Debt applicable to limit	<u>82,895,336</u>
Legal debt margin	<u><u>\$ 465,845,236</u></u>

Fiscal Year Ended June 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 548,740,572	\$ 522,261,391	\$ 495,902,722	\$ 462,613,533	\$ 452,810,207
Total net debt applicable to limit	<u>82,895,336</u>	<u>77,608,208</u>	<u>86,910,207</u>	<u>81,808,968</u>	<u>99,008,378</u>
Legal debt margin	<u><u>\$ 465,845,236</u></u>	<u><u>\$ 444,653,183</u></u>	<u><u>\$ 408,992,515</u></u>	<u><u>\$ 380,804,565</u></u>	<u><u>\$ 353,801,829</u></u>
Total net debt applicable to the limit as a percentage of debt limit	15%	15%	18%	18%	22%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 437,041,997	\$ 416,589,638	\$ 418,308,396	\$ 444,803,499	\$ 468,583,180
Total net debt applicable to limit	<u>91,035,000</u>	<u>97,530,000</u>	<u>106,770,000</u>	<u>83,035,000</u>	<u>95,635,000</u>
Legal debt margin	<u><u>\$ 346,006,997</u></u>	<u><u>\$ 319,059,638</u></u>	<u><u>\$ 311,538,396</u></u>	<u><u>\$ 361,768,499</u></u>	<u><u>\$ 372,948,180</u></u>
Total net debt applicable to the limit as a percentage of debt limit	21%	23%	26%	19%	20%

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.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2020	1,052,375	\$ 51,331,920	\$ 48,373	7.4 %	145,515
2019	1,044,675	47,604,994	45,456	4.0	144,375
2018	1,034,201	45,748,033	44,028	4.5	136,673
2017	1,022,769	42,585,256	41,637	4.5	142,000
2016	1,013,103	40,182,115	39,541	4.9	140,342
2015	1,009,371	38,922,402	38,536	6.0	116,740
2014	1,004,516	37,198,714	37,031	6.2	116,740
2013	996,046	36,935,363	37,063	7.0	116,740
2012	990,380	36,058,871	36,335	7.3	137,500
2011	986,081	34,931,620	35,371	8.4	111,283

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2021</u>		<u>2012</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
United States Department of the Air Force	13,830	3.86 %		%
Raytheon Missile Systems	12,610	3.52		
University of Arizona	12,420	3.47		
Pima County	7,550	2.11		
Tucson Unified School District	6,830	1.91		
State of Arizona	6,420	1.79		
Banner University Health Center	5,380	1.50		
Wal-Mart Stores, Inc.	4,560	1.27		
Tucson Medical Center	4,480	1.25		
City of Tucson	4,010	1.12		
Northwest Hospital			1,532	2.34
Ventana Medical Systems			1,070	1.64
Oro Valley Hospital			569	0.87
El Conquistador			368	0.56
Miraval			350	0.54
Town of Oro Valley			336	0.51
Carondelet Health Network			206	0.31
Sierra Tucson			350	0.54
Tucson National Resort			210	0.32
Westward Look			200	0.31
Total	<u>78,090</u>	<u>21.80 %</u>	<u>5,191</u>	<u>7.94 %</u>
Total employment	<u>358,080</u>		<u>65,414</u>	

Source: The 2021 information is from the Maricopa Association of Governments, Arizona Employer Map, and the 2012 information is from the Star 200 and the U.S. Census Bureau, 2012.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	Full-time Equivalent Employees as of June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	2	2	1
Consultants/supervisors of instruction	8	8	8	3	6
Principals	20	20	20	19	19
Assistant principals	17	15	15	16	16
Total supervisory	<u>48</u>	<u>46</u>	<u>46</u>	<u>41</u>	<u>43</u>
Instruction					
Teachers	882	770	778	776	807
Aides	186	190	198	209	164
Total instruction	<u>1,068</u>	<u>960</u>	<u>976</u>	<u>985</u>	<u>971</u>
Student Services					
Guidance Counselors	20	20	19	18	18
Librarians	24	25	25	25	24
Psychologists	14	20	22	11	13
Technicians	19	5	5	28	30
Therapists	42	45	49	11	20
Other	38	32	32	90	91
Total student services	<u>157</u>	<u>147</u>	<u>152</u>	<u>183</u>	<u>196</u>
Support and Administration					
Transportation	122	107	107	123	125
Food Service	109	135	135	86	81
Custodial/Maintenance	166	166	163	169	160
Security Services	60	107	107	55	51
Other Administrative Support	103	102	102	162	147
Total support and administration	<u>560</u>	<u>617</u>	<u>614</u>	<u>595</u>	<u>564</u>
Total	<u><u>1,833</u></u>	<u><u>1,770</u></u>	<u><u>1,788</u></u>	<u><u>1,804</u></u>	<u><u>1,774</u></u>

(Continued)

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Supervisory					
Superintendent					
Assistant superintendents					
Consultants/supervisors of instruction	7	9	9	9	11
Principals	18	18	17	16	17
Assistant principals	14	17	15	13	16
Total supervisory	<u>39</u>	<u>44</u>	<u>41</u>	<u>38</u>	<u>44</u>
Instruction					
Teachers	773	780	782	789	812
Aides	160	156	156	160	147
Total instruction	<u>933</u>	<u>936</u>	<u>938</u>	<u>949</u>	<u>959</u>
Student Services					
Guidance Counselors	16	19	19	18	20
Librarians	24	23	23	23	24
Psychologists	12	14	12	13	12
Technicians	25	24	24	26	21
Therapists	11	18	8	8	7
Other	93	105	97	97	91
Total student services	<u>181</u>	<u>203</u>	<u>183</u>	<u>185</u>	<u>175</u>
Support and Administration					
Transportation	127	130	132	136	136
Food Service	82	87	90	95	93
Custodial/Maintenance	161	177	181	192	184
Security Services	54	49	58	62	60
Other Administrative Support	170	170	166	183	186
Total support and administration	<u>594</u>	<u>613</u>	<u>627</u>	<u>668</u>	<u>659</u>
Total	<u>1,747</u>	<u>1,796</u>	<u>1,789</u>	<u>1,840</u>	<u>1,837</u>

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

(Concluded)

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2021	10,874	\$ 117,629,688	\$ 10,818	17.24	\$ 135,836,858	\$ 12,492	14.66	1,068	10.2	54.4 %
2020	12,776	117,881,733	9,227	2.01	139,195,695	10,895	9.66	960	13.3	54.4
2019	13,066	118,182,226	9,045	10.00	129,813,272	9,935	9.21	976	13.4	45.4
2018	13,293	109,306,625	8,223	(2.29)	120,928,159	9,097	(3.33)	985	13.5	46.5
2017	13,459	113,267,840	8,415	5.28	126,656,363	9,410	3.58	971	13.9	56.0
2016	13,358	106,773,383	7,993	(1.32)	121,360,357	9,085	(2.92)	933	14.3	48.2
2015	13,352	108,157,681	8,100	3.47	124,952,846	9,358	3.91	936	14.3	47.6
2014	13,749	107,637,183	7,829	(0.60)	123,818,404	9,006	(0.23)	938	14.7	47.3
2013	13,820	108,842,705	7,876	0.42	124,738,952	9,026	1.42	949	14.6	47.2
2012	13,959	109,472,985	7,842	(0.54)	124,225,616	8,899	1.14	959	14.6	48.0

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

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Schools</u>										
Elementary										
Buildings	106	106	106	106	100	99	98	98	103	117
Square feet	843,435	843,435	843,435	843,435	790,666	788,506	782,549	782,549	775,114	775,114
Capacity	8,950	8,950	8,950	8,950	7,923	7,923	7,860	7,860	7,860	8,209
Enrollment	5,446	5,446	5,239	5,232	4,674	4,649	4,704	5,031	5,098	5,161
Middle										
Buildings	36	36	36	36	36	32	32	32	39	45
Square feet	352,666	352,666	352,666	352,666	352,666	345,664	345,664	345,664	359,824	363,106
Capacity	5,532	5,532	5,532	5,532	3,127	3,127	3,110	3,110	3,110	3,030
Enrollment	2,923	2,923	3,079	3,137	1,806	1,728	1,781	1,821	1,927	2,020
High										
Buildings	63	63	63	63	63	63	74	74	73	78
Square feet	893,460	893,460	893,460	893,460	893,460	893,347	913,496	913,496	907,309	907,309
Capacity	4,561	4,561	4,561	4,561	7,492	7,492	6,920	6,920	6,920	6,950
Enrollment	4,511	4,511	4,577	4,638	4,626	4,648	4,707	4,663	4,726	4,730
Other										
Buildings	57	57	57	57	57	62	61	61	64	66
Square feet	465,114	465,114	465,114	465,114	465,114	428,521	428,071	428,071	434,551	434,551
Capacity	3,501	3,501	3,501	3,501	3,501	3,501	3,010	3,010	3,010	2,950
Enrollment					2,252	2,222	2,193	2,168	2,082	2,047
<u>Administrative</u>										
Buildings	10	10	10	10	10	10	10	10	10	11
Square feet	91,882	91,882	91,882	91,822	91,822	91,822	90,777	90,777	90,777	90,777
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	143	143	143	143	143	131	130	129	125	125
<u>Athletics</u>										
Football fields	8	8	8	8	8	8	8	8	8	8
Soccer fields	29	29	29	29	29	29	29	29	29	29
Running tracks	8	8	8	8	8	8	8	8	8	8
Baseball/softball	19	19	19	19	19	19	19	19	19	19
Swimming pools	1	1	1	1	1	1	1	1	1	1
Playgrounds	14	14	14	14	14	14	14	14	14	14
Sand Volleyball	12	12	12	12						

Source: The source of this information is the District's facilities records and the Arizona Department of Education 45-1 report.

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