
QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022



EXCELLENCE THROUGH LEADERSHIP

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

QUEEN CREEK, ARIZONA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Issued by:
Business and Finance Department

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

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INTRODUCTORY SECTION

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EXCELLENCE THROUGH LEADERSHIP

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

December 21, 2022

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

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Queen Creek Unified School District No. 95 (District) for the fiscal year ended June 30, 2022.

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, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

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

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

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

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

The District covers 44 square miles in the southeastern portion of Maricopa County, Arizona. The District overlaps the Town of Queen Creek and the City of Mesa, the principal communities of the District. The District consists of 15 schools: nine elementary schools, two junior high schools, three high schools and one virtual school. The average age of the school buildings is 10 years old. The 2021-22 average daily membership was 11,546, an increase of 18.8% over the previous school year. Projected enrollment for fiscal year 2022-23 is 12,859, an increase of 11.3%. During the 2021-22 fiscal year, the District opened a new elementary school, Schnepf Elementary. In addition, the District completed construction on a third high school which opened in July of 2023. The District employs 38 administrators, 772 certified staff and 666 support service personnel.

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

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

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

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

Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,224 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, and such towns as Gilbert, Paradise Valley, Queen Creek, and Fountain Hills. Maricopa County is currently the nation's fourth largest county in terms of population size and the 14th in land area. The County's 2021 population estimate was 4.8 million and is expected to reach 5.8 million by 2030.

The District's financial condition reflects the local economy. The District's tax base is similar to the Phoenix Metro area. The District's assessed value has increased for eight consecutive years. Developers recognize the southeastern portion of Maricopa County as the next potential growth area. A 2022 report from the US Census Bureau listed Queen Creek as the 3rd fastest growing town in the country. The Town of Queen Creek includes a large percentage of young professionals and families with a median household income of \$104,161.

Long-term Financial Planning. The District has utilized a combination of voter approved bonds and overrides to prepare for additional population growth and movement by building, remodeling and equipping the elementary schools, middle school, junior high, and high school with the new technology. Additionally, QCUSD submits applications annually to the Arizona School Facilities Oversight Board requesting funding for new student space at all levels to offset the burden on local taxpayers.

AWARDS AND ACKNOWLEDGMENTS

Awards. The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the 17th consecutive year that the District has received this award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. In order to be awarded their certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2022 certificates.

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

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

Respectfully submitted,



Perry Berry, Ed.D.
Superintendent



Jessica M. Johnston
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting is
presented to

Queen Creek Unified School District 95

for its Annual Comprehensive Financial Report for the
Fiscal Year Ended June 30, 2021.

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



A handwritten signature in black ink, appearing to read 'William A. Sutter'. The signature is written in a cursive style.

William A. Sutter
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'. The signature is written in a cursive style.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



GOVERNING BOARD

SUPERINTENDENT

Director of PR/Marketing

Assistant Superintendent
Elementary (PS – 6th)

Assistant Superintendent
Secondary (7th – 12th)

Chief Operations Officer

Elementary
Principals

Director of College
& Career Readiness
& CTE

Secondary
Principals

Director of
Preschool

Director of Ed Tech
& Virtual Learning

Director of Athletics
& Student Services

Director of
Elementary
Curriculum/PD

Director of
Special Education

Coordinator of
AVID & Secondary PD

Coordinator of
State &
Federal Programs

Coordinator of
Research & Evaluation

Chief Financial
Officer

Director of Business
Services

Director of Child
Nutrition

Director of
Community Ed

Director - Family
Resource Center

Director of Human
Resources

Director of QPAC

Executive Director of
Operations and
Construction

Director of IT

Director of
Transportation

Building
Operations
Supervisor

Facilities
Supervisor

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Ken Brague, President

Jennifer Revolt, Vice President

Samantha Davis, Member

Patty Campbell, Member

Matthew Riffey, Member

ADMINISTRATIVE STAFF

Perry Berry, Ed.D., Superintendent

Amber Stouard, Chief Operating Officer

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FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Queen Creek Unified School District No. 95

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Queen Creek Unified School District No. 95 (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Queen Creek Unified School District No. 95, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

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 21, 2022, on our consideration of Queen Creek Unified School District No. 95's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Queen Creek Unified School District No. 95's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Queen Creek Unified School District No. 95's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 21, 2022

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

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**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

As management of the Queen Creek Unified School District No. 95 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. 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 \$70.0 million which represents a 59 percent increase from the prior fiscal year due primarily to the increase in capital grants and contributions and unrestricted state aid.
- General revenues accounted for \$117.2 million in revenue, or 57 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$88.4 million or 43 percent of total current fiscal year revenues.
- The District had approximately \$135.6 million in expenses related to governmental activities, an increase of 17 percent from the prior fiscal year as a result of continued expansion of District facilities and an increase in student count.
- Among major funds, the General Fund had \$86.7 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$81.4 million in expenditures. The General Fund's fund balance increase from \$14.4 million at the prior fiscal year end to \$20.4 million at the end of the current fiscal year was primarily due to the increase in state aid for our increased student count.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Other Federal Projects, Debt Service, Unrestricted Capital Outlay, and New School Facilities Funds, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$188.0 million at the current fiscal year end.

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	As of June 30, 2022	As of June 30, 2021
Current and other assets	\$ 100,335,773	\$ 107,422,253
Capital assets, net	386,724,314	304,901,437
Total assets	<u>487,060,087</u>	<u>412,323,690</u>
Deferred outflows	<u>23,927,898</u>	<u>22,573,025</u>
Current and other liabilities	17,803,030	9,490,472
Long-term liabilities	284,595,864	307,369,734
Total liabilities	<u>302,398,894</u>	<u>316,860,206</u>
Deferred inflows	<u>20,575,230</u>	
Net position:		
Net investment in capital assets	191,857,158	81,332,204
Restricted	25,355,581	68,074,511
Unrestricted	(29,198,878)	(31,370,206)
Total net position	<u>\$ 188,013,861</u>	<u>\$ 118,036,509</u>

At the end of the current fiscal year, the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the District's mission reported a deficit of \$29.2 million. The deficit is due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

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

- The principal retirement of \$8.6 million of bonds.
- The addition of \$90.8 million in capital assets through the construction of new school sites and the renovation of several school sites.
- The decrease of \$12.8 million in pension liabilities.
- The increase in accumulated depreciation of \$8.9 million.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

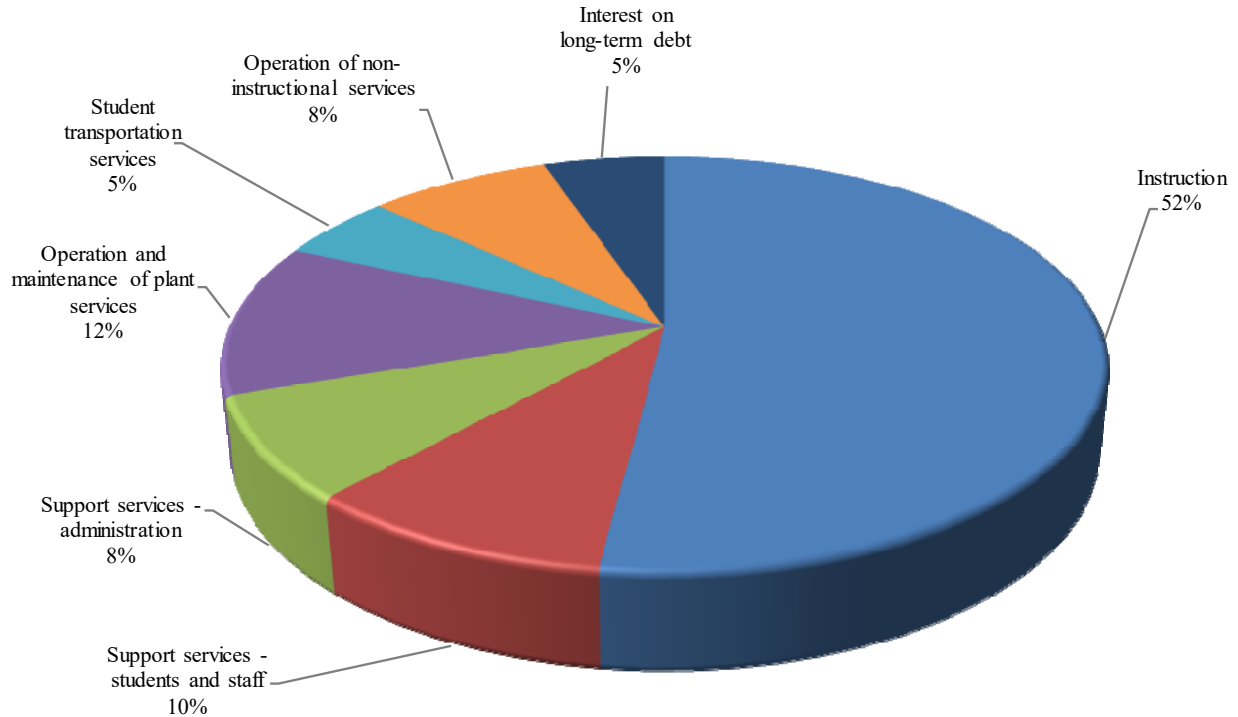
Changes in net position. The District's total revenues for the current fiscal year were \$205.6 million. The total cost of all programs and services was \$135.6 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	<u>Fiscal Year Ended June 30, 2022</u>	<u>Fiscal Year Ended June 30, 2021</u>
Revenues:		
Program revenues:		
Charges for services	\$ 10,560,300	\$ 6,390,797
Operating grants and contributions	19,744,196	13,614,706
Capital grants and contributions	58,086,875	5,453,077
General revenues:		
Property taxes	44,755,012	39,567,851
Investment income	609,529	641,576
Unrestricted county aid	5,035,297	4,104,582
Unrestricted state aid	66,186,776	45,865,050
Unrestricted federal aid	609,283	370,492
Total revenues	<u>205,587,268</u>	<u>116,008,131</u>
Expenses:		
Instruction	70,511,992	64,010,721
Support services - students and staff	13,281,333	12,098,273
Support services - administration	10,892,824	9,908,569
Operation and maintenance of plant services	16,072,618	12,659,919
Student transportation services	6,910,170	5,495,111
Operation of non-instructional services	10,784,295	6,291,219
Interest on long-term debt	7,156,684	5,836,111
Total expenses	<u>135,609,916</u>	<u>116,299,923</u>
Changes in net position	69,977,352	(291,792)
Net position, beginning	<u>118,036,509</u>	<u>118,328,301</u>
Net position, ending	<u>\$ 188,013,861</u>	<u>\$ 118,036,509</u>

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2022



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

- An increase in capital grants and contributions of \$52.6 million as a result of revenues received from the Arizona School Facilities Oversight Board for the construction of a new school facilities.
- An increase in unrestricted state aid of \$20.3 million due to increases in state per-pupil funding amounts for both equalization and classroom site funds.

The following table presents the cost of the District's major functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2022		Year Ended June 30, 2021	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 70,511,992	\$ (2,443,541)	\$ 64,010,721	\$ (48,383,778)
Support services - students and staff	13,281,333	(11,144,630)	12,098,273	(10,648,981)
Support services - administration	10,892,824	(10,659,580)	9,908,569	(9,591,061)
Operation and maintenance of plant services	16,072,618	(13,564,987)	12,659,919	(11,680,146)
Student transportation services	6,910,170	(5,102,517)	5,495,111	(4,327,251)
Operation of non-instructional services	10,784,295	2,824,073	6,291,219	(430,924)
Interest on long-term debt	7,156,684	(7,127,363)	5,836,111	(5,779,202)
Total	\$ 135,609,916	\$ (47,218,545)	\$ 116,299,923	\$ (90,841,343)

- The cost of all governmental activities this year was \$135.6 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$88.4 million.
- Net cost of governmental activities of \$47.2 million was financed by general revenues, which are made up of primarily property taxes of \$44.8 million and state and county aid of \$71.2 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 \$66.2 million, a decrease of \$22.1 million due primarily to an increase in expenditures for capital projects.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 31 percent of the total fund balance. Approximately \$20.3 million, or 99 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$6.1 million to \$20.4 million as of fiscal year end. General Fund revenues increased \$14.9 million primarily due to an increase in state aid. General Fund expenditures increased \$11.3 million primarily due to an increase in student count.

The Other Federal Projects Fund's fund balance decreased \$4.0 million to a deficit of \$4.0 million as of fiscal year end primarily due to expenditures made from federal relief funding related to the COVID-19 pandemic yet to be reimbursed.

The Debt Service Fund's fund balance increased \$14,658 to \$1.1 million as of fiscal year end, which was not significant.

The Unrestricted Capital Outlay Fund's fund balance decrease of \$26.9 million to \$26.0 million as of fiscal year end was due to construction expenditures for the new high school and renovations to other school sites.

The New School Facilities Fund's fund balance decrease of \$1.1 million to a deficit of \$1.1 million as of fiscal year end was due to construction expenditures for the new high school. Reimbursements from the State are expected in the next year.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in average daily membership of the District. The difference between the original budget and the final amended budget was a \$5.4 million increase, or six percent due to actual enrollment exceeding estimations.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The variance between the final amended budget and actual expenditures of ten percent was due to the significant favorable variance of \$9.6 million in instruction, which was the result of budgeting to the maximum general budget limit and utilizing additional funding available to maximize the budget carry forward to provide capacity in the future years for contingencies and student growth.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$456.7 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$90.7 million from the prior fiscal year, primarily due to significant additions to multiple school sites, the construction of a new high school, and the acquisition of land. Total depreciation expense for the current fiscal year was \$8.9 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2022 and June 30, 2021.

	As of June 30, 2022	As of June 30, 2021
Capital assets - non-depreciable	\$ 132,213,255	\$ 66,625,133
Capital assets - depreciable, net	254,511,059	238,276,304
Total	\$ 386,724,314	\$ 304,901,437

The estimated cost to complete current construction projects is \$19.6 million.

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

Debt Administration. At year end, the District had \$221.8 million in long-term debt outstanding, \$8.8 million due within one year. Long-term debt decreased by \$9.7 million due to principal retirement of bonds.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 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 \$305.0 million and the Class B debt limit is \$203.3 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

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 2022-23 budget. Among them:

- Fiscal year 2021-22 budget balance carry forward (estimated \$2.6 million)
- District student population (estimated average daily membership of 5,382)

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

Budgeted expenditures in the General Fund increased 13 percent to \$101.0 million in fiscal year 2022-23. Increase in student count is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 59,983,898
Property taxes receivable	509,207
Due from governmental entities	38,319,914
Inventory	202,942
Leases receivable	1,319,812
Total current assets	100,335,773
Noncurrent assets:	
Capital assets not being depreciated	132,213,255
Capital assets, net of accumulated depreciation	254,511,059
Total noncurrent assets	386,724,314
Total assets	487,060,087
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	365,360
Pension plan items	23,562,538
Total deferred outflows of resources	23,927,898
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	2,422,086
Construction contracts payable	10,366,097
Accrued payroll and employee benefits	2,221,722
Compensated absences payable	225,252
Accrued interest payable	2,793,125
Bonds payable	8,830,000
Total current liabilities	26,858,282
Noncurrent liabilities:	
Non-current portion of long-term obligations	275,540,612
Total noncurrent liabilities	275,540,612
Total liabilities	302,398,894
 <u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	19,268,786
Leases	1,306,444
Total deferred inflows of resources	20,575,230
 <u>NET POSITION</u>	
Net investment in capital assets	191,857,158
Restricted for:	
Instruction	9,738,125
Food service	4,906,838
Non-instructional purposes	4,604,224
Debt service	1,128,724
Capital outlay	4,977,670
Unrestricted	(29,198,878)
Total net position	\$ 188,013,861

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 70,511,992	\$ 3,465,469	\$ 6,523,067	\$ 58,079,915	\$ (2,443,541)
Support services - students and staff	13,281,333	226,893	1,909,810		(11,144,630)
Support services - administration	10,892,824	80,272	152,972		(10,659,580)
Operation and maintenance of plant services	16,072,618	1,006,865	1,493,806	6,960	(13,564,987)
Student transportation services	6,910,170	306,507	1,501,146		(5,102,517)
Operation of non-instructional services	10,784,295	5,474,294	8,134,074		2,824,073
Interest on long-term debt	7,156,684		29,321		(7,127,363)
Total governmental activities	<u>\$ 135,609,916</u>	<u>\$ 10,560,300</u>	<u>\$ 19,744,196</u>	<u>\$ 58,086,875</u>	<u>(47,218,545)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	26,657,458
Property taxes, levied for debt service	14,144,686
Property taxes, levied for capital outlay	3,952,868
Investment income	609,529
Unrestricted county aid	5,035,297
Unrestricted state aid	66,186,776
Unrestricted federal aid	609,283

Total general revenues

117,195,897

Changes in net position

69,977,352

Net position, beginning of year

118,036,509

Net position, end of year

\$ 188,013,861

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

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FUND FINANCIAL STATEMENTS

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	General	Other Federal Projects	Debt Service
<u>ASSETS</u>			
Cash and investments	\$	\$	\$ 12,599,512
Property taxes receivable	356,870		152,337
Due from governmental entities	10,934,553	3,968,564	
Due from other funds	11,976,026		
Inventory	138,939		
Leases receivable	1,319,812		
Total assets	\$ 24,726,200	\$ 3,968,564	\$ 12,751,849
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,038,794	\$ 53,208	\$
Construction contracts payable			
Due to other funds		3,898,323	
Accrued payroll and employee benefits	1,818,429	17,033	
Bonds payable			8,830,000
Bond interest payable			2,793,125
Total liabilities	2,857,223	3,968,564	11,623,125
Deferred inflows of resources:			
Unavailable revenues - property taxes	122,460		48,791
Unavailable revenues - intergovernmental		3,968,564	
Leases	1,306,444		
Total deferred inflows of resources	1,428,904	3,968,564	48,791
Fund balances (deficits):			
Nonspendable	138,939		
Restricted			1,079,933
Unassigned	20,301,134	(3,968,564)	
Total fund balances	20,440,073	(3,968,564)	1,079,933
 Total liabilities, deferred inflows of resources and fund balances	 \$ 24,726,200	 \$ 3,968,564	 \$ 12,751,849

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

<u>Unrestricted Capital Outlay</u>	<u>New School Facilities</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 23,369,872	\$	\$ 24,014,514	\$ 59,983,898
1,213,600	19,782,906	2,420,291	509,207
8,217,417		64,003	38,319,914
			20,193,443
			202,942
			1,319,812
<u>\$ 32,800,889</u>	<u>\$ 19,782,906</u>	<u>\$ 26,498,808</u>	<u>\$ 120,529,216</u>
\$ 884,332	\$	\$ 445,752	\$ 2,422,086
5,910,296	4,455,801		10,366,097
	15,327,105	968,015	20,193,443
		386,260	2,221,722
			8,830,000
			2,793,125
<u>6,794,628</u>	<u>19,782,906</u>	<u>1,800,027</u>	<u>46,826,473</u>
	1,095,771	983,391	171,251
			6,047,726
	<u>1,095,771</u>	<u>983,391</u>	<u>1,306,444</u>
			<u>7,525,421</u>
26,006,261		64,003	202,942
		24,572,493	51,658,687
	(1,095,771)	(921,106)	14,315,693
<u>26,006,261</u>	<u>(1,095,771)</u>	<u>23,715,390</u>	<u>66,177,322</u>
<u>\$ 32,800,889</u>	<u>\$ 19,782,906</u>	<u>\$ 26,498,808</u>	<u>\$ 120,529,216</u>

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QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total governmental fund balances		\$ 66,177,322
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 456,669,541	
Less accumulated depreciation	<u>(69,945,227)</u>	386,724,314
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	171,251	
Intergovernmental	<u>6,047,726</u>	6,218,977
<p>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.</p>		
		365,360
<p>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred outflows of resources related to pensions	23,562,538	
Deferred inflows of resources related to pensions	<u>(19,268,786)</u>	4,293,752
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Compensated absences payable	(1,929,789)	
Financed purchases payable	(78,317,000)	
Net pension liability	(60,816,435)	
Bonds payable	<u>(134,702,640)</u>	<u>(275,765,864)</u>
Net position of governmental activities		<u><u>\$ 188,013,861</u></u>

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	<u>General</u>	<u>Other Federal Projects</u>	<u>Debt Service</u>
Revenues:			
Other local	\$ 7,318,111	\$	\$ 138,524
Property taxes	26,941,996		14,205,876
State aid and grants	51,832,815		
Federal aid, grants and reimbursements	609,283	2,482,494	29,321
Total revenues	<u>86,702,205</u>	<u>2,482,494</u>	<u>14,373,721</u>
Expenditures:			
Current -			
Instruction	45,292,666	3,965,342	
Support services - students and staff	9,689,300	592,318	
Support services - administration	9,539,095	2,822	
Operation and maintenance of plant services	11,541,586		
Student transportation services	4,490,738	1,392,612	
Operation of non-instructional services	572,598		
Capital outlay	225,680	212,835	
Debt service -			
Principal retirement			8,830,000
Interest and fiscal charges			5,588,650
Total expenditures	<u>81,351,663</u>	<u>6,165,929</u>	<u>14,418,650</u>
Excess (deficiency) of revenues over expenditures	<u>5,350,542</u>	<u>(3,683,435)</u>	<u>(44,929)</u>
Other financing sources (uses):			
Transfers in	695,106		59,587
Transfers out		(285,129)	
Insurance recoveries	53,011		
Total other financing sources (uses)	<u>748,117</u>	<u>(285,129)</u>	<u>59,587</u>
Changes in fund balances	<u>6,098,659</u>	<u>(3,968,564)</u>	<u>14,658</u>
Fund balances, beginning of year	14,355,056		1,065,275
Increase (decrease) in reserve for inventory	(13,642)		
Fund balances, end of year	<u>\$ 20,440,073</u>	<u>\$ (3,968,564)</u>	<u>\$ 1,079,933</u>

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

<u>Unrestricted Capital Outlay</u>	<u>New School Facilities</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 685,860	\$ 45,058	\$ 8,858,635	\$ 17,046,188
1,608,094		2,344,774	45,100,740
5,064,505	55,752,567	10,474,242	123,124,129
		11,961,954	15,083,052
<u>7,358,459</u>	<u>55,797,625</u>	<u>33,639,605</u>	<u>200,354,109</u>
		10,081,762	59,339,770
		1,992,193	12,273,811
		315,751	9,857,668
		258,737	11,800,323
		295,310	6,178,660
		8,244,673	8,817,271
31,680,992	56,894,863	7,771,376	96,785,746
109,248			8,939,248
2,452,338			8,040,988
<u>34,242,578</u>	<u>56,894,863</u>	<u>28,959,802</u>	<u>222,033,485</u>
<u>(26,884,119)</u>	<u>(1,097,238)</u>	<u>4,679,803</u>	<u>(21,679,376)</u>
			754,693
		(469,564)	(754,693)
			53,011
		<u>(469,564)</u>	<u>53,011</u>
<u>(26,884,119)</u>	<u>(1,097,238)</u>	<u>4,210,239</u>	<u>(21,626,365)</u>
52,890,380	1,467	19,940,774	88,252,952
		(435,623)	(449,265)
<u>\$ 26,006,261</u>	<u>\$ (1,095,771)</u>	<u>\$ 23,715,390</u>	<u>\$ 66,177,322</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Changes in fund balances - total governmental funds **\$ (21,626,365)**

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

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

Expenditures for capitalized assets	\$ 90,754,000	
Less current year depreciation	<u>(8,917,516)</u>	81,836,484

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

Property taxes	(345,728)	
Intergovernmental	<u>5,525,876</u>	5,180,148

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

Financed purchase principal retirement	109,248	
Bond principal retirement	<u>8,830,000</u>	8,939,248

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

Current year pension contributions	7,644,011	
Pension expense	<u>(12,655,456)</u>	(5,011,445)

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

Inventory	(449,265)	
Deferred bond items on issuance of refunding debt	(70,797)	
Loss on disposal of assets	(13,607)	
Amortization of deferred bond items	955,101	
Compensated absences	<u>237,850</u>	<u>659,282</u>

Changes in net position in governmental activities **\$ 69,977,352**

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

During the year ended June 30, 2022, the District implemented the provisions of GASB Statement No. 87, Leases. This Statement increases the usefulness of the financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. The statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Beginning balance of leases receivables and deferred inflows of resources for leases were restated by \$1,412,082 each, resulting in no net effect on beginning balances reported in the financial statements due to the implementation of this standard.

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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. 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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period.

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The District reports the following major governmental funds:

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

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

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

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

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

D. Cash and Investments

A.R.S. require the District to deposit all cash with the County Treasurer, except as discussed below. Cash with the County Treasurer is pooled for investment purposes, except for cash of the Debt Service and Bond Building Funds that may be invested separately. Interest earned from investments purchased with pooled monies is allocated to each of the District’s funds based on their average balances. As required by statute, interest earnings of the Bond Building Fund are recorded initially in that fund, but then transferred to the Debt Service Fund. All investments are stated at fair value.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

E. Investment Income

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

F. Receivables and Payables

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Property Tax Calendar

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

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

H. Inventory

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

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

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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

K. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets 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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

M. Leases

As lessor, the District recognizes lease receivables with an initial, individual value of \$50,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the District charges the lessee) and the implicit rate cannot be determined, the District uses an interest rate based on the Applicable Federal Rate as the discount rate to measure lease receivables.

N. 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.

O. Long-term Obligations

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

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

P. Interfund Activity

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Q. Net Position Flow Assumption

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

R. Estimates

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

	<u>General Fund</u>	<u>Other Federal Projects Fund</u>	<u>Debt Service Fund</u>	<u>Unrestricted Capital Outlay Fund</u>	<u>New School Facilities Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:						
Nonspendable:						
Inventory	\$ 138,939	\$	\$	\$	\$	\$ 64,003
Restricted:						
Debt service			1,079,933			
Capital projects				26,006,621		2,283,178
Bond building projects						3,305,355
Voter approved initiatives						4,664,877
Federal and state projects						1,618,585
Food service						4,840,264
Civic center						1,257,843
Community schools projects						3,346,381
Extracurricular activities						585,842
Insurance Refund						834,901
Student activities						297,895
CTED						1,517,769
Other purposes						19,603
Unassigned	<u>20,301,134</u>	<u>(3,968,564)</u>			<u>(1,095,771)</u>	<u>(921,106)</u>
Total fund balances	<u>\$20,440,073</u>	<u>\$(3,968,564)</u>	<u>\$1,079,933</u>	<u>\$ 26,006,621</u>	<u>\$(1,095,771)</u>	<u>\$ 23,715,390</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 Funds:	
Other Federal Projects Fund	\$ 3,968,564
New School Facilities Fund	1,095,771
Non-Major Governmental Funds:	
Title I Grants Fund	423,808
Professional Development and Technology Grants Fund	20,449
Title IV Grants Fund	9,880
Limited English & Immigrant Students Grant Fund	17,707
Special Education Grants Fund	414,812
Adult Education Fund	16,281
Vocational Education Fund	10,480
Other State Projects Fund	7,689

The deficits arose because of operations during the year and because of pending grant reimbursements. Additional revenues received in fiscal year 2022-23 are expected to eliminate the deficits.

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

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$903,688 and the bank balance was \$1,022,734. At year end, all of the District’s deposits were covered by depository insurance or 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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 – CASH AND INVESTMENTS

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

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

	Average Maturities	Fair Value
County Treasurer’s investment pool	623 days	\$ 59,080,210

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

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

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

NOTE 5 – RECEIVABLES

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

	General Fund	Other Federal Projects Fund	Unrestricted Capital Outlay Fund	New School Facilities Fund	Non-Major Governmental Funds
Due from other governmental entities:					
Due from federal government	\$	\$ 3,968,564	\$	\$	\$ 1,252,268
Due from state government	10,934,553		1,213,600	19,782,906	231,042
Due from other districts					936,981
Net due from governmental entities	\$10,934,553	\$ 3,968,564	\$ 1,213,600	\$19,782,906	\$ 2,420,291

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 – LEASES RECEIVABLE

The District acts as lessor in various telecommunications agreements under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$92,270 and related interest revenue of \$3,130 are recorded as other local revenue in the General Fund.

Future minimum lease payments to be received under the lease agreements at year end are summarized as follows:

Year ending June 30:	
2023	\$ 96,750
2024	99,375
2025	102,135
2026	103,785
2027	104,940
2028-32	489,622
2033-37	186,400
2038-42	128,775
2043-44	32,943
Total	<u>\$ 1,344,725</u>

NOTE 7 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 45,547,928	\$ 21,897,744	\$	\$ 67,445,672
Construction in progress	21,077,205	63,892,183	20,201,805	64,767,583
Total capital assets, not being depreciated	<u>66,625,133</u>	<u>85,789,927</u>	<u>20,201,805</u>	<u>132,213,255</u>
Capital assets, being depreciated:				
Land improvements	20,717,656	2,319,434		23,037,090
Buildings and improvements	257,671,594	21,003,176		278,674,770
Vehicles, furniture and equipment	20,934,068	1,843,268	32,910	22,744,426
Total capital assets being depreciated	<u>299,323,318</u>	<u>25,165,878</u>	<u>32,910</u>	<u>324,456,286</u>
Less accumulated depreciation for:				
Land improvements	(3,546,710)	(1,008,661)		(4,555,371)
Buildings and improvements	(47,224,282)	(6,514,010)		(53,738,292)
Vehicles, furniture and equipment	(10,276,022)	(1,394,845)	(19,303)	(11,651,564)
Total accumulated depreciation	<u>(61,047,014)</u>	<u>(8,917,516)</u>	<u>(19,303)</u>	<u>(69,945,227)</u>
Total capital assets, being depreciated, net	<u>238,276,304</u>	<u>16,248,362</u>	<u>13,607</u>	<u>254,511,059</u>
Governmental activities capital assets, net	<u>\$304,901,437</u>	<u>\$102,038,289</u>	<u>\$ 20,215,412</u>	<u>\$386,724,314</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 – CAPITAL ASSETS

Depreciation and amortization expense were charged to governmental functions as follows:

Instruction	\$ 5,434,213
Support services – students and staff	8,594
Support services – administration	352,980
Operation and maintenance of plant services	2,266,957
Student transportation services	516,874
Operation of non-instructional services	337,898
Total depreciation expense – governmental activities	<u>\$ 8,917,516</u>

Construction Commitments – At year end, the District had contractual commitments related to the construction of two new school sites, and the renovations of several school sites. At year end, the District had spent \$64.8 million on the projects and had estimated remaining contractual commitments of \$19.6 million. These projects are being funded from bond proceeds and funds available in the Unrestricted Capital Outlay Fund.

NOTE 8 – REVOLVING LINE OF CREDIT

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$4.0 million in unused line of credit.

NOTE 9 – FINANCED PURCHASES PAYABLE

The District has acquired copiers, made energy efficient updates to school sites, and constructed a new high school under the provisions of agreements classified as financed purchases payables. In accordance with GASB Statement No. 87 *Leases*, contracts previously recorded as capital leases have been reclassified as financed purchases payable in the fiscal year. Revenues from the Unrestricted Capital Outlay Fund are used to pay the debt obligations.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 9 – FINANCED PURCHASES PAYABLE

Annual debt service requirements to maturity on financed purchases payable at year end are summarized as follows:

Year ending June 30:	Governmental Activities	
	Principal	Interest
2023	\$	\$ 2,510,757
2024		2,510,757
2025	2,253,000	2,510,757
2026	2,324,000	2,439,623
2027	4,948,000	2,357,851
2028-32	27,143,000	9,387,804
2033-37	25,604,000	5,001,452
2038-41	16,045,000	1,325,448
Total	<u>\$ 78,317,000</u>	<u>\$ 28,044,449</u>

NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$305.0 million and the available margin is \$163.4 million. In addition, a portion of the District’s school improvements bonds are Qualified Build America Bonds (BABS). The District receives a direct subsidy payment from the United States of America for a portion of the interest payment due on the bonds.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2022	Due Within One Year
Governmental activities:					
School Improvement Bonds, Projects of 2010 and 2014, Series 2015	\$ 31,920,000	2.5-4.5%	7/1/22-34	\$ 26,295,000	\$ 1,225,000
Refunding Bonds, Series 2015	6,910,000	3.0-5.0%	7/1/22-27	5,975,000	855,000
School Improvement Bonds, Project of 2010 and 2014, Series 2016	4,350,000	2.25-3.0%	7/1/26-29	3,350,000	
School Improvement Bonds, Series 2018	45,215,000	4.0-5.0%	7/1/24-37	39,145,000	
School Improvement Bonds, Series 2019	20,640,000	2.0-5.0%	7/1/22-38	20,115,000	3,250,000
School Improvement Bonds, Series 2020	23,280,000	4.0-5.0%	7/1/22-39	20,580,000	700,000
Refunding Bonds, Series 2020	6,060,000	1.25-5.0%	7/1/22-29	4,500,000	500,000
School Improvement Bonds, Second Series 2020	11,450,000	4.00%	7/1/22-40	9,915,000	2,300,000
Total				<u>\$ 129,875,000</u>	<u>\$ 8,830,000</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 – 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	
	Principal	Interest
2023	\$ 8,830,000	\$ 5,404,087
2024	7,205,000	5,086,113
2025	7,255,000	4,802,625
2026	7,165,000	4,496,950
2027	7,045,000	4,183,750
2028-32	40,890,000	15,892,438
2033-37	38,500,000	6,743,237
2038-41	12,985,000	681,225
Total	<u>\$ 129,875,000</u>	<u>\$ 47,290,425</u>

NOTE 11 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 138,515,000	\$	\$ 8,640,000	\$ 129,875,000	\$ 8,830,000
Premium	14,612,741		955,101	13,657,640	
Total bonds payable	153,127,741		9,595,101	143,532,640	8,830,000
Financed purchases payable	78,426,248		109,248	78,317,000	
Net pension liability	73,648,106		12,831,671	60,816,435	
Compensated absences payable	2,167,639	521,697	759,547	1,929,789	225,252
Governmental activities long-term liabilities	<u>\$ 307,369,734</u>	<u>\$ 521,697</u>	<u>\$23,295,567</u>	<u>\$ 284,595,864</u>	<u>\$ 9,055,252</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	General Fund	Unrestricted Capital Outlay Fund	Total Due to Other Funds
Other Federal Projects Fund	\$ 3,898,323	\$	\$ 3,898,323
New School Facilities Fund	8,077,703	7,249,402	15,327,105
Non-Major Governmental Funds		968,015	968,015
Total Due from Other Funds	<u>\$11,976,026</u>	<u>\$ 8,217,417</u>	<u>\$ 20,193,443</u>

At year end, several funds had negative cash balances in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with other funds. All interfund balances are expected to be paid within one year.

Interfund transfers:

	<u>Transfers in</u>		
	General Fund	Debt Service Fund	Total
<u>Transfers out</u>			
Other Federal Projects Fund	\$ 285,129	\$	\$ 285,129
Non-Major Governmental Funds	409,977	59,587	469,564
Total	<u>\$ 695,106</u>	<u>\$ 59,587</u>	<u>\$ 754,693</u>

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

NOTE 13 – CONTINGENT LIABILITIES

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – RISK MANAGEMENT

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

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

The District's employees have health and accident insurance coverage with Kairos. Kairos is a public entity health benefits pool currently operating as a risk management and insurance program for government entities in the state. The District pays a monthly premium to Kairos for employees' health and accident insurance coverage. The agreement provides that Kairos will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

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

NOTE 15 – PENSIONS

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

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

*With actuarially reduced benefits

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

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.41 percent (12.22 percent for retirement and 0.19 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 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 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, 2022 were \$7,644,011.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.22 percent (10.13 for retirement and 0.09 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, 2021. 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, 2020, to the measurement date of June 30, 2021. 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, 2021. The total liabilities as of June 30, 2021, reflect changes in actuarial assumptions based on the results of an actuarial experience study for the 5-year period ended June 30, 2020, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7-7.2 percent to 2.9-8.4 percent.

At June 30, 2022, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2021, the District’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2020 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 60,816,435	0.463	0.038

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, 2022 was \$12,655,456.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 927,091	\$
Changes of assumptions or other inputs	7,915,745	
Net difference between projected and actual earnings on pension investments		19,268,786
Changes in proportion and differences between contributions and proportionate share of contributions	7,075,691	
Contributions subsequent to the measurement date	7,644,011	
Total	<u>\$ 23,562,538</u>	<u>\$ 19,268,786</u>

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2023. 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:		
2023	\$	5,504,096
2024		2,033,593
2025		(4,247,780)
2026		(6,640,168)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

Actuarial valuation date	June 30, 2020
Actuarial roll forward date	June 30, 2021
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. 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, 2020, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 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.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Equity	50%	4.90%
Credit	20	5.20
Interest rate sensitive bonds	10	0.70
Real estate	20	5.70
Total	100%	

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

Discount Rate. The discount rate used to measure the total pension liability was 7.0 percent. The discount rate was lowered in the roll forward for the year June 30, 2021 from 7.5 percent, which was used for the actuarial assumptions at the valuation date. 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 7.0 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	6.0%	7.0%	8.0%
Net liability	\$ 95,659,158	\$ 60,816,435	\$ 31,767,244

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other local	\$	\$	\$ 4,692,111	\$ 4,692,111
Property taxes			26,941,996	26,941,996
State aid and grants			51,832,815	51,832,815
Total revenues			<u>83,466,922</u>	<u>83,466,922</u>
Expenditures:				
Current -				
Instruction	50,788,090	53,962,284	44,349,220	9,613,064
Support services - students and staff	9,124,519	9,698,266	9,513,913	184,353
Support services - administration	7,863,647	8,428,091	9,961,567	(1,533,476)
Operation and maintenance of plant services	10,856,985	11,624,716	11,399,717	224,999
Student transportation services	4,505,590	4,823,355	4,266,649	556,706
Operation of non-instructional services	448,204	479,813	432,501	47,312
Total expenditures	<u>83,587,035</u>	<u>89,016,525</u>	<u>79,923,567</u>	<u>9,092,958</u>
Changes in fund balances	<u>(83,587,035)</u>	<u>(89,016,525)</u>	<u>3,543,355</u>	<u>92,559,880</u>
Fund balances, beginning of year			5,789,386	5,789,386
Increase (decrease) in reserve for inventory			(13,642)	(13,642)
Fund balances (deficits), end of year	<u>\$ (83,587,035)</u>	<u>\$ (89,016,525)</u>	<u>\$ 9,319,099</u>	<u>\$ 98,335,624</u>

See accompanying notes to this schedule.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 2,482,494	\$ 2,482,494
Total revenues			<u>2,482,494</u>	<u>2,482,494</u>
Expenditures:				
Current -				
Instruction	4,552,654	13,778,544	3,965,342	9,813,202
Support services - students and staff			592,318	(592,318)
Support services - administration			2,822	(2,822)
Student transportation services			1,392,612	(1,392,612)
Capital outlay			212,835	(212,835)
Total expenditures	<u>4,552,654</u>	<u>13,778,544</u>	<u>6,165,929</u>	<u>7,612,615</u>
Excess (deficiency) of revenues over expenditures	<u>(4,552,654)</u>	<u>(13,778,544)</u>	<u>(3,683,435)</u>	<u>10,095,109</u>
Other financing sources (uses):				
Transfers out			(285,129)	(285,129)
Total other financing sources (uses)			<u>(285,129)</u>	<u>(285,129)</u>
Changes in fund balances	<u>(4,552,654)</u>	<u>(13,778,544)</u>	<u>(3,968,564)</u>	<u>9,809,980</u>
Fund balances, beginning of year				
Fund balances (deficits), end of year	<u>\$ (4,552,654)</u>	<u>\$ (13,778,544)</u>	<u>\$ (3,968,564)</u>	<u>\$ 9,809,980</u>

See accompanying notes to this schedule.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net pension (assets) liability	0.46%	0.43%	0.36%	0.32%
District's proportionate share of the net pension (assets) liability	\$ 60,816,435	\$ 73,648,106	\$ 51,790,501	\$ 45,190,782
District's covered payroll	\$ 51,954,678	\$ 46,486,550	\$ 37,526,082	\$ 31,968,101
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	117.06%	158.43%	138.01%	141.36%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 7,644,011	\$ 6,052,720	\$ 5,322,710	\$ 4,195,416
Contributions in relation to the actuarially determined contribution	<u>7,644,011</u>	<u>6,052,720</u>	<u>5,322,710</u>	<u>4,195,416</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 63,647,052	\$ 51,954,678	\$ 46,486,550	\$ 37,526,082
Contributions as a percentage of covered payroll	12.01%	11.65%	11.45%	11.18%

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.29%	0.24%	0.22%	0.23%
\$ 44,969,159	\$ 39,471,213	\$ 34,990,643	\$ 33,722,771
\$ 27,511,772	\$ 22,275,410	\$ 20,090,009	\$ 20,007,486
163.45%	177.20%	174.17%	168.55%
69.92%	67.06%	68.35%	69.49%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 3,484,523	\$ 2,965,769	\$ 2,416,882	\$ 2,187,802
<u>3,484,523</u>	<u>2,965,769</u>	<u>2,416,882</u>	<u>2,187,802</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 31,968,101	\$ 27,511,772	\$ 22,275,410	\$ 20,090,009
10.90%	10.78%	10.85%	10.89%

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 81,351,663	\$ 20,440,073
Activity budgeted as special revenue funds	(1,952,120)	(6,837,038)
Employee insurance account	524,024	(4,283,936)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 79,923,567	\$ 9,319,099

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, 2020, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. 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, 2020, actuarial valuation. The total liabilities as of June 30, 2021, reflect changes in actuarial assumptions based on the results of an actuarial experience, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7-7.2 percent to 2.9-8.4 percent.

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

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GOVERNMENTAL FUNDS

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 18,360,262	\$ 5,654,252	\$ 24,014,514
Due from governmental entities	2,420,291		2,420,291
Inventory	64,003		64,003
Total assets	\$ 20,844,556	\$ 5,654,252	\$ 26,498,808
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 380,033	\$ 65,719	\$ 445,752
Due to other funds	968,015		968,015
Accrued payroll and employee benefits	386,260		386,260
Total liabilities	1,734,308	65,719	1,800,027
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	983,391		983,391
Fund balances (deficits):			
Nonspendable	64,003		64,003
Restricted	18,983,960	5,588,533	24,572,493
Unassigned	(921,106)		(921,106)
Total fund balances	18,126,857	5,588,533	23,715,390
 Total liabilities, deferred inflows of resources and fund balances	 \$ 20,844,556	 \$ 5,654,252	 \$ 26,498,808

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 8,501,943	\$ 356,692	\$ 8,858,635
Property taxes		2,344,774	2,344,774
State aid and grants	10,467,282	6,960	10,474,242
Federal aid, grants and reimbursements	11,961,954		11,961,954
Total revenues	<u>30,931,179</u>	<u>2,708,426</u>	<u>33,639,605</u>
Expenditures:			
Current -			
Instruction	10,081,762		10,081,762
Support services - students and staff	1,992,193		1,992,193
Support services - administration	315,751		315,751
Operation and maintenance of plant services	258,737		258,737
Student transportation services	295,310		295,310
Operation of non-instructional services	8,244,673		8,244,673
Capital outlay	1,837,764	5,933,612	7,771,376
Total expenditures	<u>23,026,190</u>	<u>5,933,612</u>	<u>28,959,802</u>
Excess (deficiency) of revenues over expenditures	<u>7,904,989</u>	<u>(3,225,186)</u>	<u>4,679,803</u>
Other financing sources (uses):			
Transfers out	(409,977)	(59,587)	(469,564)
Total other financing sources (uses)	<u>(409,977)</u>	<u>(59,587)</u>	<u>(469,564)</u>
Changes in fund balances	<u>7,495,012</u>	<u>(3,284,773)</u>	<u>4,210,239</u>
Fund balances, beginning of year	11,067,468	8,873,306	19,940,774
Increase (decrease) in reserve for inventory	(435,623)		(435,623)
Fund balances, end of year	<u>\$ 18,126,857</u>	<u>\$ 5,588,533</u>	<u>\$ 23,715,390</u>

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	Classroom Site	Instructional Improvement	County, City, and Town Grants
<u>ASSETS</u>			
Cash and investments	\$ 3,855,850	\$ 738,812	\$ 501
Due from governmental entities		223,353	
Inventory			
Total assets	\$ 3,855,850	\$ 962,165	\$ 501
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	146,896	6,242	
Total liabilities	146,896	6,242	
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	3,708,954	955,923	501
Unassigned			
Total fund balances	3,708,954	955,923	501
 Total liabilities, deferred inflows of resources and fund balances	 \$ 3,855,850	 \$ 962,165	 \$ 501

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Adult Education</u>
\$ 607,571	\$ 36,367	\$ 22,253	\$ 17,707	\$ 456,177	\$ 39,428
<u>\$ 607,571</u>	<u>\$ 36,367</u>	<u>\$ 22,253</u>	<u>\$ 17,707</u>	<u>\$ 456,177</u>	<u>\$ 39,428</u>
\$ 91,051 466,073 50,447 <u>607,571</u>	\$ 6,280 30,087 <u>36,367</u>	\$ 22,253 <u>22,253</u>	\$ 17,707 <u>17,707</u>	\$ 31,752 384,778 39,647 <u>456,177</u>	\$ 39,428 <u>39,428</u>
<u>423,808</u>	<u>20,449</u>	<u>9,880</u>	<u>17,707</u>	<u>414,812</u>	<u>16,281</u>
<u>(423,808)</u>	<u>(20,449)</u>	<u>(9,880)</u>	<u>(17,707)</u>	<u>(414,812)</u>	<u>(16,281)</u>
<u>(423,808)</u>	<u>(20,449)</u>	<u>(9,880)</u>	<u>(17,707)</u>	<u>(414,812)</u>	<u>(16,281)</u>
<u>\$ 607,571</u>	<u>\$ 36,367</u>	<u>\$ 22,253</u>	<u>\$ 17,707</u>	<u>\$ 456,177</u>	<u>\$ 39,428</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	Vocational Education	E-Rate	College Credit Exam Incentives
<u>ASSETS</u>			
Cash and investments	\$	\$ 732,246	\$ 12,353
Due from governmental entities	10,480	59,714	
Inventory			
Total assets	\$ 10,480	\$ 791,960	\$ 12,353
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 10,480	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Total liabilities	10,480		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	10,480	59,714	
Fund balances (deficits):			
Nonspendable			
Restricted		732,246	12,353
Unassigned	(10,480)		
Total fund balances	(10,480)	732,246	12,353
 Total liabilities, deferred inflows of resources and fund balances	 \$ 10,480	 \$ 791,960	 \$ 12,353

<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>
\$ 873,986	\$ 7,689	\$ 4,954,573 2,571 64,003	\$ 1,257,843	\$ 3,566,395	\$ 585,842
<u>\$ 873,986</u>	<u>\$ 7,689</u>	<u>\$ 5,021,147</u>	<u>\$ 1,257,843</u>	<u>\$ 3,566,395</u>	<u>\$ 585,842</u>
\$	\$ 7,689	\$ 103,238 11,071 114,309	\$	\$ 105,642 114,372 220,014	\$
	<u>7,689</u>	<u>2,571</u>			
873,986	(7,689)	64,003 4,840,264	1,257,843	3,346,381	585,842
<u>873,986</u>	<u>(7,689)</u>	<u>4,904,267</u>	<u>1,257,843</u>	<u>3,346,381</u>	<u>585,842</u>
<u>\$ 873,986</u>	<u>\$ 7,689</u>	<u>\$ 5,021,147</u>	<u>\$ 1,257,843</u>	<u>\$ 3,566,395</u>	<u>\$ 585,842</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Career and Technical Education Projects</u>	<u>Fingerprint</u>	<u>Textbooks</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,906	\$ 12,457	\$ 2,662
Due from governmental entities			
Inventory			
Total assets	<u>\$ 1,906</u>	<u>\$ 12,457</u>	<u>\$ 2,662</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u> </u>	<u> </u>	<u> </u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u> </u>	<u> </u>	<u> </u>
Fund balances (deficits):			
Nonspendable			
Restricted	1,906	12,457	2,662
Unassigned			
Total fund balances	<u>1,906</u>	<u>12,457</u>	<u>2,662</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 1,906</u>	 <u>\$ 12,457</u>	 <u>\$ 2,662</u>

<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 834,901	\$ 2,077	\$ 625,449 936,981	\$ 302,409	\$ 18,360,262 2,420,291 64,003
<u>\$ 834,901</u>	<u>\$ 2,077</u>	<u>\$ 1,562,430</u>	<u>\$ 302,409</u>	<u>\$ 20,844,556</u>
\$	\$	\$ 27,076	\$ 4,514	\$ 380,033 968,015 386,260
		<u>17,585</u> <u>44,661</u>	<u>4,514</u>	<u>1,734,308</u>
				<u>983,391</u>
834,901	2,077	1,517,769	297,895	64,003 18,983,960 (921,106)
<u>834,901</u>	<u>2,077</u>	<u>1,517,769</u>	<u>297,895</u>	<u>18,126,857</u>
<u>\$ 834,901</u>	<u>\$ 2,077</u>	<u>\$ 1,562,430</u>	<u>\$ 302,409</u>	<u>\$ 20,844,556</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Classroom Site	Instructional Improvement	County, City, and Town Grants
Revenues:			
Other local	\$ 29,702	\$ 6,213	\$ 45
State aid and grants	8,676,128	613,328	
Federal aid, grants and reimbursements			
Total revenues	8,705,830	619,541	45
Expenditures:			
Current -			
Instruction	6,336,101	202,679	
Support services - students and staff		22,471	5,323
Support services - administration		44,762	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	88,222		
Capital outlay		1,099	
Total expenditures	6,424,323	271,011	5,323
Excess (deficiency) of revenues over expenditures	2,281,507	348,530	(5,278)
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	2,281,507	348,530	(5,278)
Fund balances (deficits), beginning of year	1,427,447	607,393	5,779
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ 3,708,954	\$ 955,923	\$ 501

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Adult Education</u>
\$	\$	\$	\$	\$	\$
1,246,568	87,268	42,850	16,838	1,842,010	282,709
<u>1,246,568</u>	<u>87,268</u>	<u>42,850</u>	<u>16,838</u>	<u>1,842,010</u>	<u>282,709</u>
460,532		11,604	3,216	1,343,443	138,599
625,141	33,407	12,464	13,975	401,819	87,847
67,791	55,749	8,689		1,699	24,876
1,857					
35,210		1,700		169,423	
9,212				6,727	6,501
<u>1,199,743</u>	<u>89,156</u>	<u>34,457</u>	<u>17,191</u>	<u>1,923,111</u>	<u>257,823</u>
<u>46,825</u>	<u>(1,888)</u>	<u>8,393</u>	<u>(353)</u>	<u>(81,101)</u>	<u>24,886</u>
<u>(143,970)</u>	<u>(10,698)</u>	<u>(4,080)</u>	<u>(2,063)</u>	<u>(205,881)</u>	<u>(24,979)</u>
<u>(143,970)</u>	<u>(10,698)</u>	<u>(4,080)</u>	<u>(2,063)</u>	<u>(205,881)</u>	<u>(24,979)</u>
<u>(97,145)</u>	<u>(12,586)</u>	<u>4,313</u>	<u>(2,416)</u>	<u>(286,982)</u>	<u>(93)</u>
<u>(326,663)</u>	<u>(7,863)</u>	<u>(14,193)</u>	<u>(15,291)</u>	<u>(127,830)</u>	<u>(16,188)</u>
<u>\$ (423,808)</u>	<u>\$ (20,449)</u>	<u>\$ (9,880)</u>	<u>\$ (17,707)</u>	<u>\$ (414,812)</u>	<u>\$ (16,281)</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Vocational Education	E-Rate	State Vocational Education
Revenues:			
Other local	\$	\$ 3,988	\$
State aid and grants			72,832
Federal aid, grants and reimbursements	49,223	262,985	
Total revenues	49,223	266,973	72,832
Expenditures:			
Current -			
Instruction			35,563
Support services - students and staff	15,657		37,269
Support services - administration		3,629	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	41,012		
Total expenditures	56,669	3,629	72,832
Excess (deficiency) of revenues over expenditures	(7,446)	263,344	
Other financing sources (uses):			
Transfers out	(3,034)		
Total other financing sources (uses)	(3,034)		
Changes in fund balances	(10,480)	263,344	
Fund balances (deficits), beginning of year		468,902	
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (10,480)	\$ 732,246	\$

<u>Adult Basic Education</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>
\$ 175,408	\$ 33,430	\$ 641,707	\$ 234,640	\$ 434,069	\$ 725,792
<u>175,408</u>	<u>33,430</u>	<u>641,707</u>	<u>234,640</u>	<u>8,131,503</u>	<u>725,792</u>
				<u>8,565,572</u>	
164,797	15,810	151,594			17,708
8,033	12,189	58,000	136,114		54,161
1,312				22,695	53,821
1,266			77,121	19,833	119,809
					607
				4,937,321	43,832
				1,548,789	52,158
<u>175,408</u>	<u>27,999</u>	<u>209,594</u>	<u>213,235</u>	<u>6,528,638</u>	<u>342,096</u>
	5,431	432,113	21,405	2,036,934	383,696
			(15,272)		
			(15,272)		
	5,431	432,113	6,133	2,036,934	383,696
	6,922	441,873	(13,822)	3,302,956	874,147
				(435,623)	
<u>\$</u>	<u>\$ 12,353</u>	<u>\$ 873,986</u>	<u>\$ (7,689)</u>	<u>\$ 4,904,267</u>	<u>\$ 1,257,843</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Community School	Extracurricular Activities Fees Tax Credit	Career and Technical Education Projects
Revenues:			
Other local	\$ 4,898,776	\$ 469,910	\$ 18
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>4,898,776</u>	<u>469,910</u>	<u>18</u>
Expenditures:			
Current -			
Instruction	184,332	158,186	
Support services - students and staff	167,293	30,895	
Support services - administration	19,147	217	
Operation and maintenance of plant services	21,102	3,000	
Student transportation services	22,880	49,235	
Operation of non-instructional services	3,162,728	12,570	
Capital outlay	38,971	69,390	
Total expenditures	<u>3,616,453</u>	<u>323,493</u>	
Excess (deficiency) of revenues over expenditures	<u>1,282,323</u>	<u>146,417</u>	<u>18</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>1,282,323</u>	<u>146,417</u>	<u>18</u>
Fund balances (deficits), beginning of year	2,064,058	439,425	1,888
Increase (decrease) in reserve for inventory			
Fund balances, end of year	<u>\$ 3,346,381</u>	<u>\$ 585,842</u>	<u>\$ 1,906</u>

<u>Fingerprint</u>	<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Arizona Industry Credentials Incentive</u>
\$ 364	\$ 24	\$ 7,676	\$ 19	\$ 1,674,108	\$ 19,809
<u>364</u>	<u>24</u>	<u>7,676</u>	<u>19</u>	<u>1,674,108</u>	<u>19,809</u>
				717,375	19,809
				242,693	
				7,489	
				15,119	
				61,938	
				<u>1,044,614</u>	<u>19,809</u>
<u>364</u>	<u>24</u>	<u>7,676</u>	<u>19</u>	<u>629,494</u>	
<u>364</u>	<u>24</u>	<u>7,676</u>	<u>19</u>	<u>629,494</u>	
12,093	2,638	827,225	2,058	888,275	
<u>\$ 12,457</u>	<u>\$ 2,662</u>	<u>\$ 834,901</u>	<u>\$ 2,077</u>	<u>\$ 1,517,769</u>	<u>\$</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Student Activities</u>	<u>Totals</u>
Revenues:		
Other local	\$ 251,239	\$ 8,501,943
State aid and grants		10,467,282
Federal aid, grants and reimbursements		11,961,954
Total revenues	<u>251,239</u>	<u>30,931,179</u>
Expenditures:		
Current -		
Instruction	120,414	10,081,762
Support services - students and staff	27,442	1,992,193
Support services - administration	3,875	315,751
Operation and maintenance of plant services	14,749	258,737
Student transportation services	1,136	295,310
Operation of non-instructional services		8,244,673
Capital outlay	1,967	1,837,764
Total expenditures	<u>169,583</u>	<u>23,026,190</u>
Excess (deficiency) of revenues over expenditures	<u>81,656</u>	<u>7,904,989</u>
Other financing sources (uses):		
Transfers out		(409,977)
Total other financing sources (uses)		<u>(409,977)</u>
Changes in fund balances	<u>81,656</u>	<u>7,495,012</u>
Fund balances (deficits), beginning of year	216,239	11,067,468
Increase (decrease) in reserve for inventory		(435,623)
Fund balances, end of year	<u>\$ 297,895</u>	<u>\$ 18,126,857</u>

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QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 29,702	\$ 29,702
State aid and grants		8,676,128	8,676,128
Federal aid, grants and reimbursements			
Total revenues		8,705,830	8,705,830
Expenditures:			
Current -			
Instruction	8,130,794	6,336,101	1,794,693
Support services - students and staff	1,957,942		1,957,942
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services		88,222	(88,222)
Capital outlay			
Total expenditures	10,088,736	6,424,323	3,664,413
Excess (deficiency) of revenues over expenditures	(10,088,736)	2,281,507	12,370,243
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(10,088,736)	2,281,507	12,370,243
Fund balances (deficits), beginning of year		1,427,447	1,427,447
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (10,088,736)	\$ 3,708,954	\$ 13,797,690

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 6,213 613,328	\$ 6,213 613,328	\$	\$ 45	\$ 45
	<u>619,541</u>	<u>619,541</u>		<u>45</u>	<u>45</u>
416,093	202,679 22,471 44,762	213,414 (22,471) (44,762)		5,323	(5,323)
	<u>1,099</u>	<u>(1,099)</u>		<u>5,323</u>	<u>(5,323)</u>
<u>416,093</u>	<u>271,011</u>	<u>145,082</u>		<u>5,323</u>	<u>(5,323)</u>
<u>(416,093)</u>	<u>348,530</u>	<u>764,623</u>		<u>(5,278)</u>	<u>(5,278)</u>
<u>(416,093)</u>	<u>348,530</u>	<u>764,623</u>		<u>(5,278)</u>	<u>(5,278)</u>
	607,393	607,393		5,779	5,779
<u>\$ (416,093)</u>	<u>\$ 955,923</u>	<u>\$ 1,372,016</u>	<u>\$</u>	<u>\$ 501</u>	<u>\$ 501</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,246,568	1,246,568
Total revenues		<u>1,246,568</u>	<u>1,246,568</u>
Expenditures:			
Current -			
Instruction	1,465,934	460,532	1,005,402
Support services - students and staff		625,141	(625,141)
Support services - administration		67,791	(67,791)
Operation and maintenance of plant services		1,857	(1,857)
Student transportation services		35,210	(35,210)
Operation of non-instructional services			
Capital outlay		9,212	(9,212)
Total expenditures	<u>1,465,934</u>	<u>1,199,743</u>	<u>266,191</u>
Excess (deficiency) of revenues over expenditures	<u>(1,465,934)</u>	<u>46,825</u>	<u>1,512,759</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(143,970)	(143,970)
Insurance recoveries			
Total other financing sources (uses)		<u>(143,970)</u>	<u>(143,970)</u>
Changes in fund balances	<u>(1,465,934)</u>	<u>(97,145)</u>	<u>1,368,789</u>
Fund balances (deficits), beginning of year		(326,663)	(326,663)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,465,934)</u>	<u>\$ (423,808)</u>	<u>\$ 1,042,126</u>

<u>Professional Development and Technology Grants</u>			<u>Title IV Grants</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$	\$	\$	\$	\$
	87,268	87,268		42,850	42,850
	87,268	87,268		42,850	42,850
			120,940	11,604	109,336
	33,407	(33,407)		12,464	(12,464)
114,186	55,749	58,437		8,689	(8,689)
				1,700	(1,700)
<u>114,186</u>	<u>89,156</u>	<u>25,030</u>	<u>120,940</u>	<u>34,457</u>	<u>86,483</u>
<u>(114,186)</u>	<u>(1,888)</u>	<u>112,298</u>	<u>(120,940)</u>	<u>8,393</u>	<u>129,333</u>
	(10,698)	(10,698)		(4,080)	(4,080)
	<u>(10,698)</u>	<u>(10,698)</u>		<u>(4,080)</u>	<u>(4,080)</u>
<u>(114,186)</u>	<u>(12,586)</u>	<u>101,600</u>	<u>(120,940)</u>	<u>4,313</u>	<u>125,253</u>
	(7,863)	(7,863)		(14,193)	(14,193)
<u>\$ (114,186)</u>	<u>\$ (20,449)</u>	<u>\$ 93,737</u>	<u>\$ (120,940)</u>	<u>\$ (9,880)</u>	<u>\$ 111,060</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		16,838	16,838
Total revenues		16,838	16,838
Expenditures:			
Current -			
Instruction		3,216	(3,216)
Support services - students and staff	19,498	13,975	5,523
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	19,498	17,191	2,307
Excess (deficiency) of revenues over expenditures	(19,498)	(353)	19,145
Other financing sources (uses):			
Transfers in			
Transfers out		(2,063)	(2,063)
Insurance recoveries			
Total other financing sources (uses)		(2,063)	(2,063)
Changes in fund balances	(19,498)	(2,416)	17,082
Fund balances (deficits), beginning of year		(15,291)	(15,291)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (19,498)	\$ (17,707)	\$ 1,791

Special Education Grants			Adult Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,842,010	1,842,010		282,709	282,709
	1,842,010	1,842,010		282,709	282,709
1,636,223	1,343,443	292,780	277,061	138,599	138,462
	401,819	(401,819)		87,847	(87,847)
	1,699	(1,699)		24,876	(24,876)
	169,423	(169,423)			
	6,727	(6,727)		6,501	(6,501)
1,636,223	1,923,111	(286,888)	277,061	257,823	19,238
(1,636,223)	(81,101)	1,555,122	(277,061)	24,886	301,947
	(205,881)	(205,881)		(24,979)	(24,979)
	(205,881)	(205,881)		(24,979)	(24,979)
(1,636,223)	(286,982)	1,349,241	(277,061)	(93)	276,968
	(127,830)	(127,830)		(16,188)	(16,188)
\$ (1,636,223)	\$ (414,812)	\$ 1,221,411	\$ (277,061)	\$ (16,281)	\$ 260,780

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Vocational Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		49,223	49,223
Total revenues		49,223	49,223
Expenditures:			
Current -			
Instruction			
Support services - students and staff		15,657	(15,657)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	58,533	41,012	17,521
Total expenditures	58,533	56,669	1,864
Excess (deficiency) of revenues over expenditures	(58,533)	(7,446)	51,087
Other financing sources (uses):			
Transfers in			
Transfers out		(3,034)	(3,034)
Insurance recoveries			
Total other financing sources (uses)		(3,034)	(3,034)
Changes in fund balances	(58,533)	(10,480)	48,053
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (58,533)	\$ (10,480)	\$ 48,053

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 101	\$ 101	\$	\$ 3,988	\$ 3,988
	609,283	609,283		262,985	262,985
	609,384	609,384		266,973	266,973
619,165		619,165			
			368,726	3,629	365,097
619,165		619,165	368,726	3,629	365,097
(619,165)	609,384	1,228,549	(368,726)	263,344	632,070
(619,165)	609,384	1,228,549	(368,726)	263,344	632,070
	663,302	663,302		468,902	468,902
\$ (619,165)	\$ 1,272,686	\$ 1,891,851	\$ (368,726)	\$ 732,246	\$ 1,100,972

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	State Vocational Education		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants		72,832	72,832
Federal aid, grants and reimbursements			
Total revenues	62,097	72,832	72,832
Expenditures:			
Current -			
Instruction		35,563	(35,563)
Support services - students and staff	62,097	37,269	24,828
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	62,097	72,832	(10,735)
Excess (deficiency) of revenues over expenditures	(62,097)		62,097
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(62,097)		62,097
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (62,097)	\$	\$ 62,097

Adult Basic Education			College Credit Exam Incentives		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 175,408	\$ 175,408	\$	\$ 33,430	\$ 33,430
	<u>175,408</u>	<u>175,408</u>		<u>33,430</u>	<u>33,430</u>
79,000	164,797	(85,797)	36,906	15,810	21,096
	8,033	(8,033)		12,189	(12,189)
	1,312	(1,312)			
	1,266	(1,266)			
<u>79,000</u>	<u>175,408</u>	<u>(96,408)</u>	<u>36,906</u>	<u>27,999</u>	<u>8,907</u>
<u>(79,000)</u>		<u>79,000</u>	<u>(36,906)</u>	<u>5,431</u>	<u>42,337</u>
<u>(79,000)</u>		<u>79,000</u>	<u>(36,906)</u>	<u>5,431</u>	<u>42,337</u>
				6,922	6,922
<u>\$ (79,000)</u>	<u>\$</u>	<u>\$ 79,000</u>	<u>\$ (36,906)</u>	<u>\$ 12,353</u>	<u>\$ 49,259</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Results-based Funding		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		641,707	641,707
Federal aid, grants and reimbursements			
Total revenues	(385,706)	432,113	817,819
Expenditures:			
Current -			
Instruction	385,706	151,594	234,112
Support services - students and staff		58,000	(58,000)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	385,706	209,594	176,112
Excess (deficiency) of revenues over expenditures	(385,706)	432,113	817,819
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)	(385,706)	432,113	817,819
Changes in fund balances	(385,706)	432,113	817,819
Fund balances (deficits), beginning of year		441,873	441,873
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (385,706)	\$ 873,986	\$ 1,259,692

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	234,640	234,640		108,902	108,902
	<u>234,640</u>	<u>234,640</u>		<u>108,902</u>	<u>108,902</u>
103,800	136,114	(32,314)			
	77,121	(77,121)			
	<u>213,235</u>	<u>(109,435)</u>	<u>467,701</u>	<u>82,991</u>	<u>384,710</u>
<u>103,800</u>	<u>213,235</u>	<u>(109,435)</u>	<u>467,701</u>	<u>82,991</u>	<u>384,710</u>
<u>(103,800)</u>	<u>21,405</u>	<u>125,205</u>	<u>(467,701)</u>	<u>25,911</u>	<u>493,612</u>
	(15,272)	(15,272)			
	<u>(15,272)</u>	<u>(15,272)</u>			
<u>(103,800)</u>	<u>6,133</u>	<u>109,933</u>	<u>(467,701)</u>	<u>25,911</u>	<u>493,612</u>
	(13,822)	(13,822)		467,701	467,701
<u>\$ (103,800)</u>	<u>\$ (7,689)</u>	<u>\$ 96,111</u>	<u>\$ (467,701)</u>	<u>\$ 493,612</u>	<u>\$ 961,313</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Food Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 434,069	\$ 434,069
State aid and grants			
Federal aid, grants and reimbursements		8,131,503	8,131,503
Total revenues		8,565,572	8,565,572
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		22,695	(22,695)
Operation and maintenance of plant services		19,833	(19,833)
Student transportation services			
Operation of non-instructional services	6,969,897	4,937,321	2,032,576
Capital outlay		1,548,789	(1,548,789)
Total expenditures	6,969,897	6,528,638	441,259
Excess (deficiency) of revenues over expenditures	(6,969,897)	2,036,934	9,006,831
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(6,969,897)	2,036,934	9,006,831
Fund balances (deficits), beginning of year		3,302,956	3,302,956
Increase (decrease) in reserve for inventory		(435,623)	(435,623)
Fund balances (deficits), end of year	\$ (6,969,897)	\$ 4,904,267	\$ 11,874,164

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 725,792	\$ 725,792	\$	\$ 4,898,776	\$ 4,898,776
	<u>725,792</u>	<u>725,792</u>		<u>4,898,776</u>	<u>4,898,776</u>
	17,708	(17,708)		184,332	(184,332)
	54,161	(54,161)		167,293	(167,293)
	53,821	(53,821)		19,147	(19,147)
377,432	119,809	257,623		21,102	(21,102)
	607	(607)		22,880	(22,880)
	43,832	(43,832)	3,483,102	3,162,728	320,374
	52,158	(52,158)		38,971	(38,971)
<u>377,432</u>	<u>342,096</u>	<u>35,336</u>	<u>3,483,102</u>	<u>3,616,453</u>	<u>(133,351)</u>
<u>(377,432)</u>	<u>383,696</u>	<u>761,128</u>	<u>(3,483,102)</u>	<u>1,282,323</u>	<u>4,765,425</u>
<u>(377,432)</u>	<u>383,696</u>	<u>761,128</u>	<u>(3,483,102)</u>	<u>1,282,323</u>	<u>4,765,425</u>
	874,147	874,147		2,064,058	2,064,058
<u>\$ (377,432)</u>	<u>\$ 1,257,843</u>	<u>\$ 1,635,275</u>	<u>\$ (3,483,102)</u>	<u>\$ 3,346,381</u>	<u>\$ 6,829,483</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 2,283,187	\$ 2,283,187
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	(1,517,795)	2,283,187	2,283,187
Expenditures:			
Current -			
Instruction	1,517,795	905,189	612,606
Support services - students and staff		161,708	(161,708)
Support services - administration		57,210	(57,210)
Operation and maintenance of plant services		131,197	(131,197)
Student transportation services		218,449	(218,449)
Operation of non-instructional services		139,597	(139,597)
Capital outlay		77,573	(77,573)
Total expenditures	1,517,795	1,690,923	(173,128)
Excess (deficiency) of revenues over expenditures	(1,517,795)	592,264	2,110,059
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(1,517,795)	592,264	2,110,059
Fund balances (deficits), beginning of year		1,851,374	1,851,374
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,517,795)	\$ 2,443,638	\$ 3,961,433

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 469,910	\$ 469,910	\$	\$ 154,783	\$ 154,783
	<u>469,910</u>	<u>469,910</u>		<u>154,783</u>	<u>154,783</u>
439,729	158,186	281,543		38,257	(38,257)
	30,895	(30,895)		13,679	(13,679)
	217	(217)		1,754	(1,754)
	3,000	(3,000)		964	(964)
	49,235	(49,235)		5,592	(5,592)
	12,570	(12,570)		500	(500)
	69,390	(69,390)	313,348	51,041	262,307
<u>439,729</u>	<u>323,493</u>	<u>116,236</u>	<u>313,348</u>	<u>111,787</u>	<u>201,561</u>
<u>(439,729)</u>	<u>146,417</u>	<u>586,146</u>	<u>(313,348)</u>	<u>42,996</u>	<u>356,344</u>
<u>(439,729)</u>	<u>146,417</u>	<u>586,146</u>	<u>(313,348)</u>	<u>42,996</u>	<u>356,344</u>
	439,425	439,425		315,236	315,236
<u>\$ (439,729)</u>	<u>\$ 585,842</u>	<u>\$ 1,025,571</u>	<u>\$ (313,348)</u>	<u>\$ 358,232</u>	<u>\$ 671,580</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Career and Technical Education Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 18	\$ 18
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		18	18
Expenditures:			
Current -			
Instruction	1,888		1,888
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	1,888		1,888
Excess (deficiency) of revenues over expenditures	(1,888)	18	1,906
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(1,888)	18	1,906
Fund balances (deficits), beginning of year		1,888	1,888
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,888)	\$ 1,906	\$ 3,794

Fingerprint			Insurance Proceeds		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 364	\$ 364	\$	\$ 1,613	\$ 1,613
	<u>364</u>	<u>364</u>		<u>1,613</u>	<u>1,613</u>
12,093		12,093			
				9,708	(9,708)
			<u>152,077</u>	<u>14,075</u>	<u>138,002</u>
<u>12,093</u>		<u>12,093</u>	<u>152,077</u>	<u>23,783</u>	<u>128,294</u>
<u>(12,093)</u>	<u>364</u>	<u>12,457</u>	<u>(152,077)</u>	<u>(22,170)</u>	<u>129,907</u>
				<u>53,011</u>	<u>53,011</u>
				<u>53,011</u>	<u>53,011</u>
<u>(12,093)</u>	<u>364</u>	<u>12,457</u>	<u>(152,077)</u>	<u>30,841</u>	<u>182,918</u>
	12,093	12,093		152,077	152,077
<u>\$ (12,093)</u>	<u>\$ 12,457</u>	<u>\$ 24,550</u>	<u>\$ (152,077)</u>	<u>\$ 182,918</u>	<u>\$ 334,995</u>

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QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Textbooks		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 24	\$ 24
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		24	24
Expenditures:			
Current -			
Instruction	2,637		2,637
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	2,637		2,637
Excess (deficiency) of revenues over expenditures	(2,637)	24	2,661
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(2,637)	24	2,661
Fund balances (deficits), beginning of year		2,638	2,638
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (2,637)	\$ 2,662	\$ 5,299

Litigation Recovery			Indirect Costs		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 71,517	\$ 71,517	\$	\$ 5,849	\$ 5,849
	<u>71,517</u>	<u>71,517</u>		<u>5,849</u>	<u>5,849</u>
91,913		91,913			
			1,458,896	42,588	1,416,308
				48	(48)
<u>91,913</u>	<u></u>	<u>91,913</u>	<u>1,458,896</u>	<u>42,636</u>	<u>1,416,260</u>
<u>(91,913)</u>	<u>71,517</u>	<u>163,430</u>	<u>(1,458,896)</u>	<u>(36,787)</u>	<u>1,422,109</u>
				695,106	695,106
				<u>695,106</u>	<u>695,106</u>
<u>(91,913)</u>	<u>71,517</u>	<u>163,430</u>	<u>(1,458,896)</u>	<u>658,319</u>	<u>2,117,215</u>
	91,914	91,914		1,258,956	1,258,956
<u>\$ (91,913)</u>	<u>\$ 163,431</u>	<u>\$ 255,344</u>	<u>\$ (1,458,896)</u>	<u>\$ 1,917,275</u>	<u>\$ 3,376,171</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Insurance Refund		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 7,676	\$ 7,676
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		7,676	7,676
Expenditures:			
Current -			
Instruction	827,224		827,224
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	827,224		827,224
Excess (deficiency) of revenues over expenditures	(827,224)	7,676	834,900
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(827,224)	7,676	834,900
Fund balances (deficits), beginning of year		827,225	827,225
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (827,224)	\$ 834,901	\$ 1,662,125

<u>Grants and Gifts to Teachers</u>			<u>Advertisement</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 19	\$ 19	\$	\$ 48	\$ 48
	<u>19</u>	<u>19</u>		<u>48</u>	<u>48</u>
1,575		1,575	5,198		5,198
<u>1,575</u>		<u>1,575</u>	<u>5,198</u>		<u>5,198</u>
<u>(1,575)</u>	<u>19</u>	<u>1,594</u>	<u>(5,198)</u>	<u>48</u>	<u>5,246</u>
<u>(1,575)</u>	<u>19</u>	<u>1,594</u>	<u>(5,198)</u>	<u>48</u>	<u>5,246</u>
	2,058	2,058		5,198	5,198
<u>\$ (1,575)</u>	<u>\$ 2,077</u>	<u>\$ 3,652</u>	<u>\$ (5,198)</u>	<u>\$ 5,246</u>	<u>\$ 10,444</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Career Technical Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,674,108	\$ 1,674,108
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	1,968,826	1,674,108	1,674,108
Expenditures:			
Current -			
Instruction	1,968,826	717,375	1,251,451
Support services - students and staff		242,693	(242,693)
Support services - administration		7,489	(7,489)
Operation and maintenance of plant services			
Student transportation services		15,119	(15,119)
Operation of non-instructional services			
Capital outlay		61,938	(61,938)
Total expenditures	1,968,826	1,044,614	924,212
Excess (deficiency) of revenues over expenditures	(1,968,826)	629,494	2,598,320
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(1,968,826)	629,494	2,598,320
Fund balances (deficits), beginning of year		888,275	888,275
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,968,826)	\$ 1,517,769	\$ 3,486,595

Arizona Industry Credentials Incentive			Student Activities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 19,809	\$ 19,809	\$	\$ 251,239	\$ 251,239
	<u>19,809</u>	<u>19,809</u>		<u>251,239</u>	<u>251,239</u>
	19,809	(19,809)	209,278	120,414	88,864
				27,442	(27,442)
				3,875	(3,875)
				14,749	(14,749)
				1,136	(1,136)
	<u>19,809</u>	<u>(19,809)</u>	<u>209,278</u>	<u>1,967</u>	<u>(1,967)</u>
				<u>169,583</u>	<u>39,695</u>
			<u>(209,278)</u>	<u>81,656</u>	<u>290,934</u>
			<u>(209,278)</u>	<u>81,656</u>	<u>290,934</u>
				216,239	216,239
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (209,278)</u>	<u>\$ 297,895</u>	<u>\$ 507,173</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 11,127,943	\$ 11,127,943
State aid and grants		10,467,282	10,467,282
Federal aid, grants and reimbursements		12,571,237	12,571,237
Total revenues		<u>34,166,462</u>	<u>34,166,462</u>
Expenditures:			
Current -			
Instruction	18,245,978	11,025,208	7,220,770
Support services - students and staff	2,143,337	2,167,580	(24,243)
Support services - administration	1,941,808	417,303	1,524,505
Operation and maintenance of plant services	377,432	400,606	(23,174)
Student transportation services		519,399	(519,399)
Operation of non-instructional services	10,452,999	8,384,770	2,068,229
Capital outlay	991,659	2,063,444	(1,071,785)
Total expenditures	<u>34,153,213</u>	<u>24,978,310</u>	<u>9,174,903</u>
Excess (deficiency) of revenues over expenditures	<u>(34,153,213)</u>	<u>9,188,152</u>	<u>43,341,365</u>
Other financing sources (uses):			
Transfers in		695,106	695,106
Transfers out		(409,977)	(409,977)
Insurance recoveries		53,011	53,011
Total other financing sources (uses)		<u>338,140</u>	<u>338,140</u>
Changes in fund balances	<u>(34,153,213)</u>	<u>9,526,292</u>	<u>43,679,505</u>
Fund balances (deficits), beginning of year		15,873,226	15,873,226
Increase (decrease) in reserve for inventory		(435,623)	(435,623)
Fund balances (deficits), end of year	<u>\$ (34,153,213)</u>	<u>\$ 24,963,895</u>	<u>\$ 59,117,108</u>

DEBT SERVICE FUND

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2022

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 138,524	\$ 138,524
Property taxes		14,205,876	14,205,876
Federal aid, grants and reimbursements		29,321	29,321
Total revenues		<u>14,373,721</u>	<u>14,373,721</u>
Expenditures:			
Debt service -			
Principal retirement	8,830,000	8,830,000	
Interest and fiscal charges	5,770,000	5,588,650	181,350
Total expenditures	<u>14,600,000</u>	<u>14,418,650</u>	<u>181,350</u>
Excess (deficiency) of revenues over expenditures	<u>(14,600,000)</u>	<u>(44,929)</u>	<u>14,555,071</u>
Other financing sources (uses):			
Transfers in		59,587	59,587
Total other financing sources (uses)		<u>59,587</u>	<u>59,587</u>
Changes in fund balances	<u>(14,600,000)</u>	<u>14,658</u>	<u>14,614,658</u>
Fund balances, beginning of year		1,065,275	1,065,275
Fund balances (deficits), end of year	<u>\$ (14,600,000)</u>	<u>\$ 1,079,933</u>	<u>\$ 15,679,933</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.

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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2022

	<u>Adjacent Ways</u>	<u>Bond Building</u>	<u>Gifts and Donations - Capital</u>
<u>ASSETS</u>			
Cash and investments	\$ 352,030	\$ 3,366,703	\$ 1,635,519
Total assets	<u>\$ 352,030</u>	<u>\$ 3,366,703</u>	<u>\$ 1,635,519</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 4,371	\$ 61,348	\$ _____
Total liabilities	<u>4,371</u>	<u>61,348</u>	<u>_____</u>
Fund balances:			
Restricted	347,659	3,305,355	1,635,519
Total fund balances	<u>347,659</u>	<u>3,305,355</u>	<u>1,635,519</u>
 Total liabilities and fund balances	 <u>\$ 352,030</u>	 <u>\$ 3,366,703</u>	 <u>\$ 1,635,519</u>

Energy and Water
Savings

Totals

\$ 300,000
\$ 300,000

\$ 5,654,252
\$ 5,654,252

\$

\$ 65,719
65,719

300,000
300,000

5,588,533
5,588,533

\$ 300,000

\$ 5,654,252

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Adjacent Ways</u>	<u>Bond Building</u>	<u>Gifts and Donations - Capital</u>
Revenues:			
Other local	\$ 3,826	\$ 59,612	\$ 178,617
Property taxes	2,344,774		
State aid and grants			
Total revenues	<u>2,348,600</u>	<u>59,612</u>	<u>178,617</u>
Expenditures:			
Capital outlay	<u>2,681,309</u>	<u>3,149,886</u>	<u>42,649</u>
Total expenditures	<u>2,681,309</u>	<u>3,149,886</u>	<u>42,649</u>
Excess (deficiency) of revenues over expenditures	<u>(332,709)</u>	<u>(3,090,274)</u>	<u>135,968</u>
Other financing sources (uses):			
Transfers out		<u>(59,587)</u>	
Total other financing sources (uses)		<u>(59,587)</u>	
Changes in fund balances	<u>(332,709)</u>	<u>(3,149,861)</u>	<u>135,968</u>
Fund balances, beginning of year	680,368	6,455,216	1,499,551
Fund balances, end of year	<u>\$ 347,659</u>	<u>\$ 3,305,355</u>	<u>\$ 1,635,519</u>

<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 114,179	\$ 458	\$ 356,692
		2,344,774
	6,960	6,960
<u>114,179</u>	<u>7,418</u>	<u>2,708,426</u>
33,374	26,394	5,933,612
<u>33,374</u>	<u>26,394</u>	<u>5,933,612</u>
<u>80,805</u>	<u>(18,976)</u>	<u>(3,225,186)</u>
		(59,587)
		<u>(59,587)</u>
<u>80,805</u>	<u>(18,976)</u>	<u>(3,284,773)</u>
219,195	18,976	8,873,306
<u>\$ 300,000</u>	<u>\$</u>	<u>\$ 5,588,533</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Unrestricted Capital Outlay		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 511,819	\$ 511,819
Property taxes		1,608,094	1,608,094
State aid and grants		5,064,505	5,064,505
Total revenues		7,184,418	7,184,418
Expenditures:			
Capital outlay	5,741,192	3,046,708	2,694,484
Debt service -			
Principal retirement	109,248	109,248	
Interest and fiscal charges	2,452,338	2,452,338	
Total expenditures	8,302,778	5,608,294	2,694,484
Excess (deficiency) of revenues over expenditures	(8,302,778)	1,576,124	9,878,902
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(8,302,778)	1,576,124	9,878,902
Fund balances, beginning of year		1,118,368	1,118,368
Fund balances (deficits), end of year	\$ (8,302,778)	\$ 2,694,492	\$ 10,997,270

Adjacent Ways			Bond Building		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,826 2,344,774	\$ 3,826 2,344,774	\$	\$ 59,612	\$ 59,612
	<u>2,348,600</u>	<u>2,348,600</u>		<u>59,612</u>	<u>59,612</u>
3,025,142	2,681,309	343,833	7,548,599	3,149,886	4,398,713
<u>3,025,142</u>	<u>2,681,309</u>	<u>343,833</u>	<u>7,548,599</u>	<u>3,149,886</u>	<u>4,398,713</u>
<u>(3,025,142)</u>	<u>(332,709)</u>	<u>2,692,433</u>	<u>(7,548,599)</u>	<u>(3,090,274)</u>	<u>4,458,325</u>
				<u>(59,587)</u>	<u>(59,587)</u>
				<u>(59,587)</u>	<u>(59,587)</u>
<u>(3,025,142)</u>	<u>(332,709)</u>	<u>2,692,433</u>	<u>(7,548,599)</u>	<u>(3,149,861)</u>	<u>4,398,738</u>
	680,368	680,368		6,455,216	6,455,216
<u>\$ (3,025,142)</u>	<u>\$ 347,659</u>	<u>\$ 3,372,801</u>	<u>\$ (7,548,599)</u>	<u>\$ 3,305,355</u>	<u>\$ 10,853,954</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 178,617	\$ 178,617
Property taxes			
State aid and grants			
Total revenues	1,499,551	178,617	178,617
Expenditures:			
Capital outlay	1,499,551	42,649	1,456,902
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	1,499,551	42,649	1,456,902
Excess (deficiency) of revenues over expenditures	(1,499,551)	135,968	1,635,519
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(1,499,551)	135,968	1,635,519
Fund balances, beginning of year		1,499,551	1,499,551
Fund balances (deficits), end of year	\$ (1,499,551)	\$ 1,635,519	\$ 3,135,070

Energy and Water Savings			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 114,179	\$ 114,179	\$	\$ 458	\$ 458
				6,960	6,960
	<u>114,179</u>	<u>114,179</u>		<u>7,418</u>	<u>7,418</u>
219,195	33,374	185,821	1,750,287	26,394	1,723,893
<u>219,195</u>	<u>33,374</u>	<u>185,821</u>	<u>1,750,287</u>	<u>26,394</u>	<u>1,723,893</u>
(219,195)	80,805	300,000	(1,750,287)	(18,976)	1,731,311
(219,195)	80,805	300,000	(1,750,287)	(18,976)	1,731,311
	219,195	219,195		18,976	18,976
<u>\$ (219,195)</u>	<u>\$ 300,000</u>	<u>\$ 519,195</u>	<u>\$ (1,750,287)</u>	<u>\$</u>	<u>\$ 1,750,287</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	New School Facilities		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 45,058	\$ 45,058
Property taxes			
State aid and grants		55,752,567	55,752,567
Total revenues		55,797,625	55,797,625
Expenditures:			
Capital outlay	19,880,151	56,894,863	(37,014,712)
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	19,880,151	56,894,863	(37,014,712)
Excess (deficiency) of revenues over expenditures	(19,880,151)	(1,097,238)	18,782,913
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(19,880,151)	(1,097,238)	18,782,913
Fund balances, beginning of year		1,467	1,467
Fund balances (deficits), end of year	\$ (19,880,151)	\$ (1,095,771)	\$ 18,784,380

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 913,569	\$ 913,569
	3,952,868	3,952,868
	<u>60,824,032</u>	<u>60,824,032</u>
	<u>65,690,469</u>	<u>65,690,469</u>
39,664,117	65,875,183	(26,211,066)
109,248	109,248	
2,452,338	2,452,338	
<u>42,225,703</u>	<u>68,436,769</u>	<u>(26,211,066)</u>
<u>(42,225,703)</u>	<u>(2,746,300)</u>	<u>39,479,403</u>
	<u>(59,587)</u>	<u>(59,587)</u>
	<u>(59,587)</u>	<u>(59,587)</u>
<u>(42,225,703)</u>	<u>(2,805,887)</u>	<u>39,419,816</u>
	9,993,141	9,993,141
<u>\$ (42,225,703)</u>	<u>\$ 7,187,254</u>	<u>\$ 49,412,957</u>

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STATISTICAL SECTION

The statistical section presents financial statement trends as well as detailed financial and operational information not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements, and other supplementary information presented in this report. The statistical section is comprised of the five categories of statistical information presented below.

Financial Trends

These schedules contain information on financial trends to help the reader understand how the District's financial position and financial activities have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the District's ability to generate revenue.

Debt Capacity

These schedules present information to help the reader evaluate the District's current levels of outstanding debt as well as assess the District's ability to make debt payments and/or issue additional debt in the future.

Demographic and Economic Information

These schedules present various demographic and economic indicators to help the reader understand the environment in which the District's financial activities take place and to help make comparisons with other school districts.

Operating Information

These schedules contain information about the District's operations and various resources to help the reader draw conclusions as to how the District's financial information relates to the services provided by the District.

Note: For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to five percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.

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

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Position:					
Net investment in capital assets	\$ 191,857,158	\$ 81,332,204	\$ 131,808,244	\$ 122,959,855	\$ 88,451,254
Restricted	25,355,581	68,074,511	13,810,066	10,020,049	12,593,027
Unrestricted	<u>(29,198,878)</u>	<u>(31,370,206)</u>	<u>(27,290,009)</u>	<u>(24,210,500)</u>	<u>(21,854,421)</u>
Total net position	<u><u>\$ 188,013,861</u></u>	<u><u>\$ 118,036,509</u></u>	<u><u>\$ 118,328,301</u></u>	<u><u>\$ 108,769,404</u></u>	<u><u>\$ 79,189,860</u></u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net Position:					
Net investment in capital assets	\$ 68,032,347	\$ 67,464,476	\$ 67,906,920	\$ 67,572,100	\$ 66,456,875
Restricted	6,762,737	7,789,182	8,216,085	8,140,923	7,392,501
Unrestricted	<u>(24,014,887)</u>	<u>(26,810,714)</u>	<u>(28,122,455)</u>	<u>8,030,367</u>	<u>8,501,459</u>
Total net position	<u><u>\$ 50,780,197</u></u>	<u><u>\$ 48,442,944</u></u>	<u><u>\$ 48,000,550</u></u>	<u><u>\$ 83,743,390</u></u>	<u><u>\$ 82,350,835</u></u>

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

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

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

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenses					
Instruction	\$ 70,511,992	\$ 64,010,721	\$ 54,960,020	\$ 40,516,638	\$ 33,710,073
Support services - students and staff	13,281,333	12,098,273	10,926,905	8,507,861	6,638,689
Support services - administration	10,892,824	9,908,569	8,957,703	8,400,826	6,109,880
Operation and maintenance of plant services	16,072,618	12,659,919	11,191,029	8,643,176	7,169,047
Student transportation services	6,910,170	5,495,111	4,494,255	4,703,459	3,949,889
Operation of non-instructional services	10,784,295	6,291,219	5,685,826	4,789,037	3,778,462
Interest on long-term debt	7,156,684	5,836,111	4,905,185	4,390,042	2,604,100
Total expenses	<u>135,609,916</u>	<u>116,299,923</u>	<u>101,120,923</u>	<u>79,951,039</u>	<u>63,960,140</u>
Program Revenues					
Charges for services:					
Instruction	3,465,469	4,879,337	2,985,868	1,926,558	1,470,085
Operation of non-instructional services	5,474,294	789,779	4,241,531	3,693,308	3,135,740
Other activities	1,620,537	721,681	876,643	1,140,673	881,744
Operating grants and contributions	19,744,196	13,614,706	7,618,180	4,946,126	5,079,024
Capital grants and contributions	58,086,875	5,453,077	12,928,882	31,206,094	24,441,346
Total program revenues	<u>88,391,371</u>	<u>25,458,580</u>	<u>28,651,104</u>	<u>42,912,759</u>	<u>35,007,939</u>
Net (Expense)/Revenue	<u>\$ (47,218,545)</u>	<u>\$ (90,841,343)</u>	<u>\$ (72,469,819)</u>	<u>\$ (37,038,280)</u>	<u>\$ (28,952,201)</u>

(Continued)

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenses					
Instruction	\$ 29,917,103	\$ 22,987,109	\$ 21,666,500	\$ 20,654,350	\$ 21,870,474
Support services - students and staff	5,664,691	4,646,157	4,404,260	4,369,053	4,346,679
Support services - administration	5,437,447	5,244,747	4,380,787	4,358,965	4,913,962
Operation and maintenance of plant services	7,511,602	6,184,618	4,919,770	5,123,094	5,035,818
Student transportation services	3,432,255	2,783,146	2,636,950	2,521,520	3,173,951
Operation of non-instructional services	3,548,783	3,154,514	2,951,133	2,930,100	2,709,009
Interest on long-term debt	2,177,382	2,224,123	1,498,267	1,558,063	1,761,424
Total expenses	<u>57,689,263</u>	<u>47,224,414</u>	<u>42,457,667</u>	<u>41,515,145</u>	<u>43,811,317</u>
Program Revenues					
Charges for services:					
Instruction	1,691,980	2,035,229	2,733,807	1,794,820	1,346,885
Operation of non-instructional services	2,614,882	2,160,506	1,617,965	1,536,924	1,584,911
Other activities	1,447,783	684,177	512,476	649,180	336,430
Operating grants and contributions	4,149,858	4,063,862	3,654,413	3,597,355	3,364,968
Capital grants and contributions	318,513	137,386	140,600	60,313	63,496
Total program revenues	<u>10,223,016</u>	<u>9,081,160</u>	<u>8,659,261</u>	<u>7,638,592</u>	<u>6,696,690</u>
Net (Expense)/Revenue	<u>\$ (47,466,247)</u>	<u>\$ (38,143,254)</u>	<u>\$ (33,798,406)</u>	<u>\$ (33,876,553)</u>	<u>\$ (37,114,627)</u>

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net (Expense)/Revenue	\$ (47,218,545)	\$ (90,841,343)	\$ (72,469,819)	\$ (37,038,280)	\$ (28,952,201)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	26,657,458	25,763,866	18,205,511	19,621,907	17,963,125
Property taxes, levied for debt service	14,144,686	12,645,183	10,881,004	9,449,066	8,490,567
Property taxes, levied for capital outlay	3,952,868	1,158,802	4,010,019	1,128,798	
Investment income	609,529	641,576	907,224	1,080,546	347,462
Unrestricted county aid	5,035,297	4,104,582	3,276,530	2,388,204	2,350,517
Unrestricted state aid	66,186,776	45,865,050	43,792,449	32,841,343	27,985,051
Unrestricted federal aid	609,283	370,492	243,268	107,960	217,585
Total general revenues	<u>117,195,897</u>	<u>90,549,551</u>	<u>81,316,005</u>	<u>66,617,824</u>	<u>57,354,307</u>
Changes in Net Position	<u>\$ 69,977,352</u>	<u>\$ (291,792)</u>	<u>\$ 8,846,186</u>	<u>\$ 29,579,544</u>	<u>\$ 28,402,106</u>

(Continued)

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net (Expense)/Revenue	\$ (47,466,247)	\$ (38,143,254)	\$ (33,798,406)	\$ (33,876,553)	\$ (37,114,627)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	15,605,044	8,930,596	10,247,220	10,584,932	10,556,181
Property taxes, levied for debt service	6,648,963	5,770,984	5,700,845	5,730,234	4,199,946
Property taxes, levied for capital outlay	1,050,400	512,000			
Investment income	89,066	141,983	71,815	45,806	53,147
Unrestricted county aid	2,009,104	1,682,024	1,417,591	1,416,310	1,591,696
Unrestricted state aid	24,214,177	21,226,124	17,295,836	17,106,213	17,704,187
Unrestricted federal aid	186,746	321,937	219,315	220,733	215,557
Total general revenues	<u>49,803,500</u>	<u>38,585,648</u>	<u>34,952,622</u>	<u>35,104,228</u>	<u>34,320,714</u>
Changes in Net Position	<u>\$ 2,337,253</u>	<u>\$ 442,394</u>	<u>\$ 1,154,216</u>	<u>\$ 1,227,675</u>	<u>\$ (2,793,913)</u>

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund:					
Nonspendable	\$ 138,939	\$ 152,581	\$ 40,324	\$ 59,015	\$ 52,583
Unassigned	20,301,134	14,202,475	11,523,903	7,880,269	11,691,357
Total General Fund	<u>\$ 20,440,073</u>	<u>\$ 14,355,056</u>	<u>\$ 11,564,227</u>	<u>\$ 7,939,284</u>	<u>\$ 11,743,940</u>
All Other Governmental Funds:					
Nonspendable	\$ 64,003	\$ 499,626	\$ 235,438	\$ 236,451	\$ 237,797
Restricted	51,658,687	73,920,120	40,507,341	27,118,996	55,393,077
Unassigned	(5,985,441)	(521,850)	(790,008)	(183,425)	(3,711,844)
Total all other governmental funds	<u>\$ 45,737,249</u>	<u>\$ 73,897,896</u>	<u>\$ 39,952,771</u>	<u>\$ 27,172,022</u>	<u>\$ 51,919,030</u>

(Continued)

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund:					
Nonspendable	\$	\$	\$	\$	\$
Unassigned	6,552,857	4,205,429	3,325,992	3,176,035	3,047,647
Total General Fund	<u>\$ 6,552,857</u>	<u>\$ 4,205,429</u>	<u>\$ 3,325,992</u>	<u>\$ 3,176,035</u>	<u>\$ 3,047,647</u>
All Other Governmental Funds:					
Restricted	\$ 7,725,540	\$ 13,669,536	\$ 28,811,078	\$ 9,101,089	\$ 9,672,655
Unassigned	(283,491)				(7,668)
Total all other governmental funds	<u>\$ 7,442,049</u>	<u>\$ 13,669,536</u>	<u>\$ 28,811,078</u>	<u>\$ 9,101,089</u>	<u>\$ 9,664,987</u>

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Federal sources:					
Federal grants	\$ 6,951,549	\$ 8,394,900	\$ 3,383,584	\$ 3,736,109	\$ 2,692,918
National School Lunch Program	8,131,503	4,895,007	2,701,199	1,328,296	1,192,799
Total federal sources	<u>15,083,052</u>	<u>13,289,907</u>	<u>6,084,783</u>	<u>5,064,405</u>	<u>3,885,717</u>
State sources:					
State equalization assistance	56,897,320	44,964,503	39,648,107	28,906,967	24,715,708
State grants	1,158,017	968,091	790,939	586,575	643,163
School Facilities Board	55,759,527	46,190	9,957,556	22,270,713	23,946,576
Other revenues	9,309,265	5,463,477	4,144,342	3,911,248	3,258,438
Total state sources	<u>123,124,129</u>	<u>51,442,261</u>	<u>54,540,944</u>	<u>55,675,503</u>	<u>52,563,885</u>
Local sources:					
Property taxes	45,100,740	39,461,319	33,801,246	30,243,745	26,439,562
County aid	5,035,297	4,104,582	3,276,530	2,388,204	2,350,517
Food service sales	394,446	626,960	1,639,931	1,732,509	1,507,368
Investment income	609,529	641,576	907,224	1,080,546	347,462
Other revenues	11,006,916	6,596,163	7,326,791	5,365,969	4,439,629
Total local sources	<u>62,146,928</u>	<u>51,430,600</u>	<u>46,951,722</u>	<u>40,810,973</u>	<u>35,084,538</u>
Total revenues	<u><u>\$ 200,354,109</u></u>	<u><u>\$ 116,162,768</u></u>	<u><u>\$ 107,577,449</u></u>	<u><u>\$ 101,550,881</u></u>	<u><u>\$ 91,534,140</u></u>

(Continued)

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Federal sources:					
Federal grants	\$ 2,880,135	\$ 2,768,021	\$ 2,903,742	\$ 2,629,031	\$ 2,768,592
National School Lunch Program	1,224,809	1,154,247	1,041,332	1,030,574	800,212
Total federal sources	<u>4,104,944</u>	<u>3,922,268</u>	<u>3,945,074</u>	<u>3,659,605</u>	<u>3,568,804</u>
State sources:					
State equalization assistance	21,432,068	18,483,931	15,319,025	15,098,589	16,182,515
State grants	148,188	143,336	97,627	101,206	43,336
School Facilities Board	482,000				
Other revenues	2,782,109	2,260,753	1,976,811	2,019,624	1,530,173
Total state sources	<u>24,844,365</u>	<u>20,888,020</u>	<u>17,393,463</u>	<u>17,219,419</u>	<u>17,756,024</u>
Local sources:					
Property taxes	23,283,719	15,934,620	16,018,678	16,301,657	14,967,942
County aid	2,009,104	1,690,024	1,425,591		1,591,696
Food service sales	1,349,650	1,223,319	1,078,537	1,060,613	1,051,726
Investment income	89,066	141,983	71,815	45,806	46,693
Other revenues	4,763,557	3,950,605	3,777,711	2,969,357	2,239,880
Total local sources	<u>31,495,096</u>	<u>22,940,551</u>	<u>22,372,332</u>	<u>21,793,743</u>	<u>19,897,937</u>
Total revenues	<u>\$ 60,444,405</u>	<u>\$ 47,750,839</u>	<u>\$ 43,710,869</u>	<u>\$ 42,672,767</u>	<u>\$ 41,222,765</u>

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenditures:					
Current -					
Instruction	\$ 59,339,770	\$ 49,920,163	\$ 41,428,092	\$ 34,067,505	\$ 27,711,540
Support services - students and staff	12,273,811	10,403,113	9,746,282	8,101,697	6,350,834
Support services - administration	9,857,668	8,538,978	7,746,042	6,988,180	5,229,766
Operation and maintenance of plant services	11,800,323	10,173,296	8,936,738	7,387,837	6,276,082
Student transportation services	6,178,660	4,639,712	3,605,635	3,108,050	2,757,798
Operation of non-instructional services	8,817,271	5,761,202	5,027,368	4,400,312	3,749,415
Capital outlay	96,785,746	37,857,019	42,146,562	78,794,810	48,952,102
Debt service -					
Principal retirement	8,939,248	8,676,145	23,666,749	5,610,000	5,560,000
Interest, premium and fiscal charges	8,040,988	6,728,358	5,604,954	4,906,209	3,017,419
Bond issuance costs		610,934	767,823	289,732	953,503
Total expenditures	<u>\$ 222,033,485</u>	<u>\$ 143,308,920</u>	<u>\$ 148,676,245</u>	<u>\$ 153,654,332</u>	<u>\$ 110,558,459</u>
Expenditures for capitalized assets	\$ 90,754,000	\$ 33,274,582	\$ 36,215,646	\$ 73,762,675	\$ 45,539,429
Debt service as a percentage of noncapital expenditures	13%	14%	26%	13%	13%

(Continued)

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenditures:					
Current -					
Instruction	\$ 25,532,755	\$ 19,847,001	\$ 18,174,397	\$ 17,932,854	\$ 18,459,822
Support services - students and staff	5,278,891	4,510,556	4,307,473	4,316,787	4,336,151
Support services - administration	4,869,509	4,923,198	4,187,163	4,022,744	4,007,166
Operation and maintenance of plant services	6,677,151	5,506,637	4,749,390	4,965,295	4,790,304
Student transportation services	2,631,286	2,180,756	2,168,632	2,050,649	2,182,115
Operation of non-instructional services	3,379,390	3,095,858	2,885,476	2,856,920	2,598,476
Capital outlay	8,952,367	19,553,100	14,127,876	1,828,526	1,201,209
Debt service -					
Principal retirement	4,675,000	4,405,000	4,350,000	4,135,000	4,010,000
Interest, premium and fiscal charges	2,328,115	2,423,200	1,684,701	1,656,999	1,761,424
Bond issuance costs		94,630	506,050		83,541
Total expenditures	<u>\$ 64,324,464</u>	<u>\$ 66,539,936</u>	<u>\$ 57,141,158</u>	<u>\$ 43,765,774</u>	<u>\$ 43,430,208</u>
Expenditures for capitalized assets	\$ 5,491,410	\$ 17,379,514	\$ 13,003,993	\$ 1,327,280	\$ 1,319,870
Debt service as a percentage of noncapital expenditures	12%	14%	14%	14%	14%

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Excess (deficiency) of revenues over expenditures	\$ (21,679,376)	\$ (27,146,152)	\$ (41,098,796)	\$ (52,103,451)	\$ (19,024,319)
Other financing sources (uses):					
Refunding bonds issued			6,060,000		
Premium on sale of bonds		2,010,877	5,552,920	2,864,424	5,282,203
Issuance of school improvement bonds		11,450,000	23,280,000	20,640,000	45,215,000
Transfers in	754,693	1,062,761	1,190,018	1,223,789	303,599
Transfers out	(754,693)	(1,062,761)	(1,190,018)	(1,223,789)	(303,599)
Payment to refunded bond escrow agent			(6,565,581)		
Financed purchase agreement					
Insurance recoveries	53,011	44,784		42,277	104,800
Total other financing sources (uses)	<u>53,011</u>	<u>13,505,661</u>	<u>28,327,339</u>	<u>23,546,701</u>	<u>50,602,003</u>
Changes in fund balances	<u>\$ (21,626,365)</u>	<u>\$ (13,640,491)</u>	<u>\$ (12,771,457)</u>	<u>\$ (28,556,750)</u>	<u>\$ 31,577,684</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Excess (deficiency) of revenues over expenditures	\$ (3,880,059)	\$ (18,789,097)	\$ (13,430,289)	\$ (1,093,007)	\$ (2,207,443)
Other financing sources (uses):					
General obligation bonds issued					
Refunding bonds issued			6,910,000		3,540,000
Premium on sale of bonds		176,992	2,431,572		186,466
Issuance of school improvement bonds		4,350,000	31,920,000		
Transfers in	114,965	272,096	1,252,491	112,895	111,403
Transfers out	(114,965)	(272,096)	(1,252,491)	(112,895)	(111,403)
Payment to refunded bond escrow agent			(7,682,567)		(3,642,925)
Financed purchase agreement					
Insurance recoveries					
Total other financing sources (uses)		<u>4,526,992</u>	<u>33,579,005</u>		<u>83,541</u>
Changes in fund balances	<u>\$ (3,880,059)</u>	<u>\$ (14,262,105)</u>	<u>\$ 20,148,716</u>	<u>\$ (1,093,007)</u>	<u>\$ (2,123,902)</u>

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

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

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 119,548,542	\$ 99,998,088	\$ 90,801,301	\$ 82,599,416	\$ 71,708,925
Agricultural and Vacant	56,690,199	51,410,054	43,211,207	38,052,991	45,997,143
Residential (Owner Occupied)	446,493,575	384,393,571	318,716,997	274,820,517	226,028,388
Residential (Rental)	83,643,119	73,835,628	65,854,777	55,205,802	51,006,633
Railroad, Private Cars and Airlines	1,687,607	1,614,450	1,520,931	1,515,140	1,615,876
Historical Property			238,815	262,545	350,255
Certain Government Property Improvements	309,181	301,548		240,566	278,900
Total	\$ 708,372,223	\$ 611,553,339	\$ 520,344,028	\$ 452,696,977	\$ 396,986,120
Gross Full Cash Value	\$ 10,019,830,194	\$ 8,545,877,105	\$ 6,959,967,564	\$ 5,933,597,758	\$ 5,056,731,948
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	7%	7%	8%	8%
Total Direct Rate	7.30	7.40	7.45	7.61	7.57

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 64,590,411	\$ 64,926,927	\$ 73,864,717	\$ 57,675,925	\$ 58,281,451
Agricultural and Vacant	39,730,509	41,424,711	34,194,728	26,027,364	27,316,819
Residential (Owner Occupied)	183,826,233	154,816,190	131,924,278	113,062,187	123,504,137
Residential (Rental)	46,476,500	41,737,053	34,578,223	23,486,322	12,248,100
Railroad, Private Cars and Airlines	1,560,000	1,704,669	1,815,687	1,616,615	1,578,339
Historical Property	394,845	4,055	4,480	4,836	13,973
Certain Government Property Improvements	292,778	183,045	113,698	6,649	7,383
Total	\$ 336,871,276	\$ 304,796,650	\$ 276,495,811	\$ 221,879,898	\$ 222,950,202
Gross Full Cash Value	\$ 4,499,321,946	\$ 3,819,516,923	\$ 2,885,566,249	\$ 2,324,966,663	\$ 2,320,598,230
Ratio of Net Limited Assessed Value to Gross Full Actual Value	7%	8%	10%	10%	10%
Total Direct Rate	8.04	6.17	6.55	8.16	7.61

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

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

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

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 156,679,767	\$ 129,882,909	\$ 113,373,531	\$ 101,099,190	\$ 85,733,572
Agricultural and Vacant	118,926,950	105,718,242	85,017,487	75,319,725	75,187,562
Residential (Owner Occupied)	620,114,089	520,907,030	414,230,324	345,807,062	281,398,301
Residential (Rental)	118,452,300	102,150,834	87,461,053	71,481,894	65,361,953
Railroad, Private Cars and Airlines	2,197,519	2,052,029	1,884,711	1,831,491	1,887,203
Historical Property	-	-	238,815	262,545	350,255
Certain Government Property Improvements	329,232	477,699	-	309,876	350,060
Total	\$ 1,016,699,857	\$ 861,188,743	\$ 702,205,921	\$ 596,111,783	\$ 510,268,906
Gross Full Cash Value	\$ 10,019,830,194	\$ 8,545,877,105	\$ 6,959,967,564	\$ 5,933,597,758	\$ 5,056,731,948
Ratio of Net Full Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	8,797,078,735	7,449,037,509	6,002,447,265	5,078,054,126	4,323,468,341
Total Direct Rate	7.30	7.40	7.45	7.61	7.57

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 73,950,607	\$ 70,174,710	\$ 74,717,446	\$ 58,295,093	\$ 58,777,356
Agricultural and Vacant	70,739,886	62,335,654	41,192,781	29,093,255	29,777,660
Residential (Owner Occupied)	232,574,186	192,467,989	141,139,851	113,197,439	123,602,375
Residential (Rental)	60,099,917	53,248,366	37,584,674	23,564,342	12,256,867
Railroad, Private Cars and Airlines	1,671,670	1,737,728	1,832,955	1,632,133	1,608,835
Historical Property	394,845	4,055	4,480	4,836	13,973
Certain Government Property Improvements	362,858	198,514	114,781	-	-
Total	\$ 439,793,969	\$ 380,167,016	\$ 296,586,968	\$ 225,793,747	\$ 226,044,449
Gross Full Cash Value	\$ 4,499,321,946	\$ 3,819,516,923	\$ 2,885,566,249	\$ 2,324,966,663	\$ 2,320,598,230
Ratio of Net Full Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	3,676,852,065	3,076,717,612	2,331,775,756	1,733,257,753	1,723,042,252
Total Direct Rate	8.04	6.17	6.55	8.16	7.61

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

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. The net full cash assessed value is used for determining the District's bonding capacity and as the ceiling for net limited assessed value.

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

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</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	15	14	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	18 %	19 %	19 %	20 %	20 %
Agricultural and Vacant	15	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	14	15	16	15	15

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

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

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

Fiscal Year Ended June 30	Overlapping Rates							District Direct Rates		
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	East Valley Institute of Technology School District No. 401	Primary	Secondary	Total
	2022	0.43	1.35	0.06	0.18	1.23	0.01	0.05	4.00	3.30
2021	0.44	1.40	0.06	0.18	1.29	0.01	0.05	3.99	3.41	7.40
2020	0.46	1.40	0.06	0.18	1.33	0.01	0.05	4.10	3.35	7.45
2019	0.47	1.40	0.06	0.18	1.38	0.01	0.05	4.23	3.39	7.61
2018	0.49	1.40	0.06	0.18	1.41	0.01	0.05	4.16	3.41	7.57
2017	0.50	1.40	0.06	0.18	1.47	0.01	0.05	4.68	3.36	8.04
2016	N/A	1.36	0.06	0.16	1.49	0.01	0.05	4.28	1.89	6.17
2015	N/A	1.32	0.06	0.14	1.52	0.01	0.05	4.30	2.24	6.55
2014	N/A	1.28	0.04	0.14	1.53	0.01	0.05	4.89	3.27	8.16
2013	N/A	1.24	0.05	0.10	1.38	0.01	0.05	4.55	3.06	7.61

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

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

<u>Taxpayer</u>	<u>2022</u>		<u>2013</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>
CMC Steel Arizona	\$ 10,569,532	1.49 %		
TRW Vehicle Safety Systems Inc.	10,161,683	1.43		
QCM Partners LLC	9,132,325	1.29		
Pacific Proving LLC	8,055,790	1.14		
Fujifilm Electronic Materials Usa Inc .	7,311,371	1.03		
C1418 Landing 202 LLC/Sherman Street Lar	6,715,136	0.95		
Southwest Gas Corporation (T&D)	4,215,155	0.60		
Commercial Metals Company	4,093,869	0.58		
7613 East Ray LLC	4,091,330	0.58		
MSA Multifamily DST	3,578,807	0.51		
McClelland Family Partnership			5,382,521	2.25 %
Qwest			3,803,648	1.59
Corning Gilbert, Inc.			2,511,843	1.05
ICG-ORE			2,200,853	0.92
Koll Bren Schreiber Realty Advisors			2,129,086	0.89
Hensley and Co.			1,913,785	0.80
Presson Equity Partners LLP			1,889,863	0.79
Burlington Northern Santa Fe			1,626,718	0.68
Oak Park Medical Building LTD			1,483,184	0.62
RGR Family Limited Partnership			1,363,572	0.57
Total	<u>\$ 67,924,998</u>	<u>9.60 %</u>	<u>\$ 24,305,073</u>	<u>10.16 %</u>

Source: The source of this information is the Maricopa County Assessor's Records.

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

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 51,663,806	\$ 49,071,639	94.98 %	\$	\$ 49,071,639	94.98 %
2021	45,364,311	42,959,609	94.70	2,398,425	45,358,034	99.99
2020	38,873,810	36,618,507	94.20	2,239,650	38,858,157	99.96
2019	34,779,357	32,554,549	93.60	2,215,672	34,770,221	99.97
2018	30,235,963	28,358,336	93.79	1,874,385	30,232,721	99.99
2017	27,111,702	25,475,272	93.96	1,633,527	27,108,799	99.99
2016	18,894,620	18,284,185	96.77	608,087	18,892,272	99.99
2015	18,389,795	16,792,339	91.31	1,594,593	18,386,932	99.98
2014	18,340,627	17,256,071	94.09	1,082,173	18,338,244	99.99
2013	17,252,220	16,212,703	93.97	1,033,706	17,246,409	99.97

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

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

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income
2022	\$ 143,532,640	\$ 1,128,724	\$ 142,403,916	1.67 %	\$ 2,146	\$ 78,317,000	\$ 221,849,640	2.21 %	\$ 3,344	0.09 %
2021	153,127,741	1,175,256	151,952,485	1.78	4,067	78,426,248	231,553,989	2.71	4,936	0.10
2020	146,885,965	2,419,664	144,466,301	2.08	3,883	28,462,393	175,348,358	2.52	4,713	0.08
2019	124,950,505	1,597,429	123,353,076	2.08	3,106	17,800,000	142,750,505	2.41	3,594	0.07
2018	107,211,676	909,915	106,301,761	2.10	2,992	17,800,000	125,011,676	2.47	3,519	0.07
2017	62,232,220	401,873	61,830,347	1.37	1,846		62,232,220	1.38	1,858	0.03
2016	66,847,381	2,590,024	64,257,357	1.68	2,135		66,847,381	1.75	2,221	0.04
2015	66,928,894	1,271,482	65,657,412	2.28	2,225		66,928,894	2.32	2,268	0.05
2014	36,565,000	321,334	36,243,666	1.56	1,296		36,565,000	1.57	1,308	0.02
2013	40,575,000	83,507	40,491,493	1.74	1,538		40,575,000	1.75	1,541	0.03

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

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2013-2021 information within this column relates to the transactions previously designated as capital leases.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
State of Arizona	None	0.87%	None
Maricopa County	None	1.34	None
Maricopa County Community College District	\$ 250,065,000	1.34	\$ 3,350,871
Maricopa County Special Health Care District (MIHS)	429,125,000	1.34	5,750,275
City of Mesa	334,760,000	5.66	18,947,416
Town of Queen Creek	None	82.81	None
Cadence Community Facilities District	7,375,000	100.00	7,375,000
Eastmark Community Facilities District No. 1	53,240,000	92.34	49,161,816
Eastmark Community Facilities District No. 2	2,315,000	5.23	121,075
Subtotal, Overlapping Debt			<u>84,706,453</u>
Direct:			
Queen Creek Unified School District No. 95	231,553,989	100.00	<u>221,849,640</u>
Total Direct and Overlapping Debt			<u><u>\$ 306,556,093</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		20.10 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 3,423	
As a Percentage of Net Limited Assessed Valuation		32.06 %
As a Percentage of Gross Full Cash Value		2.27 %

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

- Note:** 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.
- 2) Outstanding debt as of June 30, 2021 is presented for the overlapping governments as this is the most recent available information.

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

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2022: (3)

Net full cash assessed valuation	\$ 1,016,699,857
Debt limit (20% of assessed value)	203,339,971
Debt applicable to limit	<u>141,651,817</u>
Legal debt margin	<u><u>\$ 61,688,154</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2022:

Net full cash assessed valuation	\$ 1,016,699,857
Debt limit (30% of assessed value)	305,009,957
Debt applicable to limit	<u>141,651,817</u>
Legal debt margin	<u><u>\$ 163,358,140</u></u>

Fiscal Year Ended June 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 305,009,957	\$ 258,356,623	\$ 210,661,776	\$ 178,833,535	\$ 153,080,672
Total net debt applicable to limit	<u>141,651,817</u>	<u>151,226,503</u>	<u>144,407,946</u>	<u>122,547,258</u>	<u>102,049,372</u>
Legal debt margin	<u><u>\$ 163,358,140</u></u>	<u><u>\$ 107,130,120</u></u>	<u><u>\$ 66,253,830</u></u>	<u><u>\$ 56,286,277</u></u>	<u><u>\$ 51,031,300</u></u>

Total net debt applicable to the limit as a percentage of debt limit	46%	59%	69%	69%	67%
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	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limit	\$ 131,938,191	\$ 114,050,105	\$ 88,976,090	\$ 67,738,124	\$ 67,813,335
Total net debt applicable to limit	<u>59,945,000</u>	<u>64,350,000</u>	<u>64,350,000</u>	<u>36,565,000</u>	<u>40,575,000</u>
Legal debt margin	<u><u>\$ 71,993,191</u></u>	<u><u>\$ 49,700,105</u></u>	<u><u>\$ 24,626,090</u></u>	<u><u>\$ 31,173,124</u></u>	<u><u>\$ 27,238,335</u></u>

Total net debt applicable to the limit as a percentage of debt limit	45%	56%	72%	54%	60%
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Source: The source of this information is the District's financial records.

- Notes:**
- 1) The District's general obligation bonds are subject to two limits: the Constitutional debt limit (total debt limit) on all general obligation bonds outstanding and the statutory debt limit on Class B bonds outstanding. The calculations of the debt margins are presented in detail for the current fiscal year only.
 - 2) Prior to FY17, net bond premium was restricted by amount and not subject to the statutory debt limit. Beginning with FY17, any additional net premium used for capital projects, bond counsel, printing and preparation of offering documents, a financial advisor, paying agent costs or to pay down debt is counted against both debt limits with the exception of amounts of premium deposited into the Debt Service Fund or a refunding escrow to pay interest payments.

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

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2021	4,507,417	\$ 268,713,717	\$ 59,759	4.5 %	66,346
2020	4,579,081	245,077,753	53,521	6.6	61,081
2019	4,485,414	223,097,349	49,663	3.6	35,524
2018	4,294,460	210,370,180	47,694	4.1	37,202
2017	4,221,684	196,286,191	45,573	4.2	39,714
2016	4,137,076	185,111,698	43,628	4.5	35,524
2015	4,076,438	184,784,917	42,092	5.5	33,492
2014	4,087,191	168,483,421	41,222	5.9	30,100
2013	4,009,412	147,700,000	27,552	6.2	29,510
2012	3,942,169	147,374,500	39,300	9.1	27,963

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

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

<u>Employer</u>	<u>2022</u>		<u>2013</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health	26,660	1.54 %	19,250	1.14 %
State of Arizona	24,990	1.44	49,958	2.95
Walmart	20,080	1.16	28,246	1.67
Frys Food Stores	15,320	0.88	9,200	0.54
Maricopa County	13,890	0.80	11,533	0.68
Wells Fargo	13,170	0.76		-
City of Phoenix	11,570	0.67		-
Amazon	11,440	0.66	11,202	0.66
Arizona State University	11,360	0.66	13,844	0.82
Intel Corporation	11,350	0.66	13,002	0.77
Apollo Group			12,299	0.73
Honeywell Aerospace			10,700	0.63
Total	<u>159,830</u>	<u>9.23 %</u>	<u>179,234</u>	<u>10.59 %</u>
Total employment	<u>1,731,840</u>		<u>1,693,272</u>	

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

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

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

	Full-time Equivalent Employees as of June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Supervisory					
Superintendent	1	1			
Assistant superintendent	3	2			
Consultants/supervisors of instruction	10	8	8	8	6
Principals	13	13	12	10	8
Assistant principals	11	9	8	6	6
Total supervisory	<u>38</u>	<u>33</u>	<u>28</u>	<u>24</u>	<u>20</u>
Instruction					
Teachers	654	526	462	391	365
Other professionals (instructional)	35	32	27	19	12
Aides	174	130	105	78	68
Total instruction	<u>863</u>	<u>688</u>	<u>594</u>	<u>488</u>	<u>445</u>
Student Services					
Librarians	1	1	1	1	1
Technicians	12	11	8	6	7
Guidance counselors	26	21	19	15	13
Other professionals (noninstructional)	95	92	78	64	49
Total student services	<u>134</u>	<u>125</u>	<u>106</u>	<u>86</u>	<u>70</u>
Support and Administration					
Clerical workers	136	131	125	106	72
Unskilled laborers	256	226	194	155	129
Total support and administration	<u>392</u>	<u>357</u>	<u>319</u>	<u>261</u>	<u>201</u>
Total	<u><u>1,427</u></u>	<u><u>1,203</u></u>	<u><u>1,047</u></u>	<u><u>859</u></u>	<u><u>736</u></u>

(Continued)

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Supervisory					
Superintendent					
Assistant superintendent					
Consultants/supervisors of instruction	5	7	11	10	10
Principals	8	7	7	7	7
Assistant principals	5	4	4	3	4
Total supervisory	<u>18</u>	<u>18</u>	<u>22</u>	<u>20</u>	<u>21</u>
Instruction					
Teachers	320	277	245	257	265
Other professionals (instructional)	9	5	5	5	4
Aides	61	69	80	62	60
Total instruction	<u>390</u>	<u>351</u>	<u>330</u>	<u>324</u>	<u>329</u>
Student Services					
Librarians	1	1	1	1	1
Technicians	4	1	1	1	1
Guidance counselors	8	8	8	8	8
Other professionals (noninstructional)	52	40	33	28	27
Total student services	<u>65</u>	<u>50</u>	<u>43</u>	<u>38</u>	<u>37</u>
Support and Administration					
Clerical workers	70	87	153	139	143
Unskilled laborers	113	84	82	94	86
Total support and administration	<u>183</u>	<u>171</u>	<u>235</u>	<u>233</u>	<u>229</u>
Total	<u><u>656</u></u>	<u><u>590</u></u>	<u><u>630</u></u>	<u><u>615</u></u>	<u><u>616</u></u>

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

(Concluded)

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

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2022	11,546	\$ 108,267,503	\$ 9,377	1.87 %	\$ 135,609,916	\$ 11,745	(1.88) %	654	17.7	13.8 %
2021	9,716	89,436,464	9,205	4.93	116,299,923	11,970	3.21	526	18.5	18.6
2020	8,719	76,490,157	8,773	(1.98)	101,120,923	11,598	3.82	462	18.9	19.4
2019	7,157	64,053,581	8,950	18.61	79,951,039	11,171	20.54	391	18.3	21.8
2018	6,902	52,075,435	7,546	(1.63)	63,960,140	9,268	1.30	365	18.9	26.6
2017	6,306	48,368,982	7,671	6.80	57,689,263	9,149	8.06	320	19.7	28.0
2016	5,578	40,064,006	7,183	(1.10)	47,224,414	8,466	0.14	277	20.1	36.6
2015	5,022	36,472,531	7,263	(2.43)	42,457,667	8,454	(1.11)	245	20.5	27.0
2014	4,856	36,145,249	7,443	(2.12)	41,515,145	8,549	(6.67)	257	18.9	32.0
2013	4,783	36,374,034	7,605	5.26	43,811,317	9,160	6.07	265	18.0	28.1

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

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

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

	Fiscal Year Ended June 30									
	<u>2022</u>	<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>
Schools										
Elementary										
Buildings	9	8	7	6	5	5	5	4	4	4
Square feet	705,762	604,772	457,797	368,797	287,363	287,363	343,214	254,144	254,144	254,144
Capacity	7,696	6,890	6,190	4,904	3,968	3,968	4,076	3,176	3,176	3,176
Enrollment	6,644	5,435	4,753	3,689	3,633	3,717	2,747	2,185	2,241	1,806
Middle										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	209,461	209,461	209,461	209,461	209,461	209,461	231,564	241,261	241,261	241,261
Capacity	2,445	2,445	2,445	2,000	2,306	2,306	2,507	1,993	1,993	1,993
Enrollment	1,819	1,662	2,115	1,741	1,486	1,283	1,216	1,602	1,646	1,468
High										
Buildings	2	2	2	1	1	1	1	1	1	1
Square feet	452,808	452,808	388,692	235,010	235,010	235,010	237,380	241,571	241,571	241,571
Capacity	3,466	3,466	3,466	1,500	2,169	2,169	1,975	1,993	1,993	1,993
Enrollment	3,265	2,979	2,585	2,109	2,117	2,074	1,900	1,796	1,891	1,674

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