
Dysart Unified School District No. 89

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024



Dysart Unified School District No. 89

Surprise, Arizona

**Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2024**

Issued by:
Business and Finance Department

Dysart Unified School District No. 89

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Introductory Section

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December 18, 2024

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, 2024.

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, Jennifer Drake, Jo Grant, Christine A.K. Pritchard



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, 2024, 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, 2024, 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 21,631.

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 24 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 24 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 #7 ranked K-8 school and a National Blue Ribbon School. Overall, Dysart has 18 "A" rated and 6 "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 18 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 2024, the voters of the District rejected a \$127 million bond proposal which would have funded safety and security improvements, school bus replacements, land for a new high school in the Northwest Asante area, facility renovations at each site, and construction of a new elementary school in the Northwest Asante area. 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 2020, the voters of the District approved a continuation of the override currently in place. This override provided a \$21.18 million budget increase for fiscal year 2021-22 and maintained programs that had been in place with prior year's override approvals. In fiscal year 2023-24, the override provided an additional \$24.5 million. 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.

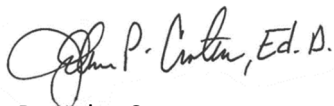
Awards and Acknowledgments

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, 2023. 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, 2023. 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, 2024 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 No. 89

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

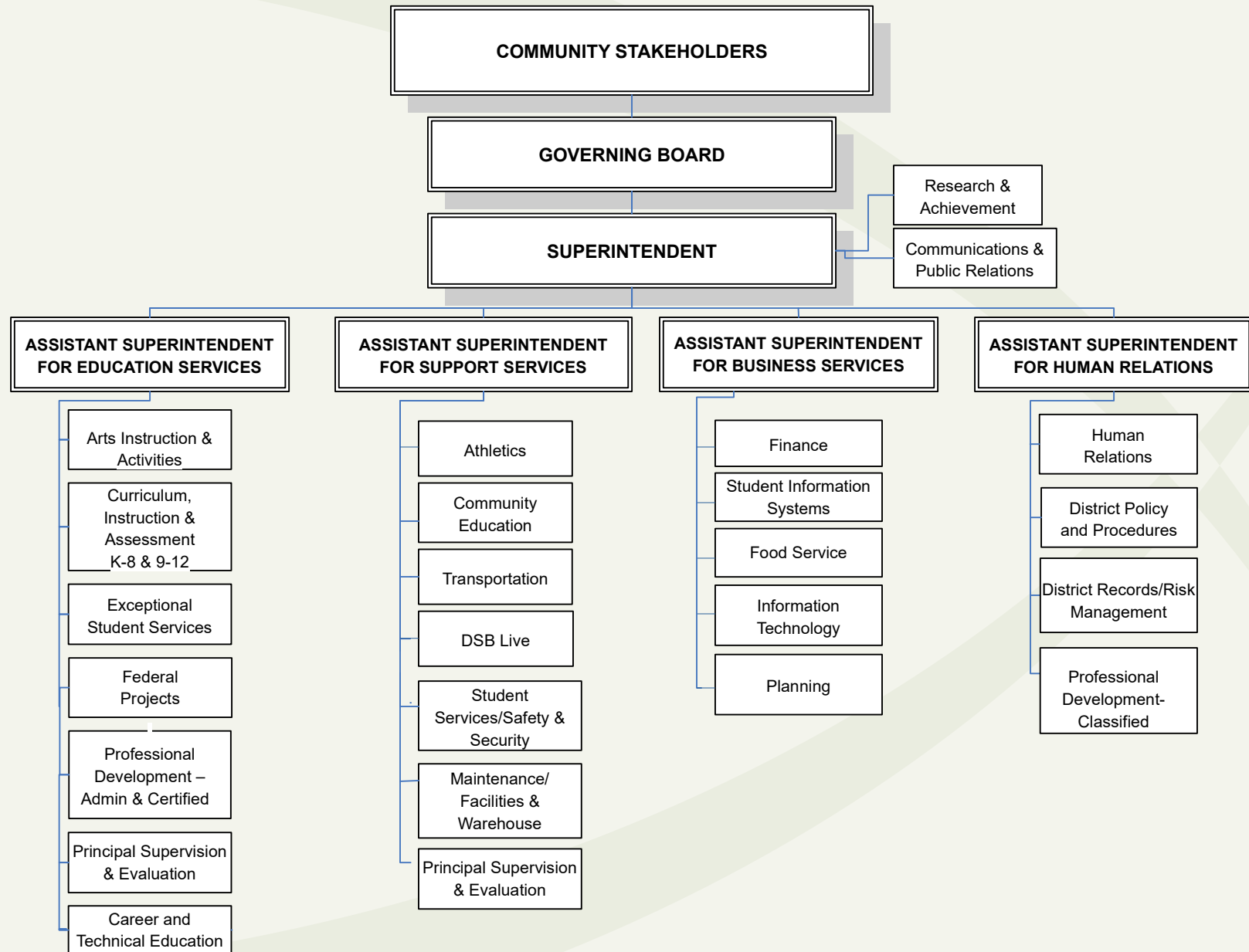
**Dysart Unified School District No. 89
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



Dysart Unified School District No. 89

List of Principal Officials

Governing Board

Dawn Densmore, President

Christine A.K. Pritchard, Clerk

Chrystal Chaffin, 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

Mr. Steve Mattingly, 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, 2024, 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, 2024, 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.

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 18, 2024, 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 18, 2024

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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, 2024

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, 2024. 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 \$41.6 million which represents a 17 percent increase from the prior fiscal year primarily due to an increase in unrestricted state aid resulting from an increase in base level funding as well as one-time support from the Legislature.
- General revenues accounted for \$262.0 million in revenue, or 79 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$67.8 million or 21 percent of total current fiscal year revenues.
- The District had approximately \$288.1 million in expenses related to governmental activities, an increase of one percent from the prior fiscal year.
- Among major funds, the General Fund had \$219.5 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$212.8 million in expenditures. The General Fund's fund balance increased from \$34.2 million at the prior fiscal year end to \$41.8 million at the end of the current fiscal year.
- Net position for the Internal Service Fund increased \$106,083 from the prior fiscal year, to a net position of \$8.8 million as of year end, as a result of an increase in contributions.

Overview of Financial Statements

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

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

Dysart Unified School District No. 89
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Overview of Financial Statements

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

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

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

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

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

Dysart Unified School District No. 89
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

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, and Debt Service 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, 2024

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 \$284.8 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, 2024 and June 30, 2023.

	As of June 30, 2024	As of June 30, 2023
Current and other assets	\$ 155,255,959	\$ 126,748,621
Capital assets, net	415,487,361	406,780,682
Total assets	<u>570,743,320</u>	<u>533,529,303</u>
Deferred outflows	<u>25,885,182</u>	<u>34,410,771</u>
Current and other liabilities	27,809,901	22,398,310
Long-term liabilities	268,630,354	295,783,789
Total liabilities	<u>296,440,255</u>	<u>318,182,099</u>
Deferred inflows	<u>15,405,422</u>	<u>6,602,228</u>
Net position:		
Net investment in capital assets	329,247,093	304,785,554
Restricted	53,492,822	43,682,637
Unrestricted	(97,957,090)	(105,312,444)
Total net position	<u>\$ 284,782,825</u>	<u>\$ 243,155,747</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 \$98.0 million. The deficit is due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

Dysart Unified School District No. 89
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

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 \$14.1 million in general obligation bonds.
- The net pension liability decreased \$9.7 million.
- Capital asset additions of \$23.8 million.
- The increase in claims and judgments payable of \$9.9 million related to the Qasimyar v. Maricopa County Class Action Judgment.

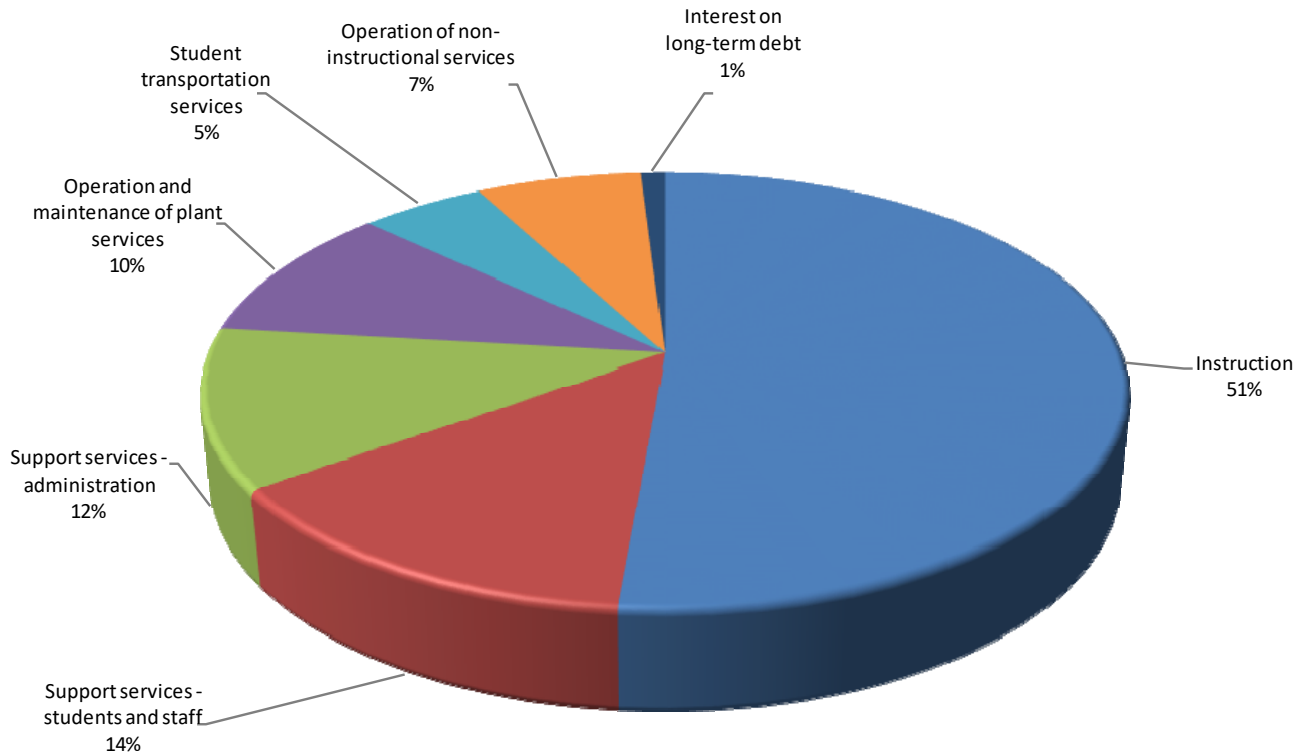
Changes in net position. The District's total revenues for the current fiscal year were \$329.7 million. The total cost of all programs and services was \$288.1 million. The following table presents the changes in net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023
Revenues:		
Program revenues:		
Charges for services	\$ 15,170,356	\$ 17,639,369
Operating grants and contributions	40,309,215	43,879,783
Capital grants and contributions	12,285,539	9,941,270
General revenues:		
Property taxes	89,726,750	89,390,088
Investment income	2,693,093	849,764
Unrestricted state aid	164,786,565	147,067,129
Unrestricted federal aid	4,752,997	2,952,234
Total revenues	<u>329,724,515</u>	<u>311,719,637</u>
Expenses:		
Instruction	147,979,911	156,071,159
Support services - students and staff	39,707,620	39,380,415
Support services - administration	33,759,739	25,787,566
Operation and maintenance of plant services	29,295,581	25,945,255
Student transportation services	14,889,742	14,616,543
Operation of non-instructional services	19,705,877	18,759,463
Interest on long-term debt	2,758,967	3,403,140
Total expenses	<u>288,097,437</u>	<u>283,963,541</u>
Changes in net position	41,627,078	27,756,096
Net position, beginning	243,155,747	215,399,651
Net position, ending	<u><u>\$ 284,782,825</u></u>	<u><u>\$ 243,155,747</u></u>

Dysart Unified School District No. 89
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Government-Wide Financial Analysis

Expenses - Fiscal Year 2024



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

- Unrestricted state aid increased \$17.7 million due to an increase in base level funding.
- Expenditures for support services – administration increased \$7.8 million primarily due to the claims and judgments payment related to the Qasimyar v. Maricopa County, Class Action Judgment.
- Expenditures for instruction decreased \$8.1 million due to a significant reduction in grant funding, including ESSER III, Emergency Connectivity, Results-Based Funding, and ARP IDEA, which accounted for \$7.4 million of the total decrease. Additionally, there was a reduction in capital spending on instructional materials.

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, 2024

Government-Wide Financial Analysis

	Year Ended June 30, 2024		Year Ended June 30, 2023	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 147,979,911	\$ (117,528,321)	\$ 156,071,159	\$ (120,611,762)
Support services - students and staff	39,707,620	(35,040,457)	39,380,415	(36,804,778)
Support services - administration	33,759,739	(31,440,785)	25,787,566	(24,808,436)
Operation and maintenance of plant services	29,295,581	(20,122,874)	25,945,255	(17,837,019)
Student transportation services	14,889,742	(14,624,979)	14,616,543	(14,382,967)
Operation of non-instructional services	19,705,877	1,184,056	18,759,463	5,344,983
Interest on long-term debt	2,758,967	(2,758,967)	3,403,140	(3,403,140)
Total	<u>\$ 288,097,437</u>	<u>\$ (220,332,327)</u>	<u>\$ 283,963,541</u>	<u>\$ (212,503,119)</u>

- The cost of all governmental activities this year was \$288.1 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$67.8 million.
- Net cost of governmental activities of \$220.3 million was financed by general revenues, which are made up of primarily property taxes of \$89.7 million and state aid of \$164.8 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 \$86.1 million, an increase of \$11.8 million.

Dysart Unified School District No. 89
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Financial Analysis of the District's Funds

The General Fund comprises 49 percent of the total fund balance. The entire fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$7.7 million to \$41.8 million at the end of the fiscal year. General Fund revenues increased seven percent while expenditures increased six percent as a result of an increase in state equalization assistance.

The Classroom Site Fund had an increase in fund balance of \$5.2 million due to an increase in the amount of funding received per pupil.

Revenues within the Federal and State Grants Fund of \$31.6 million exceeded expenditures and transfers out of \$32.3 million leading to a decrease in fund balance of \$770,536 to a deficit of \$1.6 million. Outstanding grant reimbursements will relieve the deficit during fiscal year 2024-25.

Fund balance in the Debt Service Fund decreased \$547,717 to \$452,568 due to the principal retirement for the redemption of bonds. Property taxes are levied in the current year to meet the principal payments due the first day of the subsequent fiscal year.

Proprietary funds. Unrestricted net position of the Internal Service Fund at the end of the fiscal year amounted to \$8.8 million, an increase of \$106,083 from the prior fiscal year, primarily as a result of an increase in contributions.

Budgetary Highlights

Over the course of the year, the District increased the General Fund annual expenditure budget by three percent due to changes in enrollment, budget balance carryforward, and other legislative allowances. The difference between the original budget and the final amended budget was \$6.5 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 \$10.0 million in instruction was primarily due to budgeted positions that remained unfilled during the year and contingency budgeting.
- The favorable variance of \$3.1 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, 2024

Capital Assets and Debt Administration

Capital Assets. At year end, the District had invested \$615.3 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$23.6 million from the prior fiscal year, primarily due to various school improvements. Total depreciation expense for the current fiscal year was \$15.1 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2024 and June 30, 2023.

	As of June 30, 2024	As of June 30, 2023
Capital assets - non-depreciable	\$ 61,184,745	\$ 62,974,646
Capital assets - depreciable, net	354,302,616	343,806,036
Total	<u>\$ 415,487,361</u>	<u>\$ 406,780,682</u>

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

Debt Administration. At year end, the District had \$89.5 million in long-term debt outstanding, \$16.5 million due within one year. Long-term debt decreased by \$16.7 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 \$986.4 million and the Class B debt limit is \$657.6 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 'AAA' from Fitch Ratings and 'A+' from Standard and Poor's.

Additional information on the District's long-term debt can be found in Notes 10 through 12.

Dysart Unified School District No. 89
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

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 2024-25 budget. Among them:

- Fiscal year 2023-24 budget balance carry forward (\$18.5 million).
- District student population (estimated 21,900).

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 five percent to \$213.8 million in fiscal year 2024-25. 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, 2024

	Governmental Activities
Assets	
Current assets:	
Cash and investments	\$ 103,945,837
Property taxes receivable	1,355,859
Accounts receivable	123,584
Due from governmental entities	42,068,160
Inventory	66,481
Deposits	263,634
Leases receivable	1,585,586
Total current assets	<u>149,409,141</u>
Noncurrent assets:	
Net other postemployment benefits assets	5,846,818
Capital assets not being depreciated	61,184,745
Capital assets, net accumulated depreciation	354,302,616
Total noncurrent assets	<u>421,334,179</u>
Total assets	<u>570,743,320</u>
Deferred outflows of resources	
Deferred charge on refunding	3,213,577
Pension plan items	22,160,822
Other postemployment benefit plan items	510,783
Total deferred outflows of resources	<u>25,885,182</u>
Liabilities	
Current liabilities:	
Accounts payable	4,039,421
Claims payable	508,252
Accrued payroll and employee benefits	12,406,198
Unearned revenues	102,310
Claims and judgments payable	9,906,772
Compensated absences payable	554,199
Financed purchases payable	1,493,637
Bonds payable	15,015,000
Accrued interest payable	1,355,200
Total current liabilities	<u>45,380,989</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	251,059,266
Total noncurrent liabilities	<u>251,059,266</u>
Total liabilities	<u>296,440,255</u>
Deferred inflows of resources	
Pension plan items	11,297,947
Other postemployment benefit plan items	2,569,473
Leases	1,538,002
Total deferred inflows of resources	<u>15,405,422</u>
Net position	
Net investment in capital assets	329,247,093
Restricted for:	
Instruction	32,713,096
Food service	5,757,280
Non-instructional purposes	7,245,408
Debt service	563,598
Capital outlay	1,366,622
Other postemployment benefit plan assets	5,846,818
Unrestricted	(97,957,090)
Total net position	<u>\$ 284,782,825</u>

Dysart Unified School District No. 89
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenue			Net (Expense)
		Charges for	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
		Services			Governmental Activities
Governmental activities					
Instruction	\$ 147,979,911	\$ 3,386,226	\$ 21,961,940	\$ 5,103,424	\$ (117,528,321)
Support services - students and staff	39,707,620		4,667,163		(35,040,457)
Support services - administration	33,759,739		2,318,954		(31,440,785)
Operation and maintenance of plant services	29,295,581		1,990,592	7,182,115	(20,122,874)
Student transportation services	14,889,742		264,763		(14,624,979)
Operation of non-instructional services	19,705,877	11,784,130	9,105,803		1,184,056
Interest on long-term debt	2,758,967				(2,758,967)
Total governmental activities	<u>\$ 288,097,437</u>	<u>\$ 15,170,356</u>	<u>\$ 40,309,215</u>	<u>\$ 12,285,539</u>	<u>(220,332,327)</u>
General revenues					
Property taxes					89,726,750
Investment income					2,693,093
Unrestricted state aid					164,786,565
Unrestricted federal aid					4,752,997
Total general revenues					<u>261,959,405</u>
Changes in net position					41,627,078
Net position, beginning of year					<u>243,155,747</u>
Net position, end of year					<u>\$ 284,782,825</u>

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Fund Financial Statements

Dysart Unified School District No. 89

Balance Sheet

Governmental Funds

June 30, 2024

	<u>General</u>	<u>Classroom Site</u>	<u>Federal and State Grants</u>	<u>Debt Service</u>
Assets				
Cash and investments	\$ 29,789,035	\$ 26,643,770	\$	\$ 16,689,611
Property taxes receivable	1,111,672			244,187
Accounts receivable				
Due from governmental entities	30,787,581		10,172,931	
Due from other funds	7,016,013			
Inventory				
Deposits				
Leases receivable	1,585,586			
Total assets	<u>\$ 70,289,887</u>	<u>\$ 26,643,770</u>	<u>\$ 10,172,931</u>	<u>\$ 16,933,798</u>
Liabilities				
Accounts payable	\$ 2,753,522	\$	\$ 725,037	\$
Due to other funds			7,016,013	
Accrued payroll and employee benefits	8,033,131	3,301,312	752,962	
Unearned revenues				
Claims and judgments payable	9,906,772			
Bonds payable				15,015,000
Bond interest payable				1,355,200
Total liabilities	<u>20,693,425</u>	<u>3,301,312</u>	<u>8,494,012</u>	<u>16,370,200</u>
Deferred inflows of resources				
Unavailable revenues - property taxes	553,589			111,030
Unavailable revenues - intergovernmental	5,670,781		3,294,136	
Leases	1,538,002			
Total deferred inflows of resources	<u>7,762,372</u>		<u>3,294,136</u>	<u>111,030</u>
Fund balances				
Nonspendable				
Restricted		23,342,458		452,568
Unassigned	41,834,090		(1,615,217)	
Total fund balances	<u>41,834,090</u>	<u>23,342,458</u>	<u>(1,615,217)</u>	<u>452,568</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 70,289,887</u>	<u>\$ 26,643,770</u>	<u>\$ 10,172,931</u>	<u>\$ 16,933,798</u>

Non-Major Governmental Funds		Total Governmental Funds	
\$	21,526,332	\$	94,648,748
			1,355,859
	78,899	\$	78,899
	1,107,648		42,068,160
			7,016,013
	66,481		66,481
	263,634		263,634
			1,585,586
<u>\$</u>	<u>23,042,994</u>	<u>\$</u>	<u>147,083,380</u>
\$	560,862	\$	4,039,421
			7,016,013
	318,793		12,406,198
	102,310		102,310
			9,906,772
			15,015,000
			1,355,200
<u></u>	<u>981,965</u>	<u></u>	<u>49,840,914</u>
			664,619
			8,964,917
<u></u>	<u></u>	<u></u>	<u>1,538,002</u>
<u></u>	<u></u>	<u></u>	<u>11,167,538</u>
	66,481		66,481
	21,994,548		45,789,574
<u></u>	<u></u>	<u></u>	<u>40,218,873</u>
<u></u>	<u>22,061,029</u>	<u></u>	<u>86,074,928</u>
<u>\$</u>	<u>23,042,994</u>	<u>\$</u>	<u>147,083,380</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, 2024

Total fund balances - governmental funds **\$ 86,074,928**

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	\$ 615,250,733	
Less accumulated depreciation/amortization	<u>(199,763,372)</u>	
		415,487,361

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

Property taxes	664,619	
Intergovernmental	<u>8,964,917</u>	
		9,629,536

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.		3,213,577
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Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions/OPEB	22,671,605	
Deferred inflows of resources related to pensions/OPEB	<u>(13,867,420)</u>	
		8,804,185

The Net OPEB asset is not a current financial resource and, therefore, is not reported in the funds.		5,846,818
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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.		8,833,522
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences payable	(3,259,776)	
Financed purchases payable	(15,610,315)	
Bonds payable	(58,828,530)	
Net pension liability	<u>(175,408,481)</u>	
		<u>(253,107,102)</u>

Net position of governmental activities **\$ 284,782,825**

Dysart Unified School District No. 89
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Federal and State			
	General	Classroom Site	Grants	Debt Service
Revenues				
Other local	\$ 4,861,406	\$ 566,774	\$ 62,652	\$ 250,811
Property taxes	72,627,525			16,928,872
State aid and grants	137,272,428	20,227,980	1,245,436	
Federal aid, grants and reimbursements	<u>4,752,997</u>		<u>30,250,398</u>	
Total revenues	<u>219,514,356</u>	<u>20,794,754</u>	<u>31,558,486</u>	<u>17,179,683</u>
Expenditures				
Current:				
Instruction	104,179,708	15,455,387	12,615,451	
Support services - students and staff	29,640,579	129,292	8,428,190	
Support services - administration	28,908,093		2,426,390	
Operation and maintenance of plant services	22,461,840		3,594,707	
Student transportation services	11,593,026		478,122	
Operation of non-instructional services	1,435,729		670,719	
Capital outlay	14,605,648		1,893,424	
Debt service:				
Principal retirement				15,015,000
Interest and fiscal charges				<u>2,712,400</u>
Total expenditures	<u>212,824,623</u>	<u>15,584,679</u>	<u>30,107,003</u>	<u>17,727,400</u>
Excess (deficiency) of revenues over expenditures	<u>6,689,733</u>	<u>5,210,075</u>	<u>1,451,483</u>	<u>(547,717)</u>
Other financing sources (uses)				
Transfers in	2,497,176			
Transfers out	(1,656,426)		(2,222,019)	
Insurance recoveries	121,183			
Proceeds from sale of capital assets	<u>31,980</u>			
Total other financing sources (uses)	<u>993,913</u>		<u>(2,222,019)</u>	
Changes in fund balances	<u>7,683,646</u>	<u>5,210,075</u>	<u>(770,536)</u>	<u>(547,717)</u>
Fund balances, beginning of year, previously reported	34,150,444	18,132,383	(844,681)	1,000,285
Adjustments to beginning fund balances				
Fund balances, beginning of year, as restated	<u>34,150,444</u>	<u>18,132,383</u>	<u>(844,681)</u>	<u>1,000,285</u>
Fund balances, end of year	<u>\$ 41,834,090</u>	<u>\$ 23,342,458</u>	<u>\$ (1,615,217)</u>	<u>\$ 452,568</u>

Other Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
	\$ 13,826,458	\$ 19,568,101
		89,556,397
	8,845,906	167,591,750
	<u>8,734,388</u>	<u>43,737,783</u>
	<u>31,406,752</u>	<u>320,454,031</u>
	1,738,338	133,988,884
	907,544	39,105,605
	262,627	31,597,110
	771,969	26,828,516
	145,809	12,216,957
	16,998,116	19,104,564
	10,132,090	26,631,162
	1,412,754	16,427,754
	<u>243,673</u>	<u>2,956,073</u>
	<u>32,612,920</u>	<u>308,856,625</u>
	<u>(1,206,168)</u>	<u>11,597,406</u>
	1,656,426	4,153,602
	(275,157)	(4,153,602)
		121,183
		<u>31,980</u>
	<u>1,381,269</u>	<u>153,163</u>
	<u>175,101</u>	<u>11,750,569</u>
909,776	20,976,152	74,324,359
<u>(909,776)</u>	<u>909,776</u>	
	<u>21,885,928</u>	<u>74,324,359</u>
<u>\$</u>	<u>\$ 22,061,029</u>	<u>\$ 86,074,928</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, 2024

Changes in fund balances - total governmental funds **\$ 11,750,569**

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	\$ 20,572,348	
Less current year depreciation/amortization	<u>(15,068,150)</u>	
		5,504,198

Donated items are not reported in the governmental funds. However, in the Statement of Activities, the costs of those assets are reported as capital grants and contributions.		3,210,000
--	--	-----------

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

Property taxes	170,353	
Intergovernmental	<u>5,545,317</u>	
		5,715,670

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	1,412,754	
Bond principal retirement	<u>15,015,000</u>	
		16,427,754

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

Current year pension/OPEB contributions	17,357,124	
Pension/OPEB expense	<u>(18,421,330)</u>	
		(1,064,206)

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	(907,525)	
Loss on disposal of assets	(7,519)	
Amortization of deferred bond items	1,104,631	
Compensated absences	<u>(212,577)</u>	
		(22,990)

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.

		<u>106,083</u>
Changes in net position in governmental activities		<u>\$ 41,627,078</u>

Dysart Unified School District No. 89
Statement of Net Position
Proprietary Funds
June 30, 2024

	Governmental Activities Internal Service Funds
Assets	
Current assets:	
Cash and investments	\$ 9,297,089
Accounts receivable	44,685
Total current assets	<u>9,341,774</u>
Liabilities	
Current liabilities:	
Claims payable	508,252
Total current liabilities	<u>508,252</u>
Total liabilities	<u>508,252</u>
Net position	
Unrestricted	<u>8,833,522</u>
Total net position	<u>\$ 8,833,522</u>

Dysart Unified School District No. 89
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Governmental Activities Internal Service Funds
Operating revenues	
Contributions	\$ 17,910,617
Total operating revenues	<u>17,910,617</u>
Operating expenses	
Claims	11,689,685
Premiums	6,196,446
Administrative fees	<u>110,054</u>
Total operating expenses	<u>17,996,185</u>
Operating income (loss)	<u>(85,568)</u>
Nonoperating revenues (expenses)	
Investment income	<u>191,651</u>
Total nonoperating revenue (expenses)	<u>191,651</u>
Changes in net position	<u>106,083</u>
Net position, beginning of year	<u>8,727,439</u>
Net position, end of year	<u><u>\$ 8,833,522</u></u>

Dysart Unified School District No. 89
Statement of Cash Flows
Proprietary Funds
For The Year Ended June 30, 2024

	Governmental Activities Internal Service Funds
<u>Increase/Decrease in Cash and Cash Equivalents</u>	
Cash flows from operating activities	
Cash received from contributions	\$ 17,900,140
Cash payments to suppliers for goods and services	(5,319,151)
Cash payments for claims	<u>(12,694,750)</u>
Net cash provided by/used for operating activities	<u>(113,761)</u>
Cash flows from investing activities	
Investment income	<u>191,651</u>
Net cash provided by/used for investing activities	<u>191,651</u>
Net increase/decrease in cash and cash equivalents	77,890
Cash and cash equivalents, beginning of year	<u>9,219,199</u>
Cash and cash equivalents, end of year	<u><u>\$ 9,297,089</u></u>
<u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u>	
Operating income/loss	\$ (85,568)
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	(10,477)
Increase/decrease in prepaid items	987,349
Increase/decrease in claims payable	<u>(1,005,065)</u>
Total adjustments	<u>(28,193)</u>
Net cash provided by/used for operating activities	<u><u>\$ (113,761)</u></u>

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

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.

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. 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.

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District 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 or 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. 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.

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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.

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.

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

Federal and State Grants Fund – to account for financial assistance received for federal and state grants and projects.

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

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.

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.

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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.

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.

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

G. Property Tax Calendar

The County Treasurer is responsible for collecting property taxes for all governmental entities within the county. The county levies real 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.

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.

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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

Capital assets are depreciated using the straight-line method over the 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.

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.

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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.

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.

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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, 2024

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 District has established a fund balance policy which states that the District will strive to maintain a fund balance of at least 4% of total unrestricted, unassigned operating expenditures.

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	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$	\$	\$	\$	\$ 66,481
Restricted:					
Debt service				452,568	
Capital projects					1,366,622
Voter approved initiatives		23,342,458			4,071,638
Food service					5,690,799
Civic center					981,104
Community schools					6,186,110
Extracurricular activities					856,441
Career technical education					1,518,137
Student activities					1,151,914
Other purposes					171,783
Unassigned	41,834,090		(1,615,217)		
Total fund balances	<u>\$ 41,834,090</u>	<u>\$ 23,342,458</u>	<u>\$ (1,615,217)</u>	<u>\$ 452,568</u>	<u>\$ 22,061,029</u>

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 3 – Stewardship, Compliance and Accountability

Individual Deficit Fund Balance – At year end, the Federal and State Grants Fund reported a deficit of \$1,615,217 in fund balance. The deficit arose because of pending grant reimbursements. Additional revenues received in fiscal year 2024-25 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 \$1,012,305 and the bank balance was \$5,790,634. At year end, \$4,540,634 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.

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
County Treasurer's investment pool	365 days	\$ 101,860,459	Not Applicable
Arizona School Risk Retention Trust investment pool	227 days	1,073,073	Not Applicable
Total		<u>\$ 102,933,532</u>	

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 4 – Cash and Investments

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	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$ 310,670	\$ 9,980,025	\$ 5,958
Due from state government	30,476,911	192,906	892,819
Due from other districts			208,871
Net due from governmental entities	<u>\$ 30,787,581</u>	<u>\$ 10,172,931</u>	<u>\$ 1,107,648</u>

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

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 \$188,328 and related interest revenue of \$4,248 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:		
2025	\$	150,671
2026		141,887
2027		142,232
2028		130,514
2029		130,515
2030-34		617,767
2035-37		296,999
Total	\$	<u>1,610,585</u>

Note 7 – Capital Assets

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 56,965,561	\$ 3,217,063	\$	\$ 60,182,624
Construction in progress	<u>6,009,085</u>	<u>10,133,806</u>	<u>15,140,770</u>	<u>1,002,121</u>
Total capital assets, not being depreciated	<u>62,974,646</u>	<u>13,350,869</u>	<u>15,140,770</u>	<u>61,184,745</u>
Capital assets, being depreciated:				
Land improvements	18,286,452	5,704,361		23,990,813
Buildings and improvements	471,387,960	14,213,402		485,601,362
Vehicles, furniture and equipment	<u>39,049,246</u>	<u>5,654,486</u>	<u>229,919</u>	<u>44,473,813</u>
Total capital assets being depreciated	<u>528,723,658</u>	<u>25,572,249</u>	<u>229,919</u>	<u>554,065,988</u>
Less accumulated depreciation for:				
Land improvements	(8,566,368)	(858,114)		(9,424,482)
Buildings and improvements	(148,391,090)	(11,549,582)		(159,940,672)
Vehicles, furniture and equipment	<u>(27,960,164)</u>	<u>(2,660,454)</u>	<u>(222,400)</u>	<u>(30,398,218)</u>
Total accumulated depreciation	<u>(184,917,622)</u>	<u>(15,068,150)</u>	<u>(222,400)</u>	<u>(199,763,372)</u>
Total capital assets, being depreciated, net	<u>343,806,036</u>	<u>10,504,099</u>	<u>7,519</u>	<u>354,302,616</u>
Governmental activities capital assets, net	<u>\$ 406,780,682</u>	<u>\$ 23,854,968</u>	<u>\$ 15,148,289</u>	<u>\$ 415,487,361</u>

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 7 – Capital Assets

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 10,232,697
Support services – students and staff	120,306
Support services – administration	883,580
Operation and maintenance of plant services	2,051,461
Student transportation services	1,454,432
Operation of non-instructional services	<u>325,674</u>
Total depreciation expense – governmental activities	<u>\$ 15,068,150</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 \$1.0 million on the projects and had an estimated remaining contractual commitments of \$365,660. These projects are being funded with monies from the Other Capital Projects Fund.

Note 8 – Claims and Judgments Payable

During fiscal year 2023-24, the District received notice that the Qasimyar v. Maricopa County, Class Action Judgment had been finalized by the Tax Court. The District, along with all taxing districts in Maricopa County, was affected by the judgment. The Tax Court ruling spanned multiple tax years and, in most cases, resulted in a decrease to the Limited Property Value along with a corresponding refund to individual taxpayers.

As a result of the judgment, the County Treasurer's Office published the estimated financial impact for all taxing districts. This amount is reported as a claims and judgments payable in the District's General Fund. It is expected that the liability will be paid in the next fiscal year.

Although the District is responsible for repayment of the entire liability, due to the property tax formula the Arizona Department of Education will be recalculating basic state aid owed to the District, which is expected to be received in the next fiscal year. Any amounts expected to be received from the state are included in the due from governmental entities receivable.

Note 9 – 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.

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 10 – 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:

Year ending June 30:	Governmental Activities	
	Principal	Interest
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	1,850,681	126,600
2030-33	7,266,875	217,700
Total	<u>\$ 15,610,315</u>	<u>\$ 1,097,507</u>

Note 11 – 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 \$986.4 million and the available margin is \$916.9 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2024	Due Within One Year
Governmental activities:					
Refunding Bonds, Series 2014	\$ 49,550,000	4.00 - 5.00%	7/1/24-28	\$ 26,865,000	\$ 5,990,000
Refunding Bonds, Series 2016	74,865,000	3.00 - 4.00%	7/1/24-27	42,560,000	9,025,000
Total				<u>\$ 69,425,000</u>	<u>\$ 15,015,000</u>

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 11 – General Obligation Bonds Payable

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
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	7,770,000	155,400
Total	<u>\$ 69,425,000</u>	<u>\$ 6,362,650</u>

Note 12 – Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 83,570,000	\$	\$ 14,145,000	\$ 69,425,000	\$ 15,015,000
Premium	5,523,161		1,104,631	4,418,530	
Total bonds payable	<u>89,093,161</u>		<u>15,249,631</u>	<u>73,843,530</u>	<u>15,015,000</u>
Financed purchases payable	17,023,069		1,412,754	15,610,315	1,493,637
Net pension liability	185,107,043		9,698,562	175,408,481	
Claims payable	1,513,317	11,689,685	12,694,750	508,252	508,252
Compensated absences payable	3,047,199	1,852,953	1,640,376	3,259,776	554,199
Total long-term liabilities	<u>\$ 295,783,789</u>	<u>\$ 13,542,638</u>	<u>\$ 40,696,073</u>	<u>\$ 268,630,354</u>	<u>\$ 17,571,088</u>

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 13 – 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 \$7,016,013 in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

	Transfers in		
	Non-Major		
	Governmental		
Transfers out	General	Funds	Total
General	\$	\$ 1,656,426	\$ 1,656,426
Federal and State Grants	2,222,019		2,222,019
Non-Major Governmental Funds	275,157		275,157
Total	<u>\$ 2,497,176</u>	<u>\$ 1,656,426</u>	<u>\$ 4,153,602</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).

Note 14 – 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.

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 15 – Restatements of Beginning Balances

Change within the Financial Reporting Entity – The Other Capital Projects Fund was previously reported as a major fund and no longer meets the major fund criteria. The effect of this matter resulted in restatements of beginning fund balances, as follows:

	June 30, 2023, As Previously Reported	Change within the Financial Reporting Entity	June 30, 2023, As Restated
Governmental Funds			
Major Funds:			
General Fund	\$ 34,150,444	\$	\$ 34,150,444
Classroom Site	18,132,383		18,132,383
Federal and State Grants	(844,681)		(844,681)
Debt Service	1,000,285		1,000,285
Other Capital Projects	909,776	(909,776)	
Non-Major Governmental Funds	20,976,152	909,776	21,885,928
Total Governmental Funds	<u>\$ 74,324,359</u>	<u>\$</u>	<u>\$ 74,324,359</u>

Note 16 – 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.

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 16 – Risk Management

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 and accident claims. The District joined the Valley Schools Employee Benefit Group (VSEBG) together with other districts in the state for the risks of loss related to employee health claims. VSEBG is a public entity risk pool currently operating as a common risk management and insurance program for member school districts. The District, through the Employee Benefit Trust Fund, is invoiced for a lump-sum annual premium to VSEBG for health insurance coverage, which is paid in quarterly installments. The agreement provides that VSEBG will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event. Under this program, the Employee Benefit Trust Fund collects contributions and pays premiums on insurance.

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>				
2023-24	\$ 1,513,317	\$ 11,689,685	\$ 12,694,750	\$ 508,252
2022-23	1,932,392	11,221,207	11,640,282	1,513,317

Note 17 – Pensions and Other Postemployment Benefits

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

Aggregate Amounts. At June 30, 2024, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	Pension	OPEB	Total
Net assets	\$	\$ 5,846,818	\$ 5,846,818
Net liability	175,408,481		175,408,481
Deferred outflows of resources	22,160,822	510,783	22,671,605
Deferred inflows of resources	11,297,947	2,569,473	13,867,420
Expense	22,052,185	(3,630,855)	18,421,330
Contributions	17,199,851	157,273	17,357,124

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 17 – Pensions and Other Postemployment Benefits

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

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 12.29 percent (12.14 percent for retirement and 0.15 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 12.29 percent (12.03 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.15 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, 2024 were \$17,199,851.

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 17 – Pensions and Other Postemployment Benefits

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 9.99 percent (9.94 for retirement and 0.05 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, 2023. 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, 2022, to the measurement date of June 30, 2023. 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, 2023.

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, 2023, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2022 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 175,408,481	1.084	(0.050)

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, 2024 was \$22,052,185.

Dysart Unified School District No. 89
Notes to Financial Statements
June 30, 2024

Note 17 – Pensions and Other Postemployment Benefits

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,963,532	\$
Net difference between projected and actual earnings on pension investments		6,206,104
Changes in proportion and differences between contributions and proportionate share of contributions	997,439	5,091,843
Contributions subsequent to the measurement date	17,199,851	
Total	<u>\$ 22,160,822</u>	<u>\$ 11,297,947</u>

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2025. 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:		
2025	\$	(2,725,536)
2026		(9,528,580)
2027		6,688,346
2028		(771,206)

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

Actuarial valuation date	June 30, 2022
Actuarial roll forward date	June 30, 2023
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, 2024

Note 17 – Pensions and Other Postemployment Benefits

The actuarial assumptions used in the June 30, 2022 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
Public equity	44%	3.50%
Credit	23%	5.90
Interest rate sensitive	6%	1.50
Private equity	10%	6.70
Real estate	17%	5.90
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, 2024

Note 17 – Pensions and Other Postemployment Benefits

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0 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:

	Current		
	1% Decrease	Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 262,736,143	\$ 175,408,481	\$ 102,592,660

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

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Required Supplementary Information

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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, 2024

	<u>Budget</u>		<u>Non-GAAP</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Other local	\$	\$	\$ 353,944	\$ 353,944
Property taxes			67,923,554	67,923,554
State aid and grants			126,922,546	126,922,546
Total revenues			<u>195,200,044</u>	<u>195,200,044</u>
Expenditures				
Current:				
Instruction	109,846,082	113,390,548	103,404,214	9,986,334
Support services - students and staff	29,088,597	29,500,936	27,665,263	1,835,673
Support services - administration	18,662,403	19,380,226	17,684,346	1,695,880
Operation and maintenance of plant services	24,962,000	25,634,800	22,532,883	3,101,917
Student transportation services	13,158,817	14,284,648	11,441,952	2,842,696
Operation of non-instructional services	497,611	496,201	474,598	21,603
Total expenditures	<u>196,215,510</u>	<u>202,687,359</u>	<u>183,203,256</u>	<u>19,484,103</u>
Excess (deficiency) of revenues over expenditures	<u>(196,215,510)</u>	<u>(202,687,359)</u>	<u>11,996,788</u>	<u>214,684,147</u>
Other financing sources (uses)				
Transfers out			(1,656,426)	(1,656,426)
Total other financing sources (uses)			<u>(1,656,426)</u>	<u>(1,656,426)</u>
Changes in fund balances	<u>(196,215,510)</u>	<u>(202,687,359)</u>	<u>10,340,362</u>	<u>213,027,721</u>
Fund balances, beginning of year			<u>8,307,925</u>	<u>8,307,925</u>
Fund balances, end of year	<u>\$ (196,215,510)</u>	<u>\$ (202,687,359)</u>	<u>\$ 18,648,287</u>	<u>\$ 221,335,646</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, 2024

	<u>Budget</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Other local	\$	\$	\$ 566,774	\$ 566,774
State aid and grants			20,227,980	20,227,980
Total revenues			<u>20,794,754</u>	<u>20,794,754</u>
Expenditures				
Current:				
Instruction	36,990,345	36,984,052	15,455,387	21,528,665
Support services - students and staff	387,390	387,390	129,292	258,098
Total expenditures	<u>37,377,735</u>	<u>37,371,442</u>	<u>15,584,679</u>	<u>21,786,763</u>
Changes in fund balances	<u>(37,377,735)</u>	<u>(37,371,442)</u>	<u>5,210,075</u>	<u>42,581,517</u>
Fund balances, beginning of year			<u>18,132,383</u>	<u>18,132,383</u>
Fund balances, end of year	<u>\$ (37,377,735)</u>	<u>\$ (37,371,442)</u>	<u>\$ 23,342,458</u>	<u>\$ 60,713,900</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, 2024

	<u>Budget</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Other local	\$	\$	\$ 62,652	\$ 62,652
State aid and grants			1,245,436	1,245,436
Federal aid, grants and reimbursements			30,250,398	30,250,398
Total revenues			<u>31,558,486</u>	<u>31,558,486</u>
Expenditures				
Current:				
Instruction	11,422,086	13,268,527	12,615,451	653,076
Support services - students and staff	7,630,921	8,864,500	8,428,190	436,310
Support services - administration	2,196,864	2,551,999	2,426,390	125,609
Operation and maintenance of plant services	3,254,664	3,780,798	3,594,707	186,091
Student transportation services	432,894	502,873	478,122	24,751
Operation of non-instructional services	607,272	705,441	670,719	34,722
Capital outlay	<u>1,714,315</u>	<u>1,991,443</u>	<u>1,893,424</u>	<u>98,019</u>
Total expenditures	<u>27,259,015</u>	<u>31,665,581</u>	<u>30,107,003</u>	<u>1,558,578</u>
Excess (deficiency) of revenues over expenditures	<u>(27,259,015)</u>	<u>(31,665,581)</u>	<u>1,451,483</u>	<u>33,117,064</u>
Other financing sources (uses)				
Transfers out			(2,222,019)	(2,222,019)
Total other financing sources (uses)			<u>(2,222,019)</u>	<u>(2,222,019)</u>
Changes in fund balances	<u>(27,259,015)</u>	<u>(31,665,581)</u>	<u>(770,536)</u>	<u>30,895,045</u>
Fund balances, beginning of year			<u>(844,681)</u>	<u>(844,681)</u>
Fund balances, end of year	<u>\$ (27,259,015)</u>	<u>\$ (31,665,581)</u>	<u>\$ (1,615,217)</u>	<u>\$ 30,050,364</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
District's proportion of the net pension (assets) liability	1.08%	1.13%	1.11%	1.10%
District's proportionate share of the net pension (assets) liability	\$ 175,408,481	\$ 185,107,043	\$ 146,251,142	\$ 190,721,669
District's covered payroll	\$ 141,219,421	\$ 134,806,486	\$ 124,989,597	\$ 120,140,550
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	124.21%	137.31%	117.01%	158.75%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%

Schedule of Pension Contributions
Arizona State Retirement System
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 17,199,851	\$ 16,833,355	\$ 16,190,259	\$ 14,561,288
Contributions in relation to the actuarially determined contribution	<u>17,199,851</u>	<u>16,833,355</u>	<u>16,190,259</u>	<u>14,561,288</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 142,974,655	\$ 141,219,421	\$ 134,806,486	\$ 124,989,597
Contributions as a percentage of covered payroll	12.03%	11.92%	12.01%	11.65%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
1.04%	1.01%	1.03%	0.95%	1.04%	1.08%
\$ 151,417,952	\$ 140,884,559	\$ 161,131,568	\$ 152,864,998	\$ 162,641,529	\$ 159,931,565
\$ 109,407,460	\$ 100,315,101	\$ 100,660,965	\$ 88,526,230	\$ 95,946,134	\$ 97,399,393
138.40%	140.44%	160.07%	172.68%	169.51%	164.20%
73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 13,756,093	\$ 12,231,754	\$ 10,934,346	\$ 10,851,252	\$ 9,605,096	\$ 10,448,534
<u>13,756,093</u>	<u>12,231,754</u>	<u>10,934,346</u>	<u>10,851,252</u>	<u>9,605,096</u>	<u>10,448,534</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 120,140,550	\$ 109,407,460	\$ 100,315,101	\$ 100,660,965	\$ 88,526,230	\$ 95,946,134
11.45%	11.18%	10.90%	10.78%	10.85%	10.89%

Dysart Unified School District No. 89
Notes to Required Supplementary Information
June 30, 2024

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.
- Expenditures for claims and judgments are not budgeted.

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in		
Fund Balances - Governmental Funds	\$ 212,824,623	\$ 41,834,090
Activity budgeted as other fund types	(19,945,110)	(30,155,275)
Current-year prepaid items	2,106,362	(2,106,362)
Prior-year prepaid items	(1,865,306)	
Current-year claims and judgments payable	(9,906,772)	9,906,772
Employee insurance account	<u>(10,541)</u>	<u>(830,938)</u>
Schedule of Revenue, Expenditures and Changes in		
Fund Balances – Budget and Actual - General Fund	<u>\$ 183,203,256</u>	<u>\$ 18,648,287</u>

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, 2022, 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.

Capital Projects Fund

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

Dysart Unified School District No. 89
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

	Special Revenue Funds			Capital Projects Funds
	Instructional Improvement	Food Service	Other Special Revenue	Other Capital Projects
Assets				
Cash and investments	\$ 3,375,866	\$ 5,654,673	\$ 11,069,797	\$ 1,425,996
Accounts receivable			78,899	
Due from governmental entities	749,634	5,958	208,871	143,185
Inventory		66,481		
Deposits		263,634		
Total assets	<u>\$ 4,125,500</u>	<u>\$ 5,990,746</u>	<u>\$ 11,357,567</u>	<u>\$ 1,569,181</u>
Liabilities				
Accounts payable	\$	\$ 131,156	\$ 227,147	\$ 202,559
Due to other funds				
Accrued payroll and employee benefits	53,862		264,931	
Unearned revenues		102,310		
Total liabilities	<u>53,862</u>	<u>233,466</u>	<u>492,078</u>	<u>202,559</u>
Fund balances				
Nonspendable		66,481		
Restricted	4,071,638	5,690,799	10,865,489	1,366,622
Total fund balances	<u>4,071,638</u>	<u>5,757,280</u>	<u>10,865,489</u>	<u>1,366,622</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,125,500</u>	<u>\$ 5,990,746</u>	<u>\$ 11,357,567</u>	<u>\$ 1,569,181</u>

**Total Non-Major
Governmental
Funds**

\$	21,526,332
	78,899
	1,107,648
	66,481
	263,634
\$	<u>23,042,994</u>

\$	560,862
	318,793
	<u>102,310</u>
	<u>981,965</u>

	66,481
	<u>21,994,548</u>
	<u>22,061,029</u>

\$	<u>23,042,994</u>
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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, 2024

	Special Revenue Funds			Capital Projects Funds
	Instructional Improvement	Food Service	Other Special Revenue	Other Capital Projects
Revenues				
Other local	\$ 91,306	\$ 3,081,970	\$ 10,626,530	\$ 26,652
State aid and grants	1,615,376		48,415	7,182,115
Federal aid, grants and reimbursements		8,734,388		
Total revenues	<u>1,706,682</u>	<u>11,816,358</u>	<u>10,674,945</u>	<u>7,208,767</u>
Expenditures				
Current:				
Instruction	464,780		1,273,558	
Support services - students and staff	436,667	255	470,622	
Support services - administration		6,930	255,697	
Operation and maintenance of plant services		91,567	680,402	
Student transportation services			145,809	
Operation of non-instructional services	19,828	11,004,839	5,973,449	
Capital outlay		2,577,942	802,228	6,751,920
Debt service:				
Principal retirement				1,412,754
Interest and fiscal charges				243,673
Total expenditures	<u>921,275</u>	<u>13,681,533</u>	<u>9,601,765</u>	<u>8,408,347</u>
Excess (deficiency) of revenues over expenditures	<u>785,407</u>	<u>(1,865,175)</u>	<u>1,073,180</u>	<u>(1,199,580)</u>
Other financing sources (uses)				
Transfers in				1,656,426
Transfers out		(275,157)		
Total other financing sources (uses)		<u>(275,157)</u>		<u>1,656,426</u>
Changes in fund balances	<u>785,407</u>	<u>(2,140,332)</u>	<u>1,073,180</u>	<u>456,846</u>
Fund balances, beginning of year, previously reported	3,286,231	7,897,612	9,792,309	
Adjustments to beginning fund balances				909,776
Fund balances, beginning of year, as restated	<u>3,286,231</u>	<u>7,897,612</u>	<u>9,792,309</u>	<u>909,776</u>
Fund balances, end of year	<u>\$ 4,071,638</u>	<u>\$ 5,757,280</u>	<u>\$ 10,865,489</u>	<u>\$ 1,366,622</u>

**Total Non-Major
Governmental
Funds**

\$ 13,826,458
8,845,906

8,734,388

31,406,752

1,738,338
907,544
262,627
771,969
145,809
16,998,116
10,132,090

1,412,754
243,673

32,612,920

(1,206,168)

1,656,426

(275,157)

1,381,269

175,101

20,976,152
909,776

21,885,928

\$ 22,061,029

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, 2024

	<u>Budget</u>		<u>Variance with</u>
	<u>Original and Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues			
Other local	\$	\$ 91,306	\$ 91,306
State aid and grants		1,615,376	1,615,376
Total revenues		1,706,682	1,706,682
Expenditures			
Current:			
Instruction	554,946	464,780	90,166
Support services - students and staff	521,379	436,667	84,712
Operation of non-instructional services	23,675	19,828	3,847
Total expenditures	1,100,000	921,275	178,725
Changes in fund balances	(1,100,000)	785,407	1,885,407
Fund balances, beginning of year		3,286,231	3,286,231
Fund balances, end of year	\$ (1,100,000)	\$ 4,071,638	\$ 5,171,638

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, 2024

	<u>Budget</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Other local	\$	\$	\$ 3,081,970	\$ 3,081,970
Federal aid, grants and reimbursements			8,734,388	8,734,388
Total revenues			<u>11,816,358</u>	<u>11,816,358</u>
Expenditures				
Current:				
Support services - students and staff	233	252	255	(3)
Support services - administration	6,332	6,838	6,930	(92)
Operation and maintenance of plant services	83,659	90,352	91,567	(1,215)
Operation of non-instructional services	10,054,464	10,858,822	11,004,839	(146,017)
Capital outlay	<u>2,355,312</u>	<u>2,543,737</u>	<u>2,577,942</u>	<u>(34,205)</u>
Total expenditures	<u>12,500,000</u>	<u>13,500,000</u>	<u>13,681,533</u>	<u>(181,533)</u>
Excess (deficiency) of revenues over expenditures	<u>(12,500,000)</u>	<u>(13,500,000)</u>	<u>(1,865,175)</u>	<u>11,634,825</u>
Other financing sources (uses)				
Transfers out			(275,157)	(275,157)
Total other financing sources (uses)			<u>(275,157)</u>	<u>(275,157)</u>
Changes in fund balances	<u>(12,500,000)</u>	<u>(13,500,000)</u>	<u>(2,140,332)</u>	<u>11,359,668</u>
Fund balances, beginning of year			<u>7,897,612</u>	<u>7,897,612</u>
Fund balances, end of year	<u>\$ (12,500,000)</u>	<u>\$ (13,500,000)</u>	<u>\$ 5,757,280</u>	<u>\$ 19,257,280</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, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 10,626,530	\$ 10,626,530
State aid and grants			48,415	48,415
Total revenues			<u>10,674,945</u>	<u>10,674,945</u>
Expenditures				
Current:				
Instruction	1,114,291	1,365,212	1,273,558	91,654
Support services - students and staff	411,768	504,491	470,622	33,869
Support services - administration	223,720	274,099	255,697	18,402
Operation and maintenance of plant services	595,313	729,369	680,402	48,967
Student transportation services	127,575	156,302	145,809	10,493
Operation of non-instructional services	5,226,429	6,403,341	5,973,449	429,892
Capital outlay	701,904	859,962	802,228	57,734
Total expenditures	<u>8,401,000</u>	<u>10,292,776</u>	<u>9,601,765</u>	<u>691,011</u>
Changes in fund balances	<u>(8,401,000)</u>	<u>(10,292,776)</u>	<u>1,073,180</u>	<u>11,365,956</u>
Fund balances, beginning of year			<u>9,792,309</u>	<u>9,792,309</u>
Fund balances, end of year	<u>\$ (8,401,000)</u>	<u>\$ (10,292,776)</u>	<u>\$ 10,865,489</u>	<u>\$ 21,158,265</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, 2024

	<u>Budget</u>		<u>Variance with</u>
	<u>Original and Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues			
Other local	\$	\$ 250,811	\$ 250,811
Property taxes		16,928,872	16,928,872
Total revenues		17,179,683	17,179,683
Expenditures			
Debt service:			
Principal retirement	15,015,000	15,015,000	
Interest and fiscal charges	788,350	2,712,400	(1,924,050)
Total expenditures	15,803,350	17,727,400	(1,924,050)
Changes in fund balances	(15,803,350)	(547,717)	15,255,633
Fund balances, beginning of year		1,000,285	1,000,285
Fund balances, end of year	\$ (15,803,350)	\$ 452,568	\$ 16,255,918

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, 2024

	<u>Budget</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Other local	\$	\$	\$ 26,652	\$ 26,652
State aid and grants			7,182,115	7,182,115
Total revenues			7,208,767	7,208,767
Expenditures				
Capital outlay	999,999	7,375,652	6,751,920	623,732
Debt service:				
Principal retirement	1,412,754	1,412,754	1,412,754	
Interest and fiscal charges	243,673	243,673	243,673	
Total expenditures	2,656,426	9,032,079	8,408,347	623,732
Excess (deficiency) of revenues over expenditures	(2,656,426)	(9,032,079)	(1,199,580)	7,832,499
Other financing sources (uses)				
Transfers in			1,656,426	1,656,426
Total other financing sources (uses)			1,656,426	1,656,426
Changes in fund balances	(2,656,426)	(9,032,079)	456,846	9,488,925
Fund balances, beginning of year			909,776	909,776
Fund balances, end of year	<u>\$ (2,656,426)</u>	<u>\$ (9,032,079)</u>	<u>\$ 1,366,622</u>	<u>\$ 10,398,701</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)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Position:					
Net investment in capital assets	\$ 329,247,093	\$ 304,785,554	\$ 286,312,014	\$ 275,227,096	\$ 268,184,293
Restricted	53,492,822	43,682,637	36,215,423	27,857,110	26,860,292
Unrestricted	(99,957,090)	(105,312,444)	(107,127,786)	(107,591,122)	(101,543,763)
Total net position	<u>\$ 282,782,825</u>	<u>\$ 243,155,747</u>	<u>\$ 215,399,651</u>	<u>\$ 195,493,084</u>	<u>\$ 193,500,822</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net Position:					
Net investment in capital assets	\$ 265,930,427	\$ 260,706,537	\$ 239,276,100	\$ 244,382,081	\$ 245,851,743
Restricted	22,572,463	22,230,385	25,774,747	29,059,520	17,330,615
Unrestricted	(89,388,074)	(107,687,018)	(102,535,434)	(119,563,335)	(124,175,749)
Total net position	<u>\$ 199,114,816</u>	<u>\$ 175,249,904</u>	<u>\$ 162,515,413</u>	<u>\$ 153,878,266</u>	<u>\$ 139,006,609</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)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses					
Instruction	\$ 147,979,911	\$ 156,071,159	\$ 151,528,824	\$ 143,820,938	\$ 131,923,611
Support services - students and staff	39,707,620	39,380,415	34,989,953	34,438,056	30,952,911
Support services - administration	33,759,739	25,787,566	22,313,238	21,725,259	20,343,907
Operation and maintenance of plant services	29,295,581	25,945,255	24,370,785	25,604,489	22,128,674
Student transportation services	14,889,742	14,616,543	12,848,201	9,912,817	10,120,904
Operation of non-instructional services	19,705,877	18,759,463	18,436,840	13,991,713	13,738,879
Interest on long-term debt	2,758,967	3,403,140	3,967,163	4,364,121	4,564,727
Total expenses	<u>288,097,437</u>	<u>283,963,541</u>	<u>268,455,004</u>	<u>253,857,393</u>	<u>233,773,613</u>
Program Revenues					
Charges for services:					
Instruction	3,386,226	2,703,125	2,834,728	4,025,193	4,496,931
Operation of non-instructional services	11,784,130	14,936,244	8,551,910	4,990,439	6,061,400
Other activities					
Operating grants and contributions	40,309,215	43,879,783	50,949,534	40,982,988	19,608,161
Capital grants and contributions	12,285,539	9,941,270	4,918,140	3,834,920	1,872,961
Total program revenues	<u>67,765,110</u>	<u>71,460,422</u>	<u>67,254,312</u>	<u>53,833,540</u>	<u>32,039,453</u>
Net (Expense)/Revenue	<u>\$ (220,332,327)</u>	<u>\$ (212,503,119)</u>	<u>\$ (201,200,692)</u>	<u>\$ (200,023,853)</u>	<u>\$ (201,734,160)</u>

(Continued)

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses					
Instruction	\$ 113,489,963	\$ 105,339,163	\$ 106,562,611	\$ 99,034,400	\$ 110,167,990
Support services - students and staff	25,537,170	24,158,062	23,456,997	21,389,349	22,227,012
Support services - administration	17,411,741	16,975,103	16,104,497	15,856,728	16,859,435
Operation and maintenance of plant services	21,765,570	20,904,252	20,725,659	19,719,632	19,665,127
Student transportation services	10,027,877	9,547,521	9,189,612	9,014,382	9,655,175
Operation of non-instructional services	12,244,395	11,721,239	11,276,107	10,469,559	10,844,932
Interest on long-term debt	4,839,033	5,010,502	5,359,850	5,633,092	6,432,916
Total expenses	<u>205,315,749</u>	<u>193,655,842</u>	<u>192,675,333</u>	<u>181,117,142</u>	<u>195,852,587</u>
Program Revenues					
Charges for services:					
Instruction	3,818,233	3,580,902	2,727,439	2,048,814	2,701,070
Operation of non-instructional services	5,318,816	4,725,033	4,906,119	5,741,103	4,271,545
Other activities			150,598	510,026	658,665
Operating grants and contributions	19,557,488	18,233,725	17,987,899	16,923,547	17,621,744
Capital grants and contributions	3,306,593	3,320,368	2,323,216	1,973,153	1,216,655
Total program revenues	<u>32,001,130</u>	<u>29,860,028</u>	<u>28,095,271</u>	<u>27,196,643</u>	<u>26,469,679</u>
Net (Expense)/Revenue	<u>\$ (173,314,619)</u>	<u>\$ (163,795,814)</u>	<u>\$ (164,580,062)</u>	<u>\$ (153,920,499)</u>	<u>\$ (169,382,908)</u>

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

Note: Support services – administration were higher than normal in fiscal year 2023-24 due to the claims and judgments payment related to the Qasimyar v. Maricopa County, Class Action Judgment.

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net (Expense)/Revenue	\$ (220,332,327)	\$ (212,503,119)	\$ (201,200,692)	\$ (200,023,853)	\$ (201,734,160)
General Revenues:					
Property taxes	89,726,750	89,390,088	84,847,439	80,666,427	73,055,573
Investment income	2,693,093	849,764	431,977	482,142	937,914
Unrestricted county aid			9,036,864	8,914,700	8,248,561
Unrestricted state aid	164,786,565	147,067,129	123,636,662	109,532,135	110,811,247
Unrestricted federal aid	4,752,997	2,952,234	3,154,317	2,420,711	2,228,179
Total general revenues	<u>261,959,405</u>	<u>240,259,215</u>	<u>221,107,259</u>	<u>202,016,115</u>	<u>195,281,474</u>
Changes in Net Position	<u>\$ 41,627,078</u>	<u>\$ 27,756,096</u>	<u>\$ 19,906,567</u>	<u>\$ 1,992,262</u>	<u>\$ (6,452,686)</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net (Expense)/Revenue	\$ (173,314,619)	\$ (163,795,814)	\$ (164,580,062)	\$ (153,920,499)	\$ (169,382,908)
General Revenues:					
Property taxes	76,101,685	72,196,953	70,205,930	60,346,058	67,676,347
Investment income	959,350	459,589	295,919	306,997	264,181
Unrestricted county aid	8,068,822	8,030,135	7,898,409	8,278,207	8,075,346
Unrestricted state aid	103,283,362	94,031,742	93,071,576	98,339,448	94,560,401
Unrestricted federal aid	2,122,514	1,784,153	1,745,375	1,521,446	1,151,638
Total general revenues	<u>190,535,733</u>	<u>176,502,572</u>	<u>173,217,209</u>	<u>168,792,156</u>	<u>171,727,913</u>
Changes in Net Position	<u>\$ 17,221,114</u>	<u>\$ 12,706,758</u>	<u>\$ 8,637,147</u>	<u>\$ 14,871,657</u>	<u>\$ 2,345,005</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)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund:					
Nondisposable	\$	\$ 1,865,306	\$	\$	\$
Unassigned	41,834,090	32,285,138	24,940,938	23,337,917	24,040,671
Total General Fund	<u>\$ 41,834,090</u>	<u>\$ 34,150,444</u>	<u>\$ 24,940,938</u>	<u>\$ 23,337,917</u>	<u>\$ 24,040,671</u>
All Other Governmental Funds:					
Nondisposable	\$ 66,481	\$ 70,066	\$ 75,231	\$ 94,014	\$ 214,354
Restricted	45,789,574	40,948,530	37,319,345	36,900,705	26,456,478
Unassigned	(1,615,217)	(844,681)	(10,618,710)	(9,415,242)	(2,442,674)
Total all other governmental funds	<u>\$ 44,240,838</u>	<u>\$ 40,173,915</u>	<u>\$ 26,775,866</u>	<u>\$ 27,579,477</u>	<u>\$ 24,228,158</u>

(Continued)

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund:					
Restricted	\$	\$	\$ 132,321	\$ 47,673	\$ 64,476
Unassigned	25,833,260	23,329,406	19,575,536	22,150,492	21,631,309
Total General Fund	<u>\$ 25,833,260</u>	<u>\$ 23,329,406</u>	<u>\$ 19,707,857</u>	<u>\$ 22,198,165</u>	<u>\$ 21,695,785</u>
All Other Governmental Funds:					
Nonspendable	\$ 78,580	\$ 84,596	\$ 111,030	\$ 109,674	\$ 202,412
Restricted	22,362,356	22,056,698	23,802,631	28,580,097	16,257,715
Unassigned	(1,064,993)	(857,048)			
Total all other governmental funds	<u>\$ 21,375,943</u>	<u>\$ 21,284,246</u>	<u>\$ 23,913,661</u>	<u>\$ 28,689,771</u>	<u>\$ 16,460,127</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)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Federal sources:					
Federal grants	\$ 35,003,395	\$ 42,955,471	\$ 34,172,638	\$ 24,127,158	\$ 13,301,973
National School Lunch Program	8,734,388	8,907,468	16,877,024	9,553,067	7,398,055
Total federal sources	<u>43,737,783</u>	<u>51,862,939</u>	<u>51,049,662</u>	<u>33,680,225</u>	<u>20,700,028</u>
State sources:					
State equalization assistance	137,272,428	126,127,434	102,525,780	96,450,241	97,436,067
State grants	1,245,436	2,630,323	1,449,350	1,328,195	1,041,345
School Facilities Oversight Board	7,182,115	7,875,641	2,741,658	1,973,931	670,404
Other revenues	<u>21,891,771</u>	<u>21,011,078</u>	<u>21,246,292</u>	<u>13,081,894</u>	<u>13,375,180</u>
Total state sources	<u>167,591,750</u>	<u>157,644,476</u>	<u>127,963,080</u>	<u>112,834,261</u>	<u>112,522,996</u>
Local sources:					
Property taxes	89,556,397	89,496,666	85,518,208	81,115,286	76,712,229
County aid			9,036,864	8,914,700	8,248,561
Food service sales	2,903,014	2,793,746	737,968	601,095	2,407,833
Investment income	2,501,397	1,192,784	380,500	425,375	816,150
Other revenues	<u>14,163,690</u>	<u>15,582,864</u>	<u>12,743,570</u>	<u>10,094,672</u>	<u>9,474,322</u>
Total local sources	<u>109,124,498</u>	<u>109,066,060</u>	<u>108,417,110</u>	<u>101,151,128</u>	<u>97,659,095</u>
Total revenues	<u><u>\$ 320,454,031</u></u>	<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>

(Continued)

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Federal sources:					
Federal grants	\$ 14,004,513	\$ 13,069,623	\$ 12,167,123	\$ 11,526,092	\$ 11,507,592
National School Lunch Program	7,678,960	7,665,266	7,810,921	6,880,166	6,962,577
Total federal sources	<u>21,683,473</u>	<u>20,734,889</u>	<u>19,978,044</u>	<u>18,406,258</u>	<u>18,470,169</u>
State sources:					
State equalization assistance	90,084,272	81,754,037	82,363,419	87,217,798	84,607,205
State grants	359,828	380,587	228,093	216,381	212,086
School Facilities Oversight Board	108,617	455,109	281,826	783,672	42,327
Other revenues	13,199,090	12,277,705	10,708,157	11,121,650	9,953,462
Total state sources	<u>103,751,807</u>	<u>94,867,438</u>	<u>93,581,495</u>	<u>99,339,501</u>	<u>94,815,080</u>
Local sources:					
Property taxes	76,949,882	72,461,538	70,327,175	63,295,286	67,640,066
County aid	8,068,822	8,030,135	7,898,409	8,278,207	8,075,346
Food service sales	2,893,000	2,522,753	2,537,482	2,377,697	2,449,302
Investment income	802,123	385,977	236,284	258,144	229,764
Other revenues	7,438,944	6,553,639	6,815,201	7,064,716	6,379,583
Total local sources	<u>96,152,771</u>	<u>89,954,042</u>	<u>87,814,551</u>	<u>81,274,050</u>	<u>84,774,061</u>
Total revenues	<u>\$ 221,588,051</u>	<u>\$ 205,556,369</u>	<u>\$ 201,374,090</u>	<u>\$ 199,019,809</u>	<u>\$ 198,059,310</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)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenditures:					
Current -					
Instruction	\$ 133,988,884	\$ 138,730,867	\$ 135,585,200	\$ 125,616,168	\$ 115,467,140
Support services - students and staff	39,105,605	37,757,977	33,813,590	32,606,492	29,269,335
Support services - administration	31,597,110	23,158,875	19,783,577	19,078,277	17,788,280
Operation and maintenance of plant services	26,828,516	23,871,775	22,826,343	24,513,306	21,193,373
Student transportation services	12,216,957	12,133,102	10,306,030	7,710,525	8,250,974
Operation of non-instructional services	19,104,564	18,156,939	17,948,001	13,344,300	13,413,157
Capital outlay	26,631,162	23,564,399	28,149,504	24,152,451	9,165,374
Debt service -					
Principal retirement	16,427,754	15,479,987	14,262,143	12,585,000	11,622,000
Interest and fiscal charges	2,956,073	3,583,157	4,121,292	4,518,251	4,718,857
Bond issuance costs					
Total expenditures	<u><u>\$ 308,856,625</u></u>	<u><u>\$ 296,437,078</u></u>	<u><u>\$ 286,795,680</u></u>	<u><u>\$ 264,124,770</u></u>	<u><u>\$ 230,888,490</u></u>
Expenditures for capitalized assets	\$ 20,572,348	\$ 17,468,753	\$ 19,982,739	\$ 17,054,948	\$ 3,173,746
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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenditures:					
Current -					
Instruction	\$ 107,475,467	\$ 98,824,488	\$ 97,516,128	\$ 88,729,414	\$ 94,796,992
Support services - students and staff	26,507,929	24,395,695	23,701,167	21,183,076	21,067,311
Support services - administration	16,606,557	16,134,820	15,893,110	15,387,218	15,450,613
Operation and maintenance of plant services	21,178,056	20,471,004	20,372,857	19,379,983	19,022,657
Student transportation services	8,415,410	8,305,350	8,510,121	8,188,844	8,046,480
Operation of non-instructional services	12,023,474	11,586,982	11,212,135	10,243,663	10,496,833
Capital outlay	11,368,265	9,691,398	16,002,652	8,889,378	9,935,190
Debt service -					
Principal retirement	10,630,000	10,103,588	9,919,714	9,055,177	7,485,965
Interest and fiscal charges	4,993,163	5,164,632	5,513,980	5,669,127	6,523,835
Bond issuance costs				666,105	381,226
Total expenditures	<u><u>\$ 219,198,321</u></u>	<u><u>\$ 204,677,957</u></u>	<u><u>\$ 208,641,864</u></u>	<u><u>\$ 187,391,985</u></u>	<u><u>\$ 193,207,102</u></u>
Expenditures for capitalized assets	\$ 3,418,058	\$ 5,396,489	\$ 7,796,486	\$ 2,461,490	\$ 3,275,578
Debt service as a percentage of noncapital expenditures	7%	8%	8%	8%	7%

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

Note: Support services – administration were higher than normal in fiscal year 2023-24 due to the claims and judgments payment related to the Qasimyar v. Maricopa County, Class Action Judgment.

(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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Excess (deficiency) of revenues over expenditures	\$ 11,597,406	\$ 22,136,397	\$ 634,172	\$ (16,459,156)	\$ (6,371)
Other financing sources (uses):					
Capital lease agreements				19,104,199	
Insurance recoveries	121,183		184,021	123,862	91,531
Proceeds from sale of capital assets	31,980	471,158			
Transfers in	4,153,602	2,087,679	3,210,587	1,829,091	730,255
Transfers out	(4,153,602)	(2,087,679)	(3,210,587)	(1,829,091)	(730,255)
Total other financing sources (uses)	<u>153,163</u>	<u>471,158</u>	<u>184,021</u>	<u>19,228,061</u>	<u>91,531</u>
Changes in fund balances	<u>\$ 11,750,569</u>	<u>\$ 22,607,555</u>	<u>\$ 818,193</u>	<u>\$ 2,768,905</u>	<u>\$ 85,160</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Excess (deficiency) of revenues over expenditures	\$ 2,389,730	\$ 878,412	\$ (7,267,774)	\$ 11,627,824	\$ 4,852,208
Other financing sources (uses):					
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)
Insurance recoveries	211,837	140,156			
Transfers in	1,209,237	1,134,574	972,943	1,131,564	6,288,035
Transfers out	(1,209,237)	(1,134,574)	(972,943)	(1,131,564)	(6,288,035)
Total other financing sources (uses)	<u>211,837</u>	<u>140,156</u>	<u></u>	<u>1,196,938</u>	<u>470,827</u>
Changes in fund balances	<u>\$ 2,601,567</u>	<u>\$ 1,018,568</u>	<u>\$ (7,267,774)</u>	<u>\$ 12,824,762</u>	<u>\$ 5,323,035</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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	\$ 414,458,108	\$ 355,819,699	\$ 347,616,310	\$ 296,414,977	\$ 293,708,410
Agricultural and Vacant	77,460,970	67,156,711	57,877,616	58,016,821	47,488,940
Residential (Owner Occupied)	984,268,084	918,079,796	841,385,242	767,156,938	705,520,350
Residential (Rental)	453,992,579	408,775,340	367,658,490	345,623,230	329,298,290
Railroad, Private Cars and Airlines	6,714,065	6,934,918	5,752,358	5,418,445	5,624,353
Historical Property	6,832,865	6,540,894	979,469		
Certain Government Property Improvements	-	160,500	152,857	145,578	138,646
Total	\$ 1,943,726,671	\$ 1,763,467,858	\$ 1,621,422,342	\$ 1,473,717,596	\$ 1,382,687,056
Gross Full Cash Value	\$ 32,850,562,372	\$ 25,280,945,616	\$ 22,599,819,271	\$ 20,046,079,858	\$ 17,866,631,667
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	7%	7%	7%	8%
Total Direct Rate	5.56	5.89	6.18	6.45	6.58

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 259,192,160	\$ 245,828,241	\$ 234,892,526	\$ 225,990,600	\$ 223,257,350
Agricultural and Vacant	46,766,971	44,110,628	44,007,966	50,655,946	56,008,495
Residential (Owner Occupied)	665,421,894	624,342,515	584,572,755	554,910,682	544,635,242
Residential (Rental)	302,458,387	289,322,011	281,380,444	267,331,069	237,438,722
Railroad, Private Cars and Airlines	5,516,293	5,784,094	5,666,504	6,190,826	6,702,329
Historical Property	844,741	-		-	-
Certain Government Property Improvements	132,044	125,756	119,768	114,732	109,269
Total	\$ 1,280,332,490	\$ 1,209,513,245	\$ 1,150,639,963	\$ 1,105,193,855	\$ 1,068,151,407
Gross Full Cash Value	\$ 16,435,153,800	\$ 15,087,678,081	\$ 14,001,686,645	\$ 13,108,890,146	\$ 11,424,155,170
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	8%	8%	9%
Total Direct Rate	6.89	6.96	7.13	6.68	7.12

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	\$ 579,745,977	\$ 452,037,286	\$ 449,827,299	\$ 370,344,010	\$ 347,578,407
Agricultural and Vacant	184,133,046	140,100,754	121,313,487	111,244,219	83,778,328
Residential (Owner Occupied)	1,701,160,301	1,291,079,456	1,153,687,799	1,028,259,049	909,347,768
Residential (Rental)	803,499,620	593,261,296	516,902,429	469,774,510	430,757,938
Railroad, Private Cars and Airlines	8,519,721	8,933,263	7,284,963	6,768,944	6,884,759
Historical Property	10,806,718	10,002,965	1,394,538		
Certain Government Property Improvements	-	190,008	186,567	177,656	169,488
Total	<u>\$ 3,287,865,383</u>	<u>\$ 2,495,605,028</u>	<u>\$ 2,250,597,082</u>	<u>\$ 1,987,953,028</u>	<u>\$ 1,779,915,277</u>
Gross Full Cash Value	\$ 32,850,562,372	\$ 25,280,945,616	\$ 22,599,819,271	\$ 20,046,079,858	\$ 17,866,631,667
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 29,019,423,749	\$ 21,890,496,280	\$ 19,392,850,077	\$ 17,230,049,450	\$ 15,426,678,751
Total Direct Rate	5.56	5.89	6.18	6.45	6.58

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 306,657,678	\$ 294,822,778	\$ 262,214,666	\$ 236,381,082	\$ 225,151,568
Agricultural and Vacant	81,628,269	73,317,132	61,854,646	66,110,318	64,109,421
Residential (Owner Occupied)	840,933,567	754,499,606	703,287,106	663,697,591	579,227,588
Residential (Rental)	390,549,726	356,441,611	340,733,264	322,712,184	256,392,968
Railroad, Private Cars and Airlines	6,591,862	6,720,393	6,059,948	6,308,989	6,766,786
Historical Property	1,354,533	-	-	-	-
Certain Government Property Improvements	163,478	164,489	146,552	118,963	109,739
Total	<u>\$ 1,627,879,113</u>	<u>\$ 1,485,966,009</u>	<u>\$ 1,374,296,182</u>	<u>\$ 1,295,329,127</u>	<u>\$ 1,131,758,070</u>
Gross Full Cash Value	\$ 16,435,153,800	\$ 15,087,678,081	\$ 14,001,686,645	\$ 13,108,890,146	\$ 11,424,155,170
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 14,127,531,205	\$ 12,805,223,294	\$ 11,901,636,129	\$ 11,075,547,682	\$ 9,518,000,693
Total Direct Rate	6.89	6.96	7.13	6.68	7.12

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	17 %	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	14	15	15	15	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	19 %	19 %
Agricultural and Vacant	15	15	15	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	14	15	14	15	16

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	County	County	Flood	Community	Fire District	Central	City	City	City	Western			
	Equalization	County	Free	Control	College	Assistance	Arizona	of	of	of	Maricopa	Primary	Secondary	Total
			Library	District	District		Water	Glendale	Surprise	El Mirage	Education Center District			
2024		1.20	0.05	0.15	1.11	0.01	0.14	1.56	1.15	2.98	0.18	3.41	2.15	5.56
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

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

Taxpayer	2024			2015	
	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	\$ 51,129,128	2.63 %		33,265,974	2.94 %
Southwest Gas Corporation	10,462,310	0.54		8,211,936	0.73
Keybank National Association	6,921,223	0.36			
Mark Anthony Brewing Inc	5,691,743	0.29		6,759,586	0.60
Microsoft Corporation	8,058,843	0.41		7,069,398	0.62
Toll Prasada LLC	7,265,222	0.37		3,110,940	0.27
RRB Beverage Operations Inc	5,331,831	0.27			
Wal-Mart Stores Inc.	6,145,081	0.32			
Burlington Northern/Santa Fe Railway Co.	6,042,836	0.31			
EPCOR - Agua Fria Water Division	5,984,596	0.31			
Epcor - Agua Fria Water Division				5,983,134	0.53
Roberts Properties Ltd.				3,191,885	0.28
G&I Stadium Village LLC				3,167,530	0.28
Ccd Real Estate Holdings LLC				3,029,334	0.27
Plains Lpg Services LP				2,985,093	0.26
Total	<u>\$ 113,032,814</u>	<u>5.82 %</u>		<u>\$ 76,774,810</u>	<u>6.78 %</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
2024	\$ 107,280,209	\$ 102,133,206	95.20 %	\$	\$ 102,133,206	95.20 %
2023	105,070,097	100,669,799	95.81	4,366,433	105,036,232	99.97
2022	99,435,421	94,741,825	95.28	4,666,107	99,407,932	99.97
2021	95,381,646	91,020,604	95.43	4,331,058	95,351,662	99.97
2020	89,625,481	85,063,434	94.91	4,519,118	89,582,552	99.95
2019	89,307,919	84,683,216	94.82	4,604,893	89,288,109	99.98
2018	84,179,993	79,482,649	94.42	4,683,873	84,166,522	99.98
2017	81,939,513	77,268,020	94.30	4,660,283	81,928,303	99.99
2016	73,873,828	72,699,553	98.41	1,165,641	73,865,194	99.99
2015	77,671,330	73,504,910	94.64	4,164,191	77,669,101	100.00

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
2024	\$ 73,843,530	\$ 563,598	\$ 73,279,932	\$ 0.29	366	\$ 15,610,315	\$ 89,453,845	0.27	447	0.03 %
2023	89,093,161	1,089,407	88,003,754	0.35	440	17,023,069	106,116,230	0.42	531	0.04
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

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

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2015-2021 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, 2024

<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:			
Maricopa Community College District	135,585,000	3.19 %	\$ 4,325,162
Marley Park Community Facilities District	32,760,000	100.00	32,760,000
Western Maricopa Education Center	114,930,000	8.63	9,918,459
City of Glendale	896,560,000	0.08	717,248
City of El Mirage	29,309,463	97.96	28,711,550
City of Surprise	106,815,002	96.40	102,969,662
Subtotal, Overlapping Debt			<u>179,402,081</u>
Direct:			
Dysart Unified School District No. 89			<u>89,453,845</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 268,855,926</u></u>

Direct and Overlapping General Bonded Debt Ratios

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	3.54	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,263	
As a Percentage of Net Limited Assessed Valuation	12.77	%
As a Percentage of Gross Full Cash Value	0.76	%

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, 2023 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 2024:

Net full cash assessed valuation	\$ 3,287,865,383
Debt limit (20% of assessed value)	657,573,077
Debt applicable to limit	<u>69,425,000</u>
Legal debt margin	<u>\$ 588,148,077</u>

Total Legal Debt Margin Calculation for Fiscal Year 2024:

Net full cash assessed valuation	\$ 3,287,865,383
Debt limit (30% of assessed value)	986,359,615
Debt applicable to limit	<u>69,425,000</u>
Legal debt margin	<u>\$ 916,934,615</u>

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt Limit	\$ 986,359,615	\$ 748,681,508	\$ 675,179,125	\$ 596,385,908	\$ 533,974,583
Total net debt applicable to limit	<u>69,425,000</u>	<u>83,570,000</u>	<u>97,086,000</u>	<u>109,671,000</u>	<u>121,293,000</u>
Legal debt margin	<u>\$ 916,934,615</u>	<u>\$ 665,111,508</u>	<u>\$ 578,093,125</u>	<u>\$ 486,714,908</u>	<u>\$ 412,681,583</u>
Total net debt applicable to the limit as a percentage of debt limit	7%	11%	14%	18%	23%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 568,134,160	\$ 445,789,803	\$ 412,288,855	\$ 388,598,738	\$ 339,527,421
Total net debt applicable to limit	<u>131,923,000</u>	<u>137,263,000</u>	<u>151,488,000</u>	<u>160,327,000</u>	<u>167,605,000</u>
Legal debt margin	<u>\$ 436,211,160</u>	<u>\$ 308,526,803</u>	<u>\$ 260,800,855</u>	<u>\$ 228,271,738</u>	<u>\$ 171,922,421</u>
Total net debt applicable to the limit as a percentage of debt limit	23%	31%	37%	41%	49%

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

Year	Population	Personal Income (thousands)	Per Capita Income	Unemployment Rate	Estimated District Population
2023	4,665,020	\$ 312,350,417	\$ 68,111	3.4 %	200,000
2022	4,586,431	288,842,282	63,461	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

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.

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

Employer	2024			2015		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Banner Health	26,670	1.41	%	24,825	1.36	%
Amazon	23,260	1.23				
State of Arizona	22,350	1.18		49,800	2.74	
Walmart Inc	17,450	0.92		30,634	1.68	
Fry's Food Stores	15,110	0.80				
Intel Corporation	12,810	0.68				
Maricopa County	11,580	0.61		12,792	0.70	
Arizona State University	11,300	0.60		11,185	0.61	
Wells Fargo & Co	10,420	0.55		13,308	0.73	
United States Department of the Air Force	9,310	0.49				
City of Phoenix				15,100	0.83	
Bank of America				13,300	0.73	
Raytheon Co.				11,500	0.63	
Apollo Group				11,000	0.60	
Total	160,260	8.47	%	193,444	10.61	%
Total employment	1,893,180			1,819,800		

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

Full-time Equivalent Employees as of June 30					
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Supervisory					
Consultants/supervisors of instruction	20	19	21	21	21
Principals	23	25	25	24	24
Assistant principals	32	32	31	31	31
Total supervisory	<u>75</u>	<u>76</u>	<u>77</u>	<u>76</u>	<u>76</u>
Instruction					
Teachers	1,214	1,204	1,207	1,247	1,288
Aides	211	203	195	191	240
Total instruction	<u>1,425</u>	<u>1,407</u>	<u>1,402</u>	<u>1,438</u>	<u>1,528</u>
Student Services					
Librarians					
Technicians	5	4	4	4	4
Total student services	<u>5</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Support and Administration					
Other classified	697	815	785	780	780
Total support and administration	<u>697</u>	<u>815</u>	<u>785</u>	<u>780</u>	<u>780</u>
Total	<u><u>2,202</u></u>	<u><u>2,302</u></u>	<u><u>2,268</u></u>	<u><u>2,298</u></u>	<u><u>2,388</u></u>

(Continued)

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Supervisory					
Consultants/supervisors of instruction	15	14	13	10	13
Principals	24	23	23	23	23
Assistant principals	30	31	29	30	28
Total supervisory	<u>69</u>	<u>68</u>	<u>65</u>	<u>63</u>	<u>64</u>
Instruction					
Teachers	1,240	1,231	1,233	1,170	1,312
Aides	225	217	200	168	175
Total instruction	<u>1,465</u>	<u>1,448</u>	<u>1,433</u>	<u>1,338</u>	<u>1,487</u>
Student Services					
Librarians	4	4	4	13	14
Technicians	4	4	4	4	4
Total student services	<u>8</u>	<u>8</u>	<u>8</u>	<u>17</u>	<u>18</u>
Support and Administration					
Other classified	710	670	659	656	697
Total support and administration	<u>710</u>	<u>670</u>	<u>659</u>	<u>656</u>	<u>697</u>
Total	<u><u>2,252</u></u>	<u><u>2,194</u></u>	<u><u>2,165</u></u>	<u><u>2,074</u></u>	<u><u>2,266</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

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Free/Reduced Students
2024	21,631	\$ 262,841,636	\$ 12,151	4.36 %	\$ 288,097,437	\$ 13,319	2.24 %	1,354	16.0	54.1 %
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

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

	Fiscal Year Ended June 30									
	<u>2024</u>	<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>Schools</u>										
Elementary										
Buildings	39	39	51	51	51	51	51	51	51	51
Square feet	1,762,312	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
Capacity	17,500	17,500	21,582	21,582	21,582	21,582	21,582	21,582	21,582	21,582
Enrollment	12,191	12,063	18,302	18,302	18,302	18,302	18,302	18,302	18,302	18,302
Middle										
Buildings	12	12								
Square feet	392,797	392,797								
Capacity	4,082	4,082								
Enrollment	2,288	2,269								
High										
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	9,838	5,934	5,934	5,934	5,934	8,984	8,984	8,984	8,984
Enrollment	7,923	8,040	7,726	7,726	7,726	7,726	7,726	7,726	7,726	7,726
Other										
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
<u>Administrative</u>										
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
<u>Transportation</u>										
Garages	2	2	2	2	2	2	2	2	2	2
Buses	134	140	142	152	152	152	152	152	154	154
<u>Athletics</u>										
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.