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# Dysart Unified School District No. 89

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## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023



**Dysart Unified School District No. 89**

**Surprise, Arizona**

**Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2023**

Issued by:  
Business and Finance Department

## Dysart Unified School District No. 89

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## **Introductory Section**

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December 7, 2023

Citizens and Governing Board  
Dysart Unified School District No. 89  
15802 North Parkview Place  
Surprise, Arizona 85374

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Dysart Unified School District No. 89 (District) for the fiscal year ended June 30, 2023.

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.

**Power in the Preparation...Excellence in the Journey...Success for a Lifetime...**

Governing Board: Chrystal Chaffin, Dawn Densmore, Jo Grant, Christine A.K. Pritchard, Traci Sawyer-Sinkbeil



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, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

### **Profile of the District**

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from preschool through grade twelve, with an average daily membership of 21,798.

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, the component unit combined with the District for financial statement presentation purposes and the District are 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.

Blended Component Units – The Dysart Unified School District No. 89 Employee Benefit Trust (Trust) is governed by a five-member board appointed by the District's Governing Board. Although legally separate from the District, the Trust is reported as an Internal Service Fund as if it were part of the District because its sole purpose is to provide self-insurance for health losses up to certain limits and to purchase insurance for losses above the limits. The component unit does not issue separate financial statements.

The District was established as a one-room schoolhouse in 1920 by Nathaniel Martin Dysart. Today, the District employs over 2,700 staff members and has nearly 22,000 students at 25 schools. The District encompasses approximately 140 square miles and is situated in the central portion of Maricopa County, a northwest suburb of the greater Phoenix metropolitan area. The District serves parts of El Mirage, Glendale, Surprise, Youngtown, and Maricopa County and is the ninth largest district in Arizona with an estimated population within the District of approximately 200,000.

The District's demographics evidence a diverse culture as well as continued growth in the area. This growth has created considerable employment in the construction, retail and service sectors, which are replacing Surprise's former agricultural base. Single-family subdivision development has also seen an increase in activity as the market continues to strengthen. The area offers a number of retirement communities that address the needs and lifestyles of active adults. Additionally, Luke Air Force Base, established in 1941, and now the largest fighter pilot training base in the world, is partially located within the District. Luke Air Force Base is an integral part of the Dysart community, stationing more than 4,800 active military personnel and employing over 1,200 civilians.

"A" rated Dysart Schools was voted best Public-School District, and is among the top-rated in the state of Arizona, and is home to 25 preschool, elementary, middle, and high schools and one alternative program. The District has been educating the Northwest Phoenix Metropolitan community since 1920. Dysart is home to the #6 ranked K-8 school and the #22 ranked high school in Arizona. Overall, Dysart has 18 "A" rated and 4 "B" rated schools, many of which out-rank our local counterparts. Boasting a graduation rate that exceeds both the state and national average, the Dysart Unified School District prepares all students to be ready for college and career through excellence and success.

Strong academics, arts, and athletic programs are an integral part of each school, and ensuring students are equipped with the skills necessary to meet the challenges and opportunities in a 21st Century society are at the heart of our mission and vision. Dysart Schools offers one of the largest selections of academic pathways in the state, allowing students a personalized learning experience while meeting Arizona Academic Standards. Opportunities include full-day kindergarten, Career and Technical Education, Advanced Placement, International Baccalaureate, and gifted and special education programs. The average age of school buildings is 17 years.

## **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 and according to the 2022 population estimates, the population of the city is estimated at over 1.6 million people. 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 and the rest of Maricopa County continue to be the fastest growing regional markets in the United States with both population and employment increasing over the last few years at an even greater pace than the U.S. as a whole.

A few of the major companies represented in the Phoenix metropolitan area include the State of Arizona, Arizona State University, University of Arizona, Banner Health Systems, Wal-Mart Stores, Inc., Fry's Food and Drug Stores, Wells Fargo and Company, Dignity Health, and City of Phoenix. In addition, the metropolitan area provides excellent educational and training opportunities through seven community colleges, four private colleges and graduate schools, and one state university.

Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,226 square miles. Located within the County are the following cities: Avondale, Buckeye, Chandler, El Mirage, Glendale, Goodyear, Litchfield Park, Mesa, Peoria, Phoenix, Scottsdale, Surprise, Tempe and Tolleson; the towns of Carefree, Cave Creek, Fountain Hills, Guadalupe, Gilbert, Paradise Valley, Wickenburg and Youngtown and the unincorporated retirement communities of Sun City and Sun City West, along with several smaller communities. Maricopa County is currently the nation's fourth largest county in terms of population size and the 15th in land area. The County's population is just over four million. Maricopa County has a very wide range of economic sectors supporting its continued economic growth.

Service is the largest employment sector in the County, partly fueled by the tourism 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. 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.

**Long-term Financial Planning.** In November 2019, the voters of the District rejected a \$152.5 million bond proposal, which would have funded safety and security upgrades, technology, school renovations, buses, land for a new high school and construction of two elementary schools. Additionally, capital funding from the State of Arizona had been significantly reduced over the last few years. The State implemented a five year phase-in to fully restore District Additional Assistance (DAA) starting in fiscal year 2018-2019 and was completed in 2021-2022. Capital needs, such as curriculum and other instructional equipment will continue to be met with DAA allocation and the remaining available capital fund balances.

In November 2015, the voters of the District approved to increase the existing override and budget limit, which was in its first year of phase out, to 15 percent. The override provided a \$20.7 million budget increase in fiscal year 2019-20 and maintained and restored programs that had been in place with prior year's override approvals. The total amount of the override for fiscal year 2021-22 was \$21.2 million. In November 2020, the voters of the District approved a continuation of the override currently in place. This override will be approved for a period of seven years, but will start phasing out in year five unless a continuation is approved by voters.

**Relevant Financial Policies.** The Dysart Unified School District utilizes the strategic plan revision process that is reviewed annually to ensure continuity in planning that reflects the learning needs of students and provides a clear road map to achieve outcomes. The strategic plan represents a contract with stakeholders to provide vital educational services and obtain the results the Dysart community identifies as critical to the growth of students. One of these strategies is to identify and maximize available resources for student success. This is accomplished, in part, by improving financial reporting and by enhancing internal control systems, which are regularly evaluated to adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The District maintains budgetary controls as an integral part of its overall system of internal controls. The objective of these budgetary controls is to ensure compliance with legal provisions included in the annual expenditure budget adopted by the District's Governing Board. The annual expenditure budget also serves as the foundation for the District's financial planning and control. Activities of the general fund, special revenue funds, and capital projects funds are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the total adopted expenditure budget. Arizona Revised Statutes permits the adopted expenditure budget to be revised annually. The District additionally exercises management control and oversight of the budget at the fund level. The District may have over expenditures of budgeted funds 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.

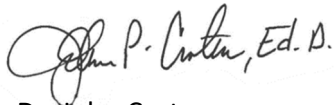
### **Awards and Acknowledgments**

**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, 2022. 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, 2022. 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, 2023 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 business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,



Dr. John Croteau  
Superintendent



Marydel Speidell  
Assistant Superintendent for Business Services



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Dysart Unified School District 89

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style and is positioned above a horizontal line.

**John W. Hutchison**  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style and is positioned above a horizontal line.

**Siobhán McMahon, CAE**  
Chief Operations Officer/  
Interim Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

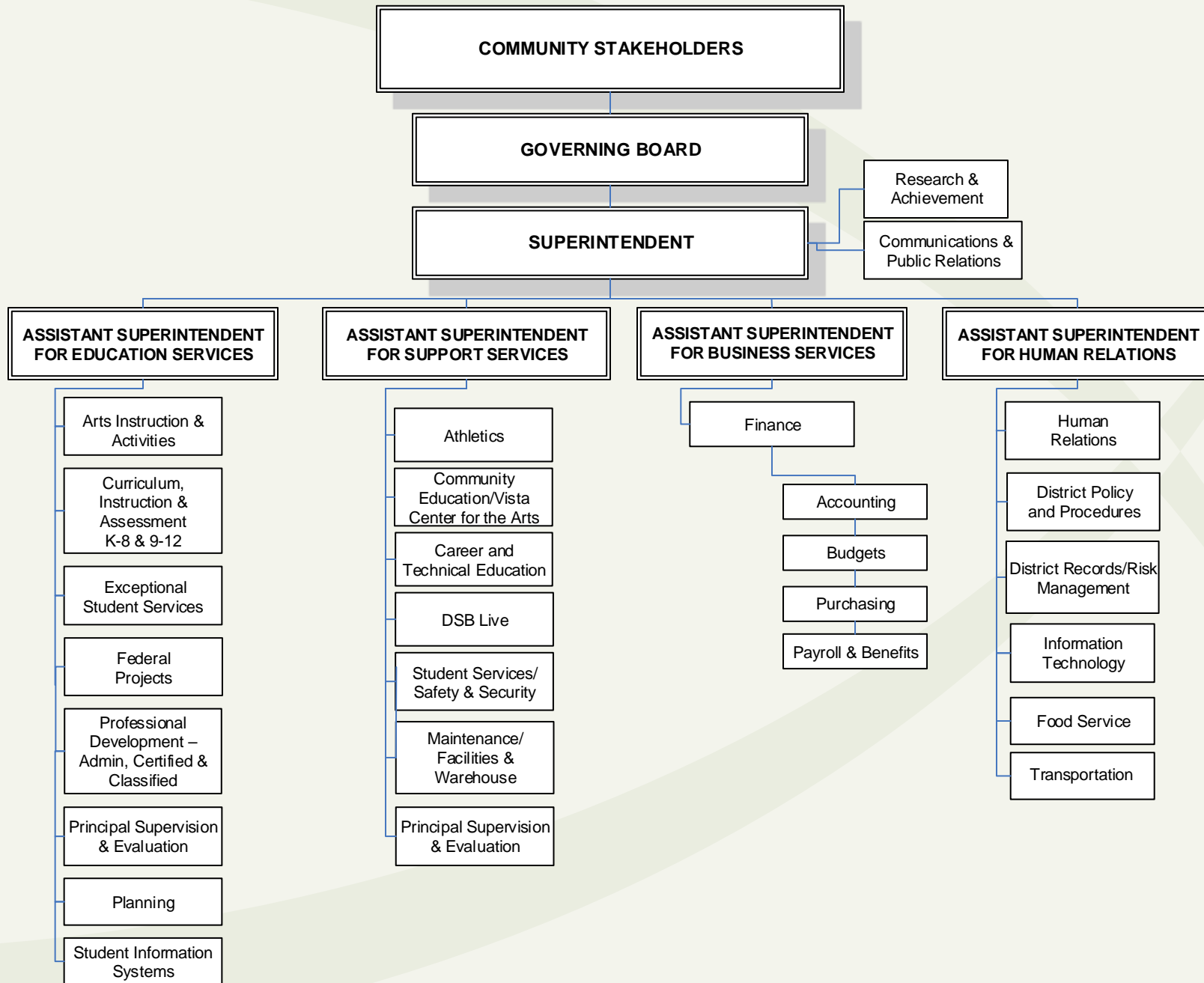
**Dysart Unified School District No. 89  
Arizona**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO





**Dysart Unified School District No. 89**

**List of Principal Officials**

**Governing Board**

Chrystal Chaffin, President

Dawn Densmore, Clerk

Christine A.K. Pritchard, Member

Jennifer Drake, Member

Jo Grant, Member

**Administrative Staff**

Dr. John Croteau, Superintendent

Mr. Craig Mussi, Assistant Superintendent for Support Services

Mrs. Marydel Speidell, Assistant Superintendent for Business Services

Dr. Shelley Isai, Assistant Superintendent for Education Services

Dr. Stephen Poling, Assistant Superintendent for Human Relations

## **Financial Section**

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## Independent Auditor's Report

Governing Board  
Dysart Unified School District No. 89

### **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 Dysart Unified School District No. 89 (District), as of and for the year ended June 30, 2023, 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 Dysart Unified School District No. 89, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Dysart Unified School District No. 89 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Change in Accounting Principle***

As described in Note 1, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended June 30, 2023, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

### ***Other Matters***

#### ***Required Supplementary Information***

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

### *Supplementary Information*

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

### *Other Information*

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2023, on our consideration of Dysart Unified School District No. 89'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 Dysart Unified School District No. 89'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 Dysart Unified School District No. 89's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Scottsdale, Arizona  
December 7, 2023

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**Management's Discussion and Analysis (MD&A)  
(Required Supplementary Information)**



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**Dysart Unified School District No. 89**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

As management of the Dysart Unified School District No. 89 (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, 2023. 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 \$27.8 million which represents a 13 percent increase from the prior fiscal year primarily due to an increase in unrestricted state aid resulting from an increase in base level funding.
- General revenues accounted for \$240.3 million in revenue, or 77 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$71.5 million or 23 percent of total current fiscal year revenues.
- The District had approximately \$284.0 million in expenses related to governmental activities, an increase of six percent from the prior fiscal year.
- Among major funds, the General Fund had \$205.0 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$200.4 million in expenditures. The General Fund's fund balance increased from \$30.2 million at the prior fiscal year end to \$34.2 million at the end of the current fiscal year.
- Net position for the Internal Service Fund increased \$2.6 million from the prior fiscal year, to a net position of \$8.7 million as of year end, as a result of an increase in contributions and a decrease in claims expense.

**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.

**Dysart Unified School District No. 89**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**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 can be divided into two categories: governmental funds and proprietary funds.

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

**Dysart Unified School District No. 89**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**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, Classroom Site, Federal and State Grants, Debt Service, and Other Capital Projects 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.

**Proprietary funds.** The District maintains one type of proprietary fund. The internal service fund is an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses its internal service fund to account for its employee benefit trust. Because this service predominantly benefits governmental functions, it has been included within governmental activities in the government-wide financial statements. The Employee Benefit Trust, although a legally separate component unit, functions for all employees of the District, and therefore has been included as an internal service fund.

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

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

**Dysart Unified School District No. 89**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**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 \$243.2 million at the current fiscal year end.

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

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2023 and June 30, 2022.

	As of June 30, 2023	As of June 30, 2022
Current assets	\$ 126,748,621	\$ 105,530,153
Capital assets, net	406,780,682	403,338,146
Total assets	<u>533,529,303</u>	<u>508,868,299</u>
Deferred outflows	<u>34,410,771</u>	<u>46,624,060</u>
Current and other liabilities	22,398,310	19,525,176
Long-term liabilities	295,783,789	272,865,469
Total liabilities	<u>318,182,099</u>	<u>292,390,645</u>
Deferred inflows	<u>6,602,228</u>	<u>47,702,063</u>
Net position:		
Net investment in capital assets	304,785,554	286,312,014
Restricted	43,682,637	36,215,423
Unrestricted	(105,312,444)	(107,127,786)
Total net position	<u>\$ 243,155,747</u>	<u>\$ 215,399,651</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 \$105.3 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.

**Dysart Unified School District No. 89**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Government-Wide Financial Analysis**

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

- The principal retirement of \$13.5 million in general obligation bonds.
- The net pension liability increased \$38.9 million.
- Capital asset additions of \$17.5 million.

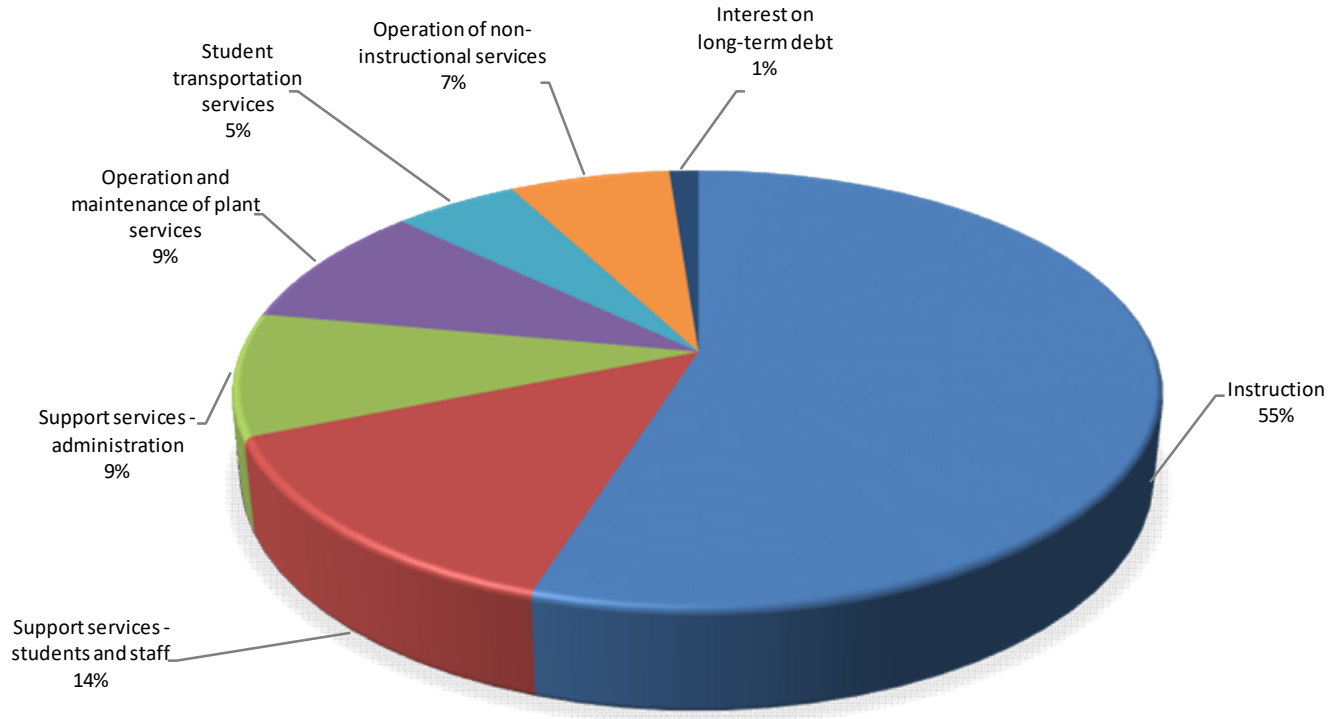
**Changes in net position.** The District's total revenues for the current fiscal year were \$311.7 million. The total cost of all programs and services was \$284.0 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2023 and June 30, 2022.

	<u>Fiscal Year Ended June 30, 2023</u>	<u>Fiscal Year Ended June 30, 2022</u>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 17,639,369	\$ 11,386,638
Operating grants and contributions	43,879,783	50,949,534
Capital grants and contributions	9,941,270	4,918,140
General revenues:		
Property taxes	89,390,088	84,847,439
Investment income	849,764	431,977
Unrestricted county aid		9,036,864
Unrestricted state aid	147,067,129	123,636,662
Unrestricted federal aid	2,952,234	3,154,317
<b>Total revenues</b>	<u>311,719,637</u>	<u>288,361,571</u>
<b>Expenses:</b>		
Instruction	156,071,159	151,528,824
Support services - students and staff	39,380,415	34,989,953
Support services - administration	25,787,566	22,313,238
Operation and maintenance of plant services	25,945,255	24,370,785
Student transportation services	14,616,543	12,848,201
Operation of non-instructional services	18,759,463	18,436,840
Interest on long-term debt	3,403,140	3,967,163
<b>Total expenses</b>	<u>283,963,541</u>	<u>268,455,004</u>
<b>Changes in net position</b>	27,756,096	19,906,567
<b>Net position, beginning</b>	215,399,651	195,493,084
<b>Net position, ending</b>	<u>\$ 243,155,747</u>	<u>\$ 215,399,651</u>

**Dysart Unified School District No. 89  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Government-Wide Financial Analysis**

**Expenses - Fiscal Year 2023**



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

- Increase in unrestricted state aid of \$23.4 million due to an increase in base level funding.
- Decrease in operating grants and contributions of \$7.1 million and increase in charges for services of \$6.3 million primarily due to the expiration of the nationwide waivers in response to the COVID-19 pandemic that provided free meals to students under the Summer Food Service Program.
- Increase in capital grants and contributions of \$5.0 million due to various school improvement projects funded through the School Facilities Oversight Board.

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.

**Dysart Unified School District No. 89**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Government-Wide Financial Analysis**

	Year Ended June 30, 2023		Year Ended June 30, 2022	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 156,071,159	\$(120,611,762)	\$ 151,528,824	\$(118,895,495)
Support services - students and staff	39,380,415	(36,804,778)	34,989,953	(31,176,607)
Support services - administration	25,787,566	(24,808,436)	22,313,238	(21,331,737)
Operation and maintenance of plant services	25,945,255	(17,837,019)	24,370,785	(21,091,323)
Student transportation services	14,616,543	(14,382,967)	12,848,201	(12,571,882)
Operation of non-instructional services	18,759,463	5,344,983	18,436,840	7,833,515
Interest on long-term debt	3,403,140	(3,403,140)	3,967,163	(3,967,163)
<b>Total</b>	<b>\$ 283,963,541</b>	<b>\$(212,503,119)</b>	<b>\$ 268,455,004</b>	<b>\$(201,200,692)</b>

- The cost of all governmental activities this year was \$284.0 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$71.5 million.
- Net cost of governmental activities of \$212.5 million was financed by general revenues, which are made up of primarily property taxes of \$89.4 million and state aid of \$147.1 million.

**Financial Analysis of the District's Funds**

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$74.3 million, an increase of \$22.6 million.



**Dysart Unified School District No. 89**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Financial Analysis of the District's Funds**

The General Fund comprises 46 percent of the total fund balance. Approximately \$32.3 million, or 95 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$3.9 million to \$34.2 million at the end of the fiscal year. General Fund revenues increased 10 percent while expenditures increased seven percent as a result of an increase in state equalization assistance.

The Classroom Site Fund had an increase in fund balance of \$5.5 million due to an increase in the amount of funding received per pupil.

Revenues within the Federal and State Grants Fund of \$42.6 million exceeded expenditures of \$34.1 million leading to an increase in fund balance of \$8.1 million to a deficit of \$844,681. Outstanding grant reimbursements will relieve the deficit during fiscal year 2023-24.

Fund balance in the Debt Service Fund increased \$395,063 to \$1.0 million to meet continuing debt service requirements.

**Proprietary funds.** Unrestricted net position of the Internal Service Fund at the end of the fiscal year amounted to \$8.7 million, an increase of \$2.6 million from the prior fiscal year, primarily as a result of an increase in contributions and a decrease in claims expense.

**Budgetary Highlights**

Over the course of the year, the District increased the General Fund annual expenditure budget by three percent. The difference between the original budget and the final amended budget was \$6.1 million.

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 expenditure variances are summarized as follows:

- The favorable variance of \$4.4 million in instruction was primarily due to budgeted positions that remained unfilled during the year and contingency budgeting.
- The favorable variance of \$1.9 million in student transportation services can be primarily attributed to budgeted positions that remained unfilled during the year.

**Dysart Unified School District No. 89**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Capital Assets and Debt Administration**

**Capital Assets.** At year end, the District had invested \$591.7 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$16.7 million from the prior fiscal year, primarily due to various school improvements. Total depreciation expense for the current fiscal year was \$13.9 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2023 and June 30, 2022.

	As of June 30, 2023	As of June 30, 2022
Capital assets - non-depreciable	\$ 62,974,646	\$ 59,299,476
Capital assets - depreciable, net	343,806,036	344,038,670
Total	\$ 406,780,682	\$ 403,338,146

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

**Debt Administration.** At year end, the District had \$106.1 million in long-term debt outstanding, \$15.6 million due within one year. Long-term debt decreased by \$16.0 million due primarily to the retirement of bonds.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (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 \$748.7 million and the Class B debt limit is \$499.1 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 'A+' from Standard and Poor's.

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

**Dysart Unified School District No. 89**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**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 2023-24 budget. Among them:

- Fiscal year 2022-23 budget balance carry forward (\$8.8 million).
- District student population (estimated 21,600).
- Allocation of a one-time State Aid Supplement of approximately \$6.1 million.

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 four percent to \$196.2 million in fiscal year 2023-24. State aid and property taxes are expected to be the primary funding sources.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Dysart Unified School District No. 89, 15802 North Parkview Place, Surprise, Arizona 85374.

## **Basic Financial Statements**

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**Government-Wide Financial Statements**

**Dysart Unified School District No. 89**  
**Statement of Net Position**  
**June 30, 2023**

	<b>Governmental Activities</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 83,091,080
Property taxes receivable	1,143,252
Accounts receivable	34,208
Due from governmental entities	37,536,988
Prepaid items	2,852,655
Inventory	70,066
Deposits	262,985
Leases receivable	1,757,387
<b>Total current assets</b>	<b>126,748,621</b>
Noncurrent assets:	
Capital assets not being depreciated	62,974,646
Capital assets, net accumulated depreciation	343,806,036
<b>Total noncurrent assets</b>	<b>406,780,682</b>
<b>Total assets</b>	<b>533,529,303</b>
 <b>Deferred outflows of resources</b>	
Deferred charge on refunding	4,121,102
Pension plan items	30,289,669
<b>Total deferred outflows of resources</b>	<b>34,410,771</b>
 <b>Liabilities</b>	
Current liabilities:	
Accounts payable	9,240,668
Claims payable	927,469
Accrued payroll and employee benefits	11,312,848
Unearned revenues	186,444
Compensated absences payable	450,000
Financed purchases payable	1,412,754
Bonds payable	14,145,000
Accrued interest payable	1,658,350
<b>Total current liabilities</b>	<b>39,333,533</b>
Noncurrent liabilities:	
Non-current portion of long-term obligations	278,848,566
<b>Total noncurrent liabilities</b>	<b>278,848,566</b>
<b>Total liabilities</b>	<b>318,182,099</b>
 <b>Deferred inflows of resources</b>	
Pension plan items	4,875,898
Leases	1,726,330
<b>Total deferred inflows of resources</b>	<b>6,602,228</b>
 <b>Net position</b>	
Net investment in capital assets	304,785,554
Restricted for:	
Instruction	27,090,823
Food service	7,897,612
Non-instructional purposes	6,695,019
Debt service	1,089,407
Capital outlay	909,776
Unrestricted	(105,312,444)
<b>Total net position</b>	<b>\$ 243,155,747</b>

**Dysart Unified School District No. 89**  
**Statement of Activities**  
**For the Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenue		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions			Governmental Activities
<b>Governmental activities</b>						
Instruction	\$ 156,071,159	\$ 2,703,125	\$ 30,690,643	\$ 2,065,629	\$ (120,611,762)	
Support services - students and staff	39,380,415		2,575,637		(36,804,778)	
Support services - administration	25,787,566		979,130		(24,808,436)	
Operation and maintenance of plant services	25,945,255		232,595	7,875,641	(17,837,019)	
Student transportation services	14,616,543		233,576		(14,382,967)	
Operation of non-instructional services	18,759,463	14,936,244	9,168,202		5,344,983	
Interest on long-term debt	3,403,140				(3,403,140)	
<b>Total governmental activities</b>	<u>\$ 283,963,541</u>	<u>\$ 17,639,369</u>	<u>\$ 43,879,783</u>	<u>\$ 9,941,270</u>	<u>(212,503,119)</u>	
<b>General revenues</b>						
Property taxes					89,390,088	
Investment income					849,764	
Unrestricted state aid					147,067,129	
Unrestricted federal aid					2,952,234	
<b>Total general revenues</b>					<u>240,259,215</u>	
<b>Changes in net position</b>					27,756,096	
<b>Net position, beginning of year</b>					<u>215,399,651</u>	
<b>Net position, end of year</b>					<u>\$ 243,155,747</u>	



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## **Fund Financial Statements**

**Dysart Unified School District No. 89**

**Balance Sheet**

**Governmental Funds**

**June 30, 2023**

	<b>General</b>	<b>Classroom Site</b>	<b>Federal and State Grants</b>	<b>Debt Service</b>
<b>Assets</b>				
Cash and investments	\$ 16,110,547	\$ 18,909,612	\$	\$ 16,678,951
Property taxes receivable	929,446			213,806
Due from governmental entities	25,610,374		6,305,384	
Due from other funds	1,902,892			
Prepaid items	1,865,306			
Inventory				
Deposits				
Leases receivable	1,757,387			
<b>Total assets</b>	<u>\$ 48,175,952</u>	<u>\$ 18,909,612</u>	<u>\$ 6,305,384</u>	<u>\$ 16,892,757</u>
<b>Liabilities</b>				
Accounts payable	\$ 3,189,159	\$	\$ 324,695	\$
Due to other funds			1,902,892	
Accrued payroll and employee benefits	8,704,875	777,229	1,502,878	
Unearned revenues				
Bonds payable				14,145,000
Bond interest payable				1,658,350
<b>Total liabilities</b>	<u>11,894,034</u>	<u>777,229</u>	<u>3,730,465</u>	<u>15,803,350</u>
<b>Deferred inflows of resources</b>				
Unavailable revenues - property taxes	405,144			89,122
Unavailable revenues - intergovernmental			3,419,600	
Leases	1,726,330			
<b>Total deferred inflows of resources</b>	<u>2,131,474</u>		<u>3,419,600</u>	<u>89,122</u>
<b>Fund balances</b>				
Nonspendable	1,865,306			
Restricted		18,132,383		1,000,285
Unassigned	32,285,138		(844,681)	
<b>Total fund balances</b>	<u>34,150,444</u>	<u>18,132,383</u>	<u>(844,681)</u>	<u>1,000,285</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 48,175,952</u>	<u>\$ 18,909,612</u>	<u>\$ 6,305,384</u>	<u>\$ 16,892,757</u>

Other Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$ 1,468,256	\$ 20,704,515	\$ 73,871,881
		1,143,252
4,424,068	1,197,162	37,536,988
		1,902,892
		1,865,306
	70,066	70,066
	262,985	262,985
		1,757,387
<u>\$ 5,892,324</u>	<u>\$ 22,234,728</u>	<u>\$ 118,410,757</u>
\$ 4,982,548	\$ 744,266	\$ 9,240,668
		1,902,892
	327,866	11,312,848
	186,444	186,444
		14,145,000
		1,658,350
<u>4,982,548</u>	<u>1,258,576</u>	<u>38,446,202</u>
		494,266
		3,419,600
		1,726,330
		5,640,196
	70,066	1,935,372
909,776	20,906,086	40,948,530
		31,440,457
<u>909,776</u>	<u>20,976,152</u>	<u>74,324,359</u>
<u>\$ 5,892,324</u>	<u>\$ 22,234,728</u>	<u>\$ 118,410,757</u>

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**Dysart Unified School District No. 89**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
**June 30, 2023**

**Total fund balances - governmental funds** **\$ 74,324,359**

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	\$ 591,698,304	
Less accumulated depreciation/amortization	<u>(184,917,622)</u>	
		406,780,682

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

Property taxes	494,266	
Intergovernmental	<u>3,419,600</u>	
		3,913,866

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.

4,121,102

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

Deferred outflows of resources related to pensions	30,289,669	
Deferred inflows of resources related to pensions	<u>(4,875,898)</u>	
		25,413,771

The Internal Service Fund is used by management to charge the cost of insurance to the individual funds. The assets and liabilities of the Internal Service Fund are included in the Statement of Net Position.

8,727,439

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

Compensated absences payable	(3,047,199)	
Financed purchases payable	(17,023,069)	
Bonds payable	(74,948,161)	
Net pension liability	<u>(185,107,043)</u>	
		<u>(280,125,472)</u>

**Net position of governmental activities** **\$ 243,155,747**

**Dysart Unified School District No. 89**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2023**

	<u>General</u>	<u>Classroom Site</u>	<u>Federal and State Grants</u>	<u>Debt Service</u>
<b>Revenues</b>				
Other local	\$ 4,043,257	\$ 280,820	\$ 15,757	\$ 193,194
Property taxes	71,830,097			17,666,569
State aid and grants	126,127,434	19,338,193	2,630,323	
Federal aid, grants and reimbursements	<u>2,952,234</u>		<u>40,003,237</u>	
<b>Total revenues</b>	<u>204,953,022</u>	<u>19,619,013</u>	<u>42,649,317</u>	<u>17,859,763</u>
<b>Expenditures</b>				
Current:				
Instruction	102,752,538	13,989,228	20,297,685	
Support services - students and staff	28,927,074	148,227	7,869,780	
Support services - administration	19,911,492		2,991,703	
Operation and maintenance of plant services	22,116,727		710,686	
Student transportation services	11,274,783		713,684	
Operation of non-instructional services	1,106,601		796,665	
Capital outlay	14,305,291		753,647	
Debt service:				
Principal retirement				14,145,000
Interest and fiscal charges				<u>3,319,700</u>
<b>Total expenditures</b>	<u>200,394,506</u>	<u>14,137,455</u>	<u>34,133,850</u>	<u>17,464,700</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>4,558,516</u>	<u>5,481,558</u>	<u>8,515,467</u>	<u>395,063</u>
<b>Other financing sources (uses)</b>				
Transfers in	489,235			
Transfers out	(1,598,444)		(404,169)	
Proceeds from sale of capital assets	<u>471,158</u>			
<b>Total other financing sources (uses)</b>	<u>(638,051)</u>		<u>(404,169)</u>	
<b>Changes in fund balances</b>	<u>3,920,465</u>	<u>5,481,558</u>	<u>8,111,298</u>	<u>395,063</u>
<b>Fund balances, beginning of year</b>	<u>30,229,979</u>	<u>12,650,825</u>	<u>(8,955,979)</u>	<u>605,222</u>
<b>Fund balances, end of year</b>	<u>\$ 34,150,444</u>	<u>\$ 18,132,383</u>	<u>\$ (844,681)</u>	<u>\$ 1,000,285</u>

<b>Other Capital Projects</b>	<b>Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 55,496	\$ 14,980,870	\$ 19,569,394
		89,496,666
7,875,641	1,672,885	157,644,476
	<u>8,907,468</u>	<u>51,862,939</u>
<u>7,931,137</u>	<u>25,561,223</u>	<u>318,573,475</u>
	1,691,416	138,730,867
	812,896	37,757,977
	255,680	23,158,875
	1,044,362	23,871,775
	144,635	12,133,102
	16,253,673	18,156,939
8,396,325	109,136	23,564,399
1,334,987		15,479,987
<u>263,457</u>		<u>3,583,157</u>
<u>9,994,769</u>	<u>20,311,798</u>	<u>296,437,078</u>
<u>(2,063,632)</u>	<u>5,249,425</u>	<u>22,136,397</u>
1,598,444		2,087,679
	(85,066)	(2,087,679)
		<u>471,158</u>
<u>1,598,444</u>	<u>(85,066)</u>	<u>471,158</u>
<u>(465,188)</u>	<u>5,164,359</u>	<u>22,607,555</u>
<u>1,374,964</u>	<u>15,811,793</u>	<u>51,716,804</u>
<u>\$ 909,776</u>	<u>\$ 20,976,152</u>	<u>\$ 74,324,359</u>



**Dysart Unified School District No. 89**  
**Reconciliation of the Statement of Revenues, Expenditures and**  
**Changes in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2023**

**Changes in fund balances - total governmental funds** **\$ 22,607,555**

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

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

Expenditures for capitalized assets	\$ 17,468,753	
Less current year depreciation/amortization	<u>(13,856,561)</u>	
		3,612,192

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

Property taxes	(106,578)	
Intergovernmental	<u>(7,346,823)</u>	
		(7,453,401)

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

Financed purchase principal retirement	1,334,987	
Bond principal retirement	<u>14,145,000</u>	
		15,479,987

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

Current year pension contributions	16,833,355	
Pension expense	<u>(25,446,095)</u>	
		(8,612,740)

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.

Deferred bond items on issuance of refunding debt	(994,841)	
Loss on disposal of assets	(169,656)	
Amortization of deferred bond items	1,174,858	
Compensated absences	<u>(507,339)</u>	
		(496,978)

The Internal Service Fund is used by management to charge the cost of insurance to the individual funds. The changes in net position of the Internal Service Fund is reported with governmental activities in the Statement of Activities.

2,619,481

**Changes in net position in governmental activities** **\$ 27,756,096**

**Dysart Unified School District No. 89**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2023**

	<b>Governmental</b>
	<b>Activities</b>
	<b>Internal Service</b>
	<b>Funds</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 9,219,199
Accounts receivable	34,208
Prepaid items	987,349
<b>Total current assets</b>	<b>10,240,756</b>
 <b>Liabilities</b>	
Current liabilities:	
Claims payable	927,469
<b>Total current liabilities</b>	<b>927,469</b>
 Noncurrent liabilities:	
Non-current portion of long-term obligations	585,848
<b>Total noncurrent liabilities</b>	<b>585,848</b>
<b>Total liabilities</b>	<b>1,513,317</b>
 <b>Net position</b>	
Unrestricted	8,727,439
<b>Total net position</b>	<b>\$ 8,727,439</b>

**Dysart Unified School District No. 89**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2023**

	<b>Governmental Activities</b>
	<b>Internal Service Funds</b>
<b>Operating revenues</b>	
Contributions	\$ 17,653,042
<b>Total operating revenues</b>	17,653,042
<b>Operating expenses</b>	
Claims	11,221,207
Premiums	3,836,749
Administrative fees	104,010
<b>Total operating expenses</b>	15,161,966
<b>Operating income (loss)</b>	2,491,076
<b>Nonoperating revenues (expenses)</b>	
Investment income	128,405
<b>Total nonoperating revenue (expenses)</b>	128,405
<b>Changes in net position</b>	2,619,481
<b>Total net position, beginning of year</b>	6,107,958
<b>Total net position, end of year</b>	\$ 8,727,439

**Dysart Unified School District No. 89**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**June 30, 2023**

	<b>Governmental Activities</b>
	<b>Internal Service Funds</b>
<b><u>Increase/Decrease in Cash and Cash Equivalents</u></b>	
<b>Cash flows from operating activities</b>	
Cash received from contributions	\$ 17,668,918
Cash payments to suppliers for goods and services	(4,020,963)
Cash payments for claims	(11,640,282)
<b>Net cash provided by/used for operating activities</b>	<b>2,007,673</b>
<b>Cash flows from investing activities</b>	
Investment income	128,405
<b>Net cash provided by/used for investing activities</b>	<b>128,405</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>2,136,078</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>7,083,121</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 9,219,199</b>
<b><u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u></b>	
<b>Operating income/loss</b>	\$ 2,491,076
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:	
Changes in assets and liabilities:	
Increase/decrease in accounts receivable	15,876
Increase/decrease in prepaid items	(80,204)
Increase/decrease in claims payable	(419,075)
<b>Total adjustments</b>	<b>(483,403)</b>
<b>Net cash provided by/used for operating activities</b>	<b>\$ 2,007,673</b>

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

The financial statements of the Dysart Unified School District No. 89 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2023, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. This Statement increases the usefulness of the financial statements by requiring the recognition of certain assets and liabilities for SBITAs. This Statement also requires a government to disclose essential information about the arrangement. The District's analysis of SBITAs in effect at the beginning of the year resulted in no changes to beginning balances reported in the financial statements due to the implementation of this standard.

In addition, during the year the District consolidated individual reporting funds that were presented separately in the prior year financial statements. The consolidated funds include the Federal and State Grants Fund, Other Special Revenue Fund, and Other Capital Projects Fund.

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, the component unit combined with the District for financial statement presentation purposes and the District are not included in any other governmental reporting entity.

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

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, food services, bookstore, and athletic functions.

**Blended Component Unit** – Blended component units, although legally separate entities, are, in substance, part of the District's operations. The Dysart Unified School District No. 89 Employee Benefit Trust is responsible for providing health insurance for the District's employees. The District's Governing Board appoints the Trust's Governing Board. The Dysart Unified School District No. 89 Employee Benefit Trust provides services entirely to the District and therefore has been included as an Internal Service Fund in accordance with the criteria established by GASB.

The component unit is an internal service fund and does not issue separate financial statements.

**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 and its component unit. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The District does not allocate indirect expenses to programs of functions. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted federal, state 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.

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

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. Capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

Property taxes, state 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, and when students pay for meals in advance.

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

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

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

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 and the Unrestricted Capital Outlay Fund, as well as the 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.

Classroom Site Fund – The Classroom Site Fund accounts 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.

Federal and State Grants – The Federal and State Grants accounts for financial assistance received for federal and state grants and projects.

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

Other Capital Projects – The Other Capital Projects accounts for the revenues and expenditures of other capital projects activities, including the following: energy and water savings and building renewal grant.

Additionally, the District reports the following fund type:

Proprietary Fund – The Proprietary Fund is an Internal Service Fund that accounts for activities related to the District’s self-insurance program.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s internal service funds are charges for health and welfare benefits. Operating expenses for internal service funds include the cost of employee benefits and services, administrative expenses, and depreciation/amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.



**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

**D. Cash and Investments**

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

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

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

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

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 and in nonoperating revenues in the proprietary fund financial statements.

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

**F. Receivables and Payables**

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

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

**G. Property Tax Calendar**

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

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

**H. Inventory**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

The United States Department of Agriculture (USDA) commodity portion of the food services inventory consists primarily 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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

**J. Capital Assets**

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

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

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

Capital assets are depreciated using the straight-line method over the estimated useful life of the asset. Intangible right-to-use assets are amortized over the shorter of the lease/subscription term or the underlying asset's useful life. The estimated useful lives and amortization periods are as follows:

Land improvements	10 - 50 years
Buildings and improvements	10 - 50 years
Vehicles, furniture and equipment	5 - 20 years

**K. Deferred Outflows/Inflows of Resources**

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

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

**L. Compensated Absences**

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

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

**M. Leases**

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

**N. Pensions**

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

**O. Long-term Obligations**

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

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

**P. Interfund Activity**

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

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

**Q. Net Position Flow Assumption**

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

**R. Estimates**

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

**Note 2 – Fund Balance Classifications**

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

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

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

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

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

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 2 – Fund Balance Classifications**

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

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

The table below provides detail of the major components of the District’s fund balance classifications at year end.

	General	Classroom Site	Federal and State Grants	Debt Service	Other Capital Projects	Non-Major Governmental Funds
Fund Balances:						
Nonspendable:						
Inventory	\$	\$	\$	\$	\$	\$ 70,066
Prepaid items	1,865,306					
Restricted:						
Debt service				1,000,285		
Capital projects					909,776	
Voter approved initiatives		18,132,383				3,286,231
Food service						7,827,546
Civic center						864,305
Community schools						5,754,623
Extracurricular activities						848,166
Career Technical Education						1,138,892
Student activities						1,022,535
Other purposes						163,788
Unassigned	32,285,138		(844,681)			
Total fund balances	<u>\$ 34,150,444</u>	<u>\$ 18,132,383</u>	<u>\$ (844,681)</u>	<u>\$ 1,000,285</u>	<u>\$ 909,776</u>	<u>\$ 20,976,152</u>

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 3 – Stewardship, Compliance and Accountability**

**Individual Deficit Fund Balance** – At year end, the Federal and State Grants Fund reported a deficit of \$844,681 in fund balance.

The deficit arose because of pending grant reimbursements. Additional revenues received in fiscal year 2023-24 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 \$294,492 and the bank balance was \$6,172,896. At year end, \$4,922,896 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

The County Treasurer's pool and the Arizona School Risk Retention Trust Pool are external investment pools with no regulatory oversight. The pools are not required to register (and are not registered) with the Securities and Exchange Commission. The fair value of each participant's position in both of the investment pools approximate the value of the participant's shares in the pools 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.

*Valuation Techniques.* Money market securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 4 – Cash and Investments**

All investments in which the fair value hierarchy is applicable are measured at fair value on a recurring basis. At year end, the District’s investments consisted of the following:

Investment Type	Maturities	Fair Value	Category
Money Market	N/A	\$ 329,402	Level 1
County Treasurer’s investment pool	469 days	81,585,676	Not Applicable
Arizona School Risk Retention Trust investment pool	289 days	881,510	Not Applicable
Total		<u>\$ 82,796,588</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 and Arizona School Risk Retention Trust investment pools 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 and the Arizona School Risk Retention Trust Investment Pool represent a proportionate interest in the applicable pool’s portfolio; however, the District’s portion is not identified with specific investments and is not subject to custodial credit risk.

**Note 5 – Receivables**

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

	General	Federal and State Grants	Other Capital Projects	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$	\$ 6,257,744	\$	\$ 22,458
Due from state government	<u>25,610,374</u>	<u>47,640</u>	<u>4,424,068</u>	<u>1,174,704</u>
Net due from governmental entities	<u>\$ 25,610,374</u>	<u>\$ 6,305,384</u>	<u>\$ 4,424,068</u>	<u>\$ 1,197,162</u>



**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 6 – Leases Receivable**

The District acts as lessor in various agreements, most of which are for cell phone towers under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$202,687 and related interest revenue of \$3,295 are recorded as other local revenue in the General Fund.

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

Year Ending June 30:		
2024	\$	176,049
2025		150,671
2026		141,887
2027		142,232
2028		130,514
2029-33		622,986
2034-37		<u>343,761</u>
Total	\$	<u><u>1,708,100</u></u>

**Note 7 – Capital Assets**

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

	Beginning Balance	Increase	Decrease	Ending Balance
<b>Governmental Activities</b>				
<b>Capital assets, not being depreciated:</b>				
Land	\$ 56,965,561	\$	\$	\$ 56,965,561
Construction in progress	<u>2,333,915</u>	<u>8,865,899</u>	<u>5,190,729</u>	<u>6,009,085</u>
Total capital assets, not being depreciated	<u>59,299,476</u>	<u>8,865,899</u>	<u>5,190,729</u>	<u>62,974,646</u>
<b>Capital assets, being depreciated:</b>				
Land improvements	13,120,225	5,171,773	5,546	18,286,452
Buildings and improvements	465,280,858	6,107,102		471,387,960
Vehicles, furniture and equipment	<u>37,309,647</u>	<u>2,514,708</u>	<u>775,109</u>	<u>39,049,246</u>
Total capital assets being depreciated	<u>515,710,730</u>	<u>13,793,583</u>	<u>780,655</u>	<u>528,723,658</u>
<b>Less accumulated depreciation for:</b>				
Land improvements	(7,931,808)	(639,644)	(5,084)	(8,566,368)
Buildings and improvements	(137,659,176)	(10,731,914)		(148,391,090)
Vehicles, furniture and equipment	<u>(26,081,076)</u>	<u>(2,485,003)</u>	<u>(605,915)</u>	<u>(27,960,164)</u>
Total accumulated depreciation	<u>(171,672,060)</u>	<u>(13,856,561)</u>	<u>(610,999)</u>	<u>(184,917,622)</u>
Total capital assets, being depreciated, net	<u>344,038,670</u>	<u>(62,978)</u>	<u>169,656</u>	<u>343,806,036</u>
Governmental activities capital assets, net	<u>\$ 403,338,146</u>	<u>\$ 8,802,921</u>	<u>\$ 5,360,385</u>	<u>\$ 406,780,682</u>

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 7 – Capital Assets**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$	10,119,838
Support services – students and staff		205,200
Support services – administration		836,351
Operation and maintenance of plant services		1,475,309
Student transportation services		1,079,345
Operation of non-instructional services		140,518
Total depreciation expense – governmental activities	\$	<u>13,856,561</u>

**Construction Commitment** – At year end, the District had contractual commitments related to building renovations at various school sites. At year end, the District had spent \$6.0 million on the projects and had an estimated remaining contractual commitments of \$17.7 million. These projects are being funded with monies from the Unrestricted Capital Outlay Fund, Building Renewal Grant Fund, and Federal and State Grants Fund.

**Note 8 – Revolving Line of Credit**

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$20.0 million in unused line of credit.

**Note 9 – Financed Purchases Payable**

The District has acquired energy conservation equipment under the provisions of a contract classified as a financed purchase payable. Revenues from the Other Capital Projects Fund are used to pay the debt obligation. Revenues from the General Fund are transferred to the Other Capital Projects Fund to pay the debt obligations when due.

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

	Governmental Activities	
	Principal	Interest
Year ending June 30:		
2024	\$ 1,412,754	\$ 243,673
2025	1,493,637	222,742
2026	1,577,753	200,617
2027	1,665,217	177,252
2028	1,756,152	152,596
2029-33	9,117,556	344,300
Total	<u>\$ 17,023,069</u>	<u>\$ 1,341,180</u>

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
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**Note 10 – General Obligation Bonds Payable**

Bonds payable at year end, consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$748.7 million and the available margin is \$665.1 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2023	Due Within One Year
<b>Governmental activities:</b>					
Refunding Bonds, Series 2004	\$ 15,955,000	5.50%	7/1/23	\$ 3,410,000	\$ 3,410,000
Refunding Bonds, Series 2014	49,550,000	4.00 - 5.00%	7/1/23-28	31,700,000	4,835,000
Refunding Bonds, Series 2016	74,865,000	3.00 - 4.00%	7/1/23-27	48,460,000	5,900,000
<b>Total</b>				<u>\$ 83,570,000</u>	<u>\$ 14,145,000</u>

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2024	\$ 14,145,000	\$ 3,577,990
2025	15,015,000	2,425,275
2026	15,695,000	1,880,425
2027	16,180,000	1,278,250
2028	14,765,000	623,300
2029-32	7,770,000	155,400
<b>Total</b>	<u>\$ 83,570,000</u>	<u>\$ 9,940,640</u>

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 11 – Changes in Long-Term Liabilities**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 97,086,000	\$	\$ 13,516,000	\$ 83,570,000	\$ 14,145,000
Premium	6,698,019		1,174,858	5,523,161	
Total bonds payable	<u>103,784,019</u>		<u>14,690,858</u>	<u>89,093,161</u>	<u>14,145,000</u>
Financed purchases payable	18,358,056		1,334,987	17,023,069	1,412,754
Net pension liability	146,251,142	38,855,901		185,107,043	
Claims payable	1,932,392		419,075	1,513,317	927,469
Compensated absences payable	2,539,860	2,727,071	2,219,732	3,047,199	450,000
Total long-term liabilities	<u>\$ 272,865,469</u>	<u>\$ 41,582,972</u>	<u>\$ 18,664,652</u>	<u>\$ 295,783,789</u>	<u>\$ 16,935,223</u>

**Note 12 – Interfund Receivables, Payables, and Transfers**

At year end, interfund balances were as follows:

**Due to/from other funds** – At year end, the Federal and State Grants Fund had a negative cash balance of \$1,902,892 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 out	Transfers in		
	General	Other Capital Projects	Total
General	\$	\$ 1,598,444	\$ 1,598,444
Federal and State Grants	404,169		404,169
Non-Major Governmental Funds	85,066		85,066
Total	<u>\$ 489,235</u>	<u>\$ 1,598,444</u>	<u>\$ 2,087,679</u>

Transfers between funds were used to (1) move federal grant funds restricted for indirect costs to the General Fund, and (2) to move monies from the General Fund to the Other Capital Projects Fund for repayment of the capital investment of the qualified provider or utility, energy or water services company based on the established repayment schedule in accordance with A.R.S. §15.910.02(H).

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 13 – Contingent Liabilities**

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

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

**Note 14 – Risk Management**

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

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

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

The District established an Employee Benefit Trust Fund (an Internal Service Fund) to account for and finance its uninsured risks of loss related to employee health insurance claims. Under this program, the Fund provides coverage for up to a maximum of \$320,000 for each claim, not to exceed an annual aggregate of 110 percent of expected claims. The Fund purchases commercial insurance for claims in excess of this coverage.

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 14 – Risk Management**

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate.

Changes in the balances of claims liabilities during the current year are as follows.

	Claims Payable at Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Claims Payable at End of Year
<u>Employee Benefits Trust</u>				
2022-23	\$ 1,932,392	\$ 11,221,207	\$ 11,640,282	\$ 1,513,317
2021-22	1,532,638	13,697,605	13,297,851	1,932,392

**Note 15 – Pensions**

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

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

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 15 – Pensions**

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

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

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

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.17 percent (12.03 percent for retirement and 0.14 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 12.17 percent (11.92 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.14 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, 2023 were \$16,833,355.

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 15 – Pensions**

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 9.68 percent (9.62 for retirement and 0.06 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, 2022. 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, 2021, to the measurement date of June 30, 2022. 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, 2022.

At June 30, 2023, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2022, the District’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2021 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 185,107,043	1.134	0.021

**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, 2023 was \$25,446,095.



**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 15 – Pensions**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,577,222	\$
Changes of assumptions or other inputs	9,187,220	
Net difference between projected and actual earnings on pension investments		4,875,898
Changes in proportion and differences between contributions and proportionate share of contributions	2,691,872	
Contributions subsequent to the measurement date	16,833,355	
<b>Total</b>	<b>\$ 30,289,669</b>	<b>\$ 4,875,898</b>

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, 2024. 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:		
2024	\$	10,462,477
2025		(1,220,460)
2026		(8,465,706)
2027		7,804,105

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

Actuarial valuation date	June 30, 2021
Actuarial roll forward date	June 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 15 – Pensions**

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, excluding any expected inflation.

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

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Equity	50%	3.90%
Credit	20	5.30
Interest rate sensitive bonds	10	(0.20)
Real estate	20	6.00
Total	100%	

**Discount Rate.** The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Dysart Unified School District No. 89**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 15 – Pensions**

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 273,119,940	\$ 185,107,043	\$ 111,718,039

**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](http://www.azasrs.gov).

**Required Supplementary Information**

**Dysart Unified School District No. 89**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Non-GAAP Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 310,547	\$ 310,547
Property taxes			67,895,539	67,895,539
State aid and grants			116,729,022	116,729,022
<b>Total revenues</b>			<u>184,935,108</u>	<u>184,935,108</u>
<b>Expenditures</b>				
Current:				
Instruction	102,005,336	105,512,337	101,135,167	4,377,170
Support services - students and staff	26,507,749	27,113,562	26,956,427	157,135
Support services - administration	17,797,642	18,906,936	18,448,999	457,937
Operation and maintenance of plant services	23,798,897	23,704,512	22,830,668	873,844
Student transportation services	12,018,212	12,923,807	11,030,577	1,893,230
Operation of non-instructional services	534,039	595,025	436,110	158,915
<b>Total expenditures</b>	<u>182,661,875</u>	<u>188,756,179</u>	<u>180,837,948</u>	<u>7,918,231</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(182,661,875)</u>	<u>(188,756,179)</u>	<u>4,097,160</u>	<u>192,853,339</u>
<b>Other financing sources (uses)</b>				
Transfers out			(1,598,444)	(1,598,444)
<b>Total other financing sources (uses)</b>			<u>(1,598,444)</u>	<u>(1,598,444)</u>
<b>Changes in fund balances</b>	<u>(182,661,875)</u>	<u>(188,756,179)</u>	<u>2,498,716</u>	<u>191,254,895</u>
<b>Fund balances, beginning of year</b>			<u>5,809,209</u>	<u>5,809,209</u>
<b>Fund balances, end of year</b>	<u>\$ (182,661,875)</u>	<u>\$ (188,756,179)</u>	<u>\$ 8,307,925</u>	<u>\$ 197,064,104</u>

**Dysart Unified School District No. 89**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Classroom Site**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 280,820	\$ 280,820
State aid and grants			19,338,193	19,338,193
<b>Total revenues</b>			<u>19,619,013</u>	<u>19,619,013</u>
<b>Expenditures</b>				
Current:				
Instruction	33,139,228	30,722,057	13,989,228	16,732,829
Support services - students and staff	329,414	321,694	148,227	173,467
<b>Total expenditures</b>	<u>33,468,642</u>	<u>31,043,751</u>	<u>14,137,455</u>	<u>16,906,296</u>
<b>Changes in fund balances</b>	<u>(33,468,642)</u>	<u>(31,043,751)</u>	<u>5,481,558</u>	<u>36,525,309</u>
<b>Fund balances, beginning of year</b>			<u>12,650,825</u>	<u>12,650,825</u>
<b>Fund balances, end of year</b>	<u>\$ (33,468,642)</u>	<u>\$ (31,043,751)</u>	<u>\$ 18,132,383</u>	<u>\$ 49,176,134</u>

**Dysart Unified School District No. 89**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Federal and State Grants**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 15,757	\$ 15,757
State aid and grants			2,630,323	2,630,323
Federal aid, grants and reimbursements			40,003,237	40,003,237
<b>Total revenues</b>			<u>42,649,317</u>	<u>42,649,317</u>
<b>Expenditures</b>				
Current:				
Instruction	27,282,775	30,833,994	20,297,685	10,536,309
Support services - students and staff	10,578,026	11,954,898	7,869,780	4,085,118
Support services - administration	4,021,245	4,544,664	2,991,703	1,552,961
Operation and maintenance of plant services	955,256	1,079,595	710,686	368,909
Student transportation services	959,286	1,084,150	713,684	370,466
Operation of non-instructional services	1,070,823	1,210,205	796,665	413,540
Capital outlay	1,013,001	1,144,857	753,647	391,210
<b>Total expenditures</b>	<u>45,880,412</u>	<u>51,852,362</u>	<u>34,133,850</u>	<u>17,718,512</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(45,880,412)</u>	<u>(51,852,362)</u>	<u>8,515,467</u>	<u>60,367,829</u>
<b>Other financing sources (uses)</b>				
Transfers out			(404,169)	(404,169)
<b>Total other financing sources (uses)</b>			<u>(404,169)</u>	<u>(404,169)</u>
<b>Changes in fund balances</b>	<u>(45,880,412)</u>	<u>(51,852,362)</u>	<u>8,111,298</u>	<u>59,963,660</u>
<b>Fund balances, beginning of year</b>			<u>(8,955,979)</u>	<u>(8,955,979)</u>
<b>Fund balances, end of year</b>	<u>\$ (45,880,412)</u>	<u>\$ (51,852,362)</u>	<u>\$ (844,681)</u>	<u>\$ 51,007,681</u>

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**Dysart Unified School District No. 89**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**Arizona State Retirement System**  
**Last Nine Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Measurement date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
District's proportion of the net pension (assets) liability	1.13%	1.11%	1.10%	1.04%
District's proportionate share of the net pension (assets) liability	\$ 185,107,043	\$ 146,251,142	\$ 190,721,669	\$ 151,417,952
District's covered payroll	\$ 134,806,486	\$ 124,989,597	\$ 120,140,550	\$ 109,407,460
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	137.31%	117.01%	158.75%	138.40%
Plan fiduciary net position as a percentage of the total pension liability	74.26%	78.58%	69.33%	73.24%

**Schedule of Pension Contributions**  
**Arizona State Retirement System**  
**Last Nine Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 16,833,355	\$ 16,190,259	\$ 14,561,288	\$ 13,756,093
Contributions in relation to the actuarially determined contribution	<u>16,833,355</u>	<u>16,190,259</u>	<u>14,561,288</u>	<u>13,756,093</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 141,219,421	\$ 134,806,486	\$ 124,989,597	\$ 120,140,550
Contributions as a percentage of covered payroll	11.92%	12.01%	11.65%	11.45%

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.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
1.01%	1.03%	0.95%	1.04%	1.08%
\$ 140,884,559	\$ 161,131,568	\$ 152,864,998	\$ 162,641,529	\$ 159,931,565
\$ 100,315,101	\$ 100,660,965	\$ 88,526,230	\$ 95,946,134	\$ 97,399,393
140.44%	160.07%	172.68%	169.51%	164.20%
73.40%	69.92%	67.06%	68.35%	69.49%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 12,231,754	\$ 10,934,346	\$ 10,851,252	\$ 9,605,096	\$ 10,448,534
12,231,754	10,934,346	10,851,252	9,605,096	10,448,534
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 109,407,460	\$ 100,315,101	\$ 100,660,965	\$ 88,526,230	\$ 95,946,134
11.18%	10.90%	10.78%	10.85%	10.89%

**Dysart Unified School District No. 89**  
**Notes to Required Supplementary Information**  
**June 30, 2023**

**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.

	Total	Fund
	Expenditures	Balances
	Expenditures	End of Year
Statement of Revenues, Expenditures and Changes in		
Fund Balances - Governmental Funds	\$ 200,394,506	\$ 34,150,444
Activity budgeted as special revenue funds	(7,393,739)	(18,432,155)
Activity budgeted as capital projects funds	(14,009,679)	(4,726,177)
Current-year prepaid items	1,865,306	(1,865,306)
Employee insurance account	(18,446)	(818,881)
Schedule of Revenue, Expenditures and Changes in		
Fund Balances – Budget and Actual - General Fund	\$ 180,837,948	\$ 8,307,925

**Note 2 – Pension Plan Schedules**

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

**Factors that Affect Trends.** The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

**Combining and Individual  
Fund Financial Statements and Schedules**

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## **Governmental Funds**

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## **Non-Major Governmental Funds**

### **Special Revenue Funds**

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

**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.

**Other Special Revenue Funds** – to account for the revenues and expenditures of other special revenue activities, including the following: civic center, community school, extracurricular activities fees tax credit, textbooks, insurance refund, career technical education, and student activities.



**Dysart Unified School District No. 89**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2023**

	Special Revenue Funds			Total Non-Major Governmental Funds
	Instructional Improvement	Food Service	Other Special Revenue	
<b>Assets</b>				
Cash and investments	\$ 2,111,527	\$ 8,222,616	\$ 10,370,372	\$ 20,704,515
Due from governmental entities	1,174,704	22,458		1,197,162
Inventory		70,066		70,066
Deposits		262,985		262,985
<b>Total assets</b>	<b>\$ 3,286,231</b>	<b>\$ 8,578,125</b>	<b>\$ 10,370,372</b>	<b>\$ 22,234,728</b>
<b>Liabilities</b>				
Accounts payable	\$	\$ 494,069	\$ 250,197	\$ 744,266
Accrued payroll and employee benefits			327,866	327,866
Unearned revenues		186,444		186,444
<b>Total liabilities</b>		<b>680,513</b>	<b>578,063</b>	<b>1,258,576</b>
<b>Fund balances</b>				
Nonspendable		70,066		70,066
Restricted	3,286,231	7,827,546	9,792,309	20,906,086
<b>Total fund balances</b>	<b>3,286,231</b>	<b>7,897,612</b>	<b>9,792,309</b>	<b>20,976,152</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 3,286,231</b>	<b>\$ 8,578,125</b>	<b>\$ 10,370,372</b>	<b>\$ 22,234,728</b>

**Dysart Unified School District No. 89**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2023**

	Special Revenue Funds			Total Non-Major Governmental Funds
	Instructional Improvement	Food Service	Other Special Revenue	
<b>Revenues</b>				
Other local	\$ 39,149	\$ 2,940,169	\$ 12,001,552	\$ 14,980,870
State aid and grants	1,601,502		71,383	1,672,885
Federal aid, grants and reimbursements		8,907,468		8,907,468
<b>Total revenues</b>	1,640,651	11,847,637	12,072,935	25,561,223
<b>Expenditures</b>				
Current:				
Instruction	438,970		1,252,446	1,691,416
Support services - students and staff	495,739	771	316,386	812,896
Support services - administration		12,394	243,286	255,680
Operation and maintenance of plant services		92,154	952,208	1,044,362
Student transportation services			144,635	144,635
Operation of non-instructional services	2,095	10,539,370	5,712,208	16,253,673
Capital outlay			109,136	109,136
<b>Total expenditures</b>	936,804	10,644,689	8,730,305	20,311,798
<b>Excess (deficiency) of revenues over expenditures</b>	703,847	1,202,948	3,342,630	5,249,425
<b>Other financing sources (uses)</b>				
Transfers out		(85,066)		(85,066)
<b>Total other financing sources (uses)</b>		(85,066)		(85,066)
<b>Changes in fund balances</b>	703,847	1,117,882	3,342,630	5,164,359
<b>Fund balances, beginning of year</b>	2,582,384	6,779,730	6,449,679	15,811,793
<b>Fund balances, end of year</b>	\$ 3,286,231	\$ 7,897,612	\$ 9,792,309	\$ 20,976,152

**Dysart Unified School District No. 89**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Instructional Improvement**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		
	<u>Original and</u>		<u>Variance with</u>
	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>			
Other local	\$	\$ 39,149	\$ 39,149
State aid and grants		1,601,502	1,601,502
<b>Total revenues</b>		<u>1,640,651</u>	<u>1,640,651</u>
<b>Expenditures</b>			
Current:			
Instruction	609,157	438,970	170,187
Support services - students and staff	687,935	495,739	192,196
Operation of non-instructional services	2,907	2,095	812
<b>Total expenditures</b>	<u>1,300,000</u>	<u>936,804</u>	<u>363,196</u>
<b>Changes in fund balances</b>	<u>(1,300,000)</u>	<u>703,847</u>	<u>2,003,847</u>
<b>Fund balances, beginning of year</b>		<u>2,582,384</u>	<u>2,582,384</u>
<b>Fund balances, end of year</b>	<u>\$ (1,300,000)</u>	<u>\$ 3,286,231</u>	<u>\$ 4,586,231</u>

**Dysart Unified School District No. 89**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Food Service**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 2,940,169	\$ 2,940,169
Federal aid, grants and reimbursements			8,907,468	8,907,468
<b>Total revenues</b>			<u>11,847,637</u>	<u>11,847,637</u>
<b>Expenditures</b>				
Current:				
Support services - students and staff	833	978	771	207
Support services - administration	13,390	15,719	12,394	3,325
Operation and maintenance of plant services	99,559	116,873	92,154	24,719
Operation of non-instructional services	11,386,219	13,366,430	10,539,370	2,827,060
<b>Total expenditures</b>	<u>11,500,000</u>	<u>13,500,000</u>	<u>10,644,689</u>	<u>2,855,311</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(11,500,000)</u>	<u>(13,500,000)</u>	<u>1,202,948</u>	<u>14,702,948</u>
<b>Other financing sources (uses)</b>				
Transfers out			(85,066)	(85,066)
<b>Total other financing sources (uses)</b>			<u>(85,066)</u>	<u>(85,066)</u>
<b>Changes in fund balances</b>	<u>(11,500,000)</u>	<u>(13,500,000)</u>	<u>1,117,882</u>	<u>14,617,882</u>
<b>Fund balances, beginning of year</b>			<u>6,779,730</u>	<u>6,779,730</u>
<b>Fund balances, end of year</b>	<u>\$ (11,500,000)</u>	<u>\$ (13,500,000)</u>	<u>\$ 7,897,612</u>	<u>\$ 21,397,612</u>

**Dysart Unified School District No. 89**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Other Special Revenue**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 12,001,552	\$ 12,001,552
State aid and grants			71,383	71,383
<b>Total revenues</b>			<u>12,072,935</u>	<u>12,072,935</u>
<b>Expenditures</b>				
Current:				
Instruction	934,104	1,356,523	1,252,446	104,077
Support services - students and staff	235,968	342,677	316,386	26,291
Support services - administration	181,448	263,503	243,286	20,217
Operation and maintenance of plant services	710,179	1,031,336	952,208	79,128
Student transportation services	107,872	156,654	144,635	12,019
Operation of non-instructional services	4,260,299	6,186,887	5,712,208	474,679
Capital outlay	81,396	118,205	109,136	9,069
<b>Total expenditures</b>	<u>6,511,267</u>	<u>9,455,785</u>	<u>8,730,305</u>	<u>725,480</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(6,511,267)</u>	<u>(9,455,785)</u>	<u>3,342,630</u>	<u>12,798,415</u>
<b>Changes in fund balances</b>	<u>(6,511,267)</u>	<u>(9,455,785)</u>	<u>3,342,630</u>	<u>12,798,415</u>
<b>Fund balances, beginning of year</b>			<u>6,449,679</u>	<u>6,449,679</u>
<b>Fund balances, end of year</b>	<u>\$ (6,511,267)</u>	<u>\$ (9,455,785)</u>	<u>\$ 9,792,309</u>	<u>\$ 19,248,094</u>

**Dysart Unified School District No. 89**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Debt Service**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		
	<u>Original and</u>		<u>Variance with</u>
	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>			
Other local	\$	\$ 193,194	\$ 193,194
Property taxes		17,666,569	17,666,569
<b>Total revenues</b>		<u>17,859,763</u>	<u>17,859,763</u>
<b>Expenditures</b>			
Debt service:			
Principal retirement	14,145,000	14,145,000	
Interest and fiscal charges	2,951,990	3,319,700	(367,710)
<b>Total expenditures</b>	<u>17,096,990</u>	<u>17,464,700</u>	<u>(367,710)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(17,096,990)</u>	<u>395,063</u>	<u>17,492,053</u>
<b>Changes in fund balances</b>	<u>(17,096,990)</u>	<u>395,063</u>	<u>17,492,053</u>
<b>Fund balances, beginning of year</b>		<u>605,222</u>	<u>605,222</u>
<b>Fund balances, end of year</b>	<u>\$ (17,096,990)</u>	<u>\$ 1,000,285</u>	<u>\$ 18,097,275</u>

**Dysart Unified School District No. 89**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Other Capital Projects**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 55,496	\$ 55,496
State aid and grants			7,875,641	7,875,641
<b>Total revenues</b>			<u>7,931,137</u>	<u>7,931,137</u>
<b>Expenditures</b>				
Capital outlay	1,000,000	14,743,771	8,396,325	6,347,446
Debt service:				
Principal retirement	1,334,987	1,334,987	1,334,987	
Interest and fiscal charges	263,457	263,457	263,457	
<b>Total expenditures</b>	<u>2,598,444</u>	<u>16,342,215</u>	<u>9,994,769</u>	<u>6,347,446</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,598,444)</u>	<u>(16,342,215)</u>	<u>(2,063,632)</u>	<u>14,278,583</u>
<b>Other financing sources (uses)</b>				
Transfers in			1,598,444	1,598,444
<b>Total other financing sources (uses)</b>			<u>1,598,444</u>	<u>1,598,444</u>
<b>Changes in fund balances</b>	<u>(2,598,444)</u>	<u>(16,342,215)</u>	<u>(465,188)</u>	<u>15,877,027</u>
<b>Fund balances, beginning of year</b>			<u>1,374,964</u>	<u>1,374,964</u>
<b>Fund balances, end of year</b>	<u>\$ (2,598,444)</u>	<u>\$ (16,342,215)</u>	<u>\$ 909,776</u>	<u>\$ 17,251,991</u>

## Statistical Section

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

### Financial Trends

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

### Revenue Capacity

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

### Debt Capacity

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

### Demographic and Economic Information

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

### Operating Information

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

**Note:** For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to 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.



**Dysart Unified School District No. 89**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 304,785,554	\$ 286,312,014	\$ 275,227,096	\$ 268,184,293	\$ 265,930,427
Restricted	43,682,637	36,215,423	27,857,110	26,860,292	22,572,463
Unrestricted	<u>(105,312,444)</u>	<u>(107,127,786)</u>	<u>(107,591,122)</u>	<u>(101,543,763)</u>	<u>(89,388,074)</u>
Total net position	<u><u>\$ 243,155,747</u></u>	<u><u>\$ 215,399,651</u></u>	<u><u>\$ 195,493,084</u></u>	<u><u>\$ 193,500,822</u></u>	<u><u>\$ 199,114,816</u></u>
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 260,706,537	\$ 239,276,100	\$ 244,382,081	\$ 245,851,743	\$ 249,449,837
Restricted	22,230,385	25,774,747	29,059,520	17,330,615	14,879,942
Unrestricted	<u>(107,687,018)</u>	<u>(102,535,434)</u>	<u>(119,563,335)</u>	<u>(124,175,749)</u>	<u>39,511,257</u>
Total net position	<u><u>\$ 175,249,904</u></u>	<u><u>\$ 162,515,413</u></u>	<u><u>\$ 153,878,266</u></u>	<u><u>\$ 139,006,609</u></u>	<u><u>\$ 303,841,036</u></u>

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

**Dysart Unified School District No. 89**  
**Expenses, Program Revenues, and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>Expenses</b>					
Instruction	\$ 156,071,159	\$ 151,528,824	\$ 143,820,938	\$ 131,923,611	\$ 113,489,963
Support services - students and staff	39,380,415	34,989,953	34,438,056	30,952,911	25,537,170
Support services - administration	25,787,566	22,313,238	21,725,259	20,343,907	17,411,741
Operation and maintenance of plant services	25,945,255	24,370,785	25,604,489	22,128,674	21,765,570
Student transportation services	14,616,543	12,848,201	9,912,817	10,120,904	10,027,877
Operation of non-instructional services	18,759,463	18,436,840	13,991,713	13,738,879	12,244,395
Interest on long-term debt	3,403,140	3,967,163	4,364,121	4,564,727	4,839,033
<b>Total expenses</b>	<u>283,963,541</u>	<u>268,455,004</u>	<u>253,857,393</u>	<u>233,773,613</u>	<u>205,315,749</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	2,703,125	2,834,728	4,025,193	4,496,931	3,818,233
Operation of non-instructional services	14,936,244	8,551,910	4,990,439	6,061,400	5,318,816
Other activities					
Operating grants and contributions	43,879,783	50,949,534	40,982,988	19,608,161	19,557,488
Capital grants and contributions	9,941,270	4,918,140	3,834,920	1,872,961	3,306,593
<b>Total program revenues</b>	<u>71,460,422</u>	<u>67,254,312</u>	<u>53,833,540</u>	<u>32,039,453</u>	<u>32,001,130</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (212,503,119)</u>	<u>\$ (201,200,692)</u>	<u>\$ (200,023,853)</u>	<u>\$ (201,734,160)</u>	<u>\$ (173,314,619)</u>

(Continued)

**Dysart Unified School District No. 89**  
**Expenses, Program Revenues, and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Expenses</b>					
Instruction	\$ 105,339,163	\$ 106,562,611	\$ 99,034,400	\$ 110,167,990	\$ 106,177,192
Support services - students and staff	24,158,062	23,456,997	21,389,349	22,227,012	25,193,043
Support services - administration	16,975,103	16,104,497	15,856,728	16,859,435	16,398,929
Operation and maintenance of plant services	20,904,252	20,725,659	19,719,632	19,665,127	19,288,396
Student transportation services	9,547,521	9,189,612	9,014,382	9,655,175	10,622,657
Operation of non-instructional services	11,721,239	11,276,107	10,469,559	10,844,932	12,115,147
Interest on long-term debt	5,010,502	5,359,850	5,633,092	6,432,916	7,925,515
Total expenses	<u>193,655,842</u>	<u>192,675,333</u>	<u>181,117,142</u>	<u>195,852,587</u>	<u>197,720,879</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	3,580,902	2,727,439	2,048,814	2,701,070	2,621,356
Operation of non-instructional services	4,725,033	4,906,119	5,741,103	4,271,545	4,905,556
Other activities		150,598	510,026	658,665	53,029
Operating grants and contributions	18,233,725	17,987,899	16,923,547	17,621,744	17,157,532
Capital grants and contributions	3,320,368	2,323,216	1,973,153	1,216,655	1,464,248
Total program revenues	<u>29,860,028</u>	<u>28,095,271</u>	<u>27,196,643</u>	<u>26,469,679</u>	<u>26,201,721</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (163,795,814)</u>	<u>\$ (164,580,062)</u>	<u>\$ (153,920,499)</u>	<u>\$ (169,382,908)</u>	<u>\$ (171,519,158)</u>

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

**(Concluded)**

**Dysart Unified School District No. 89**  
**General Revenues and Total Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>Net (Expense)/Revenue</b>	\$ (212,503,119)	\$ (201,200,692)	\$ (200,023,853)	\$ (201,734,160)	\$ (173,314,619)
<b>General Revenues:</b>					
Property taxes	89,390,088	84,847,439	80,666,427	73,055,573	76,101,685
Investment income	849,764	431,977	482,142	937,914	959,350
Unrestricted county aid		9,036,864	8,914,700	8,248,561	8,068,822
Unrestricted state aid	147,067,129	123,636,662	109,532,135	110,811,247	103,283,362
Unrestricted federal aid	2,952,234	3,154,317	2,420,711	2,228,179	2,122,514
<b>Total general revenues</b>	<u>240,259,215</u>	<u>221,107,259</u>	<u>202,016,115</u>	<u>195,281,474</u>	<u>190,535,733</u>
<b>Changes in Net Position</b>	<u>\$ 27,756,096</u>	<u>\$ 19,906,567</u>	<u>\$ 1,992,262</u>	<u>\$ (6,452,686)</u>	<u>\$ 17,221,114</u>

(Continued)

**Dysart Unified School District No. 89**  
**General Revenues and Total Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Net (Expense)/Revenue</b>	\$ (163,795,814)	\$ (164,580,062)	\$ (153,920,499)	\$ (169,382,908)	\$ (171,519,158)
<b>General Revenues:</b>					
Property taxes	72,196,953	70,205,930	60,346,058	67,676,347	68,391,647
Investment income	459,589	295,919	306,997	264,181	255,236
Unrestricted county aid	8,030,135	7,898,409	8,278,207	8,075,346	7,810,603
Unrestricted state aid	94,031,742	93,071,576	98,339,448	94,560,401	93,585,346
Unrestricted federal aid	1,784,153	1,745,375	1,521,446	1,151,638	435,646
<b>Total general revenues</b>	<u>176,502,572</u>	<u>173,217,209</u>	<u>168,792,156</u>	<u>171,727,913</u>	<u>170,478,478</u>
<b>Changes in Net Position</b>	<u>\$ 12,706,758</u>	<u>\$ 8,637,147</u>	<u>\$ 14,871,657</u>	<u>\$ 2,345,005</u>	<u>\$ (1,040,680)</u>

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

**Note:** Due to a change in legislation, beginning with fiscal year 2023, unrestricted county aid is now presented with property taxes.

(Concluded)

**Dysart Unified School District No. 89**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
General Fund:					
Nondisposable	\$ 1,865,306	\$	\$	\$	\$
Unassigned	32,285,138	24,940,938	23,337,917	24,040,671	25,833,260
Total General Fund	<u>\$ 34,150,444</u>	<u>\$ 24,940,938</u>	<u>\$ 23,337,917</u>	<u>\$ 24,040,671</u>	<u>\$ 25,833,260</u>
All Other Governmental Funds:					
Nondisposable	\$ 70,066	\$ 75,231	\$ 94,014	\$ 214,354	\$ 78,580
Restricted	40,948,530	37,319,345	36,900,705	26,456,478	22,362,356
Unassigned	(844,681)	(10,618,710)	(9,415,242)	(2,442,674)	(1,064,993)
Total all other governmental funds	<u>\$ 40,173,915</u>	<u>\$ 26,775,866</u>	<u>\$ 27,579,477</u>	<u>\$ 24,228,158</u>	<u>\$ 21,375,943</u>

**(Continued)**

**Dysart Unified School District No. 89**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund:					
Restricted	\$	\$ 132,321	\$ 47,673	\$ 64,476	\$ 15,223
Unassigned	23,329,406	19,575,536	22,150,492	21,631,309	18,434,367
Total General Fund	<u>\$ 23,329,406</u>	<u>\$ 19,707,857</u>	<u>\$ 22,198,165</u>	<u>\$ 21,695,785</u>	<u>\$ 18,449,590</u>
All Other Governmental Funds:					
Nonspendable	\$ 84,596	\$ 111,030	\$ 109,674	\$ 202,412	\$ 338,315
Restricted	22,056,698	23,802,631	28,580,097	16,257,715	14,180,875
Unassigned	(857,048)				
Total all other governmental funds	<u>\$ 21,284,246</u>	<u>\$ 23,913,661</u>	<u>\$ 28,689,771</u>	<u>\$ 16,460,127</u>	<u>\$ 14,519,190</u>

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

**(Concluded)**

**Dysart Unified School District No. 89**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 42,955,471	\$ 34,172,638	\$ 24,127,158	\$ 13,301,973	\$ 14,004,513
National School Lunch Program	8,907,468	16,877,024	9,553,067	7,398,055	7,678,960
Total federal sources	<u>51,862,939</u>	<u>51,049,662</u>	<u>33,680,225</u>	<u>20,700,028</u>	<u>21,683,473</u>
<b>State sources:</b>					
State equalization assistance	126,127,434	102,525,780	96,450,241	97,436,067	90,084,272
State grants	2,630,323	1,449,350	1,328,195	1,041,345	359,828
School Facilities Oversight Board	7,875,641	2,741,658	1,973,931	670,404	108,617
Other revenues	21,011,078	21,246,292	13,081,894	13,375,180	13,199,090
Total state sources	<u>157,644,476</u>	<u>127,963,080</u>	<u>112,834,261</u>	<u>112,522,996</u>	<u>103,751,807</u>
<b>Local sources:</b>					
Property taxes	89,496,666	85,518,208	81,115,286	76,712,229	76,949,882
County aid		9,036,864	8,914,700	8,248,561	8,068,822
Food service sales	2,793,746	737,968	601,095	2,407,833	2,893,000
Investment income	1,192,784	380,500	425,375	816,150	802,123
Other revenues	15,582,864	12,743,570	10,094,672	9,474,322	7,438,944
Total local sources	<u>109,066,060</u>	<u>108,417,110</u>	<u>101,151,128</u>	<u>97,659,095</u>	<u>96,152,771</u>
<b>Total revenues</b>	<u><u>\$ 318,573,475</u></u>	<u><u>\$ 287,429,852</u></u>	<u><u>\$ 247,665,614</u></u>	<u><u>\$ 230,882,119</u></u>	<u><u>\$ 221,588,051</u></u>

(Continued)



**Dysart Unified School District No. 89**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Federal sources:</b>					
Federal grants	\$ 13,069,623	\$ 12,167,123	\$ 11,526,092	\$ 11,507,592	\$ 10,699,357
National School Lunch Program	7,665,266	7,810,921	6,880,166	6,962,577	7,023,339
Total federal sources	<u>20,734,889</u>	<u>19,978,044</u>	<u>18,406,258</u>	<u>18,470,169</u>	<u>17,722,696</u>
<b>State sources:</b>					
State equalization assistance	81,754,037	82,363,419	87,217,798	84,607,205	81,771,599
State grants	380,587	228,093	216,381	212,086	194,988
School Facilities Oversight Board	455,109	281,826	783,672	42,327	
Other revenues	<u>12,277,705</u>	<u>10,708,157</u>	<u>11,121,650</u>	<u>9,953,462</u>	<u>11,813,747</u>
Total state sources	<u>94,867,438</u>	<u>93,581,495</u>	<u>99,339,501</u>	<u>94,815,080</u>	<u>93,780,334</u>
<b>Local sources:</b>					
Property taxes	72,461,538	70,327,175	63,295,286	67,640,066	68,410,097
County aid	8,030,135	7,898,409	8,278,207	8,075,346	7,810,603
Food service sales	2,522,753	2,537,482	2,377,697	2,449,302	2,229,457
Investment income	385,977	236,284	258,144	229,764	212,614
Other revenues	<u>6,553,639</u>	<u>6,815,201</u>	<u>7,064,716</u>	<u>6,379,583</u>	<u>6,483,088</u>
Total local sources	<u>89,954,042</u>	<u>87,814,551</u>	<u>81,274,050</u>	<u>84,774,061</u>	<u>85,145,859</u>
<b>Total revenues</b>	<u>\$ 205,556,369</u>	<u>\$ 201,374,090</u>	<u>\$ 199,019,809</u>	<u>\$ 198,059,310</u>	<u>\$ 196,648,889</u>

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

**Note:** Due to a change in legislation, beginning with fiscal year 2023, county aid is now presented with property taxes.

**(Concluded)**

**Dysart Unified School District No. 89**  
**Governmental Funds Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 138,730,867	\$ 135,585,200	\$ 125,616,168	\$ 115,467,140	\$ 107,475,467
Support services - students and staff	37,757,977	33,813,590	32,606,492	29,269,335	26,507,929
Support services - administration	23,158,875	19,783,577	19,078,277	17,788,280	16,606,557
Operation and maintenance of plant services	23,871,775	22,826,343	24,513,306	21,193,373	21,178,056
Student transportation services	12,133,102	10,306,030	7,710,525	8,250,974	8,415,410
Operation of non-instructional services	18,156,939	17,948,001	13,344,300	13,413,157	12,023,474
Capital outlay	23,564,399	28,149,504	24,152,451	9,165,374	11,368,265
Debt service -					
Principal retirement	15,479,987	14,262,143	12,585,000	11,622,000	10,630,000
Interest and fiscal charges	3,583,157	4,121,292	4,518,251	4,718,857	4,993,163
Bond issuance costs					
<b>Total expenditures</b>	<u>\$ 296,437,078</u>	<u>\$ 286,795,680</u>	<u>\$ 264,124,770</u>	<u>\$ 230,888,490</u>	<u>\$ 219,198,321</u>
Expenditures for capitalized assets	\$ 17,468,753	\$ 19,982,739	\$ 17,054,948	\$ 3,173,746	\$ 3,418,058
Debt service as a percentage of noncapital expenditures	7%	7%	7%	7%	7%

(Continued)

**Dysart Unified School District No. 89**  
**Governmental Funds Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 98,824,488	\$ 97,516,128	\$ 88,729,414	\$ 94,796,992	\$ 93,359,491
Support services - students and staff	24,395,695	23,701,167	21,183,076	21,067,311	24,341,555
Support services - administration	16,134,820	15,893,110	15,387,218	15,450,613	15,424,925
Operation and maintenance of plant services	20,471,004	20,372,857	19,379,983	19,022,657	18,751,672
Student transportation services	8,305,350	8,510,121	8,188,844	8,046,480	8,970,812
Operation of non-instructional services	11,586,982	11,212,135	10,243,663	10,496,833	12,000,806
Capital outlay	9,691,398	16,002,652	8,889,378	9,935,190	5,956,466
Debt service -					
Principal retirement	10,103,588	9,919,714	9,055,177	7,485,965	4,395,207
Interest and fiscal charges	5,164,632	5,513,980	5,669,127	6,523,835	7,987,706
Bond issuance costs			666,105	381,226	
<b>Total expenditures</b>	<u>\$ 204,677,957</u>	<u>\$ 208,641,864</u>	<u>\$ 187,391,985</u>	<u>\$ 193,207,102</u>	<u>\$ 191,188,640</u>
Expenditures for capitalized assets	\$ 5,396,489	\$ 7,796,486	\$ 2,461,490	\$ 3,275,578	\$ 1,231,927
Debt service as a percentage of noncapital expenditures	8%	8%	8%	7%	7%

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

**(Concluded)**

**Dysart Unified School District No. 89**  
**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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 22,136,397	\$ 634,172	\$ (16,459,156)	\$ (6,371)	\$ 2,389,730
<b>Other financing sources (uses):</b>					
Capital lease agreements			19,104,199		
Insurance recoveries		184,021	123,862	91,531	211,837
Proceeds from sale of capital assets	471,158				
Transfers in	2,087,679	3,210,587	1,829,091	730,255	1,209,237
Transfers out	(2,087,679)	(3,210,587)	(1,829,091)	(730,255)	(1,209,237)
Total other financing sources (uses)	<u>471,158</u>	<u>184,021</u>	<u>19,228,061</u>	<u>91,531</u>	<u>211,837</u>
<b>Changes in fund balances</b>	<u>\$ 22,607,555</u>	<u>\$ 818,193</u>	<u>\$ 2,768,905</u>	<u>\$ 85,160</u>	<u>\$ 2,601,567</u>
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 878,412	\$ (7,267,774)	\$ 11,627,824	\$ 4,852,208	\$ 5,460,249
<b>Other financing sources (uses):</b>					
Refunding bonds issued			74,865,000	49,550,000	
Premium on sale of bonds			6,415,429	7,980,173	
Payment to refunded bond escrow agent			(80,083,491)	(57,059,346)	
Capital lease agreements					397,914
Insurance recoveries	140,156				
Transfers in	1,134,574	972,943	1,131,564	6,288,035	3,056,483
Transfers out	(1,134,574)	(972,943)	(1,131,564)	(6,288,035)	(3,056,483)
Total other financing sources (uses)	<u>140,156</u>	<u>(972,943)</u>	<u>1,196,938</u>	<u>470,827</u>	<u>397,914</u>
<b>Changes in fund balances</b>	<u>\$ 1,018,568</u>	<u>\$ (7,267,774)</u>	<u>\$ 12,824,762</u>	<u>\$ 5,323,035</u>	<u>\$ 5,858,163</u>

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

**Dysart Unified School District No. 89**  
**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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	\$ 355,819,699	\$ 347,616,310	\$ 296,414,977	\$ 293,708,410	\$ 259,192,160
Agricultural and Vacant	67,156,711	57,877,616	58,016,821	47,488,940	46,766,971
Residential (Owner Occupied)	918,079,796	841,385,242	767,156,938	705,520,350	665,421,894
Residential (Rental)	408,775,340	367,658,490	345,623,230	329,298,290	302,458,387
Railroad, Private Cars and Airlines	6,934,918	5,752,358	5,418,445	5,624,353	5,516,293
Historical Property	6,540,894	979,469	941,607		
Certain Government Property Improvements	160,500	152,857	145,578	138,646	132,044
<b>Total</b>	<b>\$ 1,763,467,858</b>	<b>\$ 1,621,422,342</b>	<b>\$ 1,473,717,596</b>	<b>\$ 1,382,687,056</b>	<b>\$ 1,280,332,490</b>
Gross Full Cash Value	\$ 25,280,945,616	\$ 22,599,819,271	\$ 20,046,079,858	\$ 17,866,631,667	\$ 16,435,153,800
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	7%	7%	8%	8%
Total Direct Rate	5.89	6.18	6.45	6.58	6.89

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 245,828,241	\$ 234,892,526	\$ 225,990,600	\$ 223,257,350	\$ 221,761,888
Agricultural and Vacant	44,110,628	44,007,966	50,655,946	56,008,495	63,894,334
Residential (Owner Occupied)	624,342,515	584,572,755	554,910,682	544,635,242	530,751,836
Residential (Rental)	289,322,011	281,380,444	267,331,069	237,438,722	196,188,068
Railroad, Private Cars and Airlines	5,784,094	5,666,504	6,190,826	6,702,329	6,215,556
Certain Government Property Improvements	125,756	119,768	114,732	109,269	101,355
<b>Total</b>	<b>\$ 1,209,513,245</b>	<b>\$ 1,150,639,963</b>	<b>\$ 1,105,193,855</b>	<b>\$ 1,068,151,407</b>	<b>\$ 1,018,913,037</b>
Gross Full Cash Value	\$ 15,087,678,081	\$ 14,001,686,645	\$ 13,108,890,146	\$ 11,424,155,170	\$ 10,222,849,361
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	8%	9%	10%
Total Direct Rate	6.96	7.13	6.68	7.12	7.57

**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.

**Dysart Unified School District No. 89**  
**Net Full Cash Assessed Value of Taxable Property by Class**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	\$ 452,037,286	\$ 449,827,299	\$ 370,344,010	\$ 347,578,407	\$ 306,657,678
Agricultural and Vacant	140,100,754	121,313,487	111,244,219	83,778,328	81,628,269
Residential (Owner Occupied)	1,291,079,456	1,153,687,799	1,028,259,049	909,347,768	840,933,567
Residential (Rental)	593,261,296	516,902,429	469,774,510	430,757,938	390,549,726
Railroad, Private Cars and Airlines	8,933,263	7,284,963	6,768,944	6,884,759	6,591,862
Historical Property	10,002,965	1,394,538	1,384,640		
Certain Government Property Improvements	190,008	186,567	177,656	169,488	163,478
<b>Total</b>	<b>\$ 2,495,605,028</b>	<b>\$ 2,250,597,082</b>	<b>\$ 1,987,953,028</b>	<b>\$ 1,779,915,277</b>	<b>\$ 1,627,879,113</b>
Gross Full Cash Value	\$ 25,280,945,616	\$ 22,599,819,271	\$ 20,046,079,858	\$ 17,866,631,667	\$ 16,435,153,800
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 21,890,496,280	\$ 19,392,850,077	\$ 17,230,049,450	\$ 15,426,678,751	\$ 14,127,531,205
Total Direct Rate	5.89	6.18	6.45	6.58	6.89

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 294,822,778	\$ 262,214,666	\$ 236,381,082	\$ 225,151,568	\$ 222,329,383
Agricultural and Vacant	73,317,132	61,854,646	66,110,318	64,109,421	70,554,732
Residential (Owner Occupied)	754,499,606	703,287,106	663,697,591	579,227,588	530,953,210
Residential (Rental)	356,441,611	340,733,264	322,712,184	256,392,968	197,854,147
Railroad, Private Cars and Airlines	6,720,393	6,059,948	6,308,989	6,766,786	6,275,534
Certain Government Property Improvements	164,489	146,552	118,963	109,739	101,355
<b>Total</b>	<b>\$ 1,485,966,009</b>	<b>\$ 1,374,296,182</b>	<b>\$ 1,295,329,127</b>	<b>\$ 1,131,758,070</b>	<b>\$ 1,028,068,361</b>
Gross Full Cash Value	\$ 15,087,678,081	\$ 14,001,686,645	\$ 13,108,890,146	\$ 11,424,155,170	\$ 10,222,849,361
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 12,805,223,294	\$ 11,901,636,129	\$ 11,075,547,682	\$ 9,518,000,693	\$ 8,511,030,125
Total Direct Rate	6.96	7.13	6.68	7.12	7.57

**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.

**Dysart Unified School District No. 89**  
**Property Tax Assessment Ratios**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	18 %
Agricultural and Vacant	15	15	15	15	15
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	15	15	14

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	19 %	19 %	20 %
Agricultural and Vacant	15	15	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	14	15	16	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.

**Dysart Unified School District No. 89**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Overlapping Rates											District Direct Rates		
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	Central Arizona Water	City of Glendale	City of Surprise	City of El Mirage	Western Maricopa Education Center District	Primary	Secondary	Total
2023		1.25	0.05	0.16	1.19	0.01	0.14	1.67	1.15	3.21	0.15	3.54	2.35	5.89
2022	0.43	1.35	0.06	0.18	1.23	0.01	0.14	1.73	1.15	3.39	0.16	3.80	2.38	6.18
2021	0.44	1.40	0.06	0.18	1.29	0.01	0.14	1.80	1.15	3.68	0.17	3.83	2.62	6.45
2020	0.46	1.40	0.06	0.18	1.33	0.01	0.14	1.86	1.15	3.74	0.16	3.91	2.67	6.58
2019	0.47	1.40	0.06	0.18	1.38	0.01	0.14	1.98	1.18	3.96	0.15	4.11	2.79	6.89
2018	0.49	1.40	0.06	0.18	1.41	0.01	0.14	2.08	0.76	3.63	0.18	4.16	2.80	6.96
2017	0.50	1.40	0.06	0.18	1.47	0.01	0.14	2.15	0.76	3.78	0.08	4.22	2.91	7.13
2016	0.51	1.36	0.06	0.16	1.49	0.01	0.14	2.20	0.76	3.84	0.07	4.27	2.41	6.68
2015	0.51	1.32	0.05	0.14	1.52	0.01	0.14	2.15	0.76	3.54	0.08	4.35	2.77	7.12
2014	0.51	1.28	0.04	0.14	1.53	0.01	0.14	2.29	0.78	4.04	0.06	4.62	2.95	7.57

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



**Dysart Unified School District No. 89**  
**Principal Property Taxpayers**  
**Current Fiscal Year and Fiscal Year Nine Years Prior**

<u>Taxpayer</u>	<u>2023</u>		<u>2014</u>	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Arizona Public Service Company	\$ 44,615,737	2.53 %	16,608,283	1.63 %
Southwest Gas Corporation	10,757,154	0.61	4,381,326	0.43
EPCOR - Agua Fria Water Division	8,993,686	0.51		
Burlington Northern/Santa Fe Railway Co.	8,464,646	0.48	6,419,152	0.63
Wal-Mart Stores Inc.	8,464,646	0.48	4,075,652	0.40
WSL Heritage Investors VLLC	4,408,670	0.25	2,954,848	0.29
Skyway LLC	4,408,670	0.25		
Ccd Real Estate Holdings LLC	4,232,323	0.24		
Roberts Properties Ltd.	3,526,936	0.20		
Surprise Pointe LLC	3,350,589	0.19		
Asante LH LLC			4,483,217	0.44
Pulte Home Corporation			3,566,196	0.35
Surprise Center Development LLC			3,464,304	0.34
Austin Ranch LLC			3,362,413	0.33
Courtland Homes, Inc.			2,954,848	0.29
Total	<u>\$ 101,223,056</u>	<u>5.74 %</u>	<u>\$ 52,270,240</u>	<u>5.13 %</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.

**Dysart Unified School District No. 89**  
**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
2023	\$ 105,070,097	\$ 100,669,799	95.81 %	\$	\$ 100,669,799	95.81 %
2022	99,435,421	94,741,825	95.28	4,660,652	99,402,477	99.97
2021	95,381,646	91,020,604	95.43	4,328,763	95,349,367	99.97
2020	89,625,481	85,063,434	94.91	4,518,608	89,582,042	99.95
2019	89,307,919	84,683,216	94.82	4,604,478	89,287,694	99.98
2018	84,179,993	79,482,649	94.42	4,683,546	84,166,195	99.98
2017	81,939,513	77,268,020	94.30	4,659,906	81,927,926	99.99
2016	73,873,828	72,699,553	98.41	1,165,332	73,864,885	99.99
2015	77,671,330	73,504,910	94.64	4,161,460	77,666,370	99.99
2014	77,143,241	72,845,613	94.43	4,287,082	77,132,695	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.

**Dysart Unified School District No. 89**  
**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	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2023	\$ 89,093,161	\$ 1,089,407	\$ 88,003,754	0.35 %	441	\$ 17,023,069	\$ 106,116,230	0.42 %	532	N/A %
2022	103,784,019	714,229	103,069,790	0.46	521	18,358,056	122,142,075	0.54	617	0.05
2021	117,643,744	673,397	116,970,347	0.58	616	19,104,199	136,747,943	0.68	720	0.06
2020	130,540,473	763,383	129,777,090	0.73	705		130,540,473	0.73	709	0.06
2019	142,445,202	981,629	141,463,573	0.86	786		142,445,202	0.87	791	0.07
2018	149,059,931	579,933	148,479,998	0.98	829		149,059,931	0.99	833	0.08
2017	164,559,660	655,474	163,904,186	1.17	953	233,588	164,793,248	1.18	958	0.10
2016	174,673,389	1,146,856	173,526,533	1.32	1,015	458,302	175,131,691	1.34	1,024	0.09
2015	176,912,797	976,375	175,936,422	1.54	1,029	674,479	177,587,276	1.55	1,039	0.11
2014	171,785,000	1,449,603	170,335,397	1.67	1,008	882,444	172,667,444	1.69	1,022	0.12

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

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

**Note:** The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2014-2021 information within this column relates to the transactions previously designated as capital leases.

**Dysart Unified School District No. 89**  
**Direct and Overlapping Governmental Activities Debt**  
**June 30, 2023**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Community College District	\$ 445,570,000	3.19 %	\$ 14,213,683
Marley Park Community Facilities District	20,591,782	100.00	20,591,782
Western Maricopa Education Center	144,220,000	8.63	12,446,186
City of Glendale	134,435,000	0.08	107,548
City of El Mirage	15,743,239	97.96	15,422,077
City of Surprise	108,691,142	96.40	104,778,261
Subtotal, Overlapping Debt			<u>167,559,537</u>
Direct:			
Dysart Unified School District No. 89			<u>106,116,230</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 273,675,767</u>

**Direct and Overlapping General Bonded Debt Ratios**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		4.68 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,280	
As a Percentage of Net Limited Assessed Valuation		14.18 %
As a Percentage of Gross Full Cash Value		0.99 %

**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, 2022 is presented for the overlapping governments as this is the most recent available information.

**Dysart Unified School District No. 89**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

**Class B Bond Legal Debt Margin Calculation for Fiscal Year 2023:**

Net full cash assessed valuation	\$ 2,495,605,028
Debt limit (20% of assessed value)	499,121,006
Debt applicable to limit	<u>83,570,000</u>
Legal debt margin	<u>\$ 415,551,006</u>

**Total Legal Debt Margin Calculation for Fiscal Year 2023:**

Net full cash assessed valuation	\$ 2,495,605,028
Debt limit (30% of assessed value)	748,681,508
Debt applicable to limit	<u>83,570,000</u>
Legal debt margin	<u>\$ 665,111,508</u>

**Fiscal Year Ended June 30**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Debt Limit	\$ 748,681,508	\$ 675,179,125	\$ 596,385,908	\$ 533,974,583	\$ 568,134,160
Total net debt applicable to limit	<u>83,570,000</u>	<u>97,086,000</u>	<u>109,671,000</u>	<u>121,293,000</u>	<u>131,923,000</u>
Legal debt margin	<u>\$ 665,111,508</u>	<u>\$ 578,093,125</u>	<u>\$ 486,714,908</u>	<u>\$ 412,681,583</u>	<u>\$ 436,211,160</u>
Total net debt applicable to the limit as a percentage of debt limit	11%	14%	18%	23%	23%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt Limit	\$ 445,789,803	\$ 412,288,855	\$ 388,598,738	\$ 339,527,421	\$ 308,420,508
Total net debt applicable to limit	<u>137,263,000</u>	<u>151,488,000</u>	<u>160,327,000</u>	<u>167,605,000</u>	<u>171,785,000</u>
Legal debt margin	<u>\$ 308,526,803</u>	<u>\$ 260,800,855</u>	<u>\$ 228,271,738</u>	<u>\$ 171,922,421</u>	<u>\$ 136,635,508</u>
Total net debt applicable to the limit as a percentage of debt limit	31%	37%	41%	49%	56%

**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.

**Dysart Unified School District No. 89**  
**County-Wide Demographic and Economic Statistics**  
**Last Ten Calendar Years**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2022	4,586,431	\$ N/A	\$ N/A	3.3 %	200,000
2021	4,507,419	268,713,717	59,759	4.5	198,000
2020	4,420,568	245,077,753	53,521	4.7	190,000
2019	4,485,414	222,943,072	49,704	3.6	184,000
2018	4,294,460	210,370,180	47,694	4.1	180,000
2017	4,221,684	196,286,191	45,573	4.2	179,000
2016	4,137,076	158,111,698	43,628	4.5	172,000
2015	4,076,438	184,784,917	42,092	5.5	171,000
2014	4,008,651	168,483,421	27,256	5.9	171,000
2013	4,009,412	147,700,000	27,552	6.2	169,000

**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.

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

**Dysart Unified School District No. 89  
Principal Employers  
Current Fiscal Year and Fiscal Year Nine Years Prior**

<u>Employer</u>	<u>2023</u>		<u>2014</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health	28,740	1.56 %	24,825	1.36 %
State of Arizona	25,640	1.39	49,800	2.74
Walmart Inc	20,080	1.09	30,634	1.68
Amazon	18,780	1.02		
Fry's Food Stores	15,620	0.85		
Wells Fargo & Co	13,960	0.76	13,308	0.73
Maricopa County	12,730	0.69	12,792	0.70
Intel Corporation	11,810	0.64		
Arizona State University	11,360	0.62	11,185	0.61
City of Phoenix	10,430	0.57	15,100	0.83
Bank of America			13,300	0.73
Raytheon Co.			11,500	0.63
Apollo Group			11,000	0.60
Total	<u>169,150</u>	<u>9.19 %</u>	<u>193,444</u>	<u>10.61 %</u>
Total employment	<u>1,845,910</u>		<u>1,819,800</u>	

**Source:** The source of this information is the Maricopa Association of Governments.

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

**Dysart Unified School District No. 89**  
**Full-Time Equivalent District Employees by Type**  
**Last Ten Fiscal Years**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	19	21	21	21	15
Principals	25	25	24	24	24
Assistant principals	32	31	31	31	30
Total supervisory	<u>76</u>	<u>77</u>	<u>76</u>	<u>76</u>	<u>69</u>
<b>Instruction</b>					
Teachers	1,204	1,207	1,247	1,288	1,240
Aides	203	195	191	240	225
Total instruction	<u>1,407</u>	<u>1,402</u>	<u>1,438</u>	<u>1,528</u>	<u>1,465</u>
<b>Student Services</b>					
Librarians					4
Technicians	4	4	4	4	4
Total student services	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>8</u>
<b>Support and Administration</b>					
Other classified	815	785	780	780	710
Total support and administration	<u>815</u>	<u>785</u>	<u>780</u>	<u>780</u>	<u>710</u>
<b>Total</b>	<u><u>2,302</u></u>	<u><u>2,268</u></u>	<u><u>2,298</u></u>	<u><u>2,388</u></u>	<u><u>2,252</u></u>

(Continued)



**Dysart Unified School District No. 89**  
**Full-Time Equivalent District Employees by Type**  
**Last Ten Fiscal Years**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	14	13	10	13	14
Principals	23	23	23	23	23
Assistant principals	31	29	30	28	29
Total supervisory	<u>68</u>	<u>65</u>	<u>63</u>	<u>64</u>	<u>66</u>
<b>Instruction</b>					
Teachers	1,231	1,233	1,170	1,312	1,298
Aides	217	200	168	175	173
Total instruction	<u>1,448</u>	<u>1,433</u>	<u>1,338</u>	<u>1,487</u>	<u>1,471</u>
<b>Student Services</b>					
Librarians	4	4	13	14	14
Technicians	4	4	4	4	3
Total student services	<u>8</u>	<u>8</u>	<u>17</u>	<u>18</u>	<u>17</u>
<b>Support and Administration</b>					
Other classified	670	659	656	697	755
Total support and administration	<u>670</u>	<u>659</u>	<u>656</u>	<u>697</u>	<u>755</u>
<b>Total</b>	<u><u>2,194</u></u>	<u><u>2,165</u></u>	<u><u>2,074</u></u>	<u><u>2,266</u></u>	<u><u>2,309</u></u>

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

**(Concluded)**

**Dysart Unified School District No. 89**  
**Operating Statistics**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2023	21,798	\$ 253,809,535	\$ 11,644	7.41 %	\$ 283,963,541	\$ 13,027	7.55 %	1,407	15.5	48.0 %
2022	22,164	240,262,741	10,840	6.92	268,455,004	12,112	4.89	1,402	15.8	36.4
2021	21,983	222,869,068	10,138	12.77	253,857,393	11,548	12.85	1,438	15.3	49.0
2020	22,845	205,382,259	8,990	6.91	233,773,613	10,233	13.92	1,528	15.0	49.0
2019	22,857	192,206,893	8,409	10.07	205,315,749	8,983	9.11	1,465	15.6	51.0
2018	23,523	179,718,339	7,640	2.86	193,655,842	8,233	1.94	1,448	16.2	52.0
2017	23,857	177,205,518	7,428	9.49	192,675,333	8,076	7.22	1,433	16.6	51.0
2016	24,044	163,112,198	6,784	0.72	181,117,142	7,533	(3.57)	1,338	18.0	52.0
2015	25,073	168,880,886	6,736	(3.94)	195,852,587	7,811	(2.61)	1,487	16.9	48.0
2014	24,651	172,849,261	7,012	1.01	197,720,879	8,021	0.69	1,471	16.8	47.9

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

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

**Dysart Unified School District No. 89**  
**Capital Assets Information**  
**Last Ten Fiscal Years**

	<b>Fiscal Year Ended June 30</b>									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	39	51	51	51	51	51	51	51	51	51
Square feet	1,762,312	1,992,198	1,988,998	1,988,998	1,988,998	1,988,998	1,988,998	1,988,998	1,988,998	1,988,998
Capacity	17,500	21,582	21,582	21,582	21,582	21,582	21,582	21,582	21,582	21,582
Enrollment	12,063	18,302	18,302	18,302	18,302	18,302	18,302	18,302	18,302	18,192
<b>Middle</b>										
Buildings	12									
Square feet	392,797									
Capacity	4,082									
Enrollment	2,269									
<b>High</b>										
Buildings	33	33	33	33	33	33	33	33	33	33
Square feet	1,154,024	1,154,024	1,154,024	1,154,024	1,154,024	1,154,024	1,154,024	1,154,024	1,154,024	1,154,024
Capacity	9,838	5,934	5,934	5,934	5,934	8,984	8,984	8,984	8,984	8,984
Enrollment	8,040	7,726	7,726	7,726	7,726	7,726	7,726	7,726	7,726	7,940
<b>Other</b>										
Buildings	8	8	8	8	8	8	8	8	8	8
Square feet	97,342	97,342	97,342	97,342	97,342	97,342	97,342	97,342	97,342	97,342
<b><u>Administrative</u></b>										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	88,276	88,276	88,276	88,276	88,276	88,276	88,276	88,276	88,276	88,276
<b><u>Transportation</u></b>										
Garages	2	2	2	2	2	2	2	2	2	2
Buses	140	142	152	152	152	152	152	154	154	156
<b><u>Athletics</u></b>										
Football fields	4	4	4	4	4	4	4	4	4	4
Soccer fields	19	19	19	19	19	19	19	19	19	19
Running tracks	4	4	4	4	4	4	4	4	4	4
Baseball/softball	21	21	21	21	21	21	21	21	21	21
Playgrounds	21	21	21	21	21	21	21	21	21	21

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