
DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97

PHOENIX, ARIZONA

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

Issued by:
Fiscal Services Department

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97

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INTRODUCTORY SECTION

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DEER VALLEY
Unified School District

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www.dvusd.org

December 17, 2021

Citizens and Governing Board
Deer Valley Unified School District No. 97

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 of America by a certified public accounting firm licensed in the State of Arizona. Pursuant to the requirement, we hereby issue the annual comprehensive financial report of the Deer Valley Unified School District No. 97 (District) for the fiscal year ended June 30, 2021.

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

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

SUPERINTENDENT
Curtis Finch, PhD

GOVERNING BOARD
Kimberly K. Fisher
Ann O'Brien
Ann Elizabeth Ordway
Jennie Paperman
Julie Read

Graduating lifelong learners who will successfully compete, lead, and positively impact the world.

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 audited District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Reporting Package.

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from kindergarten through grade twelve, with an estimated enrollment of 32,100 students.

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 purposes and the District is not included in any other governmental 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.

Deer Valley Unified School District No. 97 covers 367 square miles in northern Maricopa County, Arizona. It is the sixth largest school district in the state and has 38 schools. The average age of school buildings is 30 years. The 2020-21 average daily membership was 30,508, a decrease of 6.3 percent compared to the previous school year. The District employed 2,217 certified personnel and 1,585 support personnel during the fiscal year.

The District's assessed valuation used to establish the fiscal year 2021 tax rate increased by 7.2 percent, the sixth year in a row that the assessed valuation has increased. The District continues to have above-average income and expects growth in the near future.

In the District, our community has declared its expectations of high standards and hard work for the District's students and its 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. The District's students score above the state means on AzMERIT tests in English language arts and math in every grade.

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

The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General 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 City of Phoenix is the capital and largest city of Arizona and is the county seat as well. Phoenix was founded in 1870 and incorporated in 1881. The city encompasses an area of over 500 square miles. Phoenix is the fifth most populous city in the United States with a 2020 population estimate of 1,697,700. The Phoenix metropolitan area is the population and economic activity center of the entire state. Phoenix is one of the leaders in the economics of the Southwestern area of the United States. It enjoys a highly diversified economic base consisting of manufacturing, agriculture, tourism, construction, education, distribution centers, finance and retailing.

The Phoenix metropolitan area still includes major employers such as Honeywell International, Inc., Banner Health Systems, Wal-Mart Stores, Inc., Wells Fargo Company and Fry's Food & Drug.

In addition, the metropolitan area provides excellent educational and training opportunities through ten community colleges, four private colleges and graduate schools, and one state university.

Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,226 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, Surprise, and such towns as Gilbert, Paradise Valley and Fountain Hills. Maricopa County is currently the nation's fourth largest county in terms of population size and the 15th in land area. The County's 2020 population was estimated at 4.5 million and is expected to reach 6 million by 2030. Maricopa County has a very wide range of economic sectors supporting it, and for some time, the County enjoyed an unemployment rate that was somewhat lower than the national average.

Service is the largest employment sector in the County, partly fueled by the tourist industry. The County has excellent accommodations, diverse cultural and recreational activities, and a favorable climate attracting millions to the area annually. Wholesale and retail trade is the second largest employment category, employing over a quarter million people.

Manufacturing consisting primarily of high technology companies is the third largest employer. Other factors aiding economic growth include major expansions of the international airport serving the area, a favorable business climate and the presence of a well-developed and expanding transportation infrastructure.

Short-term and Long-term Financial Planning. The Deer Valley Unified School District No. 97 experienced a decrease in student count of 6.3% during the 2020-21 school year due to the COVID-19 pandemic. The enrollment is projected to be approximately the same for the 2021-22 school year.

Over \$65 million of Enrollment Stabilization Grant (ESG) and Elementary and Secondary School Emergency Relief (ESSER) funds have been received. These funds are being used as needed to maintain all operations and maintain the same level of services that were provided prior to the COVID-19 pandemic.

In November 2019, a 15% override increase to the M&O budget was approved and will be in effect from 2020-21 through 2024-25.

A bond election was passed in November 2019 for \$175,000,000. The proceeds will be used for the following purposes:

- capital improvements to existing facilities, often referred to as building renewal
- safety and security enhancements including installations of camera systems on campuses
- conservation measures and energy efficiency projects
- replace and air condition school buses to provide adequate and safe bus fleet for students and replace campus support vehicles
- technology improvements to enhance learning opportunities
- new construction to accommodate student growth
- furniture, fixtures and equipment

AWARDS AND ACKNOWLEDGMENTS

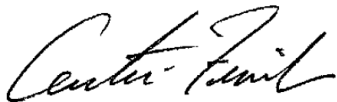
Awards. The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate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

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

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



Dr. Curtis Finch
Superintendent



Heather Mock
Director of Finance



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Deer Valley Unified School District No. 97

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

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



W. Edward Chabal

W. Edward Chabal
President

David J. Lewis

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

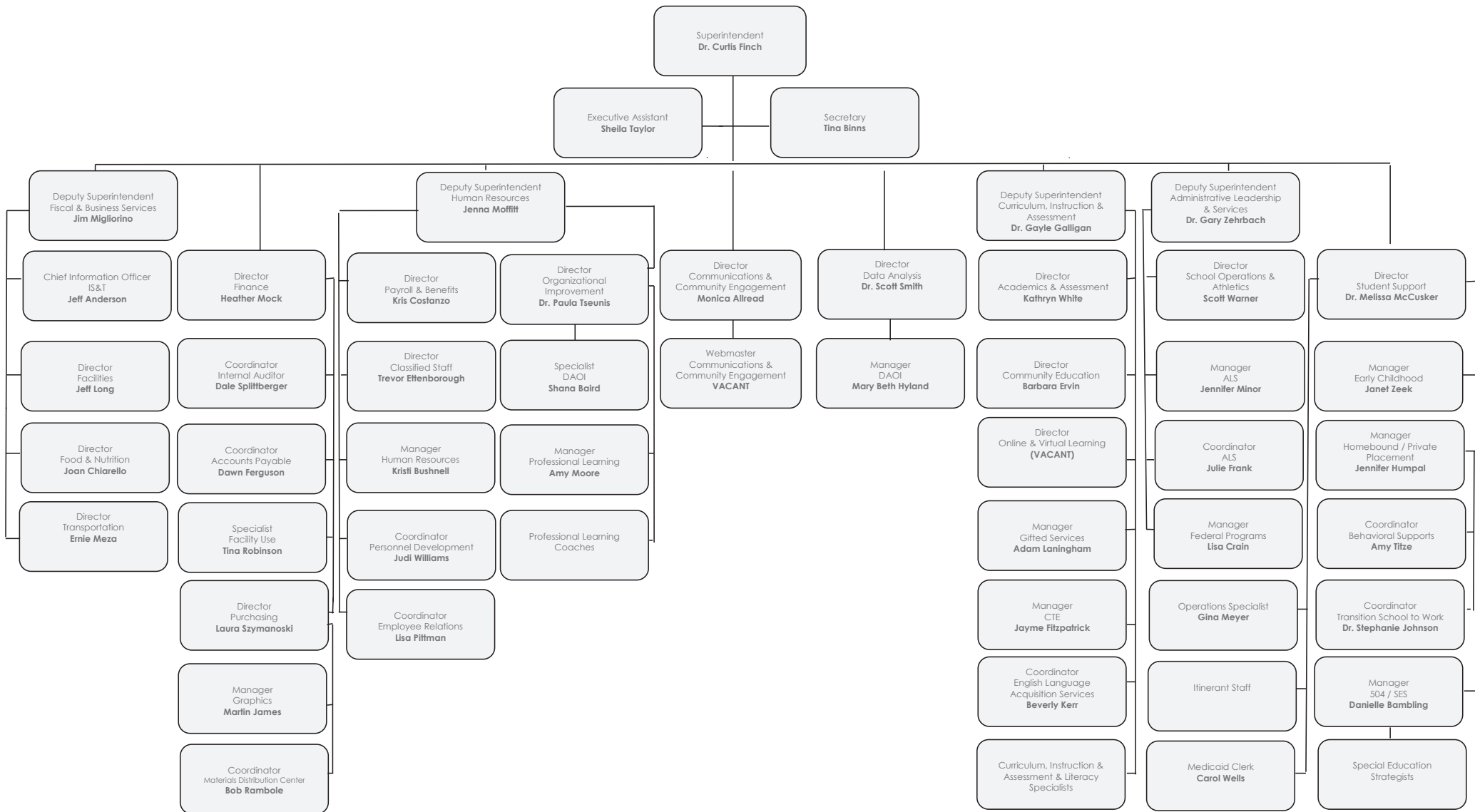
**Deer Valley Unified School District No. 97
Arizona**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Ann O'Brien, President

Ann Elizabeth Ordway, Vice-President

Kimberly K. Fisher, Member

Jennie Paperman, Member

Julie Read, Member

ADMINISTRATIVE STAFF

Dr. Curtis Finch, Superintendent

Jim Migliorino, Deputy Superintendent of Fiscal & Business Services

Heather Mock, Director of Finance

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FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Deer Valley Unified School District No. 97

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 Deer Valley Unified School District No. 97 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Deer Valley Unified School District No. 97, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Deer Valley Unified School District No. 97 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, net pension liability information, and other postemployment benefit plan 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 17, 2021, on our consideration of Deer Valley Unified School District No. 97'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 Deer Valley Unified School District No. 97'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 Deer Valley Unified School District No. 97's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 17, 2021

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

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**DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

As management of the Deer Valley Unified School District No. 97 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$16.0 million which represents an 33 percent increase from the prior fiscal year as a result of a \$37 million net decrease in the tax anticipation notes payable due to the District paying off the liability in the current year.
- General revenues accounted for \$293.2 million in revenue, or 82 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$63.4 million or 18 percent of total current fiscal year revenues.
- The District had approximately \$340.6 million in expenses related to governmental activities, a decrease of less than one percent from the prior fiscal year.
- Among major funds, the General Fund had \$235.5 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$228.9 million in expenditures. The General Fund's fund balance increase from \$30.3 million at the prior fiscal year end to \$39.0 million at the end of the current fiscal year was primarily due to a \$37.0 million net decrease in the tax anticipation notes payable due to the District paying off the liability in the current year.

OVERVIEW OF FINANCIAL STATEMENTS

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

**DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$64.4 million at the current fiscal year end.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

	As of June 30, 2021	As of June 30, 2020
Current and other assets	\$ 151,320,441	\$ 202,275,156
Capital assets, net	423,251,490	427,161,300
Total assets	<u>574,571,931</u>	<u>629,436,456</u>
Deferred outflows	<u>64,868,553</u>	<u>34,390,460</u>
Current and other liabilities	17,441,604	55,822,170
Long-term liabilities	554,660,189	539,561,947
Total liabilities	<u>572,101,793</u>	<u>595,384,117</u>
Deferred inflows	<u>2,960,953</u>	<u>20,064,164</u>
Net position:		
Net investment in capital assets	227,326,828	221,874,621
Restricted	42,419,481	35,255,994
Unrestricted	(205,368,571)	(208,751,980)
Total net position	<u>\$ 64,377,738</u>	<u>\$ 48,378,635</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 \$205.4 million. The deficit is due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

**DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District's financial position is the product of several financial transactions including the net results 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.

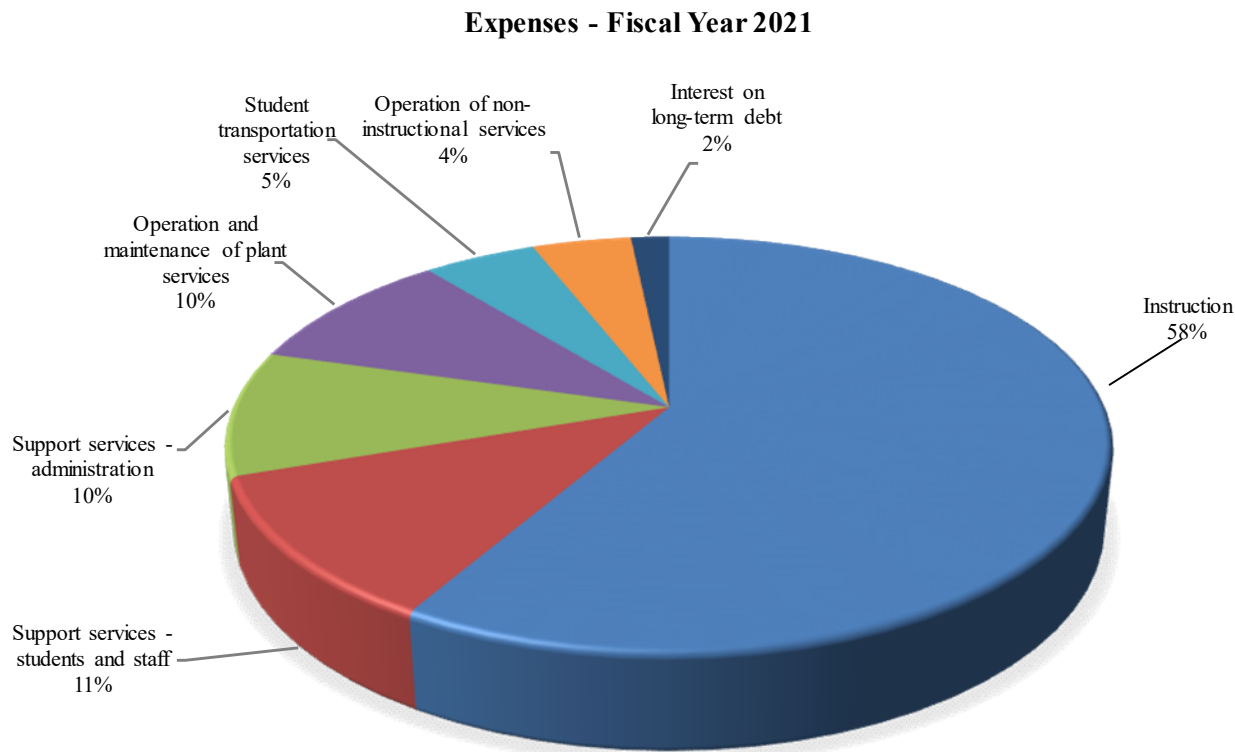
- An increase in the net pension liability of \$52.5 million.
- The principal retirement of \$37.0 million of tax anticipation notes.
- The principal retirement of \$32.8 million of bonds.

Changes in net position. The District's total revenues for the current fiscal year were \$356.6 million. The total cost of all programs and services was \$340.6 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Revenues:		
Program revenues:		
Charges for services	\$ 11,423,715	\$ 20,593,683
Operating grants and contributions	50,446,532	28,229,902
Capital grants and contributions	1,502,761	3,415,904
General revenues:		
Property taxes	157,035,153	142,900,448
Investment income	1,042,194	2,918,428
Unrestricted county aid	8,555,609	9,629,836
Unrestricted state aid	124,346,095	130,929,138
Unrestricted federal aid	2,240,359	2,602,855
Total revenues	<u>356,592,418</u>	<u>341,220,194</u>
Expenses:		
Instruction	198,941,274	201,233,455
Support services - students and staff	38,530,830	38,365,885
Support services - administration	33,166,335	31,822,791
Operation and maintenance of plant services	32,953,882	32,154,496
Student transportation services	16,720,199	15,291,490
Operation of non-instructional services	14,643,146	16,913,931
Interest on long-term debt	5,637,649	5,536,810
Total expenses	<u>340,593,315</u>	<u>341,318,858</u>
Changes in net position	15,999,103	(98,664)
Net position, beginning, as restated	48,378,635	48,477,299
Net position, ending	<u><u>\$ 64,377,738</u></u>	<u><u>\$ 48,378,635</u></u>

**DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- Operating grants and contributions increased \$22.2 million primarily due to increased grant funding related to the COVID-19 pandemic.
- Property taxes increased \$14.1 million primarily due to an increase in assessed values.
- Charges for services decreased \$9.2 million primarily due to the impact of COVID-19 and subsequent school closures decreasing food service sales by \$4.3 million, student activities by \$1.7 million, and community school revenues by \$1.6 million.

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.

**DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 198,941,274	\$(162,739,999)	\$ 201,233,455	\$(175,452,788)
Support services - students and staff	38,530,830	(30,089,518)	38,365,885	(31,720,811)
Support services - administration	33,166,335	(31,785,516)	31,822,791	(30,801,671)
Operation and maintenance of plant services	32,953,882	(32,104,897)	32,154,496	(29,669,121)
Student transportation services	16,720,199	(16,703,088)	15,291,490	(15,261,035)
Operation of non-instructional services	14,643,146	1,817,714	16,913,931	(659,731)
Interest on long-term debt	5,637,649	(5,615,003)	5,536,810	(5,514,212)
Total	<u>\$ 340,593,315</u>	<u>\$(277,220,307)</u>	<u>\$ 341,318,858</u>	<u>\$(289,079,369)</u>

- The cost of all governmental activities this year was \$340.6 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$63.4 million.
- Net cost of governmental activities of \$277.2 million was financed by general revenues, which are made up of primarily property taxes of \$157.0 million and state and county aid of \$132.9 million. Investment earnings accounted for \$1.0 million of funding.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$95.4 million, a decrease of \$14.9 million due primarily to cash in the Bond Building Fund decreasing \$25.4 million due to expenditures of prior year bond proceeds for various school site campus renovations and remodels.

**DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 41 percent of the total fund balance. Approximately \$33.6 million, or 86 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District which had an increase in fund balance of \$8.6 million to \$39.0 million as of fiscal year end. General Fund revenues decreased \$3.8 million, or two percent, primarily due to a decrease in state equalization assistance. General Fund expenditures decreased \$1.6 million, or less than one percent.

Fund balance in the Debt Service Fund decreased \$247,709 primarily due to revenues and transfers not exceeding debt payments.

Fund balance in the Bond Building fund decreased \$26.5 million as a result of the expenditure of prior year bond proceeds.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a decrease of \$3.3 million, or one percent, due to actual student count figures being less than originally estimated.

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

- The favorable variance of \$14.9 million in instruction was mainly due to a planned budget carryforward amount. This amount was included in the instruction budget category.
- The favorable variance of \$1.8 million in support services – students and staff was mainly due to a shortage of support personnel such as counselors, nurses, speech therapists and psychologists.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$710.1 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 \$7.9 million from the prior fiscal year primarily due to construction of a new school. Total depreciation expense for the current fiscal year was \$14.6 million.

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

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 55,927,205	\$ 73,608,475
Capital assets - depreciable, net	367,324,285	353,552,825
Total	<u>\$ 423,251,490</u>	<u>\$ 427,161,300</u>

The estimated cost to complete current construction projects is \$22.8 million.

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

Debt Administration. At year-end, the District had \$218.5 million in long-term debt outstanding, \$34.1 million due within one year. Long-term debt decreased by \$36.4 million.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 30 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$1.1 billion and the Class B debt limit is \$751.3 million, which are more than the District's total outstanding general obligation and Class B debt, respectively. The District currently maintains a bond rating of AA+ from Fitch Ratings and AA+ from Standard and Poor's.

Additional information on the District's long-term debt can be found in Notes 8 and 9.

**DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- Fiscal year 2020-21 budget balance carry forward (estimated \$9.2 million).
- District student population (estimated 30,160).
- Employee salaries.

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

Budgeted expenditures in the General Fund increased less than one percent to \$235.8 million in fiscal year 2021-22 due to a small increase in anticipated student count. 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 Fiscal Services Department, Deer Valley Unified School District No. 97, 20402 North 15th Avenue, Phoenix, Arizona 85027-3636.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 108,575,583
Property taxes receivable	2,350,834
Accounts receivable	88,981
Due from governmental entities	38,881,230
Inventory	1,423,813
Total current assets	<u>151,320,441</u>
Noncurrent assets:	
Capital assets not being depreciated	55,927,205
Capital assets, net of accumulated depreciation	<u>367,324,285</u>
Total noncurrent assets	<u>423,251,490</u>
Total assets	<u><u>574,571,931</u></u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	516,427
Pension and other postemployment benefit plan items	<u>64,352,126</u>
Total deferred outflows of resources	<u><u>64,868,553</u></u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	9,963,011
Accrued payroll and employee benefits	3,177,247
Compensated absences payable	1,750,000
Accrued interest payable	4,296,925
Unearned revenues	4,421
Bonds payable	<u>34,065,000</u>
Total current liabilities	<u><u>53,256,604</u></u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>518,845,189</u>
Total noncurrent liabilities	<u>518,845,189</u>
Total liabilities	<u><u>572,101,793</u></u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension and other postemployment benefit plan items	<u>2,960,953</u>
<u>NET POSITION</u>	
Net investment in capital assets	227,326,828
Restricted for:	
Instruction	21,918,547
Food service	4,407,354
Non-instructional purposes	4,274,435
Debt service	2,745,546
Capital outlay	9,073,599
Unrestricted	<u>(205,368,571)</u>
Total net position	<u><u>\$ 64,377,738</u></u>

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 198,941,274	\$ 8,684,419	\$ 26,406,827	\$ 1,110,029	\$ (162,739,999)
Support services - students and staff	38,530,830	300,051	8,141,261		(30,089,518)
Support services - administration	33,166,335		1,380,819		(31,785,516)
Operation and maintenance of plant services	32,953,882	22,628	433,625	392,732	(32,104,897)
Student transportation services	16,720,199		17,111		(16,703,088)
Operation of non-instructional services	14,643,146	2,416,617	14,044,243		1,817,714
Interest on long-term debt	5,637,649		22,646		(5,615,003)
Total governmental activities	<u>\$ 340,593,315</u>	<u>\$ 11,423,715</u>	<u>\$ 50,446,532</u>	<u>\$ 1,502,761</u>	<u>(277,220,307)</u>
General revenues:					
Taxes:					
Property taxes, levied for general purposes					114,679,208
Property taxes, levied for debt service					41,855,945
Property taxes, levied for capital outlay					500,000
Investment income					1,042,194
Unrestricted county aid					8,555,609
Unrestricted state aid					124,346,095
Unrestricted federal aid					2,240,359
Total general revenues					<u>293,219,410</u>
Changes in net position					15,999,103
Net position, beginning of year					<u>48,378,635</u>
Net position, end of year					<u>\$ 64,377,738</u>

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

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FUND FINANCIAL STATEMENTS

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Bond Building</u>
<u>ASSETS</u>			
Cash and investments	\$ 6,185,651	\$ 40,466,270	\$ 26,640,013
Property taxes receivable	1,732,279	618,555	
Accounts receivable			
Due from governmental entities	30,594,249	22,646	
Due from other funds	7,163,832		
Inventory	999,174		
Total assets	<u><u>\$ 46,675,185</u></u>	<u><u>\$ 41,107,471</u></u>	<u><u>\$ 26,640,013</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 5,095,283	\$	\$ 4,545,653
Due to other funds			
Accrued payroll and employee benefits	1,910,297		
Unearned revenues			
Bonds payable		34,065,000	
Bond interest payable		4,296,925	
Total liabilities	<u><u>7,005,580</u></u>	<u><u>38,361,925</u></u>	<u><u>4,545,653</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	634,623	527,189	
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	<u><u>634,623</u></u>	<u><u>527,189</u></u>	
Fund balances (deficits):			
Nonspendable	999,174		
Restricted	4,442,386	2,218,357	22,094,360
Unassigned	33,593,422		
Total fund balances	<u><u>39,034,982</u></u>	<u><u>2,218,357</u></u>	<u><u>22,094,360</u></u>
Total liabilities, deferred inflows of resources			
and fund balances	<u><u>\$ 46,675,185</u></u>	<u><u>\$ 41,107,471</u></u>	<u><u>\$ 26,640,013</u></u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 35,283,649	\$ 108,575,583
	2,350,834
88,981	88,981
8,264,335	38,881,230
	7,163,832
424,639	1,423,813
<u>\$ 44,061,604</u>	<u>\$ 158,484,273</u>

\$ 322,075	\$ 9,963,011
7,163,832	7,163,832
1,266,950	3,177,247
4,421	4,421
	34,065,000
	4,296,925
<u>8,757,278</u>	<u>58,670,436</u>

	1,161,812
<u>3,232,691</u>	<u>3,232,691</u>
<u>3,232,691</u>	<u>4,394,503</u>

424,639	1,423,813
34,806,910	63,562,013
(3,159,914)	30,433,508
<u>32,071,635</u>	<u>95,419,334</u>

<u>\$ 44,061,604</u>	<u>\$ 158,484,273</u>
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DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total governmental fund balances **\$ 95,419,334**

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

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

Governmental capital assets	\$ 710,108,819	
Less accumulated depreciation	<u>(286,857,329)</u>	423,251,490

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

Property taxes	1,161,812	
Intergovernmental	<u>3,232,691</u>	4,394,503

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.		516,427
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Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions/OPEB	64,352,126	
Deferred inflows of resources related to pensions/OPEB	<u>(2,960,953)</u>	61,391,173

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

Other postemployment benefits payable	(48,637,190)	
Compensated absences payable	(12,184,740)	
Net pension liability	(275,302,810)	
Bonds payable	<u>(184,470,449)</u>	<u>(520,595,189)</u>

Net position of governmental activities **\$ 64,377,738**

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Bond Building</u>
Revenues:			
Other local	\$ 11,686,364	\$ 61,390	\$ 513,891
Property taxes	115,384,511	41,795,739	
State aid and grants	106,140,634		
Federal aid, grants and reimbursements	2,240,359	22,646	
Total revenues	<u>235,451,868</u>	<u>41,879,775</u>	<u>513,891</u>
Expenditures:			
Current -			
Instruction	126,811,263		
Support services - students and staff	25,092,204		
Support services - administration	27,564,908		
Operation and maintenance of plant services	30,110,173		
Student transportation services	10,615,183		
Operation of non-instructional services	1,053,168		
Capital outlay	7,633,557		26,376,709
Debt service -			
Principal retirement		34,065,000	
Interest and fiscal charges		8,733,007	
Total expenditures	<u>228,880,456</u>	<u>42,798,007</u>	<u>26,376,709</u>
Excess (deficiency) of revenues over expenditures	<u>6,571,412</u>	<u>(918,232)</u>	<u>(25,862,818)</u>
Other financing sources (uses):			
Transfers in	1,947,577	670,523	
Transfers out			(670,523)
Insurance recoveries	45,741		
Total other financing sources (uses)	<u>1,993,318</u>	<u>670,523</u>	<u>(670,523)</u>
Changes in fund balances	<u>8,564,730</u>	<u>(247,709)</u>	<u>(26,533,341)</u>
Fund balances, beginning of year	30,335,690	2,466,066	48,627,701
Increase (decrease) in reserve for inventory	134,562		
Fund balances, end of year	<u>\$ 39,034,982</u>	<u>\$ 2,218,357</u>	<u>\$ 22,094,360</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 11,769,191	\$ 24,030,836
500,000	157,680,250
22,782,900	128,923,534
42,591,134	44,854,139
<u>77,643,225</u>	<u>355,488,759</u>
46,804,473	173,615,736
9,212,631	34,304,835
1,354,615	28,919,523
351,160	30,461,333
26,123	10,641,306
11,476,626	12,529,794
3,111,480	37,121,746
	34,065,000
	8,733,007
<u>72,337,108</u>	<u>370,392,280</u>
<u>5,306,117</u>	<u>(14,903,521)</u>
	2,618,100
(1,947,577)	(2,618,100)
	45,741
<u>(1,947,577)</u>	<u>45,741</u>
<u>3,358,540</u>	<u>(14,857,780)</u>
28,886,944	110,316,401
(173,849)	(39,287)
<u>\$ 32,071,635</u>	<u>\$ 95,419,334</u>

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Changes in fund balances - total governmental funds **\$ (14,857,780)**

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

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

Expenditures for capitalized assets	\$ 10,848,698	
Less current year depreciation	<u>(14,599,775)</u>	(3,751,077)

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

Property taxes	(645,097)	
Intergovernmental	<u>1,703,015</u>	1,057,918

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. 34,065,000

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

Current year pension/OPEB contributions	24,762,546	
Pension/OPEB expense	<u>(31,192,249)</u>	(6,429,703)

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	(39,287)	
Deferred charges on issuance of debt	(516,428)	
Loss on disposal of assets	(158,733)	
Amortization of deferred bond items	3,611,786	
Compensated absences	<u>3,017,407</u>	5,914,745

Changes in net position in governmental activities **\$ 15,999,103**

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Deer Valley Unified School District No. 97 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

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

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

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

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

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

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

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

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

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The District reports the following major governmental funds:

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

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

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

D. Cash and Investments

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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

The general supplies and custodial inventories are valued at cost using the first-in/first-out (FIFO) method, and food service inventories are valued using the average cost 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.

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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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	20 years
Buildings and improvements	20 - 50 years
Vehicles, furniture and equipment	5 - 25 years

K. Deferred Outflows/Inflows of Resources

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

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

L. Compensated Absences

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

M. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefit (OPEB) liabilities, related deferred outflows of resources and deferred inflows of resources, and related expenses, information about the pension and OPEB plans' fiduciary net position and additions to/deductions from the plans' 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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

N. Long-term Obligations

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

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

O. Interfund Activity

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

P. Net Position Flow Assumption

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

Q. Estimates

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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.

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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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 for Classroom Site and Instructional Improvement Funds activities.

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Bond Building Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:				
Nonspendable:				
Inventory	\$ 999,174	\$	\$	\$ 424,639
Restricted:				
Debt service		2,218,357		
Capital projects	4,442,386			4,631,213
Bond building projects			22,094,360	
Voter approved initiatives				5,522,439
Federal and state projects				8,733,410
Auxiliary operations				
Food service				3,982,715
Civic center				1,927,308
Community school				2,342,578
Extracurricular activities				2,069,641
Gifts and donations				1,545,289
Career technical education				1,820,092
Student activities				2,081,701
Other purposes				150,524
Unassigned	33,593,422			(3,159,914)
Total fund balances	<u>\$ 39,034,982</u>	<u>\$ 2,218,357</u>	<u>\$ 22,094,360</u>	<u>\$ 32,071,635</u>

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	<u>Deficit</u>
Non-Major Governmental Funds:	
Title I Grants	\$ (59,390)
Professional Development and Technology Grants	(7,635)
Title IV Grants	(414)
Special Education Grants	(86,694)
Vocational Education	(27,533)
Homeless Education	(3,508)
Other Federal Projects	(2,876,950)
State Vocational Education	(269)
Other State Projects	(97,521)

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

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

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end the carrying amount of the District's deposits was \$2,292,703 and the bank balance was \$6,556,518. At year end, \$6,306,518 of the District's deposits were covered by collateral held by the pledging financial institution's trust department or agent but not in the District's name.

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

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 – CASH AND INVESTMENTS

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	842 days	<u>\$ 106,282,880</u>

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

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

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 – RECEIVABLES

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

	General Fund	Debt Service Fund	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$ 178,672	\$ 22,646	\$ 7,919,993
Due from state government	30,415,577		344,342
Net due from governmental entities	<u>\$ 30,594,249</u>	<u>\$ 22,646</u>	<u>\$ 8,264,335</u>

NOTE 6 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 52,379,278	\$	\$	\$ 52,379,278
Construction in progress	21,229,197	6,088,759	23,770,029	3,547,927
Total capital assets, not being depreciated	<u>73,608,475</u>	<u>6,088,759</u>	<u>23,770,029</u>	<u>55,927,205</u>
Capital assets, being depreciated:				
Land improvements	51,655,972	3,072,191		54,728,163
Buildings and improvements	532,654,392	22,699,590		555,353,982
Vehicles, furniture and equipment	44,316,309	2,758,187	2,975,027	44,099,469
Total capital assets being depreciated	<u>628,626,673</u>	<u>28,529,968</u>	<u>2,975,027</u>	<u>654,181,614</u>
Less accumulated depreciation for:				
Land improvements	(42,968,814)	(1,623,952)		(44,592,766)
Buildings and improvements	(199,462,790)	(11,029,659)		(210,492,449)
Vehicles, furniture and equipment	(32,642,244)	(1,946,164)	(2,816,294)	(31,772,114)
Total accumulated depreciation	<u>(275,073,848)</u>	<u>(14,599,775)</u>	<u>(2,816,294)</u>	<u>(286,857,329)</u>
Total capital assets, being depreciated, net	<u>353,552,825</u>	<u>13,930,193</u>	<u>158,733</u>	<u>367,324,285</u>
Governmental activities capital assets, net	<u>\$ 427,161,300</u>	<u>\$ 20,018,952</u>	<u>\$23,928,762</u>	<u>\$ 423,251,490</u>

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 9,310,564
Support services – students and staff	2,523,057
Support services – administration	370,436
Operation and maintenance of plant services	658,646
Student transportation services	923,118
Operation of non-instructional services	813,954
Total depreciation expense – governmental activities	<u>\$ 14,599,775</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for the modernization of school buildings and the construction of a new school. At year end the District had spent \$3.5 million on the projects and had estimated remaining contractual commitments of \$22.8 million. These projects are being funded with bond proceeds.

NOTE 7 – SHORT TERM DEBT

Tax Anticipation Notes –The District issued \$30 million in tax anticipation notes in advance of property tax collections, depositing the proceeds in the General Fund. These notes are necessary to provide cash flow as most tax revenue is collected in November and May. Short-term debt activity for the current fiscal year was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Tax anticipation notes	<u>\$ 37,000,000</u>	<u>\$ 30,000,000</u>	<u>\$ 67,000,000</u>	<u>\$</u>

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 \$29 million in unused line of credit. Short-term debt activity for the current fiscal year was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Revolving line of credit	<u>\$ 5,321,000</u>	<u>\$ 1,612,000</u>	<u>\$ 6,933,000</u>	<u>\$</u>

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding general obligation and refunding bonds. Of the total amount originally authorized, \$135 million remains unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District's legal debt limit is \$1.1 billion, and the available margin is \$909 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, 2021	Due Within One Year
Governmental activities:					
School Improvement Bonds Project of 2008, Series B (2011) (Class B)	\$ 30,000,000	4.00%	7/1/21	\$ 4,500,000	\$ 4,500,000
School Improvement Bonds Project of 2008, Series C (2011) (Class B)	30,000,000	3.0-5.0%	7/1/21-23	16,300,000	4,750,000
School Improvement Bonds Project of 2008, Series D (2013) (Class B)	23,400,000	3.00%	7/1/21-23	12,900,000	3,500,000
School Improvement Bonds Project of 2013, Series A (2015) (Class B)	25,000,000	2.0-5.0%	7/1/21	5,000,000	5,000,000
School Improvement Bonds Project of 2013, Series B (2016) (Class B)	30,000,000	2.0-3.0%	7/1/21-25	20,000,000	2,000,000
Refunding Series, 2016 (Class B)	19,200,000	3.0-5.0%	7/1/22-24	19,200,000	
School Improvement Bonds Project of 2013, Series C (2017) (Class B)	22,065,000	5.00%	7/1/21-25	20,065,000	6,250,000
School Improvement Bonds Project of 2013, Series D (2018) (Class B)	23,000,000	4.0-5.0%	7/1/21-27	23,000,000	1,500,000
School Improvement Bonds Project of 2013, Series E (2019) (Class B)	45,555,000	5.00%	7/1/21-27	44,455,000	2,000,000
School Improvement Bonds Project of 2019, Series A (2020) (Class B)	33,520,000	5.00%	7/1/21-27	33,520,000	4,565,000
Total				<u>\$ 198,940,000</u>	<u>\$ 34,065,000</u>

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE

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

		Governmental Activities	
Year ending June 30:		Principal	Interest
	2022	\$ 34,065,000	\$ 7,945,575
	2023	32,530,000	6,645,850
	2024	33,945,000	5,287,625
	2025	26,310,000	3,285,050
	2026	26,955,000	3,003,125
	2027-30	45,135,000	2,693,750
Total		<u>\$ 198,940,000</u>	<u>\$ 28,860,975</u>

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the District's financial statements. At year end, \$3.5 million of defeased bonds are still outstanding.

NOTE 9 – 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	\$ 231,740,000	\$	\$ 32,800,000	\$ 198,940,000	\$ 34,065,000
Premium	23,207,235		3,611,786	19,595,449	
Total bonds payable	<u>254,947,235</u>		<u>36,411,786</u>	<u>218,535,449</u>	<u>34,065,000</u>
Net OPEB liability	46,619,701	2,017,489		48,637,190	
Net pension liability	222,792,864	52,509,946		275,302,810	
Compensated absences payable	15,202,147	370,323	3,387,730	12,184,740	1,750,000
Governmental activity long-term liabilities	<u>\$ 539,561,947</u>	<u>\$ 54,897,758</u>	<u>\$ 39,799,516</u>	<u>\$ 554,660,189</u>	<u>\$ 35,815,000</u>

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end interfund balances were as follows:

Due to/from other funds – At year end, several non-major governmental funds had negative cash balances of \$7,163,832 in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

	Transfers in		
	Debt		
	General	Service	Total
Transfers out	Fund	Fund	
Bond Building Fund	\$	\$ 670,523	\$ 670,523
Non-Major Governmental Funds	1,947,577		1,947,577
Total	<u>\$ 1,947,577</u>	<u>\$ 670,523</u>	<u>\$ 2,618,100</u>

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

NOTE 11 – 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.

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 12 – 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 joined the Valley Schools Insurance Trust (VSIT), Valley School Employee Benefit Trust (VSEBT), and the Valley Schools Worker's Compensation pool (VSWCP) together with several school districts in the State.

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 Valley Schools Insurance Trust (VSIT). VSIT is a public entity risk pool currently operating as a common risk management and insurance program for school districts. The District pays an annual premium to VSIT for its general insurance coverage. The agreement provides that VSIT will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts of each insured event.

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

The District joined the Valley Schools Workers' Compensation Pool (VSWCP) together with other school districts in the state for risks of loss related to workers' compensation claims. VSWCP 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 annual premiums to VSWCP for its employee workers' compensation coverage. The agreement provides that VSWCP will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts of each insured event.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

A. Arizona State Retirement System

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.

Aggregate Amounts. At June 30, 2021, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	<u>Pension</u>	<u>OPEB</u>	<u>Total</u>
Net liability	\$ 275,302,810	\$ 48,637,190	\$ 323,940,000
Deferred outflows of resources	56,814,500	7,537,626	64,352,126
Deferred inflows of resources		2,960,953	2,960,953
Expense	28,377,699	2,814,550	31,192,249
Contributions	20,934,500	3,828,046	24,762,546

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

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

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2021 were \$20,934,500.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 275,302,810	1.589	0.058

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District's pension expense for the year ended June 30, 2021 was \$28,377,699.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,490,591	\$
Net difference between projected and actual earnings on pension investments	26,553,278	
Changes in proportion and differences between contributions and proportionate share of contributions	6,836,131	
Contributions subsequent to the measurement date	20,934,500	
Total	<u>\$ 56,814,500</u>	<u>\$</u>

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

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

Year Ending June 30:

2022	\$ 7,220,352
2023	10,842,255
2024	9,604,604
2025	8,212,789

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

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

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

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

Discount Rate. The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plans' 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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 376,472,856	\$ 275,302,810	\$ 190,729,848

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.

B. Single-Employer OPEB Plan

Plan Description. Under authority of the Governing Board, the District provides postretirement insurance benefits, for certain retirees and their dependents, in accordance with the District's Early Retirement Plan. The plan is a single-employer defined benefit OPEB plan administered by the District. No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement 75. Employees hired on or after July 1, 2009 are not eligible for District-paid post-employment benefits. Generally, resources from the General Fund are used to pay for postemployment benefits.

Benefits Provided. The plan provides postretirement insurance (health, dental and life) benefits for eligible retirees up to age 65. To be eligible for District-paid benefits, a retiree must have attained eligibility for early retirement under ASRS and reached the later of age 50 and completion of at least 15 years of full-time service credit with the District. Eligible retirees receive a District contribution towards coverage under one of the District's medical plans, up to the retiree-only PPO premium. Retirees are also eligible to join one of the District's dental plans and receive a District contribution for the cost of single retiree dental coverage. The retiree must designate the District as the recipient of the ASRS Retiree Premium Benefit (also called the ASRS "subsidy"). In addition, the District pays for the cost of term life insurance for each retiree (\$0.05 per every \$1,000 of coverage, and additional \$0.012 for AD&D).

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Contributions. The District contributes the monthly premium for employees who retire and remain on the District's plan and are not eligible for the ASRS Retiree Premium Benefit. For employees that are eligible for the ASRS Retiree Premium Benefits, the District contributes the monthly premium less the ASRS subsidy. The District reimburses retirees on ASRS's plan for the differences between premiums and the ASRS subsidy. For the current fiscal year, the District contributed \$3,828,046 for these benefits. The District's regular insurance providers underwrite the retiree policies. Retirees may not convert the benefit into an in-lieu payment to secure coverage under independent plans. A separate financial report is not issued for the plan.

Employees covered by benefit terms. The following employees were covered as of the effective date of the OPEB valuation:

Inactive employees or beneficiaries currently receiving benefit payments	357
Active employees	1,080
Total	<u>1,437</u>

Total OPEB Liability. The District's total OPEB liability of \$48,637,190 was measured as of June 30, 2020, and was determined by an actuarial valuation as of July 1, 2019.

Actuarial Assumptions and Other Inputs. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost between the employer and plan members to that point. The total OPEB liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The actuarial assumptions used were based on a review of plan experience during the period July 1, 2017 to June 30, 2019.

Measurement date	June 30, 2020
Actuarial valuation date	July 1, 2019
Inflation rate	3.00%
Projected salary increases	3.00%
Health care cost trend rate:	
Medical and Prescription Drug	5.8% for 2021 and decreasing .10% per year to ultimate rate of 5.0% for 2029 and later years
Retiree contribution increase	Consistent with medical/drug trends
ASRS subsidy increases	Level
Cost of living adjustments	N/A

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

The discount rate is based on an index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher and was decreased from 3.13 percent to 2.45 percent since the last measurement date. The rate is applied to each period of projected benefit payments.

Mortality rates were based on the RP-2014 Employee Mortality Table without projection for active employees and RP-2014 Health Annuitant Mortality Table without projection for retirees.

Changes in the Total OPEB Liability

Total OPEB Liability – beginning of year	\$ 46,619,701
Changes for the year:	
Service cost	1,312,264
Interest	1,456,158
Changes in assumptions or other inputs	2,089,644
Benefit payments	(2,840,577)
Total OPEB Liability – end of year	<u>\$ 48,637,190</u>

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB 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	1.45%	2.45%	3.45%
Total OPEB liability	\$ 51,870,583	\$ 48,637,190	\$ 45,595,846

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Rates	1.45%	2.45%	3.45%
Total OPEB liability	\$ 43,940,363	\$ 48,637,190	\$ 53,931,557

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$2,814,550. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ 2,279,098
Changes of assumptions or other inputs	3,709,580	681,855
Contributions subsequent to the measurement date	3,828,046	
Total	<u>\$ 7,537,626</u>	<u>\$ 2,960,953</u>

The 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 total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending June 30:	
2022	\$ 46,128
2023	46,128
2024	238,443
2025	417,928

NOTE 14 – SUBSEQUENT EVENT

In August 2021, the District issued \$18.0 million of tax anticipation notes in advance of property tax collections, depositing the proceeds in its General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

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DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 7,976,788	\$ 7,976,788
Property taxes			107,429,698	107,429,698
State aid and grants			106,140,634	106,140,634
Total revenues			<u>221,547,120</u>	<u>221,547,120</u>
Expenditures:				
Current -				
Instruction	144,842,209	140,795,800	125,941,157	14,854,643
Support services - students and staff	26,071,400	26,101,700	24,348,085	1,753,615
Support services - administration	26,578,700	26,843,850	26,322,566	521,284
Operation and maintenance of plant services	27,841,050	28,480,155	28,087,101	393,054
Student transportation services	11,787,923	11,573,573	10,497,972	1,075,601
Operation of non-instructional services	261,500	255,000	251,866	3,134
Total expenditures	<u>237,382,782</u>	<u>234,050,078</u>	<u>215,448,747</u>	<u>18,601,331</u>
Changes in fund balances	<u>(237,382,782)</u>	<u>(234,050,078)</u>	<u>6,098,373</u>	<u>240,148,451</u>
Fund balances, beginning of year			17,863,718	17,863,718
Increase (decrease) in reserve for inventory			134,562	134,562
Fund balances (deficits), end of year	<u>\$ (237,382,782)</u>	<u>\$ (234,050,078)</u>	<u>\$ 24,096,653</u>	<u>\$ 258,146,731</u>

See accompanying notes to this schedule.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	1.59%	1.53%	1.51%	1.55%
District's proportionate share of the net pension (assets) liability	\$ 275,302,810	\$ 222,792,864	\$ 210,067,472	\$ 240,951,942
District's covered payroll	\$ 173,756,279	\$ 160,729,535	\$ 148,638,275	\$ 150,729,212
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	158.44%	138.61%	141.33%	159.86%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 20,934,500	\$ 19,895,094	\$ 17,969,562	\$ 16,201,572
Contributions in relation to the actuarially determined contribution	<u>20,934,500</u>	<u>19,895,094</u>	<u>17,969,562</u>	<u>16,201,572</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 179,695,279	\$ 173,756,279	\$ 160,729,535	\$ 148,638,275
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
1.49%	1.52%	1.51%
\$ 241,061,061	\$ 237,416,391	\$ 224,120,244
\$ 138,396,590	\$ 142,056,933	\$ 135,713,467
174.18%	167.13%	165.14%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 16,248,609	\$ 15,016,030	\$ 15,470,000
<u>16,248,609</u>	<u>15,016,030</u>	<u>15,470,000</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 150,729,212	\$ 138,396,590	\$ 142,056,933
10.78%	10.85%	10.89%

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST FOUR FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB liability				
Service cost	\$ 1,312,264	\$ 1,123,550	\$ 1,429,495	\$ 1,387,859
Interest	1,456,158	1,700,101	1,496,740	1,510,912
Differences between expected and actual experience		(3,798,498)		
Changes of assumptions or other inputs	2,089,644	3,396,443	(1,556,025)	
Benefit payments	<u>(2,840,577)</u>	<u>(3,255,998)</u>	<u>(3,443,996)</u>	<u>(3,260,498)</u>
Net change in total OPEB liability	<u>2,017,489</u>	<u>(834,402)</u>	<u>(2,073,786)</u>	<u>(361,727)</u>
Total OPEB liability—beginning	<u>46,619,701</u>	<u>47,454,103</u>	<u>49,527,889</u>	<u>49,889,616</u>
Total OPEB liability—ending	<u><u>\$ 48,637,190</u></u>	<u><u>\$ 46,619,701</u></u>	<u><u>\$ 47,454,103</u></u>	<u><u>\$ 49,527,889</u></u>
 Covered-employee payroll	 \$ 57,633,892	 \$ 61,276,618	 \$ 64,271,176	 \$ 63,980,101
 Total OPEB liability as a percentage of covered-employee payroll	 84.39%	 76.08%	 73.83%	 77.41%

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

See accompanying notes to this schedule.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 228,880,456	\$ 39,034,982
Activity budgeted as special revenue funds	(7,454,381)	(9,058,993)
Activity budgeted as capital projects funds	(6,469,374)	(4,442,386)
Employee insurance account	<u>492,046</u>	<u>(1,436,950)</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 215,448,747</u>	<u>\$ 24,096,653</u>

NOTE 2 – PENSION AND OPEB PLAN SCHEDULES

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

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

Other Postemployment Benefits Plan. No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement 75.

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

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GOVERNMENTAL FUNDS

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 30,652,436	\$ 4,631,213	\$ 35,283,649
Accounts receivable	88,981		88,981
Due from governmental entities	8,264,335		8,264,335
Inventory	424,639		424,639
Total assets	<u><u>\$ 39,430,391</u></u>	<u><u>\$ 4,631,213</u></u>	<u><u>\$ 44,061,604</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 322,075	\$	\$ 322,075
Due to other funds	7,163,832		7,163,832
Accrued payroll and employee benefits	1,266,950		1,266,950
Unearned revenues	4,421		4,421
Total liabilities	<u>8,757,278</u>		<u>8,757,278</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>3,232,691</u>		<u>3,232,691</u>
Fund balances (deficits):			
Nonspendable	424,639		424,639
Restricted	30,175,697	4,631,213	34,806,910
Unassigned	(3,159,914)		(3,159,914)
Total fund balances	<u>27,440,422</u>	<u>4,631,213</u>	<u>32,071,635</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 39,430,391</u></u>	<u><u>\$ 4,631,213</u></u>	<u><u>\$ 44,061,604</u></u>

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 11,028,214	\$ 740,977	\$ 11,769,191
Property taxes		500,000	500,000
State aid and grants	22,749,685	33,215	22,782,900
Federal aid, grants and reimbursements	42,591,134		42,591,134
Total revenues	<u>76,369,033</u>	<u>1,274,192</u>	<u>77,643,225</u>
Expenditures:			
Current -			
Instruction	46,804,473		46,804,473
Support services - students and staff	9,212,631		9,212,631
Support services - administration	1,354,615		1,354,615
Operation and maintenance of plant services	351,160		351,160
Student transportation services	26,123		26,123
Operation of non-instructional services	11,476,626		11,476,626
Capital outlay	2,597,741	513,739	3,111,480
Total expenditures	<u>71,823,369</u>	<u>513,739</u>	<u>72,337,108</u>
Excess (deficiency) of revenues over expenditures	<u>4,545,664</u>	<u>760,453</u>	<u>5,306,117</u>
Other financing sources (uses):			
Transfers out	(1,947,577)		(1,947,577)
Total other financing sources (uses)	<u>(1,947,577)</u>		<u>(1,947,577)</u>
Changes in fund balances	<u>2,598,087</u>	<u>760,453</u>	<u>3,358,540</u>
Fund balances, beginning of year	25,016,184	3,870,760	28,886,944
Increase (decrease) in reserve for inventory	(173,849)		(173,849)
Fund balances, end of year	<u>\$ 27,440,422</u>	<u>\$ 4,631,213</u>	<u>\$ 32,071,635</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.

English Language Learner - to account for monies received to provide for the incremental cost of instruction to English language learners.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

School Opening - to account for the monies transferred in from the Maintenance and Operation Fund to be expended for maintenance and operation purposes incurred in the first year of operation of a new school within the District.

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.

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.

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>English Language Learner</u>
<u>ASSETS</u>			
Cash and investments	\$ 4,192,602	\$ 1,435,817	\$ 4,421
Accounts receivable			
Due from governmental entities			
Inventory			
Total assets	<u><u>\$ 4,192,602</u></u>	<u><u>\$ 1,435,817</u></u>	<u><u>\$ 4,421</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits		105,980	
Unearned revenues			4,421
Total liabilities		<u>105,980</u>	<u>4,421</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	4,192,602	1,329,837	
Unassigned			
Total fund balances	<u>4,192,602</u>	<u>1,329,837</u>	
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 4,192,602</u></u>	<u><u>\$ 1,435,817</u></u>	<u><u>\$ 4,421</u></u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$	\$	\$	\$	\$	\$
1,664,560	160,356	147,165	55,853	2,030,930	189,991
<u>\$ 1,664,560</u>	<u>\$ 160,356</u>	<u>\$ 147,165</u>	<u>\$ 55,853</u>	<u>\$ 2,030,930</u>	<u>\$ 189,991</u>
\$	\$	\$	\$	\$	\$
1,511,762 152,798	160,356	102,950 44,215	55,853	31,269 1,798,560 201,101	189,991
<u>1,664,560</u>	<u>160,356</u>	<u>147,165</u>	<u>55,853</u>	<u>2,030,930</u>	<u>189,991</u>
<u>59,390</u>	<u>7,635</u>	<u>414</u>		<u>86,694</u>	<u>27,533</u>
<u>(59,390)</u>	<u>(7,635)</u>	<u>(414)</u>		<u>(86,694)</u>	<u>(27,533)</u>
<u>(59,390)</u>	<u>(7,635)</u>	<u>(414)</u>		<u>(86,694)</u>	<u>(27,533)</u>
<u>\$ 1,664,560</u>	<u>\$ 160,356</u>	<u>\$ 147,165</u>	<u>\$ 55,853</u>	<u>\$ 2,030,930</u>	<u>\$ 189,991</u>

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Homeless Education</u>	<u>E-Rate</u>	<u>Other Federal Projects</u>
<u>ASSETS</u>			
Cash and investments	\$	\$ 4,288,353	\$
Accounts receivable			
Due from governmental entities	3,508	54,165	3,378,101
Inventory			
Total assets	<u><u>\$ 3,508</u></u>	<u><u>\$ 4,342,518</u></u>	<u><u>\$ 3,378,101</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 112,125
Due to other funds	3,508		3,103,333
Accrued payroll and employee benefits			97,105
Unearned revenues			
Total liabilities	<u><u>3,508</u></u>		<u><u>3,312,563</u></u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u><u>3,508</u></u>		<u><u>2,942,488</u></u>
Fund balances (deficits):			
Nonspendable			
Restricted		4,342,518	
Unassigned	(3,508)		(2,876,950)
Total fund balances	<u><u>(3,508)</u></u>	<u><u>4,342,518</u></u>	<u><u>(2,876,950)</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 3,508</u></u>	<u><u>\$ 4,342,518</u></u>	<u><u>\$ 3,378,101</u></u>

<u>State Vocational 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>
\$	\$ 308,013	\$ 4,128,793	\$	\$ 3,846,845	\$ 1,861,893
269			344,073	235,364	88,981
				424,639	
<u>\$ 269</u>	<u>\$ 308,013</u>	<u>\$ 4,128,793</u>	<u>\$ 344,073</u>	<u>\$ 4,506,848</u>	<u>\$ 1,950,874</u>
\$	\$	\$	\$	\$ 27,659	\$
269			237,250		
		45,914	99,584	71,835	23,566
<u>269</u>		<u>45,914</u>	<u>336,834</u>	<u>99,494</u>	<u>23,566</u>
<u>269</u>			<u>104,760</u>		
	308,013	4,082,879		424,639	
(269)			(97,521)	3,982,715	1,927,308
<u>(269)</u>	<u>308,013</u>	<u>4,082,879</u>	<u>(97,521)</u>	<u>4,407,354</u>	<u>1,927,308</u>
<u>\$ 269</u>	<u>\$ 308,013</u>	<u>\$ 4,128,793</u>	<u>\$ 344,073</u>	<u>\$ 4,506,848</u>	<u>\$ 1,950,874</u>

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Community School	Extracurricular Activities Fees Tax Credit	Gifts and Donations
<u>ASSETS</u>			
Cash and investments	\$ 2,780,638	\$ 2,122,645	\$ 1,545,289
Accounts receivable			
Due from governmental entities			
Inventory			
Total assets	<u><u>\$ 2,780,638</u></u>	<u><u>\$ 2,122,645</u></u>	<u><u>\$ 1,545,289</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 37,640	\$ 28,572	\$
Due to other funds			
Accrued payroll and employee benefits	400,420	24,432	
Unearned revenues			
Total liabilities	<u><u>438,060</u></u>	<u><u>53,004</u></u>	
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	2,342,578	2,069,641	1,545,289
Unassigned			
Total fund balances	<u><u>2,342,578</u></u>	<u><u>2,069,641</u></u>	<u><u>1,545,289</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 2,780,638</u></u>	<u><u>\$ 2,122,645</u></u>	<u><u>\$ 1,545,289</u></u>

<u>Fingerprint</u>	<u>Textbooks</u>	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 4,549	\$ 145,975	\$ 1,863,368	\$ 2,123,235	\$ 30,652,436
				88,981
				8,264,335
				424,639
<u>\$ 4,549</u>	<u>\$ 145,975</u>	<u>\$ 1,863,368</u>	<u>\$ 2,123,235</u>	<u>\$ 39,430,391</u>
\$	\$	\$ 43,276	\$ 41,534	\$ 322,075
				7,163,832
				1,266,950
				4,421
		<u>43,276</u>	<u>41,534</u>	<u>8,757,278</u>
				<u>3,232,691</u>
4,549	145,975	1,820,092	2,081,701	424,639
				30,175,697
				(3,159,914)
<u>4,549</u>	<u>145,975</u>	<u>1,820,092</u>	<u>2,081,701</u>	<u>27,440,422</u>
<u>\$ 4,549</u>	<u>\$ 145,975</u>	<u>\$ 1,863,368</u>	<u>\$ 2,123,235</u>	<u>\$ 39,430,391</u>

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site	Instructional Improvement	English Language Learner
Revenues:			
Other local	\$ 53,873	\$ 9,286	\$
State aid and grants	16,790,223	1,415,238	402,142
Federal aid, grants and reimbursements			
Total revenues	<u>16,844,096</u>	<u>1,424,524</u>	<u>402,142</u>
Expenditures:			
Current -			
Instruction	16,190,701	763,173	402,142
Support services - students and staff	543,877	555,254	
Support services - administration		142,251	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>16,734,578</u>	<u>1,460,678</u>	<u>402,142</u>
Excess (deficiency) of revenues over expenditures	<u>109,518</u>	<u>(36,154)</u>	
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>109,518</u>	<u>(36,154)</u>	
Fund balances (deficits), beginning of year	4,083,084	1,365,991	
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ 4,192,602</u>	<u>\$ 1,329,837</u>	<u>\$</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$	\$	\$	\$	\$	\$
4,900,302	887,330	833,709	197,509	5,360,850	545,812
<u>4,900,302</u>	<u>887,330</u>	<u>833,709</u>	<u>197,509</u>	<u>5,360,850</u>	<u>545,812</u>
2,373,762		228,438	36,731	4,255,727	324,450
1,663,432	713,503	263,697	79,085	473,699	191,214
189,133		126,505	410		
7,101		4,427			
2,254		10,533			
		7,851			
52,977		35,589	16,487	54,252	29,603
<u>4,288,659</u>	<u>713,503</u>	<u>677,040</u>	<u>132,713</u>	<u>4,783,678</u>	<u>545,267</u>
<u>611,643</u>	<u>173,827</u>	<u>156,669</u>	<u>64,796</u>	<u>577,172</u>	<u>545</u>
(287,179)	(48,376)	(40,412)	(7,880)	(320,655)	(28,078)
<u>(287,179)</u>	<u>(48,376)</u>	<u>(40,412)</u>	<u>(7,880)</u>	<u>(320,655)</u>	<u>(28,078)</u>
324,464	125,451	116,257	56,916	256,517	(27,533)
(383,854)	(133,086)	(116,671)	(56,916)	(343,211)	
<u>\$ (59,390)</u>	<u>\$ (7,635)</u>	<u>\$ (414)</u>	<u>\$</u>	<u>\$ (86,694)</u>	<u>\$ (27,533)</u>

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Homeless Education	E-Rate	Other Federal Projects
Revenues:			
Other local	\$	\$ 40,192	\$
State aid and grants			
Federal aid, grants and reimbursements	44,376	173,137	16,676,150
Total revenues	<u>44,376</u>	<u>213,329</u>	<u>16,676,150</u>
Expenditures:			
Current -			
Instruction	1,258		14,586,708
Support services - students and staff	34,765		2,402,185
Support services - administration			141,759
Operation and maintenance of plant services			26,221
Student transportation services	3,285		
Operation of non-instructional services			999,034
Capital outlay			837,952
Total expenditures	<u>39,308</u>	<u></u>	<u>18,993,859</u>
Excess (deficiency) of revenues over expenditures	<u>5,068</u>	<u>213,329</u>	<u>(2,317,709)</u>
Other financing sources (uses):			
Transfers out	(2,645)		(201,307)
Total other financing sources (uses)	<u>(2,645)</u>	<u></u>	<u>(201,307)</u>
Changes in fund balances	<u>2,423</u>	<u>213,329</u>	<u>(2,519,016)</u>
Fund balances (deficits), beginning of year	(5,931)	4,129,189	(357,934)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (3,508)</u>	<u>\$ 4,342,518</u>	<u>\$ (2,876,950)</u>

State Vocational Education	College Credit Exam Incentives	Results-based Funding	Other State Projects	Food Service	Civic Center
\$	\$	\$	\$	\$	\$
291,521	213,079	2,250,214	1,347,635	828,291	815,077
				12,971,959	
<u>291,521</u>	<u>213,079</u>	<u>2,250,214</u>	<u>1,347,635</u>	<u>13,800,250</u>	<u>815,077</u>
153,896	122,892	539,066	9,568		1,189,085
58,192		904,511	1,020,935		250
		33,297			
485			206,435		106,308
					10,051
		283		9,489,939	
79,217			3,952	22,182	154,196
<u>291,790</u>	<u>122,892</u>	<u>1,477,157</u>	<u>1,240,890</u>	<u>9,512,121</u>	<u>1,459,890</u>
<u>(269)</u>	<u>90,187</u>	<u>773,057</u>	<u>106,745</u>	<u>4,288,129</u>	<u>(644,813)</u>
			(11,045)	(1,000,000)	
			<u>(11,045)</u>	<u>(1,000,000)</u>	
<u>(269)</u>	<u>90,187</u>	<u>773,057</u>	<u>95,700</u>	<u>3,288,129</u>	<u>(644,813)</u>
	217,826	3,309,822	(193,221)	1,293,074	2,572,121
				(173,849)	
<u>\$ (269)</u>	<u>\$ 308,013</u>	<u>\$ 4,082,879</u>	<u>\$ (97,521)</u>	<u>\$ 4,407,354</u>	<u>\$ 1,927,308</u>

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Community School	Extracurricular Activities Fees Tax Credit	Gifts and Donations
Revenues:			
Other local	\$ 4,741,104	\$ 967,557	\$ 903,908
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>4,741,104</u>	<u>967,557</u>	<u>903,908</u>
Expenditures:			
Current -			
Instruction	4,461,520	663,732	197,499
Support services - students and staff	1,812	4,021	1,622
Support services - administration	612,108	3,203	40,854
Operation and maintenance of plant services			183
Student transportation services			
Operation of non-instructional services		3	
Capital outlay	44,322	156,041	122,538
Total expenditures	<u>5,119,762</u>	<u>827,000</u>	<u>362,696</u>
Excess (deficiency) of revenues over expenditures	<u>(378,658)</u>	<u>140,557</u>	<u>541,212</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(378,658)</u>	<u>140,557</u>	<u>541,212</u>
Fund balances (deficits), beginning of year	2,721,236	1,929,084	1,004,077
Increase (decrease) in reserve for inventory			
Fund balances, end of year	<u>\$ 2,342,578</u>	<u>\$ 2,069,641</u>	<u>\$ 1,545,289</u>

<u>Fingerprint</u>	<u>Textbooks</u>	<u>Career Technical Education</u>	<u>Arizona Industry Credentials Incentive</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 4,549	\$ 16,656	\$ 1,526,656	\$ 39,633	\$ 1,121,065	\$ 11,028,214
					22,749,685
<u>4,549</u>	<u>16,656</u>	<u>1,526,656</u>	<u>39,633</u>	<u>1,121,065</u>	<u>42,591,134</u>
					<u>76,369,033</u>
	873	269,619	33,633		46,804,473
	9,854	284,723	6,000		9,212,631
		65,095			1,354,615
					351,160
					26,123
				979,516	11,476,626
		880,692		107,741	2,597,741
	<u>10,727</u>	<u>1,500,129</u>	<u>39,633</u>	<u>1,087,257</u>	<u>71,823,369</u>
<u>4,549</u>	<u>5,929</u>	<u>26,527</u>		<u>33,808</u>	<u>4,545,664</u>
					(1,947,577)
					<u>(1,947,577)</u>
<u>4,549</u>	<u>5,929</u>	<u>26,527</u>		<u>33,808</u>	<u>2,598,087</u>
	140,046	1,793,565		2,047,893	25,016,184
					(173,849)
<u>\$ 4,549</u>	<u>\$ 145,975</u>	<u>\$ 1,820,092</u>	<u>\$</u>	<u>\$ 2,081,701</u>	<u>\$ 27,440,422</u>

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 53,873	\$ 53,873
State aid and grants		16,790,223	16,790,223
Federal aid, grants and reimbursements			
Total revenues		<u>16,844,096</u>	<u>16,844,096</u>
Expenditures:			
Current -			
Instruction	17,563,428	16,190,701	1,372,727
Support services - students and staff	506,020	543,877	(37,857)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>18,069,448</u>	<u>16,734,578</u>	<u>1,334,870</u>
Excess (deficiency) of revenues over expenditures	<u>(18,069,448)</u>	<u>109,518</u>	<u>18,178,966</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(18,069,448)</u>	<u>109,518</u>	<u>18,178,966</u>
Fund balances (deficits), beginning of year		4,083,084	4,083,084
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (18,069,448)</u>	<u>\$ 4,192,602</u>	<u>\$ 22,262,050</u>

Instructional Improvement			English Language Learner		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 9,286 1,415,238	\$ 9,286 1,415,238	\$	\$ 402,142	\$ 402,142
	<u>1,424,524</u>	<u>1,424,524</u>		<u>402,142</u>	<u>402,142</u>
1,700,000	763,173 555,254 142,251	936,827 (555,254) (142,251)	572,173	402,142	170,031
<u>1,700,000</u>	<u>1,460,678</u>	<u>239,322</u>	<u>572,173</u>	<u>402,142</u>	<u>170,031</u>
<u>(1,700,000)</u>	<u>(36,154)</u>	<u>1,663,846</u>	<u>(572,173)</u>		<u>572,173</u>
<u>(1,700,000)</u>	<u>(36,154)</u>	<u>1,663,846</u>	<u>(572,173)</u>		<u>572,173</u>
	1,365,991	1,365,991			
<u>\$ (1,700,000)</u>	<u>\$ 1,329,837</u>	<u>\$ 3,029,837</u>	<u>\$ (572,173)</u>	<u>\$</u>	<u>\$ 572,173</u>

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		4,900,302	4,900,302
Total revenues		<u>4,900,302</u>	<u>4,900,302</u>
Expenditures:			
Current -			
Instruction	4,421,878	2,373,762	2,048,116
Support services - students and staff		1,663,432	(1,663,432)
Support services - administration		189,133	(189,133)
Operation and maintenance of plant services		7,101	(7,101)
Student transportation services		2,254	(2,254)
Operation of non-instructional services			
Capital outlay		52,977	(52,977)
Total expenditures	<u>4,421,878</u>	<u>4,288,659</u>	<u>133,219</u>
Excess (deficiency) of revenues over expenditures	<u>(4,421,878)</u>	<u>611,643</u>	<u>5,033,521</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(287,179)	(287,179)
Insurance recoveries			
Total other financing sources (uses)		<u>(287,179)</u>	<u>(287,179)</u>
Changes in fund balances	<u>(4,421,878)</u>	<u>324,464</u>	<u>4,746,342</u>
Fund balances (deficits), beginning of year		(383,854)	(383,854)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (4,421,878)</u>	<u>\$ (59,390)</u>	<u>\$ 4,362,488</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	887,330	887,330		833,709	833,709
	887,330	887,330		833,709	833,709
748,173	713,503	34,670	525,437	228,438	(228,438)
				263,697	261,740
				126,505	(126,505)
				4,427	(4,427)
				10,533	(10,533)
				7,851	(7,851)
				35,589	(35,589)
748,173	713,503	34,670	525,437	677,040	(151,603)
(748,173)	173,827	922,000	(525,437)	156,669	682,106
	(48,376)	(48,376)		(40,412)	(40,412)
	(48,376)	(48,376)		(40,412)	(40,412)
(748,173)	125,451	873,624	(525,437)	116,257	641,694
	(133,086)	(133,086)		(116,671)	(116,671)
\$ (748,173)	\$ (7,635)	\$ 740,538	\$ (525,437)	\$ (414)	\$ 525,023

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		197,509	197,509
Total revenues		<u>197,509</u>	<u>197,509</u>
Expenditures:			
Current -			
Instruction		36,731	(36,731)
Support services - students and staff	107,941	79,085	28,856
Support services - administration		410	(410)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		16,487	(16,487)
Total expenditures	<u>107,941</u>	<u>132,713</u>	<u>(24,772)</u>
Excess (deficiency) of revenues over expenditures	<u>(107,941)</u>	<u>64,796</u>	<u>172,737</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(7,880)	(7,880)
Insurance recoveries			
Total other financing sources (uses)		<u>(7,880)</u>	<u>(7,880)</u>
Changes in fund balances	<u>(107,941)</u>	<u>56,916</u>	<u>164,857</u>
Fund balances (deficits), beginning of year		(56,916)	(56,916)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (107,941)</u>	<u>\$</u>	<u>\$ 107,941</u>

Special Education Grants			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	5,360,850	5,360,850		545,812	545,812
	5,360,850	5,360,850		545,812	545,812
5,007,182	4,255,727	751,455	1,200,000	324,450	875,550
	473,699	(473,699)		191,214	(191,214)
	54,252	(54,252)		29,603	(29,603)
5,007,182	4,783,678	223,504	1,200,000	545,267	654,733
(5,007,182)	577,172	5,584,354	(1,200,000)	545	1,200,545
	(320,655)	(320,655)		(28,078)	(28,078)
	(320,655)	(320,655)		(28,078)	(28,078)
(5,007,182)	256,517	5,263,699	(1,200,000)	(27,533)	1,172,467
	(343,211)	(343,211)			
\$ (5,007,182)	\$ (86,694)	\$ 4,920,488	\$ (1,200,000)	\$ (27,533)	\$ 1,172,467

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Homeless Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		44,376	44,376
Total revenues		<u>44,376</u>	<u>44,376</u>
Expenditures:			
Current -			
Instruction		1,258	(1,258)
Support services - students and staff	50,000	34,765	15,235
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		3,285	(3,285)
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>50,000</u>	<u>39,308</u>	<u>10,692</u>
Excess (deficiency) of revenues over expenditures	<u>(50,000)</u>	<u>5,068</u>	<u>55,068</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(2,645)	(2,645)
Insurance recoveries			
Total other financing sources (uses)		<u>(2,645)</u>	<u>(2,645)</u>
Changes in fund balances	<u>(50,000)</u>	<u>2,423</u>	<u>52,423</u>
Fund balances (deficits), beginning of year		(5,931)	(5,931)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (50,000)</u>	<u>\$ (3,508)</u>	<u>\$ 46,492</u>

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 25,829	\$ 25,829	\$	\$ 40,192	\$ 40,192
	2,240,359	2,240,359		173,137	173,137
	2,266,188	2,266,188		213,329	213,329
	234,358	(234,358)	500,000		500,000
	691,054	(691,054)			
	552,127	(552,127)			
2,700,000	1,116,043	1,583,957			
	117,211	(117,211)			
	94,393	(94,393)			
	995	(995)			
2,700,000	2,806,181	(106,181)	500,000		500,000
(2,700,000)	(539,993)	2,160,007	(500,000)	213,329	713,329
(2,700,000)	(539,993)	2,160,007	(500,000)	213,329	713,329
	3,578,657	3,578,657		4,129,189	4,129,189
\$ (2,700,000)	\$ 3,038,664	\$ 5,738,664	\$ (500,000)	\$ 4,342,518	\$ 4,842,518

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Other Federal Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		16,676,150	16,676,150
Total revenues		<u>16,676,150</u>	<u>16,676,150</u>
Expenditures:			
Current -			
Instruction	31,100,000	14,586,708	16,513,292
Support services - students and staff		2,402,185	(2,402,185)
Support services - administration		141,759	(141,759)
Operation and maintenance of plant services		26,221	(26,221)
Student transportation services			
Operation of non-instructional services		999,034	(999,034)
Capital outlay		837,952	(837,952)
Total expenditures	<u>31,100,000</u>	<u>18,993,859</u>	<u>12,106,141</u>
Excess (deficiency) of revenues over expenditures	<u>(31,100,000)</u>	<u>(2,317,709)</u>	<u>28,782,291</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(201,307)	(201,307)
Insurance recoveries			
Total other financing sources (uses)		<u>(201,307)</u>	<u>(201,307)</u>
Changes in fund balances	<u>(31,100,000)</u>	<u>(2,519,016)</u>	<u>28,580,984</u>
Fund balances (deficits), beginning of year		(357,934)	(357,934)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (31,100,000)</u>	<u>\$ (2,876,950)</u>	<u>\$ 28,223,050</u>

State Vocational Education			Gifted		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	291,521	291,521			
	291,521	291,521			
173,761	153,896	19,865	26,000		26,000
	58,192	(58,192)			
	485	(485)			
	79,217	(79,217)			
173,761	291,790	(118,029)	26,000		26,000
(173,761)	(269)	173,492	(26,000)		26,000
(173,761)	(269)	173,492	(26,000)		26,000
\$ (173,761)	\$ (269)	\$ 173,492	\$ (26,000)	\$	\$ 26,000

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	College Credit Exam Incentives		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		213,079	213,079
Federal aid, grants and reimbursements			
Total revenues		<u>213,079</u>	<u>213,079</u>
Expenditures:			
Current -			
Instruction	350,000	122,892	227,108
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>350,000</u>	<u>122,892</u>	<u>227,108</u>
Excess (deficiency) of revenues over expenditures	<u>(350,000)</u>	<u>90,187</u>	<u>440,187</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(350,000)</u>	<u>90,187</u>	<u>440,187</u>
Fund balances (deficits), beginning of year		217,826	217,826
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (350,000)</u>	<u>\$ 308,013</u>	<u>\$ 658,013</u>

Results-based Funding			Other State Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	2,250,214	2,250,214		1,347,635	1,347,635
	<u>2,250,214</u>	<u>2,250,214</u>		<u>1,347,635</u>	<u>1,347,635</u>
	539,066	(539,066)		9,568	(9,568)
2,500,000	904,511	1,595,489	1,600,000	1,020,935	579,065
	33,297	(33,297)			
				206,435	(206,435)
	283	(283)			
				3,952	(3,952)
<u>2,500,000</u>	<u>1,477,157</u>	<u>1,022,843</u>	<u>1,600,000</u>	<u>1,240,890</u>	<u>359,110</u>
<u>(2,500,000)</u>	<u>773,057</u>	<u>3,273,057</u>	<u>(1,600,000)</u>	<u>106,745</u>	<u>1,706,745</u>
				(11,045)	(11,045)
				<u>(11,045)</u>	<u>(11,045)</u>
<u>(2,500,000)</u>	<u>773,057</u>	<u>3,273,057</u>	<u>(1,600,000)</u>	<u>95,700</u>	<u>1,695,700</u>
	3,309,822	3,309,822		(193,221)	(193,221)
<u>\$ (2,500,000)</u>	<u>\$ 4,082,879</u>	<u>\$ 6,582,879</u>	<u>\$ (1,600,000)</u>	<u>\$ (97,521)</u>	<u>\$ 1,502,479</u>

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	School Plant		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 27,781	\$ 27,781
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>27,781</u>	<u>27,781</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	5,000		5,000
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>5,000</u>		<u>5,000</u>
Excess (deficiency) of revenues over expenditures	<u>(5,000)</u>	<u>27,781</u>	<u>32,781</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(5,000)</u>	<u>27,781</u>	<u>32,781</u>
Fund balances (deficits), beginning of year		461,273	461,273
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (5,000)</u>	<u>\$ 489,054</u>	<u>\$ 494,054</u>

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 828,291	\$ 828,291	\$	\$ 815,077	\$ 815,077
	12,971,959	12,971,959			
	13,800,250	13,800,250		815,077	815,077
			2,500,000	1,189,085 250	1,310,915 (250)
				106,308 10,051	(106,308) (10,051)
12,300,000	9,489,939	2,810,061			
	22,182	(22,182)		154,196	(154,196)
12,300,000	9,512,121	2,787,879	2,500,000	1,459,890	1,040,110
(12,300,000)	4,288,129	16,588,129	(2,500,000)	(644,813)	1,855,187
	(1,000,000)	(1,000,000)			
	(1,000,000)	(1,000,000)			
(12,300,000)	3,288,129	15,588,129	(2,500,000)	(644,813)	1,855,187
	1,293,074	1,293,074		2,572,121	2,572,121
	(173,849)	(173,849)			
\$ (12,300,000)	\$ 4,407,354	\$ 16,707,354	\$ (2,500,000)	\$ 1,927,308	\$ 4,427,308

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DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Community School		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 4,741,104	\$ 4,741,104
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>4,741,104</u>	<u>4,741,104</u>
Expenditures:			
Current -			
Instruction	8,000,000	4,461,520	3,538,480
Support services - students and staff		1,812	(1,812)
Support services - administration		612,108	(612,108)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		<u>44,322</u>	<u>(44,322)</u>
Total expenditures	<u>8,000,000</u>	<u>5,119,762</u>	<u>2,880,238</u>
Excess (deficiency) of revenues over expenditures	<u>(8,000,000)</u>	<u>(378,658)</u>	<u>7,621,342</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(8,000,000)</u>	<u>(378,658)</u>	<u>7,621,342</u>
Fund balances (deficits), beginning of year		2,721,236	2,721,236
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (8,000,000)</u>	<u>\$ 2,342,578</u>	<u>\$ 10,342,578</u>

Auxiliary Operations			Extracurricular Activities Fees Tax Credit		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,654,652	\$ 1,654,652	\$	\$ 967,557	\$ 967,557
	<u>1,654,652</u>	<u>1,654,652</u>		<u>967,557</u>	<u>967,557</u>
	632,785	(632,785)	800,000	663,732	136,268
	53,065	(53,065)		4,021	(4,021)
	12,527	(12,527)		3,203	(3,203)
	706,909	(706,909)		3	(3)
<u>2,500,000</u>	<u>989,525</u>	<u>1,510,475</u>	<u>800,000</u>	<u>156,041</u>	<u>(156,041)</u>
<u>2,500,000</u>	<u>2,394,811</u>	<u>105,189</u>	<u>800,000</u>	<u>827,000</u>	<u>(27,000)</u>
<u>(2,500,000)</u>	<u>(740,159)</u>	<u>1,759,841</u>	<u>(800,000)</u>	<u>140,557</u>	<u>940,557</u>
<u>(2,500,000)</u>	<u>(740,159)</u>	<u>1,759,841</u>	<u>(800,000)</u>	<u>140,557</u>	<u>940,557</u>
	2,342,820	2,342,820		1,929,084	1,929,084
<u>\$ (2,500,000)</u>	<u>\$ 1,602,661</u>	<u>\$ 4,102,661</u>	<u>\$ (800,000)</u>	<u>\$ 2,069,641</u>	<u>\$ 2,869,641</u>

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Gifts and Donations		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 903,908	\$ 903,908
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>903,908</u>	<u>903,908</u>
Expenditures:			
Current -			
Instruction	850,000	197,499	652,501
Support services - students and staff		1,622	(1,622)
Support services - administration		40,854	(40,854)
Operation and maintenance of plant services		183	(183)
Student transportation services			
Operation of non-instructional services			
Capital outlay		122,538	(122,538)
Total expenditures	<u>850,000</u>	<u>362,696</u>	<u>487,304</u>
Excess (deficiency) of revenues over expenditures	<u>(850,000)</u>	<u>541,212</u>	<u>1,391,212</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(850,000)</u>	<u>541,212</u>	<u>1,391,212</u>
Fund balances (deficits), beginning of year		1,004,077	1,004,077
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (850,000)</u>	<u>\$ 1,545,289</u>	<u>\$ 2,395,289</u>

Fingerprint			School Opening		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 4,549	\$ 4,549	\$	\$	\$
	4,549	4,549			
25,000		25,000	915,000		915,000
25,000		25,000	915,000		915,000
(25,000)	4,549	29,549	(915,000)		915,000
(25,000)	4,549	29,549	(915,000)		915,000
				915,000	915,000
\$ (25,000)	\$ 4,549	\$ 29,549	\$ (915,000)	\$ 915,000	\$ 1,830,000

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 541	\$ 541
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>541</u>	<u>541</u>
Expenditures:			
Current -			
Instruction		2,963	(2,963)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services		7,029	(7,029)
Student transportation services			
Operation of non-instructional services			
Capital outlay	250,000	170,518	79,482
Total expenditures	<u>250,000</u>	<u>180,510</u>	<u>69,490</u>
Excess (deficiency) of revenues over expenditures	<u>(250,000)</u>	<u>(179,969)</u>	<u>70,031</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries		45,741	45,741
Total other financing sources (uses)		<u>45,741</u>	<u>45,741</u>
Changes in fund balances	<u>(250,000)</u>	<u>(134,228)</u>	<u>115,772</u>
Fund balances (deficits), beginning of year		174,454	174,454
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (250,000)</u>	<u>\$ 40,226</u>	<u>\$ 290,226</u>

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 16,656	\$ 16,656	\$	\$ 6,171	\$ 6,171
	16,656	16,656		6,171	6,171
50,000	873 9,854	(873) 40,146	50,000		50,000
50,000	10,727	39,273	50,000		50,000
(50,000)	5,929	55,929	(50,000)	6,171	56,171
(50,000)	5,929	55,929	(50,000)	6,171	56,171
	140,046	140,046		73,349	73,349
\$ (50,000)	\$ 145,975	\$ 195,975	\$ (50,000)	\$ 79,520	\$ 129,520

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Indirect Costs		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 16,799	\$ 16,799
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>16,799</u>	<u>16,799</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		314,915	(314,915)
Operation and maintenance of plant services	2,300,000	900,000	1,400,000
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>2,300,000</u>	<u>1,214,915</u>	<u>1,085,085</u>
Excess (deficiency) of revenues over expenditures	<u>(2,300,000)</u>	<u>(1,198,116)</u>	<u>1,101,884</u>
Other financing sources (uses):			
Transfers in		1,947,577	1,947,577
Transfers out			
Insurance recoveries			
Total other financing sources (uses)		<u>1,947,577</u>	<u>1,947,577</u>
Changes in fund balances	<u>(2,300,000)</u>	<u>749,461</u>	<u>3,049,461</u>
Fund balances (deficits), beginning of year		2,144,407	2,144,407
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (2,300,000)</u>	<u>\$ 2,893,868</u>	<u>\$ 5,193,868</u>

Career Technical Education			Arizona Industry Credentials Incentive		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,526,656	\$ 1,526,656	\$	\$ 39,633	\$ 39,633
	1,526,656	1,526,656		39,633	39,633
2,500,000	269,619	2,230,381		33,633	(33,633)
	284,723	(284,723)		6,000	(6,000)
	65,095	(65,095)			
	880,692	(880,692)			
2,500,000	1,500,129	999,871		39,633	(39,633)
(2,500,000)	26,527	2,526,527			
(2,500,000)	26,527	2,526,527			
	1,793,565	1,793,565			
\$ (2,500,000)	\$ 1,820,092	\$ 4,320,092	\$	\$	\$

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Student Activities		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,121,065	\$ 1,121,065
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>1,121,065</u>	<u>1,121,065</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	1,700,000	979,516	720,484
Capital outlay		<u>107,741</u>	<u>(107,741)</u>
Total expenditures	<u>1,700,000</u>	<u>1,087,257</u>	<u>612,743</u>
Excess (deficiency) of revenues over expenditures	<u>(1,700,000)</u>	<u>33,808</u>	<u>1,733,808</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,700,000)</u>	<u>33,808</u>	<u>1,733,808</u>
Fund balances (deficits), beginning of year		2,047,893	2,047,893
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,700,000)</u>	<u>\$ 2,081,701</u>	<u>\$ 3,781,701</u>

Print Shop			Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 857,964	\$ 857,964	\$	\$ 13,617,951	\$ 13,617,951
				22,749,685	22,749,685
				44,831,493	44,831,493
	857,964	857,964		81,199,129	81,199,129
			78,254,422	47,674,579	30,579,843
			6,087,571	9,956,750	(3,869,179)
1,400,000	854,819	545,181	1,400,000	3,089,003	(1,689,003)
			5,005,000	2,374,232	2,630,768
				143,334	(143,334)
			14,000,000	12,277,928	1,722,072
	3,145	(3,145)	2,750,000	3,761,924	(1,011,924)
1,400,000	857,964	542,036	107,496,993	79,277,750	28,219,243
(1,400,000)		1,400,000	(107,496,993)	1,921,379	109,418,372
				1,947,577	1,947,577
				(1,947,577)	(1,947,577)
				45,741	45,741
				45,741	45,741
(1,400,000)		1,400,000	(107,496,993)	1,967,120	109,464,113
				34,706,144	34,706,144
				(173,849)	(173,849)
\$ (1,400,000)	\$	\$ 1,400,000	\$ (107,496,993)	\$ 36,499,415	\$ 143,996,408

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DEBT SERVICE FUND

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Debt Service		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 61,390	\$ 61,390
Property taxes		41,795,739	41,795,739
Federal aid, grants and reimbursements		22,646	22,646
Total revenues		<u>41,879,775</u>	<u>41,879,775</u>
Expenditures:			
Debt service -			
Principal retirement	34,065,000	34,065,000	
Interest and fiscal charges	12,935,000	8,733,007	4,201,993
Total expenditures	<u>47,000,000</u>	<u>42,798,007</u>	<u>4,201,993</u>
Excess (deficiency) of revenues over expenditures	<u>(47,000,000)</u>	<u>(918,232)</u>	<u>46,081,768</u>
Other financing sources (uses):			
Transfers in		670,523	670,523
Total other financing sources (uses)		<u>670,523</u>	<u>670,523</u>
Changes in fund balances	<u>(47,000,000)</u>	<u>(247,709)</u>	<u>46,752,291</u>
Fund balances, beginning of year		2,466,066	2,466,066
Fund balances (deficits), end of year	<u>\$ (47,000,000)</u>	<u>\$ 2,218,357</u>	<u>\$ 49,218,357</u>

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	<u>Adjacent Ways</u>	<u>Energy and Water Savings</u>	<u>New School Facilities</u>
<u>ASSETS</u>			
Cash and investments	\$ 728,712	\$ 3,895,343	\$ 7,158
Total assets	<u>\$ 728,712</u>	<u>\$ 3,895,343</u>	<u>\$ 7,158</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Fund balances:			
Restricted	\$ 728,712	\$ 3,895,343	\$ 7,158
Total fund balances	<u>728,712</u>	<u>3,895,343</u>	<u>7,158</u>
Total liabilities and fund balances	<u>\$ 728,712</u>	<u>\$ 3,895,343</u>	<u>\$ 7,158</u>

Totals	
\$	4,631,213
\$	4,631,213

\$	4,631,213
	4,631,213
\$	4,631,213

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>
Revenues:			
Other local	\$ 2,150	\$ 350,000	\$ 388,807
Property taxes	500,000		
State aid and grants			
Total revenues	<u>502,150</u>	<u>350,000</u>	<u>388,807</u>
Expenditures:			
Capital outlay	<u>92,711</u>	<u>350,000</u>	<u>37,813</u>
Total expenditures	<u>92,711</u>	<u>350,000</u>	<u>37,813</u>
Changes in fund balances	<u>409,439</u>		<u>350,994</u>
Fund balances, beginning of year	319,273		3,544,349
Fund balances, end of year	<u><u>\$ 728,712</u></u>	<u><u>\$</u></u>	<u><u>\$ 3,895,343</u></u>

Building Renewal Grant	New School Facilities	Totals
\$	\$ 20	\$ 740,977
		500,000
33,215		33,215
<u>33,215</u>	<u>20</u>	<u>1,274,192</u>
33,215		513,739
<u>33,215</u>		<u>513,739</u>
	20	760,453
	7,138	3,870,760
<u>\$</u>	<u>\$ 7,158</u>	<u>\$ 4,631,213</u>

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Unrestricted Capital Outlay		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,111,770	\$ 1,111,770
Property taxes		7,954,813	7,954,813
State aid and grants			
Total revenues		<u>9,066,583</u>	<u>9,066,583</u>
Expenditures:			
Capital outlay	10,342,395	6,469,374	3,873,021
Total expenditures	<u>10,342,395</u>	<u>6,469,374</u>	<u>3,873,021</u>
Excess (deficiency) of revenues over expenditures	<u>(10,342,395)</u>	<u>2,597,209</u>	<u>12,939,604</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(10,342,395)</u>	<u>2,597,209</u>	<u>12,939,604</u>
Fund balances, beginning of year		1,845,177	1,845,177
Fund balances (deficits), end of year	<u>\$ (10,342,395)</u>	<u>\$ 4,442,386</u>	<u>\$ 14,784,781</u>

Adjacent Ways			Bond Building		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,150 500,000	\$ 2,150 500,000	\$	\$ 513,891	\$ 513,891
	502,150	502,150		513,891	513,891
1,000,000	92,711	907,289	43,000,000	26,376,709	16,623,291
1,000,000	92,711	907,289	43,000,000	26,376,709	16,623,291
(1,000,000)	409,439	1,409,439	(43,000,000)	(25,862,818)	17,137,182
				(670,523)	(670,523)
				(670,523)	(670,523)
(1,000,000)	409,439	1,409,439	(43,000,000)	(26,533,341)	16,466,659
	319,273	319,273		48,627,701	48,627,701
\$ (1,000,000)	\$ 728,712	\$ 1,728,712	\$ (43,000,000)	\$ 22,094,360	\$ 65,094,360

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DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 350,000	\$ 350,000
Property taxes			
State aid and grants			
Total revenues		350,000	350,000
Expenditures:			
Capital outlay		350,000	(350,000)
Total expenditures		350,000	(350,000)
Excess (deficiency) of revenues over expenditures			
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances			
Fund balances, beginning of year			
Fund balances (deficits), end of year	\$	\$	\$

Condemnation			Energy and Water Savings		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 388,807	\$ 388,807
				388,807	388,807
50,000		50,000	300,000	37,813	262,187
50,000		50,000	300,000	37,813	262,187
(50,000)		50,000	(300,000)	350,994	650,994
(50,000)		50,000	(300,000)	350,994	650,994
				3,544,349	3,544,349
\$ (50,000)	\$	\$ 50,000	\$ (300,000)	\$ 3,895,343	\$ 4,195,343

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DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Building Renewal Grant		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
Property taxes			
State aid and grants		33,215	33,215
Total revenues		<u>33,215</u>	<u>33,215</u>
Expenditures:			
Capital outlay		33,215	(33,215)
Total expenditures		<u>33,215</u>	<u>(33,215)</u>
Excess (deficiency) of revenues over expenditures			
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances			
Fund balances, beginning of year			
Fund balances (deficits), end of year	<u>\$</u>	<u>\$</u>	<u>\$</u>

New School Facilities			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 20	\$ 20	\$	\$ 2,366,638	\$ 2,366,638
				8,454,813	8,454,813
				33,215	33,215
	20	20		10,854,666	10,854,666
			54,692,395	33,359,822	21,332,573
			54,692,395	33,359,822	21,332,573
	20	20	(54,692,395)	(22,505,156)	32,187,239
				(670,523)	(670,523)
				(670,523)	(670,523)
	20	20	(54,692,395)	(23,175,679)	31,516,716
	7,138	7,138		54,343,638	54,343,638
\$	\$ 7,158	\$ 7,158	\$ (54,692,395)	\$ 31,167,959	\$ 85,860,354

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

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DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Position:					
Net investment in capital assets	\$ 227,326,828	\$ 221,874,621	\$ 218,568,375	\$ 213,368,499	\$ 212,136,118
Restricted	42,419,481	35,255,994	32,596,530	24,382,628	28,952,684
Unrestricted	<u>(205,368,571)</u>	<u>(208,751,980)</u>	<u>(205,334,355)</u>	<u>(225,566,744)</u>	<u>(209,458,917)</u>
Total net position	<u><u>\$ 64,377,738</u></u>	<u><u>\$ 48,378,635</u></u>	<u><u>\$ 45,830,550</u></u>	<u><u>\$ 12,184,383</u></u>	<u><u>\$ 31,629,885</u></u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 217,947,521	\$ 220,364,031	\$ 229,528,647	\$ 228,739,623	\$ 223,698,222
Restricted	29,590,601	26,408,522	33,510,548	40,557,045	26,414,311
Unrestricted	<u>(214,544,319)</u>	<u>(211,553,332)</u>	<u>32,084,596</u>	<u>38,132,605</u>	<u>51,834,739</u>
Total net position	<u><u>\$ 32,993,803</u></u>	<u><u>\$ 35,219,221</u></u>	<u><u>\$ 295,123,791</u></u>	<u><u>\$ 307,429,273</u></u>	<u><u>\$ 301,947,272</u></u>

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses					
Instruction	\$ 198,941,274	\$ 201,233,455	\$ 173,105,599	\$ 172,598,604	\$ 172,908,733
Support services - students and staff	38,530,830	38,365,885	31,494,939	29,970,463	30,040,113
Support services - administration	33,166,335	31,822,791	26,769,402	26,249,731	27,607,299
Operation and maintenance of plant services	32,953,882	32,154,496	29,026,298	28,842,639	29,829,111
Student transportation services	16,720,199	15,291,490	13,324,534	13,076,429	12,600,850
Operation of non-instructional services	14,643,146	16,913,931	13,687,783	13,745,396	13,970,921
Interest on long-term debt	5,637,649	5,536,810	5,384,020	4,833,918	5,696,510
Total expenses	<u>340,593,315</u>	<u>341,318,858</u>	<u>292,792,575</u>	<u>289,317,180</u>	<u>292,653,537</u>
Program Revenues					
Charges for services:					
Instruction	8,684,419	9,088,418	12,389,014	11,858,044	10,220,948
Operation of non-instructional services	2,416,617	9,132,346	7,559,034	6,785,623	7,099,518
Other activities	322,679	2,372,919	933,937	545,671	3,054,834
Operating grants and contributions	50,446,532	28,229,902	28,135,537	25,409,414	25,022,314
Capital grants and contributions	1,502,761	3,415,904	742,737	1,309,316	473,048
Total program revenues	<u>63,373,008</u>	<u>52,239,489</u>	<u>49,760,259</u>	<u>45,908,068</u>	<u>45,870,662</u>
Net (Expense)/Revenue	<u><u>\$ (277,220,307)</u></u>	<u><u>\$ (289,079,369)</u></u>	<u><u>\$ (243,032,316)</u></u>	<u><u>\$ (243,409,112)</u></u>	<u><u>\$ (246,782,875)</u></u>

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Instruction	\$ 157,226,657	\$ 170,364,106	\$ 161,208,569	\$ 161,115,138	\$ 160,640,976
Support services - students and staff	29,111,562	32,095,136	27,828,807	26,737,596	24,867,191
Support services - administration	27,908,310	25,543,925	24,048,729	22,718,611	23,793,638
Operation and maintenance of plant services	28,005,932	24,606,039	26,228,470	26,717,318	27,503,685
Student transportation services	12,022,268	13,649,693	13,330,950	12,483,266	13,611,292
Operation of non-instructional services	13,151,085	13,555,400	13,788,984	13,892,315	14,415,542
Interest on long-term debt	5,653,502	6,464,780	7,326,049	6,779,082	7,585,796
Total expenses	<u>273,079,316</u>	<u>286,279,079</u>	<u>273,760,558</u>	<u>270,443,326</u>	<u>272,418,120</u>
Program Revenues					
Charges for services:					
Instruction	10,174,953	8,943,102	9,622,585	11,693,319	11,014,181
Operation of non-instructional services	7,102,702	6,888,375	6,916,560	7,208,949	7,551,375
Other activities	1,412,243	1,994,426	2,637,438	1,009,517	1,571,435
Operating grants and contributions	24,299,679	23,554,864	22,731,304	22,102,824	22,853,434
Capital grants and contributions	1,602,723	1,273,250	957,247	801,395	1,238,999
Total program revenues	<u>44,592,300</u>	<u>42,654,017</u>	<u>42,865,134</u>	<u>42,816,004</u>	<u>44,229,424</u>
Net (Expense)/Revenue	<u>\$ (228,487,016)</u>	<u>\$ (243,625,062)</u>	<u>\$ (230,895,424)</u>	<u>\$ (227,627,322)</u>	<u>\$ (228,188,696)</u>

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

(Concluded)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net (Expense)/Revenue	\$ (277,220,307)	\$ (289,079,369)	\$ (243,032,316)	\$ (243,409,112)	\$ (246,782,875)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	114,679,208	96,170,390	98,414,835	106,243,439	94,898,437
Property taxes, levied for debt service	41,855,945	40,315,737	38,738,358	34,519,107	31,591,526
Property taxes, levied for capital outlay	500,000	6,414,321	7,931,083	5,060	4,693,940
Investment income	1,042,194	2,918,428	1,566,767	1,029,560	845,179
Unrestricted county aid	8,555,609	9,629,836	8,145,068	7,455,420	7,527,929
Unrestricted state aid	124,346,095	130,929,138	119,510,156	105,371,819	104,191,730
Unrestricted federal aid	2,240,359	2,602,855	2,372,216	2,094,660	1,670,216
Total general revenues	<u>293,219,410</u>	<u>288,980,705</u>	<u>276,678,483</u>	<u>256,719,065</u>	<u>245,418,957</u>
Changes in Net Position	<u>\$ 15,999,103</u>	<u>\$ (98,664)</u>	<u>\$ 33,646,167</u>	<u>\$ 13,309,953</u>	<u>\$ (1,363,918)</u>

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (Expense)/Revenue	\$ (228,487,016)	\$ (243,625,062)	\$ (230,895,424)	\$ (227,627,322)	\$ (228,188,696)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	84,314,377	84,093,203	81,023,342	79,505,095	87,246,008
Property taxes, levied for debt service	26,856,845	29,687,941	31,504,757	35,999,841	30,488,152
Property taxes, levied for capital outlay	1,412,351	4,924,837	446,198	8,907,228	7,186,851
Investment income	608,696	487,847	426,224	501,960	606,205
Unrestricted county aid	7,246,259	6,957,821	8,513,082	9,623,444	8,666,582
Unrestricted state aid	104,481,503	97,955,690	99,793,503	98,173,650	96,298,153
Unrestricted federal aid	1,341,567	243,553	1,074,691	398,105	567,614
Total general revenues	<u>226,261,598</u>	<u>224,350,892</u>	<u>222,781,797</u>	<u>233,109,323</u>	<u>231,059,565</u>
Changes in Net Position	<u>\$ (2,225,418)</u>	<u>\$ (19,274,170)</u>	<u>\$ (8,113,627)</u>	<u>\$ 5,482,001</u>	<u>\$ 2,870,869</u>

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

(Concluded)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:					
Nonspendable	\$ 999,174	\$ 864,612	\$ 991,757	\$ 739,440	\$ 753,594
Restricted	4,442,386	1,845,177	3,089,187	361,706	3,308,608
Unassigned	33,593,422	27,625,901	15,985,251	14,570,433	7,643,040
Total General Fund	<u>\$ 39,034,982</u>	<u>\$ 30,335,690</u>	<u>\$ 20,066,195</u>	<u>\$ 15,671,579</u>	<u>\$ 11,705,242</u>
All Other Governmental Funds:					
Nonspendable	\$ 424,639	\$ 598,488	\$ 357,528	\$ 258,966	\$ 309,358
Restricted	59,119,627	80,973,047	83,391,640	48,457,983	43,655,197
Unassigned	(3,159,914)	(1,590,824)	(3,704,974)	(750,262)	
Total all other governmental funds	<u>\$ 56,384,352</u>	<u>\$ 79,980,711</u>	<u>\$ 80,044,194</u>	<u>\$ 47,966,687</u>	<u>\$ 43,964,555</u>

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Nonspendable	\$ 854,940	\$ 1,066,281	\$ 1,038,473	\$ 1,062,302	\$ 860,175
Restricted	3,974,904	4,810,040	6,531,580	13,225,655	8,243,037
Assigned					804,478
Unassigned	13,061,363	7,390,477	12,352,030	14,587,043	19,962,299
Total General Fund	<u>\$ 17,891,207</u>	<u>\$ 13,266,798</u>	<u>\$ 19,922,083</u>	<u>\$ 28,875,000</u>	<u>\$ 29,869,989</u>
All Other Governmental Funds:					
Nonspendable	\$ 263,760	\$ 325,622	\$ 251,952	\$ 238,808	\$ 311,908
Restricted	44,988,994	31,843,608	52,510,802	37,673,985	33,370,238
Unassigned	(560,893)	(448,229)	(410,252)	(402,642)	
Total all other governmental funds	<u>\$ 44,691,861</u>	<u>\$ 31,721,001</u>	<u>\$ 52,352,502</u>	<u>\$ 37,510,151</u>	<u>\$ 33,682,146</u>

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

(Concluded)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Federal sources:					
Federal grants	\$ 31,882,180	\$ 19,442,373	\$ 15,230,604	\$ 15,537,854	\$ 16,519,201
National School Lunch Program	12,971,959	7,090,430	6,683,615	6,552,947	6,923,058
Total federal sources	<u>44,854,139</u>	<u>26,532,803</u>	<u>21,914,219</u>	<u>22,090,801</u>	<u>23,442,259</u>
State sources:					
State equalization assistance	106,140,634	110,883,504	99,994,791	88,680,270	89,667,905
State grants	4,102,449	4,722,113	3,188,981	2,783,063	730,647
School Facilities Board	33,215				
Other revenues	18,647,236	20,045,634	19,816,360	16,691,549	15,229,408
Total state sources	<u>128,923,534</u>	<u>135,651,251</u>	<u>123,000,132</u>	<u>108,154,882</u>	<u>105,627,960</u>
Local sources:					
Property taxes	157,680,250	150,474,038	146,839,956	140,799,921	131,617,027
County aid	8,555,609	9,629,836	8,145,068	7,455,420	7,527,929
Food service sales	779,266	5,074,486	6,128,533	5,569,759	5,874,977
Investment income	1,042,194	2,918,428	1,566,767	1,060,397	845,179
Other revenues	13,653,767	18,048,639	17,566,144	16,825,219	17,391,985
Total local sources	<u>181,711,086</u>	<u>186,145,427</u>	<u>180,246,468</u>	<u>171,710,716</u>	<u>163,257,097</u>
Total revenues	<u><u>\$ 355,488,759</u></u>	<u><u>\$ 348,329,481</u></u>	<u><u>\$ 325,160,819</u></u>	<u><u>\$ 301,956,399</u></u>	<u><u>\$ 292,327,316</u></u>

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Federal sources:					
Federal grants	\$ 16,547,434	\$ 15,922,489	\$ 15,280,733	\$ 15,145,877	\$ 16,690,909
Education Jobs					99,418
National School Lunch Program	6,539,203	6,391,828	5,799,923	5,346,320	5,235,147
Total federal sources	<u>23,086,637</u>	<u>22,314,317</u>	<u>21,080,656</u>	<u>20,492,197</u>	<u>22,025,474</u>
State sources:					
State equalization assistance	90,241,884	84,547,666	86,161,861	87,318,173	85,918,187
State grants	568,922	629,185	801,249	844,037	375,026
Other revenues	14,712,881	13,686,753	13,631,642	10,855,477	10,909,065
Total state sources	<u>105,523,687</u>	<u>98,863,604</u>	<u>100,594,752</u>	<u>99,017,687</u>	<u>97,202,278</u>
Local sources:					
Property taxes	118,187,322	118,413,791	112,758,462	123,745,818	125,070,542
County aid	7,246,259	6,957,821	8,513,082	9,623,444	8,666,582
Food service sales	5,904,915	5,965,525	6,026,272	6,236,788	6,835,326
Investment income	608,696	487,847	426,224	501,960	606,205
Other revenues	15,870,223	14,474,085	15,110,721	15,223,078	15,032,113
Total local sources	<u>147,817,415</u>	<u>146,299,069</u>	<u>142,834,761</u>	<u>155,331,088</u>	<u>156,210,768</u>
Total revenues	<u><u>\$ 276,427,739</u></u>	<u><u>\$ 267,476,990</u></u>	<u><u>\$ 264,510,169</u></u>	<u><u>\$ 274,840,972</u></u>	<u><u>\$ 275,438,520</u></u>

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

(Concluded)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenditures:					
Current -					
Instruction	\$ 173,615,736	\$ 167,383,517	\$ 161,959,709	\$ 155,368,469	\$ 155,525,463
Support services - students and staff	34,304,835	31,528,012	28,468,977	25,882,149	26,000,169
Support services - administration	28,919,523	28,293,003	26,776,356	25,552,816	27,279,748
Operation and maintenance of plant services	30,461,333	29,194,217	27,922,452	27,360,453	27,708,391
Student transportation services	10,641,306	11,349,467	11,021,069	10,505,332	10,096,317
Operation of non-instructional services	12,529,794	15,513,307	12,969,468	12,623,052	12,955,616
Capital outlay	37,121,746	56,824,309	33,220,740	27,096,917	30,696,069
Debt service -					
Interest and fiscal charges	8,733,007	8,125,522	7,033,620	6,421,859	6,602,262
Principal retirement	34,065,000	32,800,000	33,350,000	29,140,000	27,611,116
Bond issuance costs		332,311	374,059	243,613	237,213
Total expenditures	<u><u>\$ 370,392,280</u></u>	<u><u>\$ 381,343,665</u></u>	<u><u>\$ 343,096,450</u></u>	<u><u>\$ 320,194,660</u></u>	<u><u>\$ 324,712,364</u></u>
Expenditures for capitalized assets	\$ 10,848,698	\$ 28,239,140	\$ 13,386,861	\$ 7,152,759	\$ 11,752,714
Debt service as a percentage of noncapital expenditures	12%	12%	12%	11%	11%

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenditures:					
Current -					
Instruction	\$ 138,446,153	\$ 146,898,523	\$ 137,381,221	\$ 138,178,063	\$ 138,290,017
Support services - students and staff	25,028,318	26,506,298	25,273,869	23,998,043	22,354,068
Support services - administration	25,973,116	23,480,864	22,930,600	21,957,824	21,355,929
Operation and maintenance of plant services	26,425,382	23,435,561	24,742,894	25,099,155	26,492,209
Student transportation services	9,477,935	10,262,564	11,709,335	10,669,371	11,136,547
Operation of non-instructional services	11,929,292	12,339,280	11,868,005	11,620,574	11,801,057
Capital outlay	24,034,017	44,407,546	28,261,590	28,351,448	40,497,789
Debt service -					
Interest and fiscal charges	6,573,269	7,206,276	7,798,062	7,700,362	8,823,356
Principal retirement	21,887,190	26,448,433	24,704,838	29,320,219	27,740,000
Bond issuance costs	467,664	372,588	268,826	187,427	225,087
Total expenditures	<u>\$ 290,242,336</u>	<u>\$ 321,357,933</u>	<u>\$ 294,939,240</u>	<u>\$ 297,082,486</u>	<u>\$ 308,716,059</u>
Expenditures for capitalized assets	\$ 7,309,236	\$ 20,149,028	\$ 10,739,515	\$ 12,008,559	\$ 21,964,845
Debt service as a percentage of noncapital expenditures	10%	11%	11%	13%	13%

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

(Concluded)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Excess (deficiency) of revenues over expenditures	\$ (14,903,521)	\$ (33,014,184)	\$ (17,935,631)	\$ (18,238,261)	\$ (32,385,048)
Other financing sources (uses):					
Issuance of school improvement bonds		33,520,000	45,555,000	23,000,000	22,065,000
Premium on sale of bonds		6,765,146	8,451,990	3,263,207	3,462,525
Transfers in	2,618,100	1,361,282	2,128,325	3,468,709	2,245,468
Transfers out	(2,618,100)	(1,361,282)	(2,128,325)	(3,468,709)	(2,245,468)
Insurance Recoveries	45,741	174,486	49,885	8,069	
Total other financing sources (uses)	<u>45,741</u>	<u>40,459,632</u>	<u>54,056,875</u>	<u>26,271,276</u>	<u>25,527,525</u>
Changes in fund balances	<u>\$ (14,857,780)</u>	<u>\$ 7,445,448</u>	<u>\$ 36,121,244</u>	<u>\$ 8,033,015</u>	<u>\$ (6,857,523)</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ (13,814,597)	\$ (53,880,943)	\$ (30,429,071)	\$ (22,241,514)	\$ (33,277,539)
Other financing sources (uses):					
Issuance of school improvement bonds	30,000,000	25,000,000	34,600,000	23,400,000	30,000,000
Refunding bonds issued	19,200,000	17,250,000			
Premium on sale of bonds	5,127,069	2,451,583	1,729,190	1,108,707	1,462,647
Capital lease agreements				436,796	
Transfers in	2,502,257	2,981,801	3,118,918	2,026,977	2,913,668
Transfers out	(2,502,257)	(2,981,801)	(3,118,918)	(2,026,977)	(2,913,668)
Payment to refunded bond escrow agent	(22,644,000)	(18,208,904)			
Total other financing sources (uses)	<u>31,683,069</u>	<u>26,492,679</u>	<u>36,329,190</u>	<u>24,945,503</u>	<u>31,462,647</u>
Changes in fund balances	<u>\$ 17,868,472</u>	<u>\$ (27,388,264)</u>	<u>\$ 5,900,119</u>	<u>\$ 2,703,989</u>	<u>\$ (1,814,892)</u>

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 843,535,605	\$ 826,558,123	\$ 761,062,984	\$ 721,190,604	\$ 681,631,922
Agricultural and Vacant	76,246,396	71,528,179	69,998,654	75,106,860	68,059,234
Residential (Owner Occupied)	1,512,956,899	1,416,104,448	1,342,686,975	1,265,509,869	1,190,591,898
Residential (Rental)	470,094,698	445,325,258	401,350,801	378,524,705	359,288,024
Historical Property	4,703				2,460
Certain Government Property Improvements	12,586	11,986	11,416	29,437	47,833
Total	<u>\$ 2,902,850,887</u>	<u>\$ 2,759,527,994</u>	<u>\$ 2,575,110,830</u>	<u>\$ 2,440,361,475</u>	<u>\$ 2,299,621,371</u>
Gross Full Cash Value	\$ 36,027,291,185	\$ 33,436,060,147	\$ 31,188,278,860	\$ 28,865,489,572	\$ 26,839,880,722
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	8%	8%	9%
Total Direct Rate	6.29	6.28	6.63	6.75	6.70

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 671,946,721	\$ 665,020,979	\$ 673,146,645	\$ 737,113,318	\$ 791,080,929
Agricultural and Vacant	79,171,731	78,061,966	77,125,484	87,534,143	132,080,271
Residential (Owner Occupied)	1,126,413,548	1,074,343,122	994,929,421	1,099,647,650	1,186,718,864
Residential (Rental)	328,889,470	295,906,657	243,448,385	169,404,087	169,216,026
Historical Property	50,165	63,275	68,210	245,716	251,741
Certain Government Property Improvements	44,921	67,510	69,801	25,204	26,895
Total	<u>\$ 2,206,516,556</u>	<u>\$ 2,113,463,509</u>	<u>\$ 1,988,787,946</u>	<u>\$ 2,093,970,118</u>	<u>\$ 2,279,374,726</u>
Gross Full Cash Value	\$ 24,946,365,041	\$ 20,548,494,355	\$ 18,400,045,835	\$ 18,920,602,509	\$ 20,759,174,244
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	10%	11%	11%	11%
Total Direct Rate	6.32	6.48	6.58	6.76	6.25

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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 1,064,447,596	\$ 994,338,757	\$ 904,818,557	\$ 844,412,181	\$ 781,951,167
Agricultural and Vacant	142,266,192	126,232,723	127,960,158	132,967,026	109,066,051
Residential (Owner Occupied)	1,882,425,632	1,752,662,070	1,657,836,437	1,527,819,973	1,463,683,853
Residential (Rental)	667,362,401	623,724,226	544,014,388	498,507,800	458,283,798
Historical Property	8,209				8,856
Certain Government Property Improvements	15,204	15,535	12,771	29,437	51,056
Total	<u>\$ 3,756,525,234</u>	<u>\$ 3,496,973,311</u>	<u>\$ 3,234,642,311</u>	<u>\$ 3,003,736,417</u>	<u>\$ 2,813,044,781</u>
Gross Full Cash Value	\$ 36,027,291,185	\$ 33,436,060,147	\$ 31,188,278,860	\$ 28,865,489,572	\$ 26,839,880,722
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.43%	10.46%	10.37%	10.41%	10.48%
Estimated Net Full Cash Value	31,400,484,781	29,270,970,115	27,048,394,231	25,065,863,198	23,620,304,554
Total Direct Rate	6.29	6.28	6.63	6.75	6.70

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 709,189,824	\$ 676,549,865	\$ 675,117,708	\$ 740,684,079	\$ 795,989,415
Agricultural and Vacant	111,461,318	82,783,936	79,498,521	88,775,254	134,021,777
Residential (Owner Occupied)	1,392,770,513	1,126,038,005	996,582,630	1,100,284,834	1,187,300,865
Residential (Rental)	415,033,666	317,314,091	246,020,647	169,820,817	169,293,611
Historical Property	200,660	240,445	266,017	982,865	1,006,962
Certain Government Property Improvements	44,921	67,670	70,129	25,204	26,895
Total	<u>\$ 2,628,700,902</u>	<u>\$ 2,202,994,012</u>	<u>\$ 1,997,555,652</u>	<u>\$ 2,100,573,053</u>	<u>\$ 2,287,639,525</u>
Gross Full Cash Value	\$ 24,946,365,041	\$ 20,548,494,355	\$ 18,400,045,835	\$ 18,920,602,509	\$ 20,759,174,244
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.54%	10.72%	10.86%	11.10%	11.02%
Estimated Net Full Cash Value	21,840,173,724	17,901,140,503	15,843,658,596	16,460,456,102	17,798,176,226
Total Direct Rate	6.32	6.48	6.58	6.76	6.25

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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS

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

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

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

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Overlapping Rates											District Direct Rates		
	State		Flood	Daisy	Community	Central	City of	City of	City of	Town of	Western			
	Equalization	County	Control District	Mountain Fire District	College District	Arizona Water	Phoenix	Glendale	Peoria	Cave Creek	Maricopa Education District	Primary	Secondary	Total
2021	0.44	1.40	0.18	3.48	1.29	0.14	2.13	1.80	1.44	N/A	0.17	3.80	2.49	6.29
2020	0.44	1.40	0.18	3.48	1.29	0.14	2.13	1.80	1.44	N/A	0.17	3.80	2.49	6.28
2019	0.47	1.40	0.18	3.50	1.38	0.14	2.14	1.98	1.44	N/A	0.15	4.07	2.56	6.63
2018	0.49	1.40	0.18	3.74	1.41	0.14	2.16	2.08	1.44	N/A	0.18	4.28	2.47	6.75
2017	0.50	1.40	0.18	3.25	1.47	0.14	2.17	2.15	1.44	N/A	0.08	4.25	2.45	6.70
2016	0.51	1.36	0.16	3.25	1.49	0.14	1.82	2.20	1.44	N/A	0.07	4.36	1.96	6.32
2015	0.51	1.32	0.14	3.25	1.52	0.14	1.82	2.15	1.44	N/A	0.08	4.41	2.07	6.48
2014	0.51	1.28	0.14	3.25	1.53	0.14	1.82	2.29	1.44	N/A	0.06	4.21	2.37	6.58
2013	0.47	1.24	0.18	3.25	1.38	0.10	1.82	1.90	1.44	N/A	0.05	3.91	2.85	6.76
2012	0.43	3.36	0.18	2.98	1.21	0.10	1.82	1.60	1.44	0.08	0.05	3.86	2.39	6.25

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

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR

Taxpayer	2021			2012	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation		Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Arizona Public Service Company	\$ 72,952,344	2.51 %		\$ 55,617,026	2.43 %
United Services Automobile Association	22,705,831	0.78		10,445,881	0.46
Safeway Inc.	14,098,473	0.49		15,105,950	0.66
Aligned Data Centers Phoenix Propco LLC	13,374,607	0.46			
Vestar Arizona XXXI LLC	11,993,264	0.41			
Arrowhead Towne Center LLC	11,498,163	0.40			
VHS of Arrowhead Inc.	11,371,266	0.39		13,876,303	0.61
Cole PM Phoenix AZ LLC	11,256,721	0.39			
Southwest Gas Corporation (T&D)	11,170,618	0.38		10,153,446	0.44
American Express Travel Related Services	10,458,688	0.36			
New River Associates				11,935,697	0.52
Pr 2700 Yorkshire LLC				11,040,145	0.48
Norterra West LLC				7,825,961	0.34
Honeywell				7,526,306	0.33
CenturyLink				7,205,432	0.31
Total	<u>\$ 190,879,975</u>	<u>6.58 %</u>		<u>\$ 150,732,147</u>	<u>6.58 %</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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 183,229,611	\$ 174,394,657	95.18 %	\$	\$ 174,394,657	95.18 %
2020	176,932,720	168,043,314	94.98	8,604,217	176,647,531	99.84
2019	171,726,991	162,563,214	94.66	9,059,437	171,622,651	99.94
2018	163,768,857	155,227,475	94.78	8,541,382	163,768,857	100.00
2017	154,520,005	145,178,656	93.95	9,316,333	154,494,989	99.98
2016	139,305,956	136,874,426	98.25	2,414,553	139,288,979	99.99
2015	138,765,797	130,606,733	94.12	8,138,877	138,745,610	99.99
2014	131,118,809	123,359,677	94.08	7,719,922	131,079,599	99.97
2013	142,198,507	134,389,152	94.51	7,788,633	142,177,785	99.99
2012	142,342,419	133,721,939	93.94	8,600,014	142,321,953	99.99

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

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

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds and Premium	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income	
2021	\$ 218,535,449	\$ 2,745,546	\$ 215,789,903	0.60 %	\$ 768	\$	\$ 218,535,449	0.61 %	\$ 778	0.09 %	
2020	254,947,235	2,933,049	252,014,186	0.75	916		254,947,235	0.76	927	0.11	
2019	251,117,229	2,277,309	248,839,920	0.80	923		251,117,229	0.81	931	0.12	
2018	228,416,267	2,993,104	225,423,163	0.78	851		228,416,267	0.79	862	0.12	
2017	231,777,429	2,152,341	229,625,088	0.86	908		231,777,429	0.86	916	0.13	
2016	229,791,718	3,825,406	225,966,312	0.91	904	91,116	229,882,834	0.92	920	0.12	
2015	222,614,484	3,533,876	219,080,608	1.07	887	178,306	222,792,790	1.08	902	0.13	
2014	215,400,000	5,172,813	210,227,187	1.14	858	261,739	215,661,739	1.17	880	0.15	
2013	210,025,000	3,744,632	206,280,368	1.09	825	341,577	210,366,577	1.11	841	0.14	
2012	214,365,000	2,575,851	211,789,149	1.02	882		214,365,000	1.03	893	0.15	

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to School District	Estimated Amount Applicable to School District
Overlapping:			
Maricopa County Community College District	\$ 250,065,000	6.39 %	\$ 15,979,154
Maricopa County Special Health Care District	429,125,000	6.39	27,421,088
City of Glendale	100,445,000	37.70	37,867,765
City of Peoria	121,785,000	13.69	16,672,367
City of Phoenix	1,003,875,000	11.50	115,445,625
Daisy Mountain Fire District	13,135,000	100.00	13,135,000
Western Maricopa Education Center District No. 402	157,075,000	17.32	27,205,390
Subtotal, Overlapping Debt			<u>253,726,389</u>
Direct:			
Deer Valley Unified School District No. 97			<u>218,535,449</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 472,261,838</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	7.40	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,668	
As a Percentage of Net Limited Assessed Valuation	16.14	%
As a Percentage of Gross Full Cash Value	1.30	%

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

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

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

Net full cash assessed valuation	\$ 3,756,525,234
Debt limit (20% of assessed value)	751,305,047
Debt applicable to limit	<u>217,653,066</u>
Legal debt margin	<u><u>\$ 533,651,981</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 3,756,525,234
Debt limit (30% of assessed value)	1,126,957,570
Debt applicable to limit	<u>217,653,066</u>
Legal debt margin	<u><u>\$ 909,304,504</u></u>

Fiscal Year Ended June 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 1,126,957,570	\$ 1,049,091,993	\$ 970,392,693	\$ 901,120,925	\$ 843,913,434
Total net debt applicable to limit	<u>217,653,066</u>	<u>\$ 250,915,000</u>	<u>\$ 244,265,000</u>	<u>\$ 219,737,000</u>	<u>\$ 222,610,000</u>
Legal debt margin	<u><u>\$ 909,304,504</u></u>	<u><u>\$ 798,176,993</u></u>	<u><u>\$ 726,127,693</u></u>	<u><u>\$ 681,383,925</u></u>	<u><u>\$ 621,303,434</u></u>

Total net debt applicable to the limit as a percentage of debt limit	19%	24%	25%	24%	26%
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	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 788,610,271	\$ 660,898,204	\$ 599,266,696	\$ 630,171,916	\$ 686,291,858
Total net debt applicable to limit	<u>\$ 219,410,000</u>	<u>\$ 215,775,000</u>	<u>\$ 215,400,000</u>	<u>\$ 210,025,000</u>	<u>\$ 214,365,000</u>
Legal debt margin	<u><u>\$ 569,200,271</u></u>	<u><u>\$ 445,123,204</u></u>	<u><u>\$ 383,866,696</u></u>	<u><u>\$ 420,146,916</u></u>	<u><u>\$ 471,926,858</u></u>

Total net debt applicable to the limit as a percentage of debt limit	28%	33%	36%	33%	31%
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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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

Year	Population		Personal Income (thousands)		Per Capita Income	Unemployment Rate	Estimated District Population
2020	4,420,568	\$	245,077,753	\$	53,521	4.7 %	280,890
2019	4,367,835		222,943,072		49,704	4.0	275,000
2018	4,294,460		210,370,180		47,694	4.1	269,651
2017	4,221,684		196,286,191		45,573	4.2	265,000
2016	4,137,076		185,111,698		43,628	4.5	253,000
2015	4,076,438		184,784,917		42,092	5.5	250,000
2014	4,087,191		168,483,421		41,222	5.9	247,000
2013	4,009,412		147,700,000		27,552	6.2	245,000
2012	3,825,058		147,374,500		38,538	9.1	250,000
2011	3,843,370		142,864,275		37,352	8.4	240,000

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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR

Employer	2021			2012		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Banner Health	47,000	2.28	%	24,825	1.98	%
State of Arizona	41,847	2.03		49,800	3.98	
Arizona State University	35,730	1.73		11,500	0.92	
Walmart Inc	33,460	1.62		30,634	2.45	
Fry's Food Stores	21,738	1.05				
University of Arizona	20,462	0.99				
Wells Fargo & Co.	17,217	0.83		12,792	1.02	
City of Phoenix	14,858	0.72		15,100	1.21	
Maricopa County	13,933	0.68		11,185	0.89	
Intel Corp.	12,190	0.59		11,000	0.88	
Apollo Group Inc.				13,308	1.06	
Safeway Inc.				13,300	1.06	
Total	258,435	12.52	%	193,444	15.45	%
Total employment	2,064,050			1,251,700		

Source: The Phoenix 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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Supervisory					
Superintendent, Assoc Superintendents and Directors	49	48	47	46	47
Principals	40	39	38	38	38
Assistant principals	34	32	30	31	31
Total supervisory	<u>123</u>	<u>119</u>	<u>115</u>	<u>115</u>	<u>116</u>
Instruction					
Teachers	2,012	1,963	1,935	1,945	1,907
Aides	340	303	296	294	290
Total instruction	<u>2,352</u>	<u>2,266</u>	<u>2,231</u>	<u>2,239</u>	<u>2,197</u>
Student Services					
Counselors	39	39	38	38	40
Librarians	5	5	5	5	5
Nurses	47	46	46	46	46
Psychologists	34	34	34	34	34
Other student services	82	80	80	75	75
Total student services	<u>207</u>	<u>204</u>	<u>203</u>	<u>198</u>	<u>200</u>
Support and Administration					
Office/Clerical	277	275	273	273	272
Custodial/Maintenance	276	273	273	270	272
Food Services	166	164	164	164	165
Transportation	228	229	229	238	238
Other support services	223	218	210	204	231
Total support and administration	<u>1,170</u>	<u>1,159</u>	<u>1,149</u>	<u>1,149</u>	<u>1,178</u>
Total	<u><u>3,852</u></u>	<u><u>3,748</u></u>	<u><u>3,698</u></u>	<u><u>3,701</u></u>	<u><u>3,691</u></u>

(Continued)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Supervisory					
Superintendent, Assoc Superintendents and Directors	45	43	45	45	42
Principals	38	37	38	38	38
Assistant principals	26	28	28	28	28
Total supervisory	<u>109</u>	<u>108</u>	<u>111</u>	<u>111</u>	<u>108</u>
Instruction					
Teachers	1,855	1,807	1,772	1,808	1,802
Aides	257	284	260	265	267
Total instruction	<u>2,112</u>	<u>2,091</u>	<u>2,032</u>	<u>2,073</u>	<u>2,069</u>
Student Services					
Counselors	40	40	40	40	40
Librarians	5	6	6	6	6
Nurses	43	42	42	42	42
Psychologists	31	31	30	29	29
Other student services	78	90	89	51	45
Total student services	<u>197</u>	<u>209</u>	<u>207</u>	<u>168</u>	<u>162</u>
Support and Administration					
Office/Clerical	277	287	288	286	282
Custodial/Maintenance	274	273	273	273	272
Food Services	167	167	168	165	155
Transportation	247	243	243	243	243
Other support services	194	193	198	180	199
Total support and administration	<u>1,159</u>	<u>1,163</u>	<u>1,170</u>	<u>1,147</u>	<u>1,151</u>
Total	<u><u>3,577</u></u>	<u><u>3,571</u></u>	<u><u>3,520</u></u>	<u><u>3,499</u></u>	<u><u>3,490</u></u>

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

(Concluded)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Free/Reduced Students
2021	30,508	\$ 290,472,527	\$ 9,521	8.42 %	\$ 340,593,315	\$ 11,164	5.51 %	2,352	13.0	28.3 %
2020	32,257	283,261,523	8,781	6.32	341,318,858	10,581	17.75	2,266	14.2	28.3
2019	32,583	269,118,031	8,259	4.36	292,792,575	8,986	0.97	2,231	14.6	27.6
2018	32,508	257,292,271	7,915	(1.43)	289,317,180	8,900	(1.70)	2,239	14.5	28.8
2017	32,325	259,565,704	8,030	9.99	292,653,537	9,053	7.76	2,197	14.7	28.2
2016	32,503	237,280,196	7,300	(3.18)	273,079,316	8,402	(5.44)	2,112	15.4	28.6
2015	32,219	242,923,090	7,540	3.41	286,279,079	8,885	4.13	2,091	15.4	34.0
2014	32,082	233,905,924	7,291	2.90	273,760,558	8,533	3.10	2,032	15.8	36.0
2013	32,676	231,523,030	7,085	1.72	270,443,326	8,277	0.95	2,073	15.8	30.5
2012	33,226	231,429,827	6,965	2.67	272,418,120	8,199	1.08	2,069	16.1	29.4

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

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Schools</u>										
<u>Elementary</u>										
Buildings	244	240	240	240	240	240	236	236	236	231
Square feet	2,742,188	2,659,341	2,659,341	2,659,341	2,659,341	2,659,341	2,561,081	2,555,736	2,555,736	2,504,019
Capacity	28,716	28,073	28,073	28,073	28,073	28,073	27,034	27,034	27,034	27,034
Enrollment	19,598	21,009	21,135	21,162	21,238	21,251	20,910	20,443	20,841	21,337
<u>Middle</u>										
Buildings	29	29	29	29	31	31	31	31	31	30
Square feet	299,258	299,258	297,773	297,773	303,405	303,405	303,405	303,405	303,405	283,525
Capacity	2,889	2,889	2,889	2,889	2,889	2,889	2,889	2,889	2,889	2,889
Enrollment	2,085	2,159	2,138	2,163	2,274	2,264	2,247	2,309	2,395	2,628
<u>High</u>										
Buildings	87	87	87	87	87	87	87	87	87	82
Square feet	1,569,590	1,569,590	1,569,590	1,569,590	1,569,590	1,569,590	1,569,590	1,546,443	1,550,875	1,538,109
Capacity	12,814	12,814	12,814	12,814	12,814	12,814	12,814	12,814	12,814	12,814
Enrollment	10,449	10,644	10,526	10,440	10,426	10,646	10,636	10,772	10,691	10,548
<u>Administrative</u>										
Buildings	16	16	16	16	16	16	16	16	16	16
Square feet	228,880	228,880	228,880	228,880	228,880	228,880	228,880	228,880	228,880	228,880
<u>Transportation</u>										
Garages	2	2	2	2	2	2	2	2	2	2
Buses	225	228	241	227	225	238	245	250	250	250
<u>Athletics</u>										
Football fields	10	10	10	10	10	10	10	10	10	10
Running tracks	5	5	5	5	5	5	5	5	5	5
Baseball/softball	64	62	62	62	62	62	60	60	60	60
Playgrounds	79	77	77	77	77	77	75	75	75	75

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

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