
**DYSART UNIFIED
SCHOOL DISTRICT NO. 89**

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022



DYSART UNIFIED SCHOOL DISTRICT NO. 89

SURPRISE, ARIZONA

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

Issued by:
Business and Finance Department

DYSART UNIFIED SCHOOL DISTRICT NO. 89

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INTRODUCTORY SECTION

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December 13, 2022

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, 2022.

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

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

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



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

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

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from preschool through grade twelve, with an average daily membership of 22,164.

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 24,000 students at 26 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 198,000.

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.

Presently, the District is comprised of 4 K-4 elementary schools, 4 middle schools serving grades 5-8, 12 K-8 elementary schools, 1 alternative program campus, a preschool and 4 comprehensive high schools. The District also offers a variety of Kindergarten through 8th grade Signature Programs and high school Signature Focuses to meet individual student needs and aspirations. Some examples of these programs include the following: Arts Academy, Accelerated Learning, Coding and Robotics, STEM and STEAM Programs, Young Entrepreneurs, International Baccalaureate, Advanced Placement, Career and Technical Education, AVID Program, as well as Dual Enrollment and Honors courses. Accolades abound with five nominees for the Governor's Art in Education Award, a Lifetime Achievement in School Social Work award winner, Distinguished Administrators from the ASA, a Career Guidance Award, and last but not least, Exemplary Principal and Superintendent of the Year honors. The average age of school buildings is 16 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 2019 population estimates, the population of the city is estimated at over 1.6 million people. The Phoenix metropolitan area is the population and economic activity center of the entire state. Phoenix is one of the leaders in the economics of the Southwestern area of the United States. It enjoys a highly diversified economic base consisting of manufacturing, agriculture, tourism, construction, education, distribution centers, finance and retailing. The Phoenix metropolitan area and the rest of Maricopa County continue to be the fastest growing regional markets in the United States with both population and employment increasing over the last few years at an even greater pace than the U.S. as a whole.

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

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

Service is the largest employment sector in the County, partly fueled by the tourism industry. The County has excellent accommodations, diverse cultural and recreational activities, and a favorable climate attracting millions to the area annually. Wholesale and retail trade is the second largest employment category, employing over a quarter million people. Other factors aiding economic growth include major expansions of the international airport serving the area, a favorable business climate and the presence of a well-developed and expanding transportation infrastructure.

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

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

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

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

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

AWARDS AND ACKNOWLEDGMENTS

Awards. The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. In order to be awarded 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, 2022 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. Jim Dean
Superintendent



Ken Hicks
Assistant Superintendent for Business Services



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Dysart Unified School District 89

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

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



A handwritten signature in black ink, appearing to read 'Will Sutter'.

William A. Sutter
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

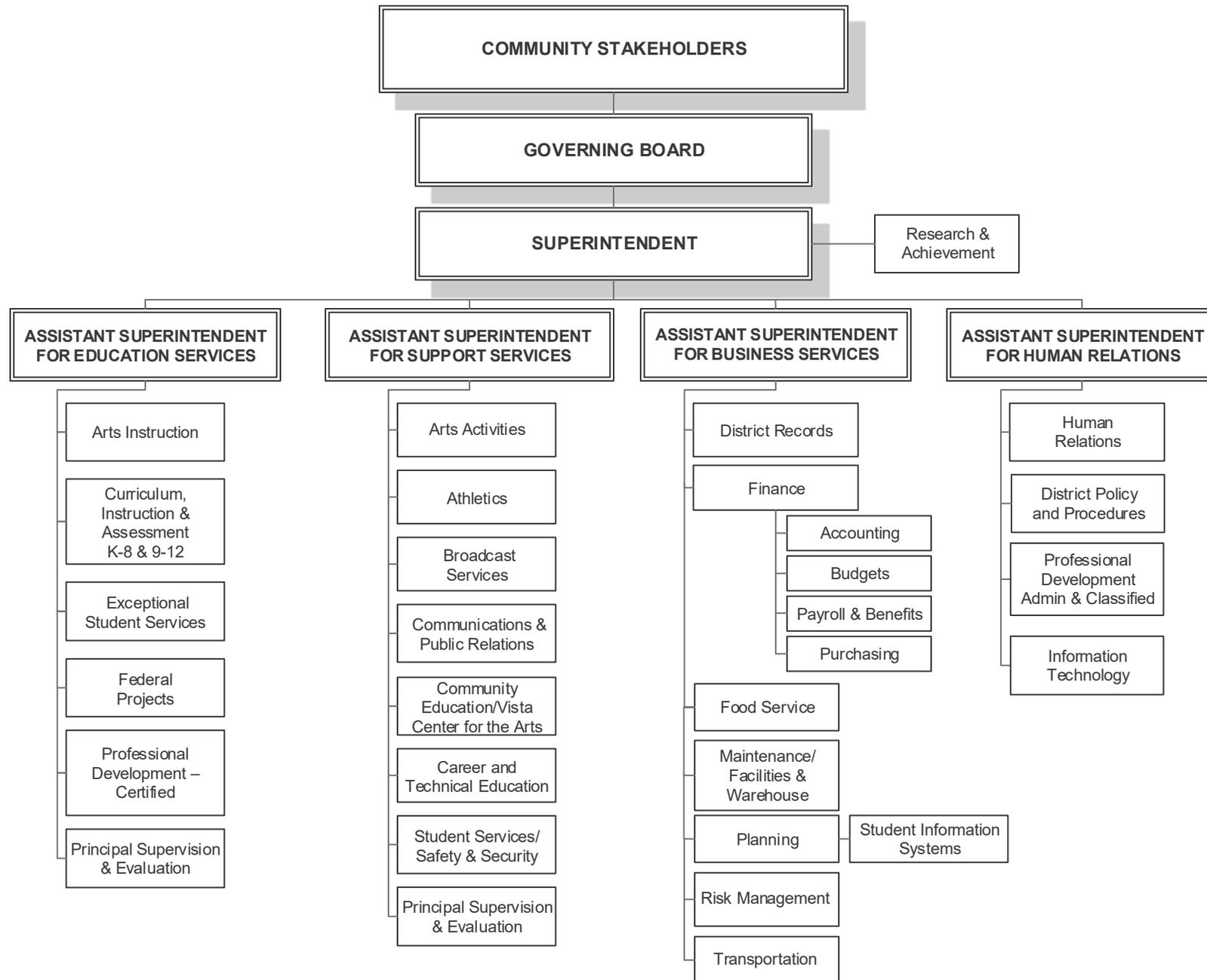
**Dysart Unified School District No. 89
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



DYSART UNIFIED SCHOOL DISTRICT NO. 89

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Christine A.K. Pritchard, President

Chrystal Chaffin, Clerk

Traci Sawyer-Sinkbeil, Member

Dawn Densmore, Member

Jo Grant, Member

ADMINISTRATIVE STAFF

Dr. Jim Dean, Superintendent

Dr. John Croteau, Assistant Superintendent for Support Services

Mr. Ken Hicks, Assistant Superintendent for Business Services

Dr. Shelley Isai, Assistant Superintendent for Education Services

Dr. Stephen Poling, Assistant Superintendent for Human Relations

FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Dysart Unified School District No. 89

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Dysart Unified School District No. 89 (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Dysart Unified School District No. 89, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2022, 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 13, 2022

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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, 2022**

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, 2022. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$19.9 million which represents a 10 percent increase from the prior fiscal year primarily due to an increase in unrestricted state aid and COVID-related operating grants and contributions.
- General revenues accounted for \$221.1 million in revenue, or 77 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$67.3 million or 23 percent of total current fiscal year revenues.
- The District had approximately \$268.5 million in expenses related to governmental activities, an increase of six percent from the prior fiscal year primarily due to spending of COVID-related grant monies to maintain in-person instruction and provide continuity of education opportunities.
- Among major funds, the General Fund had \$176.9 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$176.6 million in expenditures. The General Fund's fund balance increased from \$23.3 million at the prior fiscal year end to \$24.9 million at the end of the current fiscal year.
- Net position for the Internal Service Funds decreased \$524,699 from the prior fiscal year.

OVERVIEW OF FINANCIAL STATEMENTS

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

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, Other Federal Projects, 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, 2022**

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 \$12.6 million in general obligation bonds.
- The net pension liability decreased \$44.5 million.
- Capital asset additions of \$20.0 million.

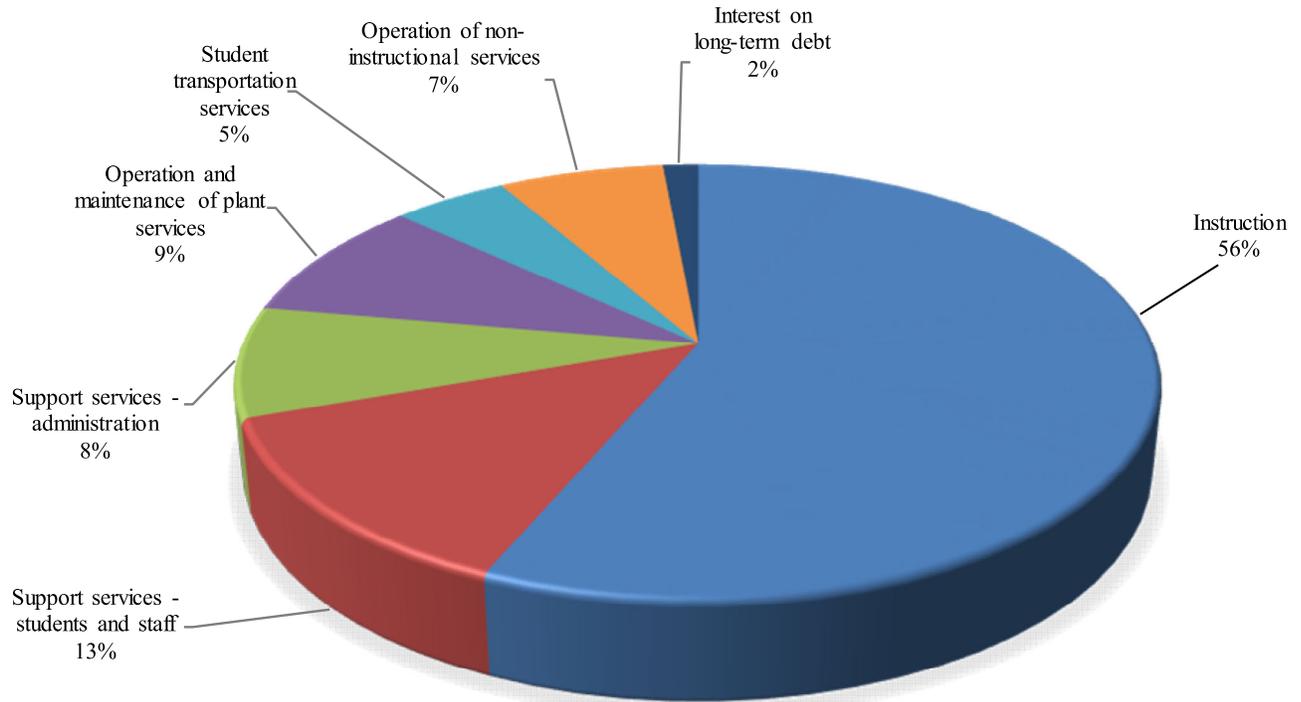
Changes in net position. The District's total revenues for the current fiscal year were \$288.4 million. The total cost of all programs and services was \$268.5 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	Fiscal Year Ended <u>June 30, 2022</u>	Fiscal Year Ended <u>June 30, 2021</u>
Revenues:		
Program revenues:		
Charges for services	\$ 11,386,638	\$ 9,015,632
Operating grants and contributions	50,949,534	40,982,988
Capital grants and contributions	4,918,140	3,834,920
General revenues:		
Property taxes	84,847,439	80,666,427
Investment income	431,977	482,142
Unrestricted county aid	9,036,864	8,914,700
Unrestricted state aid	123,636,662	109,532,135
Unrestricted federal aid	3,154,317	2,420,711
Total revenues	<u>288,361,571</u>	<u>255,849,655</u>
Expenses:		
Instruction	151,528,824	143,820,938
Support services - students and staff	34,989,953	34,438,056
Support services - administration	22,313,238	21,725,259
Operation and maintenance of plant services	24,370,785	25,604,489
Student transportation services	12,848,201	9,912,817
Operation of non-instructional services	18,436,840	13,991,713
Interest on long-term debt	3,967,163	4,364,121
Total expenses	<u>268,455,004</u>	<u>253,857,393</u>
Changes in net position	19,906,567	1,992,262
Net position, beginning	<u>195,493,084</u>	<u>193,500,822</u>
Net position, ending	<u>\$ 215,399,651</u>	<u>\$ 195,493,084</u>

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2022



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

- Unrestricted state aid increased \$14.1 million as a result of increased funding received from the State legislature.
- Operating grants and contributions increased \$10.0 million primarily due to increased grant funding related to the COVID-19 pandemic.
- Instruction expenses increased \$7.7 million as a result of the District maintaining in-person instruction as well as increased spending on instructional aids, technology, and personnel necessary to provide continuity of services.

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, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2022		Year Ended June 30, 2021	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 151,528,824	\$(118,895,495)	\$ 143,820,938	\$(120,401,978)
Support services - students and staff	34,989,953	(31,176,607)	34,438,056	(28,268,070)
Support services - administration	22,313,238	(21,331,737)	21,725,259	(20,979,438)
Operation and maintenance of plant services	24,370,785	(21,091,323)	25,604,489	(17,640,840)
Student transportation services	12,848,201	(12,571,882)	9,912,817	(9,444,103)
Operation of non-instructional services	18,436,840	7,833,515	13,991,713	1,074,697
Interest on long-term debt	3,967,163	(3,967,163)	4,364,121	(4,364,121)
Total	\$ 268,455,004	\$(201,200,692)	\$ 253,857,393	\$(200,023,853)

- The cost of all governmental activities this year was \$268.5 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$67.3 million.
- Net cost of governmental activities of \$201.2 million was financed by general revenues, which are made up of primarily property taxes of \$84.8 million and state and county aid of \$132.7 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 \$51.7 million, an increase of \$799,410.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 48 percent of the total fund balance. All of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$1.6 million to \$24.9 million at the end of the fiscal year. General Fund revenues increased six percent while expenditures increased five percent as a result of salary increases given to staff.

The Classroom Site Fund had an increase in fund balance of \$3.7 million due to an increase in the amount of funding received per pupil.

The Other Federal Projects Fund had a decrease in fund balance of \$491,512. This is primarily due to an increase in new grant expenditures due to the COVID-19 pandemic and the timing of the related reimbursements.

Fund balance in the Debt Service Fund increased \$30,619.

Proprietary funds. Unrestricted net position of the Internal Service Fund at the end of the fiscal year amounted to \$6.1 million, a decrease of \$524,699 from the prior fiscal year.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District increased the General Fund annual expenditure budget by less than one percent. The difference between the original budget and the final amended budget was \$593,501.

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 \$3.1 million in instruction was primarily due to budgeted positions that remained unfilled during the year and contingency budgeting.
- The favorable variance of \$1.5 million in operation and maintenance of plant services can be primarily attributed to actively managing utility costs through an updated Energy Management System as well as vacancy savings.
- The favorable variance of \$1.1 million in support services – student and staff was primarily due 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, 2022**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$575.0 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$16.7 million from the prior fiscal year, primarily due to various school improvements and energy management upgrades. Total depreciation expense for the current fiscal year was \$13.0 million.

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

	As of June 30, 2022	As of June 30, 2021
Capital assets - non-depreciable	\$ 59,299,476	\$ 61,477,109
Capital assets - depreciable, net	344,038,670	335,024,988
Total	\$ 403,338,146	\$ 396,502,097

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

Debt Administration. At year end, the District had \$122.1 million in long-term debt outstanding, \$14.9 million due within one year. Long-term debt decreased by \$14.6 million due primarily to the principal retirement of bonds.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (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 \$675.2 million and the Class B debt limit is \$450.1 million, which are more than the District's total outstanding general obligation and Class B debt, respectively. The District currently maintains a bond rating of 'AA' from Fitch Ratings and 'A+' from Standard and Poor's.

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2022-23 budget. Among them:

- Fiscal year 2021-22 budget balance carry forward (\$6.8 million).
- District student population (estimated 22,164).
- Fully phased in restoration of District Additional Assistance and inflation funding from the State.
- Federal funds received to partially offset the reduction in student enrollment, increased technology needs, and other impacts to the District due to the pandemic.

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 three percent to \$182.6 million in fiscal year 2022-23. 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, 2022

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 62,737,334
Property taxes receivable	1,256,357
Accounts receivable	47,140
Contribution receivable	50,084
Due from governmental entities	38,816,768
Prepaid items	907,145
Deposits	262,571
Inventory	75,231
Leases receivable	1,377,523
Total current assets	105,530,153
Noncurrent assets:	
Capital assets not being depreciated	59,299,476
Capital assets, net of accumulated depreciation	344,038,670
Total noncurrent assets	403,338,146
Total assets	508,868,299
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	5,115,943
Pension plan items	41,508,117
Total deferred outflows of resources	46,624,060
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	6,993,443
Claims payable	1,090,407
Accrued payroll and employee benefits	10,437,195
Compensated absences payable	450,000
Accrued interest payable	1,919,640
Unearned revenues	174,898
Financed purchases payable	1,334,987
Bonds payable	13,516,000
Total current liabilities	35,916,570
Noncurrent liabilities:	
Non-current portion of long-term obligations	256,474,075
Total noncurrent liabilities	256,474,075
Total liabilities	292,390,645
 <u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	46,337,507
Leases	1,364,556
Total deferred inflows of resources	47,702,063
 <u>NET POSITION</u>	
Net investment in capital assets	286,312,014
Restricted for:	
Instruction	19,734,247
Food service	6,818,740
Non-instructional purposes	3,611,372
Debt service	714,229
Capital outlay	5,336,835
Unrestricted	(107,127,786)
Total net position	\$ 215,399,651

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 151,528,824	\$ 2,834,728	\$ 27,622,119	\$ 2,176,482	\$ (118,895,495)
Support services - students and staff	34,989,953		3,813,346		(31,176,607)
Support services - administration	22,313,238		981,501		(21,331,737)
Operation and maintenance of plant services	24,370,785		537,804	2,741,658	(21,091,323)
Student transportation services	12,848,201		276,319		(12,571,882)
Operation of non-instructional services	18,436,840	8,551,910	17,718,445		7,833,515
Interest on long-term debt	3,967,163				(3,967,163)
Total governmental activities	<u>\$ 268,455,004</u>	<u>\$ 11,386,638</u>	<u>\$ 50,949,534</u>	<u>\$ 4,918,140</u>	<u>(201,200,692)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	66,800,084
Property taxes, levied for debt service	17,267,355
Property taxes, levied for capital outlay	780,000
Investment income	431,977
Unrestricted county aid	9,036,864
Unrestricted state aid	123,636,662
Unrestricted federal aid	3,154,317

Total general revenues 221,107,259

Changes in net position 19,906,567

Net position, beginning of year 195,493,084

Net position, end of year \$ 215,399,651

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

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FUND FINANCIAL STATEMENTS

DYSART UNIFIED SCHOOL DISTRICT NO. 89
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	General	Classroom Site	Other Federal Projects
<u>ASSETS</u>			
Cash and investments	\$	\$ 13,390,453	\$
Property taxes receivable	1,016,389		
Accounts receivable			
Due from governmental entities	25,915,721		8,995,483
Due from other funds	9,775,102		
Deposits			
Inventory			
Leases receivable	1,377,523		
Total assets	\$ 38,084,735	\$ 13,390,453	\$ 8,995,483
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 2,845,086	\$	\$ 235,525
Due to other funds			8,262,183
Accrued payroll and employee benefits	8,442,318	739,628	389,072
Unearned revenues			
Bonds payable			
Bond interest payable			
Total liabilities	11,287,404	739,628	8,886,780
Deferred inflows of resources:			
Unavailable revenues - property taxes	491,837		
Unavailable revenues - intergovernmental			8,995,483
Leases	1,364,556		
Total deferred inflows of resources	1,856,393		8,995,483
Fund balances (deficits):			
Nonspendable			
Restricted		12,650,825	
Unassigned	24,940,938		(8,886,780)
Total fund balances	24,940,938	12,650,825	(8,886,780)
 Total liabilities, deferred inflows of resources and fund balances	 \$ 38,084,735	 \$ 13,390,453	 \$ 8,995,483

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

<u>Debt Service</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 15,909,901	\$ 26,353,859	\$ 55,654,213
239,968		1,256,357
	47,140	47,140
	3,905,564	38,816,768
	456,097	10,231,199
	262,571	262,571
	75,231	75,231
		1,377,523
<u>\$ 16,149,869</u>	<u>\$ 31,100,462</u>	<u>\$ 107,721,002</u>
\$	\$ 3,912,832	\$ 6,993,443
	1,969,016	10,231,199
	866,177	10,437,195
	174,898	174,898
13,516,000		13,516,000
1,919,640		1,919,640
<u>15,435,640</u>	<u>6,922,923</u>	<u>43,272,375</u>
109,007		600,844
	1,770,940	10,766,423
		1,364,556
<u>109,007</u>	<u>1,770,940</u>	<u>12,731,823</u>
	75,231	75,231
605,222	24,063,298	37,319,345
	(1,731,930)	14,322,228
<u>605,222</u>	<u>22,406,599</u>	<u>51,716,804</u>
<u>\$ 16,149,869</u>	<u>\$ 31,100,462</u>	<u>\$ 107,721,002</u>

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DYSART UNIFIED SCHOOL DISTRICT NO. 89
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total governmental fund balances **\$ 51,716,804**

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	\$ 575,010,206	
Less accumulated depreciation/amortization	<u>(171,672,060)</u>	403,338,146

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

Property taxes	600,844	
Intergovernmental	<u>10,766,423</u>	11,367,267

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. 5,115,943

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

Deferred outflows of resources related to pensions	41,508,117	
Deferred inflows of resources related to pensions	<u>(46,337,507)</u>	(4,829,390)

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. 6,107,958

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

Compensated absences payable	(2,539,860)	
Financed purchases payable	(18,358,056)	
Net pension liability	(146,251,142)	
Bonds payable	<u>(90,268,019)</u>	<u>(257,417,077)</u>

Net position of governmental activities **\$ 215,399,651**

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	<u>General</u>	<u>Classroom Site</u>	<u>Other Federal Projects</u>
Revenues:			
Other local	\$ 13,538,590	\$ 69,864	\$
Property taxes	67,481,066		
State aid and grants	92,726,008	19,795,588	
Federal aid, grants and reimbursements	3,154,317		19,962,282
Total revenues	<u>176,899,981</u>	<u>19,865,452</u>	<u>19,962,282</u>
Expenditures:			
Current -			
Instruction	98,917,399	15,999,740	13,331,214
Support services - students and staff	25,879,149	167,526	2,572,690
Support services - administration	17,730,628		1,245,988
Operation and maintenance of plant services	21,134,127		973,286
Student transportation services	9,699,005		251,399
Operation of non-instructional services	1,348,434		1,073,762
Capital outlay	1,933,776		615,875
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>176,642,518</u>	<u>16,167,266</u>	<u>20,064,214</u>
Excess (deficiency) of revenues over expenditures	<u>257,463</u>	<u>3,698,186</u>	<u>(101,932)</u>
Other financing sources (uses):			
Transfers in	2,186,062		
Transfers out	(1,024,525)		(389,580)
Insurance recoveries	184,021		
Total other financing sources (uses)	<u>1,345,558</u>		<u>(389,580)</u>
Changes in fund balances	<u>1,603,021</u>	<u>3,698,186</u>	<u>(491,512)</u>
Fund balances (deficits), beginning of year	23,337,917	8,952,639	(8,395,268)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ 24,940,938</u>	<u>\$ 12,650,825</u>	<u>\$ (8,886,780)</u>

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

<u>Debt Service</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 132,387	\$ 9,158,061	\$ 22,898,902
17,257,142	780,000	85,518,208
	15,441,484	127,963,080
	27,933,063	51,049,662
<u>17,389,529</u>	<u>53,312,608</u>	<u>287,429,852</u>
	7,336,847	135,585,200
	5,194,225	33,813,590
	806,961	19,783,577
	718,930	22,826,343
	355,626	10,306,030
	15,525,805	17,948,001
	25,599,853	28,149,504
13,516,000	746,143	14,262,143
3,842,910	278,382	4,121,292
<u>17,358,910</u>	<u>56,562,772</u>	<u>286,795,680</u>
<u>30,619</u>	<u>(3,250,164)</u>	<u>634,172</u>
	1,024,525	3,210,587
	(1,796,482)	(3,210,587)
		184,021
	<u>(771,957)</u>	<u>184,021</u>
<u>30,619</u>	<u>(4,022,121)</u>	<u>818,193</u>
574,603	26,447,503	50,917,394
	(18,783)	(18,783)
<u>\$ 605,222</u>	<u>\$ 22,406,599</u>	<u>\$ 51,716,804</u>

DYSART UNIFIED SCHOOL DISTRICT NO. 89
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Changes in fund balances - total governmental funds **\$ 818,193**

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

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

Expenditures for capitalized assets	\$ 19,982,739	
Less current year depreciation	<u>(13,040,185)</u>	6,942,554

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

Property taxes	(670,769)	
Intergovernmental	<u>1,366,990</u>	696,221

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	746,143	
Bond principal retirement	<u>13,516,000</u>	14,262,143

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

Current year pension contributions	16,190,259	
Pension expense	<u>(18,568,966)</u>	(2,378,707)

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

Inventory	(18,783)	
Deferred bond items on issuance of refunding debt	(1,120,596)	
Gain on disposal of assets	(106,505)	
Amortization of deferred bond items	1,274,725	
Compensated absences	<u>62,021</u>	90,862

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.

(524,699)

Changes in net position in governmental activities **\$ 19,906,567**

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	Governmental Activities: Internal Service Funds
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 7,083,121
Contribution receivable	50,084
Prepaid items	907,145
Total current assets	8,040,350
Total assets	8,040,350
 <u>LIABILITIES</u>	
Current liabilities:	
Claims payable	1,090,407
Total current liabilities	1,090,407
Noncurrent liabilities:	
Non-current portion of long-term obligations	841,985
Total noncurrent liabilities	841,985
Total liabilities	1,932,392
 <u>NET POSITION</u>	
Unrestricted	6,107,958
Total net position	\$ 6,107,958

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Governmental Activities: Internal Service Funds
Operating revenues:	
Contributions	\$ 16,746,880
Total operating revenues	16,746,880
Operating expenses:	
Claims	13,697,605
Premiums	3,502,850
Administrative	122,602
Total operating expenses	17,323,057
Operating income (loss)	(576,177)
Nonoperating revenues (expenses):	
Investment income	51,478
Total nonoperating revenues (expenses)	51,478
Changes in net position	(524,699)
Total net position, beginning of year	6,632,657
Total net position, end of year	\$ 6,107,958

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2022

	Governmental Activities: Internal Service Funds
<u>Increase/Decrease in Cash and Cash Equivalents</u>	
Cash flows from operating activities:	
Cash received from contributions	\$ 17,055,587
Cash payments to suppliers for goods and services	(4,532,597)
Cash payments for claims	(13,297,851)
Net cash provided by/used for operating activities	(774,861)
Cash flows from investing activities:	
Investment income	51,478
Net cash provided by/used for investing activities	51,478
Net increase/decrease in cash and cash equivalents	(723,383)
Cash and cash equivalents, beginning of year	7,806,504
Cash and cash equivalents, end of year	\$ 7,083,121
<u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u>	
Operating income/loss	\$ (576,177)
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:	
Changes in assets and liabilities:	
Increase/decrease in contribution receivable	308,707
Increase/decrease in prepaid items	(907,145)
Increase/decrease in claims payable	399,754
Total adjustments	(198,684)
Net cash provided by/used for operating activities	\$ (774,861)

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

During the year ended June 30, 2022, the District implemented the provisions of GASB Statement No. 87, *Leases*. This Statement increases the usefulness of the financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. The statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Beginning balances of leases receivables and deferred inflows of resources for leases were restated by \$1,558,412 each, resulting in no net effect on beginning balances reported in the financial statements due to the implementation of this standard.

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

A. Reporting Entity

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

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, 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.

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. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted federal, state and county aid, and other items not included among program revenues are reported instead as general revenues.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period.

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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 and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Cash and Investments

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

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

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

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. Prepaid Items

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

J. Capital Assets

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

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

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

Capital assets are depreciated using the straight-line method over the estimated useful life of the asset. Intangible right-to use assets are amortized over the shorter of the lease 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.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

	<u>General Fund</u>	<u>Classroom Site Fund</u>	<u>Other Federal Projects Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:					
Nonspendable:					
Inventory	\$	\$	\$	\$	\$ 75,231
Restricted:					
Debt service				605,222	
Capital projects					6,664,005
Voter approved initiatives		12,650,825			2,582,384
Federal and state projects					1,662,731
Food service					6,704,499
Civic center					586,893
Community school					2,949,620
Extracurricular activities					987,991
Career technical education					826,573
Student activities					937,221
Other purposes					161,381
Unassigned	24,940,938		(8,886,780)		(1,731,930)
Total fund balances	<u>\$ 24,940,938</u>	<u>\$ 12,650,825</u>	<u>\$ (8,886,780)</u>	<u>\$ 605,222</u>	<u>\$ 22,406,599</u>

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Individual Deficit Fund Balances – At year end, the following funds reported deficits in fund balance.

	Deficit
Major Governmental Funds:	
Other Federal Projects	\$ 8,886,780
Non-Major Governmental Funds:	
English Language Learner	2,545
Title I Grants	804,666
Professional Development and Technology Grants	310,558
Title IV Grants	248,221
Limited English & Immigrant Students	8,823
Special Education Grants	335,280
Other State Projects	21,837

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

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

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$352,328 and the bank balance was \$5,657,504. At year end, \$4,407,504 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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 – CASH AND INVESTMENTS

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

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

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:

	<u>Average Maturities</u>	<u>Fair Value</u>	<u>Category</u>
Money Market	N/A	\$ 407,486	Level 1
County Treasurer’s investment pool	623 days	61,279,587	Not Applicable
Arizona School Risk Retention Trust investment pool	298 days	<u>697,933</u>	Not Applicable
Total		<u>\$ 62,385,006</u>	

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

Credit Risk. The District has no investment policy that would further limit its investment choices. As of year end, the District’s investment in the County Treasurer’s investment pool did not receive a credit quality rating from a national rating agency. All investments held in the Arizona School Risk Retention Trust Investment Pool were rated AAA by Standard and Poor’s at year end.

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.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 – RECEIVABLES

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

	General Fund	Other Federal Projects Fund	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$ 186,096	\$ 8,995,483	\$ 3,155,109
Due from state government	25,729,625		750,455
Net due from governmental entities	\$ 25,915,721	\$ 8,995,483	\$ 3,905,564

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 \$178,332 and related interest revenue of \$2,557 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:		
	2023	\$ 157,329
	2024	142,929
	2025	117,551
	2026	108,767
	2027	109,112
	2028-32	437,764
	2033-37	328,586
Total		\$ 1,402,038

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 56,965,561	\$	\$	\$ 56,965,561
Construction in progress	4,511,548	13,474,632	15,652,265	2,333,915
Total capital assets, not being depreciated	<u>61,477,109</u>	<u>13,474,632</u>	<u>15,652,265</u>	<u>59,299,476</u>
Capital assets, being depreciated:				
Land improvements	12,271,819	941,874	93,468	13,120,225
Buildings and improvements	448,419,194	16,861,664		465,280,858
Vehicles, furniture and equipment	36,120,662	4,356,834	3,167,849	37,309,647
Total capital assets being depreciated	<u>496,811,675</u>	<u>22,160,372</u>	<u>3,261,317</u>	<u>515,710,730</u>
Less accumulated depreciation for:				
Land improvements	(7,432,857)	(559,037)	(60,086)	(7,931,808)
Buildings and improvements	(127,701,714)	(9,957,462)		(137,659,176)
Vehicles, furniture and equipment	(26,652,116)	(2,523,686)	(3,094,726)	(26,081,076)
Total accumulated depreciation	<u>(161,786,687)</u>	<u>(13,040,185)</u>	<u>(3,154,812)</u>	<u>(171,672,060)</u>
Total capital assets, being depreciated, net	<u>335,024,988</u>	<u>9,120,187</u>	<u>106,505</u>	<u>344,038,670</u>
Governmental activities capital assets, net	<u>\$ 396,502,097</u>	<u>\$ 22,594,819</u>	<u>\$ 15,758,770</u>	<u>\$ 403,338,146</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$10,001,429
Support services – students and staff	367,718
Support services – administration	792,374
Operation and maintenance of plant services	936,534
Student transportation services	846,344
Operation of non-instructional services	95,786
Total depreciation expense – governmental activities	<u>\$13,040,185</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 \$2.3 million on the projects and had an estimated remaining contractual commitments of \$2.2 million. These projects are being funded with monies from the Unrestricted Capital Outlay Fund, School Plant Fund, and Food Service Fund, all non-major governmental funds.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 – REVOLVING LINE OF CREDIT

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$20.0 million in unused line of credit. General Fund revenues will be used to repay the line of credit. Short-term debt activity for the current fiscal year was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Revolving line of credit	\$ 0	\$ 2,825,000	\$ 2,825,000	\$ 0

NOTE 9 – FINANCED PURCHASES PAYABLE

The District has acquired energy conservation equipment under the provisions of a contract classified as a financed purchase payable. In accordance with GASB Statement No. 87 *Leases*, contracts previously recorded as capital leases have been reclassified as financed purchases payable in the fiscal year. Revenues from the Energy and Water Savings Fund, a non-major governmental fund, are used to pay the debt obligation. Revenues from the General Fund are transferred to the Energy and Water Savings Fund to pay the debt obligations when due.

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

		Governmental Activities	
		Principal	Interest
Year ending June 30:			
	2023	\$ 1,334,987	\$ 263,457
	2024	1,412,754	243,673
	2025	1,493,637	222,742
	2026	1,577,753	200,617
	2027	1,665,217	177,252
	2028-32	9,763,972	488,790
	2033	1,109,736	8,106
Total		\$ 18,358,056	\$ 1,604,637

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$675.2 million and the available margin is \$578.1 million.

<u>Purpose</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2022</u>	<u>Due Within One Year</u>
Governmental activities:					
General obligation bonds:					
Refunding Bonds, Series 2004	\$ 15,955,000	5.5%	7/1/22-23	\$ 5,595,000	\$ 2,185,000
Refunding Bonds, Series 2013	25,930,000	1.97%	7/1/22	1,886,000	1,886,000
Refunding Bonds, Series 2014	49,550,000	3.0-5.0%	7/1/22-28	35,795,000	4,095,000
Refunding Bonds, Series 2016	74,865,000	2.0-4.0%	7/1/22-27	53,810,000	5,350,000
Total				<u>\$ 97,086,000</u>	<u>\$13,516,000</u>

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

<u>Year ending June 30:</u>	<u>Governmental Activities</u>	
	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 13,516,000	\$ 3,577,990
2024	14,145,000	3,013,550
2025	15,015,000	2,425,275
2026	15,695,000	1,880,425
2027	16,180,000	1,278,250
2028-32	22,535,000	778,700
Total	<u>\$ 97,086,000</u>	<u>\$12,954,190</u>

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 109,671,000	\$	\$ 12,585,000	\$ 97,086,000	\$ 13,516,000
Premium	7,972,744		1,274,725	6,698,019	
Total bonds payable	<u>117,643,744</u>		<u>13,859,725</u>	<u>103,784,019</u>	<u>13,516,000</u>
Financed purchases payable	19,104,199		746,143	18,358,056	1,334,987
Net pension liability	190,721,669		44,470,527	146,251,142	
Claims payable	1,532,638	399,754		1,932,392	1,090,407
Compensated absences payable	<u>2,601,881</u>	<u>1,969,838</u>	<u>2,031,859</u>	<u>2,539,860</u>	<u>450,000</u>
Governmental activity long-term liabilities	<u>\$ 331,604,131</u>	<u>\$ 2,369,592</u>	<u>\$ 61,108,254</u>	<u>\$ 272,865,469</u>	<u>\$ 16,391,394</u>

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	General Fund	Non-Major Governmental Funds	Total Due to Other Funds
Other Federal Projects Fund	\$ 8,262,183	\$	\$ 8,262,183
Non-Major Governmental Funds	1,512,919	456,097	1,969,016
Total Due from Other Funds	<u>\$ 9,775,102</u>	<u>\$ 456,097</u>	<u>\$ 10,231,199</u>

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

Interfund transfers:

	Transfers in		
	General Fund	Non-Major Governmental Funds	Total
Transfers out			
General Fund	\$	\$ 1,024,525	\$ 1,024,525
Other Federal Projects Fund	389,580		389,580
Non-Major Governmental Funds	1,796,482		1,796,482
Total	<u>\$ 2,186,062</u>	<u>\$ 1,024,525</u>	<u>\$ 3,210,587</u>

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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 Energy and Water Savings Fund, a non-major governmental 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 13 – CONTINGENT LIABILITIES

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

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

NOTE 14 – RISK MANAGEMENT

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – RISK MANAGEMENT

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

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

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

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Claims Payable at End of Year
<u>Employee Benefit Trust</u>				
2021-22	\$ 1,532,638	\$ 13,697,605	\$ 13,297,851	\$ 1,932,392
2020-21	1,509,685	12,642,566	12,619,613	1,532,638

NOTE 15 – PENSIONS

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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 12.41 percent (12.22 percent for retirement and 0.19 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2022 were \$16,190,259.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.22 percent (10.13 for retirement and 0.09 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

Pension Liability. The net pension liability was measured as of June 30, 2021. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2020, to the measurement date of June 30, 2021. The District’s proportion of the net liability was based on the District’s actual contributions to the applicable plan relative to the total of all participating employers’ contributions to the plan for the year ended June 30, 2021. The total liabilities as of June 30, 2021, reflect changes in actuarial assumptions based on the results of an actuarial experience study for the 5-year period ended June 30, 2020, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7-7.2 percent to 2.9-8.4 percent.

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 146,251,142	1.113	0.012

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2022 was \$18,568,966.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,229,464	\$
Changes of assumptions or other inputs	19,035,755	
Net difference between projected and actual earnings on pension investments		46,337,507
Changes in proportion and differences between contributions and proportionate share of contributions	4,052,639	
Contributions subsequent to the measurement date	16,190,259	
Total	\$ 41,508,117	\$ 46,337,507

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:

2023	\$	4,052,298
2024		1,111,352
2025		(10,215,046)
2026		(15,968,253)

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

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

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

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

Discount Rate. The discount rate used to measure the total pension liability was 7.0 percent. The discount rate was lowered in the roll forward for the year June 30, 2021 from 7.5 percent, which was used for the actuarial assumptions at the valuation date. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 230,040,797	\$ 146,251,142	\$ 76,393,754

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 9,657,457	\$ 9,657,457
Property taxes			67,481,066	67,481,066
State aid and grants			92,726,008	92,726,008
Total revenues			<u>169,864,531</u>	<u>169,864,531</u>
Expenditures:				
Current -				
Instruction	101,220,630	101,139,664	97,995,126	3,144,538
Support services - students and staff	26,083,858	25,985,144	24,922,826	1,062,318
Support services - administration	17,767,800	17,502,359	16,829,449	672,910
Operation and maintenance of plant services	22,225,750	22,287,671	20,796,358	1,491,313
Student transportation services	8,628,354	9,618,796	9,149,466	469,330
Operation of non-instructional services	440,021	426,280	361,975	64,305
Total expenditures	<u>176,366,413</u>	<u>176,959,914</u>	<u>170,055,200</u>	<u>6,904,714</u>
Excess (deficiency) of revenues over expenditures	<u>(176,366,413)</u>	<u>(176,959,914)</u>	<u>(190,669)</u>	<u>176,769,245</u>
Other financing sources (uses):				
Transfers out			(1,024,525)	(1,024,525)
Total other financing sources (uses)			<u>(1,024,525)</u>	<u>(1,024,525)</u>
Changes in fund balances	<u>(176,366,413)</u>	<u>(176,959,914)</u>	<u>(1,215,194)</u>	<u>175,744,720</u>
Fund balances, beginning of year			7,024,403	7,024,403
Fund balances (deficits), end of year	<u>\$ (176,366,413)</u>	<u>\$ (176,959,914)</u>	<u>\$ 5,809,209</u>	<u>\$ 182,769,123</u>

See accompanying notes to this schedule.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CLASSROOM SITE
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 69,864	\$ 69,864
State aid and grants			19,795,588	19,795,588
Total revenues			<u>19,865,452</u>	<u>19,865,452</u>
Expenditures:				
Current -				
Instruction	28,460,354	27,275,260	15,999,740	11,275,520
Support services - students and staff	281,878	527,698	167,526	360,172
Total expenditures	<u>28,742,232</u>	<u>27,802,958</u>	<u>16,167,266</u>	<u>11,635,692</u>
Changes in fund balances	<u>(28,742,232)</u>	<u>(27,802,958)</u>	<u>3,698,186</u>	<u>31,501,144</u>
Fund balances, beginning of year			8,952,639	8,952,639
Fund balances (deficits), end of year	<u>\$ (28,742,232)</u>	<u>\$ (27,802,958)</u>	<u>\$ 12,650,825</u>	<u>\$ 40,453,783</u>

See accompanying notes to this schedule.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 19,962,282	\$ 19,962,282
Total revenues			<u>19,962,282</u>	<u>19,962,282</u>
Expenditures:				
Current -				
Instruction	38,458,059	43,487,481	13,331,214	30,156,267
Support services - students and staff	2,500,000	2,500,000	2,572,690	(72,690)
Support services - administration	1,300,000	1,300,000	1,245,988	54,012
Operation and maintenance of plant services	1,000,000	1,000,000	973,286	26,714
Student transportation services			251,399	(251,399)
Operation of non-instructional services	1,100,000	1,100,000	1,073,762	26,238
Capital outlay	650,000	650,000	615,875	34,125
Total expenditures	<u>45,008,059</u>	<u>50,037,481</u>	<u>20,064,214</u>	<u>29,973,267</u>
Excess (deficiency) of revenues over expenditures	<u>(45,008,059)</u>	<u>(50,037,481)</u>	<u>(101,932)</u>	<u>49,935,549</u>
Other financing sources (uses):				
Transfers out			(389,580)	(389,580)
Total other financing sources (uses)			<u>(389,580)</u>	<u>(389,580)</u>
Changes in fund balances	<u>(45,008,059)</u>	<u>(50,037,481)</u>	<u>(491,512)</u>	<u>49,545,969</u>
Fund balances (deficits), beginning of year			(8,395,268)	(8,395,268)
Fund balances (deficits), end of year	<u>\$ (45,008,059)</u>	<u>\$ (50,037,481)</u>	<u>\$ (8,886,780)</u>	<u>\$ 41,150,701</u>

See accompanying notes to this schedule.

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DYSART UNIFIED SCHOOL DISTRICT NO. 89
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net pension (assets) liability	1.11%	1.10%	1.04%	1.01%
District's proportionate share of the net pension (assets) liability	\$ 146,251,142	\$ 190,721,669	\$ 151,417,952	\$ 140,884,559
District's covered payroll	\$ 124,989,597	\$ 120,140,550	\$ 109,407,460	\$ 100,315,101
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	117.01%	158.75%	138.40%	140.44%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 16,190,259	\$ 14,561,288	\$ 13,756,093	\$ 12,231,754
Contributions in relation to the actuarially determined contribution	<u>16,190,259</u>	<u>14,561,288</u>	<u>13,756,093</u>	<u>12,231,754</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 134,806,486	\$ 124,989,597	\$ 120,140,550	\$ 109,407,460
Contributions as a percentage of covered payroll	12.01%	11.65%	11.45%	11.18%

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

See accompanying notes to this schedule.

<u>2018</u>	<u>2017</u>	<u>2016</u>
June 30, 2017	June 30, 2016	June 30, 2015
1.03%	0.95%	1.04%
\$ 161,131,568	\$ 152,864,998	\$ 162,641,529
\$ 100,660,965	\$ 88,526,230	\$ 95,946,134
160.07%	172.68%	169.51%
69.92%	67.06%	68.35%

<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 10,934,346	\$ 10,851,252	\$ 9,605,096
<u>10,934,346</u>	<u>10,851,252</u>	<u>9,605,096</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 100,315,101	\$ 100,660,965	\$ 88,526,230
10.90%	10.78%	10.85%

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 176,642,518	\$ 24,940,938
Activity budgeted as special revenue funds	(6,574,596)	(18,307,807)
Employee insurance account	(12,722)	(823,922)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 170,055,200	\$ 5,809,209

NOTE 2 – PENSION PLAN SCHEDULES

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

Factors that Affect Trends. The actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation. The total liabilities as of June 30, 2021, reflect changes in actuarial assumptions based on the results of an actuarial experience, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7-7.2 percent to 2.9-8.4 percent.

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

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GOVERNMENTAL FUNDS

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 18,163,603	\$ 8,190,256	\$ 26,353,859
Accounts receivable	47,140		47,140
Due from governmental entities	3,609,316	296,248	3,905,564
Due from other funds		456,097	456,097
Deposits	262,571		262,571
Inventory	75,231		75,231
Total assets	<u><u>\$ 22,157,861</u></u>	<u><u>\$ 8,942,601</u></u>	<u><u>\$ 31,100,462</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,634,236	\$ 2,278,596	\$ 3,912,832
Due to other funds	1,969,016		1,969,016
Accrued payroll and employee benefits	866,177		866,177
Unearned revenues	174,898		174,898
Total liabilities	<u><u>4,644,327</u></u>	<u><u>2,278,596</u></u>	<u><u>6,922,923</u></u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>1,770,940</u>		<u>1,770,940</u>
Fund balances (deficits):			
Nonspendable	75,231		75,231
Restricted	17,399,293	6,664,005	24,063,298
Unassigned	(1,731,930)		(1,731,930)
Total fund balances	<u><u>15,742,594</u></u>	<u><u>6,664,005</u></u>	<u><u>22,406,599</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 22,157,861</u></u>	<u><u>\$ 8,942,601</u></u>	<u><u>\$ 31,100,462</u></u>

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 8,451,499	\$ 706,562	\$ 9,158,061
Property taxes		780,000	780,000
State aid and grants	2,900,054	12,541,430	15,441,484
Federal aid, grants and reimbursements	27,933,063		27,933,063
Total revenues	<u>39,284,616</u>	<u>14,027,992</u>	<u>53,312,608</u>
Expenditures:			
Current -			
Instruction	7,336,847		7,336,847
Support services - students and staff	5,194,225		5,194,225
Support services - administration	806,961		806,961
Operation and maintenance of plant services	718,930		718,930
Student transportation services	355,626		355,626
Operation of non-instructional services	15,525,805		15,525,805
Capital outlay	3,038,415	22,561,438	25,599,853
Debt service -			
Principal retirement		746,143	746,143
Interest and fiscal charges		278,382	278,382
Total expenditures	<u>32,976,809</u>	<u>23,585,963</u>	<u>56,562,772</u>
Excess (deficiency) of revenues over expenditures	<u>6,307,807</u>	<u>(9,557,971)</u>	<u>(3,250,164)</u>
Other financing sources (uses):			
Transfers in		1,024,525	1,024,525
Transfers out	(1,796,482)		(1,796,482)
Total other financing sources (uses)	<u>(1,796,482)</u>	<u>1,024,525</u>	<u>(771,957)</u>
Changes in fund balances	<u>4,511,325</u>	<u>(8,533,446)</u>	<u>(4,022,121)</u>
Fund balances, beginning of year	11,250,052	15,197,451	26,447,503
Increase (decrease) in reserve for inventory	(18,783)		(18,783)
Fund balances, end of year	<u>\$ 15,742,594</u>	<u>\$ 6,664,005</u>	<u>\$ 22,406,599</u>

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	Instructional Improvement	English Language Learner	Title I Grants
<u>ASSETS</u>			
Cash and investments	\$ 2,152,559	\$	\$
Accounts receivable			
Due from governmental entities	429,825	2,545	1,709,991
Deposits			
Inventory			
Total assets	\$ 2,582,384	\$ 2,545	\$ 1,709,991
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 189,691
Due to other funds		2,545	1,199,720
Accrued payroll and employee benefits			320,580
Unearned revenues			
Total liabilities		2,545	1,709,991
Deferred inflows of resources:			
Unavailable revenues - intergovernmental		2,545	804,666
Fund balances (deficits):			
Nonspendable			
Restricted	2,582,384		
Unassigned		(2,545)	(804,666)
Total fund balances	2,582,384	(2,545)	(804,666)
 Total liabilities, deferred inflows of resources and fund balances	 \$ 2,582,384	 \$ 2,545	 \$ 1,709,991

<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>	<u>E-Rate</u>
\$	\$ 173	\$	\$	\$ 22,630	\$ 723,476
334,352	278,528	18,927	650,499		123,802
<u>\$ 334,352</u>	<u>\$ 278,701</u>	<u>\$ 18,927</u>	<u>\$ 650,499</u>	<u>\$ 22,630</u>	<u>\$ 847,278</u>
\$ 192,422 141,930	\$ 31,013 185,059 62,629	\$ 18,927	\$ 31,897 398,998 219,604	\$ 22,630	\$
<u>334,352</u>	<u>278,701</u>	<u>18,927</u>	<u>650,499</u>	<u>22,630</u>	
<u>310,558</u>	<u>248,221</u>	<u>8,823</u>	<u>335,280</u>		
(310,558)	(248,221)	(8,823)	(335,280)		847,278
<u>(310,558)</u>	<u>(248,221)</u>	<u>(8,823)</u>	<u>(335,280)</u>		<u>847,278</u>
<u>\$ 334,352</u>	<u>\$ 278,701</u>	<u>\$ 18,927</u>	<u>\$ 650,499</u>	<u>\$ 22,630</u>	<u>\$ 847,278</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	College Credit Exam Incentives	Results-based Funding	Other State Projects
<u>ASSETS</u>			
Cash and investments	\$ 56,393	\$ 759,060	\$
Accounts receivable			
Due from governmental entities			21,837
Deposits			
Inventory			
Total assets	\$ 56,393	\$ 759,060	\$ 21,837
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			21,837
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities			21,837
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			21,837
Fund balances (deficits):			
Nonspendable			
Restricted	56,393	759,060	
Unassigned			(21,837)
Total fund balances	56,393	759,060	(21,837)
Total liabilities, deferred inflows of resources and fund balances	\$ 56,393	\$ 759,060	\$ 21,837

<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Textbooks</u>	<u>Insurance Refund</u>
\$ 7,685,012	\$ 622,630	\$ 3,159,144 47,140	\$ 1,024,474	\$ 86,522	\$ 74,859
39,010					
262,571					
75,231					
<u>\$ 8,061,824</u>	<u>\$ 622,630</u>	<u>\$ 3,206,284</u>	<u>\$ 1,024,474</u>	<u>\$ 86,522</u>	<u>\$ 74,859</u>
\$ 1,090,816	\$	\$ 61,914	\$ 36,483	\$	\$
	35,737	194,750			
152,268					
<u>1,243,084</u>	<u>35,737</u>	<u>256,664</u>	<u>36,483</u>		
39,010					
75,231					
6,704,499	586,893	2,949,620	987,991	86,522	74,859
<u>6,779,730</u>	<u>586,893</u>	<u>2,949,620</u>	<u>987,991</u>	<u>86,522</u>	<u>74,859</u>
<u>\$ 8,061,824</u>	<u>\$ 622,630</u>	<u>\$ 3,206,284</u>	<u>\$ 1,024,474</u>	<u>\$ 86,522</u>	<u>\$ 74,859</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
<u>ASSETS</u>			
Cash and investments	\$ 859,450	\$ 937,221	\$ 18,163,603
Accounts receivable			47,140
Due from governmental entities			3,609,316
Deposits			262,571
Inventory			75,231
Total assets	<u>\$ 859,450</u>	<u>\$ 937,221</u>	<u>\$ 22,157,861</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 1,634,236
Due to other funds			1,969,016
Accrued payroll and employee benefits	32,877		866,177
Unearned revenues			174,898
Total liabilities	<u>32,877</u>		<u>4,644,327</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>1,770,940</u>
Fund balances (deficits):			
Nonspendable			75,231
Restricted	826,573	937,221	17,399,293
Unassigned			(1,731,930)
Total fund balances	<u>826,573</u>	<u>937,221</u>	<u>15,742,594</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 859,450</u>	<u>\$ 937,221</u>	<u>\$ 22,157,861</u>

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DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Instructional Improvement	English Language Learner	Title I Grants
Revenues:			
Other local	\$ 17,249	\$	\$
State aid and grants	1,315,142	135,562	
Federal aid, grants and reimbursements			5,144,607
Total revenues	<u>1,332,391</u>	<u>135,562</u>	<u>5,144,607</u>
Expenditures:			
Current -			
Instruction	649,362	56,109	2,920,833
Support services - students and staff	490,785		1,538,033
Support services - administration			64,563
Operation and maintenance of plant services			1,502
Student transportation services			
Operation of non-instructional services			409,450
Capital outlay			682,380
Total expenditures	<u>1,140,147</u>	<u>56,109</u>	<u>5,616,761</u>
Excess (deficiency) of revenues over expenditures	<u>192,244</u>	<u>79,453</u>	<u>(472,154)</u>
Other financing sources (uses):			
Transfers out			(121,848)
Total other financing sources (uses)			<u>(121,848)</u>
Changes in fund balances	<u>192,244</u>	<u>79,453</u>	<u>(594,002)</u>
Fund balances (deficits), beginning of year	2,390,140	(81,998)	(210,664)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ 2,582,384</u>	<u>\$ (2,545)</u>	<u>\$ (804,666)</u>

Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Special Education Grants	Vocational Education	E-Rate
\$	\$	\$	\$	\$	\$ 7,156
541,717	991,527	77,782	3,570,554	482,248	247,604
<u>541,717</u>	<u>991,527</u>	<u>77,782</u>	<u>3,570,554</u>	<u>482,248</u>	<u>254,760</u>
	435,769	4,002	1,307,768	69,835	597
289,075	283,496	76,513	1,841,948	163,062	
403,344	4,886	170	72,817	8,850	9,735
	18,929		205,178		
41,184	140,433		210,807	218,810	284,599
<u>733,603</u>	<u>883,513</u>	<u>80,685</u>	<u>3,638,518</u>	<u>460,557</u>	<u>294,931</u>
(191,886)	108,014	(2,903)	(67,964)	21,691	(40,171)
(15,992)	(19,090)	(1,755)	(76,142)	(9,929)	
<u>(15,992)</u>	<u>(19,090)</u>	<u>(1,755)</u>	<u>(76,142)</u>	<u>(9,929)</u>	
(207,878)	88,924	(4,658)	(144,106)	11,762	(40,171)
(102,680)	(337,145)	(4,165)	(191,174)	(11,762)	887,449
<u>\$ (310,558)</u>	<u>\$ (248,221)</u>	<u>\$ (8,823)</u>	<u>\$ (335,280)</u>	<u>\$</u>	<u>\$ 847,278</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	<u>State Vocational Education</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>
Revenues:			
Other local	\$	\$	\$
State aid and grants	189,158	62,022	723,399
Federal aid, grants and reimbursements			
Total revenues	<u>189,158</u>	<u>62,022</u>	<u>723,399</u>
Expenditures:			
Current -			
Instruction	20,214	40,364	535,616
Support services - students and staff	124,830	10,167	
Support services - administration	3,070		10,562
Operation and maintenance of plant services	385		
Student transportation services	21,270		
Operation of non-instructional services			
Capital outlay	19,389		
Total expenditures	<u>189,158</u>	<u>50,531</u>	<u>546,178</u>
Excess (deficiency) of revenues over expenditures		<u>11,491</u>	<u>177,221</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances		<u>11,491</u>	<u>177,221</u>
Fund balances (deficits), beginning of year		44,902	581,839
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$</u>	<u>\$ 56,393</u>	<u>\$ 759,060</u>

<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Textbooks</u>
\$ 393,931	\$ 782,135	\$ 770,404	\$ 4,228,494	\$ 642,153	\$ 10,157
	16,877,024				
<u>393,931</u>	<u>17,659,159</u>	<u>770,404</u>	<u>4,228,494</u>	<u>642,153</u>	<u>10,157</u>
233,907			130,640	476,240	2,644
148,947			43,148	11,703	
	4,197	436	20,893		
	412,332	99,564	91,876	22,955	
32,914			9,947	42,190	
	11,262,887	491,849	2,605,180		
	868,927	16,009	157,542	83,474	
<u>415,768</u>	<u>12,548,343</u>	<u>607,858</u>	<u>3,059,226</u>	<u>636,562</u>	<u>2,644</u>
<u>(21,837)</u>	<u>5,110,816</u>	<u>162,546</u>	<u>1,169,268</u>	<u>5,591</u>	<u>7,513</u>
	(1,551,726)				
	<u>(1,551,726)</u>				
<u>(21,837)</u>	<u>3,559,090</u>	<u>162,546</u>	<u>1,169,268</u>	<u>5,591</u>	<u>7,513</u>
	3,239,423	424,347	1,780,352	982,400	79,009
	(18,783)				
<u>\$ (21,837)</u>	<u>\$ 6,779,730</u>	<u>\$ 586,893</u>	<u>\$ 2,949,620</u>	<u>\$ 987,991</u>	<u>\$ 86,522</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Insurance Refund	Career Technical Education	Arizona Industry Credentials Incentive
Revenues:			
Other local	\$ 580	\$ 952,984	\$
State aid and grants			80,840
Federal aid, grants and reimbursements			
Total revenues	580	952,984	80,840
Expenditures:			
Current -			
Instruction		370,607	80,840
Support services - students and staff		97,080	
Support services - administration		203,438	
Operation and maintenance of plant services		4,626	
Student transportation services		20,569	
Operation of non-instructional services			
Capital outlay		290,162	
Total expenditures		986,482	80,840
Excess (deficiency) of revenues over expenditures	580	(33,498)	
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	580	(33,498)	
Fund balances (deficits), beginning of year	74,279	860,071	
Increase (decrease) in reserve for inventory			
Fund balances, end of year	\$ 74,859	\$ 826,573	\$

<u>Student Activities</u>	<u>Totals</u>
\$ 1,040,187	\$ 8,451,499
	2,900,054
	27,933,063
<u>1,040,187</u>	<u>39,284,616</u>
1,500	7,336,847
75,438	5,194,225
	806,961
66,761	718,930
23,558	355,626
756,439	15,525,805
24,699	3,038,415
<u>948,395</u>	<u>32,976,809</u>
<u>91,792</u>	<u>6,307,807</u>
	(1,796,482)
	<u>(1,796,482)</u>
<u>91,792</u>	<u>4,511,325</u>
845,429	11,250,052
	(18,783)
<u>\$ 937,221</u>	<u>\$ 15,742,594</u>

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Instructional Improvement		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 17,249	\$ 17,249
State aid and grants		1,315,142	1,315,142
Federal aid, grants and reimbursements			
Total revenues	1,332,391	1,332,391	1,332,391
Expenditures:			
Current -			
Instruction	800,000	649,362	150,638
Support services - students and staff	500,000	490,785	9,215
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	1,300,000	1,140,147	159,853
Excess (deficiency) of revenues over expenditures	(1,300,000)	192,244	1,492,244
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(1,300,000)	192,244	1,492,244
Fund balances (deficits), beginning of year		2,390,140	2,390,140
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,300,000)	\$ 2,582,384	\$ 3,882,384

English Language Learner			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	135,562	135,562		5,144,607	5,144,607
	<u>135,562</u>	<u>135,562</u>		<u>5,144,607</u>	<u>5,144,607</u>
81,547	56,109	25,438	4,952,861	2,920,833	2,032,028
			1,400,000	1,538,033	(138,033)
				64,563	(64,563)
				1,502	(1,502)
				409,450	(409,450)
				682,380	(682,380)
<u>81,547</u>	<u>56,109</u>	<u>25,438</u>	<u>6,352,861</u>	<u>5,616,761</u>	<u>736,100</u>
<u>(81,547)</u>	<u>79,453</u>	<u>161,000</u>	<u>(6,352,861)</u>	<u>(472,154)</u>	<u>5,880,707</u>
				(121,848)	(121,848)
				<u>(121,848)</u>	<u>(121,848)</u>
<u>(81,547)</u>	<u>79,453</u>	<u>161,000</u>	<u>(6,352,861)</u>	<u>(594,002)</u>	<u>5,758,859</u>
	(81,998)	(81,998)		(210,664)	(210,664)
<u>\$ (81,547)</u>	<u>\$ (2,545)</u>	<u>\$ 79,002</u>	<u>\$ (6,352,861)</u>	<u>\$ (804,666)</u>	<u>\$ 5,548,195</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		541,717	541,717
Total revenues		541,717	541,717
Expenditures:			
Current -			
Instruction			
Support services - students and staff	300,000	289,075	10,925
Support services - administration	938,201	403,344	534,857
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		41,184	(41,184)
Total expenditures	1,238,201	733,603	504,598
Excess (deficiency) of revenues over expenditures	(1,238,201)	(191,886)	1,046,315
Other financing sources (uses):			
Transfers in			
Transfers out		(15,992)	(15,992)
Insurance recoveries			
Total other financing sources (uses)		(15,992)	(15,992)
Changes in fund balances	(1,238,201)	(207,878)	1,030,323
Fund balances (deficits), beginning of year		(102,680)	(102,680)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,238,201)	\$ (310,558)	\$ 927,643

Title IV Grants			Limited English & Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	991,527	991,527		77,782	77,782
	991,527	991,527		77,782	77,782
1,230,351	435,769	794,582		4,002	(4,002)
230,000	283,496	(53,496)	202,402	76,513	125,889
	4,886	(4,886)		170	(170)
	18,929	(18,929)			
	140,433	(140,433)			
1,460,351	883,513	576,838	202,402	80,685	121,717
(1,460,351)	108,014	1,568,365	(202,402)	(2,903)	199,499
	(19,090)	(19,090)		(1,755)	(1,755)
	(19,090)	(19,090)		(1,755)	(1,755)
(1,460,351)	88,924	1,549,275	(202,402)	(4,658)	197,744
	(337,145)	(337,145)		(4,165)	(4,165)
\$ (1,460,351)	\$ (248,221)	\$ 1,212,130	\$ (202,402)	\$ (8,823)	\$ 193,579

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		3,570,554	3,570,554
Total revenues		3,570,554	3,570,554
Expenditures:			
Current -			
Instruction	1,400,000	1,307,768	92,232
Support services - students and staff	3,807,956	1,841,948	1,966,008
Support services - administration		72,817	(72,817)
Operation and maintenance of plant services			
Student transportation services	210,000	205,178	4,822
Operation of non-instructional services			
Capital outlay	220,000	210,807	9,193
Total expenditures	5,637,956	3,638,518	1,999,438
Excess (deficiency) of revenues over expenditures	(5,637,956)	(67,964)	5,569,992
Other financing sources (uses):			
Transfers in			
Transfers out		(76,142)	(76,142)
Insurance recoveries			
Total other financing sources (uses)		(76,142)	(76,142)
Changes in fund balances	(5,637,956)	(144,106)	5,493,850
Fund balances (deficits), beginning of year		(191,174)	(191,174)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (5,637,956)	\$ (335,280)	\$ 5,302,676

Vocational Education			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 9,129	\$ 9,129
	482,248	482,248		3,154,317	3,154,317
	482,248	482,248		3,163,446	3,163,446
200,000	69,835	(69,835)	540,000	532,645	7,355
	163,062	36,938	4,055,372	864,512	3,190,860
	8,850	(8,850)		172,964	(172,964)
			460,000	101,841	(101,841)
				451,411	8,589
340,658	218,810	121,848			
540,658	460,557	80,101	5,055,372	2,123,373	2,931,999
(540,658)	21,691	562,349	(5,055,372)	1,040,073	6,095,445
	(9,929)	(9,929)			
	(9,929)	(9,929)			
(540,658)	11,762	552,420	(5,055,372)	1,040,073	6,095,445
	(11,762)	(11,762)		7,101,347	7,101,347
\$ (540,658)	\$	\$ 540,658	\$ (5,055,372)	\$ 8,141,420	\$ 13,196,792

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	E-Rate		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 7,156	\$ 7,156
State aid and grants			
Federal aid, grants and reimbursements		247,604	247,604
Total revenues		<u>254,760</u>	<u>254,760</u>
Expenditures:			
Current -			
Instruction		597	(597)
Support services - students and staff			
Support services - administration		9,735	(9,735)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	450,000	284,599	165,401
Total expenditures	<u>450,000</u>	<u>294,931</u>	<u>155,069</u>
Excess (deficiency) of revenues over expenditures	<u>(450,000)</u>	<u>(40,171)</u>	<u>409,829</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(450,000)</u>	<u>(40,171)</u>	<u>409,829</u>
Fund balances (deficits), beginning of year		887,449	887,449
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (450,000)</u>	<u>\$ 847,278</u>	<u>\$ 1,297,278</u>

State Vocational Education			College Credit Exam Incentives		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 189,158	\$ 189,158	\$	\$ 62,022	\$ 62,022
	<u>189,158</u>	<u>189,158</u>		<u>62,022</u>	<u>62,022</u>
187,135	20,214	(20,214)	101,805	40,364	61,441
	124,830	62,305		10,167	(10,167)
	3,070	(3,070)			
	385	(385)			
	21,270	(21,270)			
	<u>19,389</u>	<u>(19,389)</u>			
<u>187,135</u>	<u>189,158</u>	<u>(2,023)</u>	<u>101,805</u>	<u>50,531</u>	<u>51,274</u>
<u>(187,135)</u>		<u>187,135</u>	<u>(101,805)</u>	<u>11,491</u>	<u>113,296</u>
<u>(187,135)</u>		<u>187,135</u>	<u>(101,805)</u>	<u>11,491</u>	<u>113,296</u>
				44,902	44,902
<u>\$ (187,135)</u>	<u>\$</u>	<u>\$ 187,135</u>	<u>\$ (101,805)</u>	<u>\$ 56,393</u>	<u>\$ 158,198</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Results-based Funding		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants		723,399	723,399
Federal aid, grants and reimbursements			
Total revenues		723,399	723,399
Expenditures:			
Current -			
Instruction	650,000	535,616	114,384
Support services - students and staff			
Support services - administration		10,562	(10,562)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	650,000	546,178	103,822
Excess (deficiency) of revenues over expenditures	(650,000)	177,221	827,221
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(650,000)	177,221	827,221
Fund balances (deficits), beginning of year		581,839	581,839
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (650,000)	\$ 759,060	\$ 1,409,060

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	393,931	393,931		254,006	254,006
	<u>393,931</u>	<u>393,931</u>		<u>254,006</u>	<u>254,006</u>
148,948	233,907	(84,959)		2,701	(2,701)
	148,947	(148,947)			
	32,914	(32,914)			
			500,000	235,242	264,758
<u>148,948</u>	<u>415,768</u>	<u>(266,820)</u>	<u>500,000</u>	<u>237,943</u>	<u>262,057</u>
<u>(148,948)</u>	<u>(21,837)</u>	<u>127,111</u>	<u>(500,000)</u>	<u>16,063</u>	<u>516,063</u>
<u>(148,948)</u>	<u>(21,837)</u>	<u>127,111</u>	<u>(500,000)</u>	<u>16,063</u>	<u>516,063</u>
				1,174,285	1,174,285
<u>\$ (148,948)</u>	<u>\$ (21,837)</u>	<u>\$ 127,111</u>	<u>\$ (500,000)</u>	<u>\$ 1,190,348</u>	<u>\$ 1,690,348</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Food Service		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 782,135	\$ 782,135
State aid and grants			
Federal aid, grants and reimbursements		16,877,024	16,877,024
Total revenues		17,659,159	17,659,159
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		4,197	(4,197)
Operation and maintenance of plant services	450,000	412,332	37,668
Student transportation services			
Operation of non-instructional services	10,150,000	11,262,887	(1,112,887)
Capital outlay	900,000	868,927	31,073
Total expenditures	11,500,000	12,548,343	(1,048,343)
Excess (deficiency) of revenues over expenditures	(11,500,000)	5,110,816	16,610,816
Other financing sources (uses):			
Transfers in			
Transfers out		(1,551,726)	(1,551,726)
Insurance recoveries			
Total other financing sources (uses)		(1,551,726)	(1,551,726)
Changes in fund balances	(11,500,000)	3,559,090	15,059,090
Fund balances (deficits), beginning of year		3,239,423	3,239,423
Increase (decrease) in reserve for inventory		(18,783)	(18,783)
Fund balances (deficits), end of year	\$ (11,500,000)	\$ 6,779,730	\$ 18,279,730

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,817,745	\$ 1,817,745
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		1,817,745	1,817,745
Expenditures:			
Current -			
Instruction	350,000	307,766	42,234
Support services - students and staff		5,006	(5,006)
Support services - administration		33,916	(33,916)
Operation and maintenance of plant services		119,639	(119,639)
Student transportation services		36,933	(36,933)
Operation of non-instructional services	1,100,000	975,292	124,708
Capital outlay	250,000	227,021	22,979
Total expenditures	1,700,000	1,705,573	(5,573)
Excess (deficiency) of revenues over expenditures	(1,700,000)	112,172	1,812,172
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(1,700,000)	112,172	1,812,172
Fund balances (deficits), beginning of year		1,615,699	1,615,699
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,700,000)	\$ 1,727,871	\$ 3,427,871

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 642,153	\$ 642,153	\$	\$ 1,668,318	\$ 1,668,318
	<u>642,153</u>	<u>642,153</u>		<u>1,668,318</u>	<u>1,668,318</u>
1,000,000	476,240	523,760		79,161	(79,161)
	11,703	(11,703)		7,538	(7,538)
	22,955	(22,955)		152,516	(152,516)
	42,190	(42,190)		7,309	(7,309)
	83,474	(83,474)	1,200,000	27,631	(27,631)
<u>1,000,000</u>	<u>636,562</u>	<u>363,438</u>	<u>1,200,000</u>	5,440	(5,440)
				835,975	364,025
<u>(1,000,000)</u>	<u>5,591</u>	<u>1,005,591</u>	<u>(1,200,000)</u>	<u>1,115,570</u>	<u>84,430</u>
<u>(1,000,000)</u>	<u>5,591</u>	<u>1,005,591</u>	<u>(1,200,000)</u>	<u>552,748</u>	<u>1,752,748</u>
	982,400	982,400		2,485,467	2,485,467
<u>\$ (1,000,000)</u>	<u>\$ 987,991</u>	<u>\$ 1,987,991</u>	<u>\$ (1,200,000)</u>	<u>\$ 3,038,215</u>	<u>\$ 4,238,215</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,561	\$ 1,561
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		1,561	1,561
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	150,000	95,174	54,826
Student transportation services		33,564	(33,564)
Operation of non-instructional services			
Capital outlay		2,964	(2,964)
Total expenditures	150,000	131,702	18,298
Excess (deficiency) of revenues over expenditures	(150,000)	(130,141)	19,859
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries		184,021	184,021
Total other financing sources (uses)		184,021	184,021
Changes in fund balances	(150,000)	53,880	203,880
Fund balances (deficits), beginning of year		169,598	169,598
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (150,000)	\$ 223,478	\$ 373,478

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 10,157	\$ 10,157	\$	\$ 85,461	\$ 85,461
	<u>10,157</u>	<u>10,157</u>		<u>85,461</u>	<u>85,461</u>
10,000	2,644	7,356			
			85,000	46,638	38,362
<u>10,000</u>	<u>2,644</u>	<u>7,356</u>	<u>85,000</u>	<u>46,638</u>	<u>38,362</u>
<u>(10,000)</u>	<u>7,513</u>	<u>17,513</u>	<u>(85,000)</u>	<u>38,823</u>	<u>123,823</u>
<u>(10,000)</u>	<u>7,513</u>	<u>17,513</u>	<u>(85,000)</u>	<u>38,823</u>	<u>123,823</u>
	79,009	79,009		150,967	150,967
<u>\$ (10,000)</u>	<u>\$ 86,522</u>	<u>\$ 96,522</u>	<u>\$ (85,000)</u>	<u>\$ 189,790</u>	<u>\$ 274,790</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Indirect Costs		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 14,175	\$ 14,175
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		14,175	14,175
Expenditures:			
Current -			
Instruction			
Support services - students and staff		79,267	(79,267)
Support services - administration	500,000	458,735	41,265
Operation and maintenance of plant services		13,806	(13,806)
Student transportation services			
Operation of non-instructional services		5,727	(5,727)
Capital outlay	1,000,000	632,574	367,426
Total expenditures	1,500,000	1,190,109	309,891
Excess (deficiency) of revenues over expenditures	(1,500,000)	(1,175,934)	324,066
Other financing sources (uses):			
Transfers in		2,186,062	2,186,062
Transfers out			
Insurance recoveries			
Total other financing sources (uses)		2,186,062	2,186,062
Changes in fund balances	(1,500,000)	1,010,128	2,510,128
Fund balances (deficits), beginning of year		2,784,682	2,784,682
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,500,000)	\$ 3,794,810	\$ 5,294,810

Insurance Refund			Advertisement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 580	\$ 580	\$	\$ 24,309	\$ 24,309
	<u>580</u>	<u>580</u>		<u>24,309</u>	<u>24,309</u>
5,000		5,000	25,000	23,688	1,312
<u>5,000</u>		<u>5,000</u>	<u>25,000</u>	<u>23,688</u>	<u>1,312</u>
<u>(5,000)</u>	<u>580</u>	<u>5,580</u>	<u>(25,000)</u>	<u>621</u>	<u>25,621</u>
<u>(5,000)</u>	<u>580</u>	<u>5,580</u>	<u>(25,000)</u>	<u>621</u>	<u>25,621</u>
	74,279	74,279		1,254	1,254
<u>\$ (5,000)</u>	<u>\$ 74,859</u>	<u>\$ 79,859</u>	<u>\$ (25,000)</u>	<u>\$ 1,875</u>	<u>\$ 26,875</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Career Technical Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 952,984	\$ 952,984
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	_____	952,984	952,984
Expenditures:			
Current -			
Instruction	783,327	370,607	412,720
Support services - students and staff		97,080	(97,080)
Support services - administration	250,000	203,438	46,562
Operation and maintenance of plant services		4,626	(4,626)
Student transportation services		20,569	(20,569)
Operation of non-instructional services			
Capital outlay	300,000	290,162	9,838
Total expenditures	1,333,327	986,482	346,845
Excess (deficiency) of revenues over expenditures	(1,333,327)	(33,498)	1,299,829
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)	_____	_____	_____
Changes in fund balances	(1,333,327)	(33,498)	1,299,829
Fund balances (deficits), beginning of year		860,071	860,071
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,333,327)	\$ 826,573	\$ 2,159,900

Arizona Industry Credentials Incentive			Student Activities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 80,840	\$ 80,840	\$	\$ 1,040,187	\$ 1,040,187
	<u>80,840</u>	<u>80,840</u>		<u>1,040,187</u>	<u>1,040,187</u>
131,034	80,840	50,194		1,500	(1,500)
				75,438	(75,438)
				66,761	(66,761)
				23,558	(23,558)
			1,000,000	756,439	243,561
				24,699	(24,699)
<u>131,034</u>	<u>80,840</u>	<u>50,194</u>	<u>1,000,000</u>	<u>948,395</u>	<u>51,605</u>
<u>(131,034)</u>		<u>131,034</u>	<u>(1,000,000)</u>	<u>91,792</u>	<u>1,091,792</u>
<u>(131,034)</u>		<u>131,034</u>	<u>(1,000,000)</u>	<u>91,792</u>	<u>1,091,792</u>
				845,429	845,429
<u>\$ (131,034)</u>	<u>\$</u>	<u>\$ 131,034</u>	<u>\$ (1,000,000)</u>	<u>\$ 937,221</u>	<u>\$ 1,937,221</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 12,326,203	\$ 12,326,203
State aid and grants		2,900,054	2,900,054
Federal aid, grants and reimbursements		31,087,380	31,087,380
Total revenues		<u>46,313,637</u>	<u>46,313,637</u>
Expenditures:			
Current -			
Instruction	12,179,873	8,259,120	3,920,753
Support services - students and staff	10,882,865	6,150,548	4,732,317
Support services - administration	1,803,201	1,695,418	107,783
Operation and maintenance of plant services	600,000	1,056,699	(456,699)
Student transportation services	670,000	905,165	(235,165)
Operation of non-instructional services	16,350,000	16,512,264	(162,264)
Capital outlay	5,160,658	4,972,191	188,467
Total expenditures	<u>47,646,597</u>	<u>39,551,405</u>	<u>8,095,192</u>
Excess (deficiency) of revenues over expenditures	<u>(47,646,597)</u>	<u>6,762,232</u>	<u>54,408,829</u>
Other financing sources (uses):			
Transfers in		2,186,062	2,186,062
Transfers out		(1,796,482)	(1,796,482)
Insurance recoveries		184,021	184,021
Total other financing sources (uses)		<u>573,601</u>	<u>573,601</u>
Changes in fund balances	<u>(47,646,597)</u>	<u>7,335,833</u>	<u>54,982,430</u>
Fund balances (deficits), beginning of year		26,733,351	26,733,351
Increase (decrease) in reserve for inventory		(18,783)	(18,783)
Fund balances (deficits), end of year	<u>\$ (47,646,597)</u>	<u>\$ 34,050,401</u>	<u>\$ 81,696,998</u>

DEBT SERVICE FUND

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2022

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 132,387	\$ 132,387
Property taxes		17,257,142	17,257,142
Total revenues		<u>17,389,529</u>	<u>17,389,529</u>
Expenditures:			
Debt service -			
Principal retirement	13,516,000	13,516,000	
Interest and fiscal charges	3,153,855	3,842,910	(689,055)
Total expenditures	<u>16,669,855</u>	<u>17,358,910</u>	<u>(689,055)</u>
Changes in fund balances	<u>(16,669,855)</u>	<u>30,619</u>	<u>16,700,474</u>
Fund balances, beginning of year		574,603	574,603
Fund balances (deficits), end of year	<u>\$ (16,669,855)</u>	<u>\$ 605,222</u>	<u>\$ 17,275,077</u>

CAPITAL PROJECTS FUNDS

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

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

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING BALANCE SHEET - ALL CAPITAL PROJECTS FUNDS
JUNE 30, 2022

	Unrestricted Capital Outlay	Adjacent Ways	Energy and Water Savings
<u>ASSETS</u>			
Cash and investments	\$ 6,629,980	\$ 175,325	\$ 1,327,170
Due from governmental entities			
Due from other funds	456,097		
Total assets	\$ 7,086,077	\$ 175,325	\$ 1,327,170
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,797,036	\$ 175,325	\$
Total liabilities	1,797,036	175,325	
Fund balances:			
Restricted	5,289,041		1,327,170
Total fund balances	5,289,041		1,327,170
 Total liabilities and fund balances	 \$ 7,086,077	 \$ 175,325	 \$ 1,327,170

<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 57,781	\$ 8,190,256
296,248	296,248
	456,097
<u>\$ 354,029</u>	<u>\$ 8,942,601</u>

<u>\$ 306,235</u>	<u>\$ 2,278,596</u>
306,235	2,278,596

<u>47,794</u>	<u>6,664,005</u>
47,794	6,664,005

<u>\$ 354,029</u>	<u>\$ 8,942,601</u>
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DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Unrestricted Capital Outlay	Adjacent Ways	Energy and Water Savings
Revenues:			
Other local	\$ 69,129	\$	\$ 636,546
Property taxes		780,000	
State aid and grants	9,799,772		
Total revenues	9,868,901	780,000	636,546
Expenditures:			
Capital outlay	10,556,717	780,000	8,545,779
Debt service -			
Principal retirement			746,143
Interest and fiscal charges			278,382
Total expenditures	10,556,717	780,000	9,570,304
Excess (deficiency) of revenues over expenditures	(687,816)		(8,933,758)
Other financing sources (uses):			
Transfers in			1,024,525
Total other financing sources (uses)			1,024,525
Changes in fund balances	(687,816)		(7,909,233)
Fund balances (deficits), beginning of year	5,976,857		9,236,403
Fund balances, end of year	\$ 5,289,041	\$	\$ 1,327,170

<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 887	\$ 706,562
	780,000
2,741,658	12,541,430
<u>2,742,545</u>	<u>14,027,992</u>
2,678,942	22,561,438
	746,143
	278,382
<u>2,678,942</u>	<u>23,585,963</u>
<u>63,603</u>	<u>(9,557,971)</u>
	1,024,525
	<u>1,024,525</u>
<u>63,603</u>	<u>(8,533,446)</u>
(15,809)	15,197,451
<u>\$ 47,794</u>	<u>\$ 6,664,005</u>

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Unrestricted Capital Outlay		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 69,129	\$ 69,129
Property taxes			
State aid and grants		9,799,772	9,799,772
Total revenues		9,868,901	9,868,901
Expenditures:			
Capital outlay	15,647,055	10,556,717	5,090,338
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	15,647,055	10,556,717	5,090,338
Excess (deficiency) of revenues over expenditures	(15,647,055)	(687,816)	14,959,239
Other financing sources (uses):			
Transfers in			
Total other financing sources (uses)			
Changes in fund balances	(15,647,055)	(687,816)	14,959,239
Fund balances (deficits), beginning of year		5,976,857	5,976,857
Fund balances (deficits), end of year	\$ (15,647,055)	\$ 5,289,041	\$ 20,936,096

<u>Adjacent Ways</u>			<u>Energy and Water Savings</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$	\$	\$	\$	\$
	780,000	780,000		636,546	636,546
	<u>780,000</u>	<u>780,000</u>		<u>636,546</u>	<u>636,546</u>
780,000	780,000			8,545,779	(8,545,779)
			746,143	746,143	
			278,382	278,382	
<u>780,000</u>	<u>780,000</u>		<u>1,024,525</u>	<u>9,570,304</u>	<u>(8,545,779)</u>
<u>(780,000)</u>		<u>780,000</u>	<u>(1,024,525)</u>	<u>(8,933,758)</u>	<u>(7,909,233)</u>
				1,024,525	1,024,525
				<u>1,024,525</u>	<u>1,024,525</u>
<u>(780,000)</u>		<u>780,000</u>	<u>(1,024,525)</u>	<u>(7,909,233)</u>	<u>(6,884,708)</u>
				9,236,403	9,236,403
<u>\$ (780,000)</u>	<u>\$</u>	<u>\$ 780,000</u>	<u>\$ (1,024,525)</u>	<u>\$ 1,327,170</u>	<u>\$ 2,351,695</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Building Renewal Grant		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 887	\$ 887
Property taxes			
State aid and grants		2,741,658	2,741,658
Total revenues		2,742,545	2,742,545
Expenditures:			
Capital outlay	3,025,741	2,678,942	346,799
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	3,025,741	2,678,942	346,799
Excess (deficiency) of revenues over expenditures	(3,025,741)	63,603	3,089,344
Other financing sources (uses):			
Transfers in			
Total other financing sources (uses)			
Changes in fund balances	(3,025,741)	63,603	3,089,344
Fund balances (deficits), beginning of year		(15,809)	(15,809)
Fund balances (deficits), end of year	\$ (3,025,741)	\$ 47,794	\$ 3,073,535

Totals

Budget	Actual	Variance - Positive (Negative)
\$	\$ 706,562	\$ 706,562
	780,000	780,000
	<u>12,541,430</u>	<u>12,541,430</u>
	<u>14,027,992</u>	<u>14,027,992</u>
19,452,796	22,561,438	(3,108,642)
746,143	746,143	
278,382	278,382	
<u>20,477,321</u>	<u>23,585,963</u>	<u>(3,108,642)</u>
<u>(20,477,321)</u>	<u>(9,557,971)</u>	<u>10,919,350</u>
	<u>1,024,525</u>	<u>1,024,525</u>
	<u>1,024,525</u>	<u>1,024,525</u>
<u>(20,477,321)</u>	<u>(8,533,446)</u>	<u>11,943,875</u>
	15,197,451	15,197,451
<u>\$ (20,477,321)</u>	<u>\$ 6,664,005</u>	<u>\$ 27,141,326</u>

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Note: For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to 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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Position:					
Net investment in capital assets	\$ 286,312,014	\$ 275,227,096	\$ 268,184,293	\$ 265,930,427	\$ 260,706,537
Restricted	36,215,423	27,857,110	26,860,292	22,572,463	22,230,385
Unrestricted	<u>(107,127,786)</u>	<u>(107,591,122)</u>	<u>(101,543,763)</u>	<u>(89,388,074)</u>	<u>(107,687,018)</u>
Total net position	<u><u>\$ 215,399,651</u></u>	<u><u>\$ 195,493,084</u></u>	<u><u>\$ 193,500,822</u></u>	<u><u>\$ 199,114,816</u></u>	<u><u>\$ 175,249,904</u></u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net Position:					
Net investment in capital assets	\$ 239,276,100	\$ 244,382,081	\$ 245,851,743	\$ 249,449,837	\$ 257,766,111
Restricted	25,774,747	29,059,520	17,330,615	14,879,942	8,915,533
Unrestricted	<u>(102,535,434)</u>	<u>(119,563,335)</u>	<u>(124,175,749)</u>	<u>39,511,257</u>	<u>37,185,644</u>
Total net position	<u><u>\$ 162,515,413</u></u>	<u><u>\$ 153,878,266</u></u>	<u><u>\$ 139,006,609</u></u>	<u><u>\$ 303,841,036</u></u>	<u><u>\$ 303,867,288</u></u>

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenses					
Instruction	\$ 151,528,824	\$ 143,820,938	\$ 131,923,611	\$ 113,489,963	\$ 105,339,163
Support services - students and staff	34,989,953	34,438,056	30,952,911	25,537,170	24,158,062
Support services - administration	22,313,238	21,725,259	20,343,907	17,411,741	16,975,103
Operation and maintenance of plant services	24,370,785	25,604,489	22,128,674	21,765,570	20,904,252
Student transportation services	12,848,201	9,912,817	10,120,904	10,027,877	9,547,521
Operation of non-instructional services	18,436,840	13,991,713	13,738,879	12,244,395	11,721,239
Interest on long-term debt	3,967,163	4,364,121	4,564,727	4,839,033	5,010,502
Total expenses	<u>268,455,004</u>	<u>253,857,393</u>	<u>233,773,613</u>	<u>205,315,749</u>	<u>193,655,842</u>
Program Revenues					
Charges for services:					
Instruction	2,834,728	4,025,193	4,496,931	3,818,233	3,580,902
Operation of non-instructional services	8,551,910	4,990,439	6,061,400	5,318,816	4,725,033
Other activities					
Operating grants and contributions	50,949,534	40,982,988	19,608,161	19,557,488	18,233,725
Capital grants and contributions	4,918,140	3,834,920	1,872,961	3,306,593	3,320,368
Total program revenues	<u>67,254,312</u>	<u>53,833,540</u>	<u>32,039,453</u>	<u>32,001,130</u>	<u>29,860,028</u>
Net (Expense)/Revenue	<u>\$ (201,200,692)</u>	<u>\$ (200,023,853)</u>	<u>\$ (201,734,160)</u>	<u>\$ (173,314,619)</u>	<u>\$ (163,795,814)</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenses					
Instruction	\$ 106,562,611	\$ 99,034,400	\$ 110,167,990	\$ 106,177,192	\$ 106,309,690
Support services - students and staff	23,456,997	21,389,349	22,227,012	25,193,043	23,201,925
Support services - administration	16,104,497	15,856,728	16,859,435	16,398,929	16,068,746
Operation and maintenance of plant services	20,725,659	19,719,632	19,665,127	19,288,396	18,969,042
Student transportation services	9,189,612	9,014,382	9,655,175	10,622,657	11,170,364
Operation of non-instructional services	11,276,107	10,469,559	10,844,932	12,115,147	12,235,116
Interest on long-term debt	5,359,850	5,633,092	6,432,916	7,925,515	8,459,838
Total expenses	<u>192,675,333</u>	<u>181,117,142</u>	<u>195,852,587</u>	<u>197,720,879</u>	<u>196,414,721</u>
Program Revenues					
Charges for services:					
Instruction	2,727,439	2,048,814	2,701,070	2,621,356	2,585,003
Operation of non-instructional services	4,906,119	5,741,103	4,271,545	4,905,556	5,362,387
Other activities	150,598	510,026	658,665	53,029	223,098
Operating grants and contributions	17,987,899	16,923,547	17,621,744	17,157,532	17,782,059
Capital grants and contributions	2,323,216	1,973,153	1,216,655	1,464,248	2,553,772
Total program revenues	<u>28,095,271</u>	<u>27,196,643</u>	<u>26,469,679</u>	<u>26,201,721</u>	<u>28,506,319</u>
Net (Expense)/Revenue	<u>\$ (164,580,062)</u>	<u>\$ (153,920,499)</u>	<u>\$ (169,382,908)</u>	<u>\$ (171,519,158)</u>	<u>\$ (167,908,402)</u>

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

(Concluded)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net (Expense)/Revenue	\$ (201,200,692)	\$ (200,023,853)	\$ (201,734,160)	\$ (173,314,619)	\$ (163,795,814)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	66,800,084	63,966,102	57,171,061	60,369,206	57,386,794
Property taxes, levied for debt service	17,267,355	16,685,325	15,884,512	15,732,479	14,810,159
Property taxes, levied for capital outlay	780,000	15,000			
Investment income	431,977	482,142	937,914	959,350	459,589
Unrestricted county aid	9,036,864	8,914,700	8,248,561	8,068,822	8,030,135
Unrestricted state aid	123,636,662	109,532,135	110,811,247	103,283,362	94,031,742
Unrestricted federal aid	3,154,317	2,420,711	2,228,179	2,122,514	1,784,153
Total general revenues	221,107,259	202,016,115	195,281,474	190,535,733	176,502,572
Changes in Net Position	\$ 19,906,567	\$ 1,992,262	\$ (6,452,686)	\$ 17,221,114	\$ 12,706,758

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net (Expense)/Revenue	\$ (164,580,062)	\$ (153,920,499)	\$ (169,382,908)	\$ (171,519,158)	\$ (167,908,402)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	53,010,218	44,624,424	51,518,812	53,459,518	58,568,696
Property taxes, levied for debt service	14,553,015	14,019,407	12,990,715	12,172,111	11,093,192
Property taxes, levied for capital outlay	2,642,697	1,702,227	3,166,820	2,760,018	
Investment income	295,919	306,997	264,181	255,236	303,207
Unrestricted county aid	7,898,409	8,278,207	8,075,346	7,810,603	7,696,762
Unrestricted state aid	93,071,576	98,339,448	94,560,401	93,585,346	87,730,327
Unrestricted federal aid	1,745,375	1,521,446	1,151,638	435,646	296,811
Total general revenues	<u>173,217,209</u>	<u>168,792,156</u>	<u>171,727,913</u>	<u>170,478,478</u>	<u>165,688,995</u>
Changes in Net Position	<u>\$ 8,637,147</u>	<u>\$ 14,871,657</u>	<u>\$ 2,345,005</u>	<u>\$ (1,040,680)</u>	<u>\$ (2,219,407)</u>

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

(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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund:					
Unassigned	24,940,938	23,337,917	24,040,671	25,833,260	23,329,406
Total General Fund	\$ 24,940,938	\$ 23,337,917	\$ 24,040,671	\$ 25,833,260	\$ 23,329,406
All Other Governmental Funds:					
Nonspendable	\$ 75,231	\$ 94,014	\$ 214,354	\$ 78,580	\$ 84,596
Restricted	37,319,345	36,900,705	26,456,478	22,362,356	22,056,698
Unassigned	(10,618,710)	(9,415,242)	(2,442,674)	(1,064,993)	(857,048)
Total all other governmental funds	\$ 26,775,866	\$ 27,579,477	\$ 24,228,158	\$ 21,375,943	\$ 21,284,246

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund:					
Restricted	\$ 132,321	\$ 47,673	\$ 64,476	\$ 15,223	\$ 74,547
Unassigned	19,575,536	22,150,492	21,631,309	18,434,367	17,112,775
Total General Fund	<u>\$ 19,707,857</u>	<u>\$ 22,198,165</u>	<u>\$ 21,695,785</u>	<u>\$ 18,449,590</u>	<u>\$ 17,187,322</u>
All Other Governmental Funds:					
Nonspendable	\$ 111,030	\$ 109,674	\$ 202,412	\$ 338,315	\$ 265,742
Restricted	23,802,631	28,580,097	16,257,715	14,180,875	8,342,462
Unassigned					(800,145)
Total all other governmental funds	<u>\$ 23,913,661</u>	<u>\$ 28,689,771</u>	<u>\$ 16,460,127</u>	<u>\$ 14,519,190</u>	<u>\$ 7,808,059</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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Federal sources:					
Federal grants	\$ 34,172,638	\$ 24,127,158	\$ 13,301,973	\$ 14,004,513	\$ 13,069,623
National School Lunch Program	16,877,024	9,553,067	7,398,055	7,678,960	7,665,266
Total federal sources	<u>51,049,662</u>	<u>33,680,225</u>	<u>20,700,028</u>	<u>21,683,473</u>	<u>20,734,889</u>
State sources:					
State equalization assistance	102,525,780	96,450,241	97,436,067	90,084,272	81,754,037
State grants	1,449,350	1,328,195	1,041,345	359,828	380,587
School Facilities Board	2,741,658	1,973,931	670,404	108,617	455,109
Other revenues	21,246,292	13,081,894	13,375,180	13,199,090	12,277,705
Total state sources	<u>127,963,080</u>	<u>112,834,261</u>	<u>112,522,996</u>	<u>103,751,807</u>	<u>94,867,438</u>
Local sources:					
Property taxes	85,518,208	81,115,286	76,712,229	76,949,882	72,461,538
County aid	9,036,864	8,914,700	8,248,561	8,068,822	8,030,135
Food service sales	737,968	601,095	2,407,833	2,893,000	2,522,753
Investment income	380,500	425,375	816,150	802,123	385,977
Other revenues	12,743,570	10,094,672	9,474,322	7,438,944	6,553,639
Total local sources	<u>108,417,110</u>	<u>101,151,128</u>	<u>97,659,095</u>	<u>96,152,771</u>	<u>89,954,042</u>
Total revenues	<u><u>\$ 287,429,852</u></u>	<u><u>\$ 247,665,614</u></u>	<u><u>\$ 230,882,119</u></u>	<u><u>\$ 221,588,051</u></u>	<u><u>\$ 205,556,369</u></u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Federal sources:					
Federal grants	\$ 12,167,123	\$ 11,526,092	\$ 11,507,592	\$ 10,699,357	\$ 11,853,146
National School Lunch Program	7,810,921	6,880,166	6,962,577	7,023,339	6,951,928
Total federal sources	<u>19,978,044</u>	<u>18,406,258</u>	<u>18,470,169</u>	<u>17,722,696</u>	<u>18,812,461</u>
State sources:					
State equalization assistance	82,363,419	87,217,798	84,607,205	81,771,599	80,478,393
State grants	228,093	216,381	212,086	194,988	369,000
School Facilities Board	281,826	783,672	42,327		
Other revenues	10,708,157	11,121,650	9,953,462	11,813,747	7,251,934
Total state sources	<u>93,581,495</u>	<u>99,339,501</u>	<u>94,815,080</u>	<u>93,780,334</u>	<u>88,099,327</u>
Local sources:					
Property taxes	70,327,175	63,295,286	67,640,066	68,410,097	68,880,459
County aid	7,898,409	8,278,207	8,075,346	7,810,603	7,696,762
Food service sales	2,537,482	2,377,697	2,449,302	2,229,457	2,382,149
Investment income	236,284	258,144	229,764	212,614	303,207
Other revenues	6,815,201	7,064,716	6,379,583	6,483,088	7,183,607
Total local sources	<u>87,814,551</u>	<u>81,274,050</u>	<u>84,774,061</u>	<u>85,145,859</u>	<u>86,446,184</u>
Total revenues	<u>\$ 201,374,090</u>	<u>\$ 199,019,809</u>	<u>\$ 198,059,310</u>	<u>\$ 196,648,889</u>	<u>\$ 193,357,972</u>

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

(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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenditures:					
Current -					
Instruction	\$ 135,585,200	\$ 125,616,168	\$ 115,467,140	\$ 107,475,467	\$ 98,824,488
Support services - students and staff	33,813,590	32,606,492	29,269,335	26,507,929	24,395,695
Support services - administration	19,783,577	19,078,277	17,788,280	16,606,557	16,134,820
Operation and maintenance of plant services	22,826,343	24,513,306	21,193,373	21,178,056	20,471,004
Student transportation services	10,306,030	7,710,525	8,250,974	8,415,410	8,305,350
Operation of non-instructional services	17,948,001	13,344,300	13,413,157	12,023,474	11,586,982
Capital outlay	28,149,504	24,152,451	9,165,374	11,368,265	9,691,398
Debt service -					
Interest and fiscal charges	4,121,292	4,518,251	4,718,857	4,993,163	5,164,632
Principal retirement	14,262,143	12,585,000	11,622,000	10,630,000	10,103,588
Bond issuance costs					
Payment to refunded bond escrow agent					
Total expenditures	<u>\$ 286,795,680</u>	<u>\$ 264,124,770</u>	<u>\$ 230,888,490</u>	<u>\$ 219,198,321</u>	<u>\$ 204,677,957</u>
Expenditures for capitalized assets	\$ 19,982,739	\$ 17,054,948	\$ 3,173,746	\$ 3,418,058	\$ 5,396,489
Debt service as a percentage of noncapital expenditures	7%	7%	7%	7%	8%

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenditures:					
Current -					
Instruction	\$ 97,516,128	\$ 88,729,414	\$ 94,796,992	\$ 93,359,491	\$ 93,848,563
Support services - students and staff	23,701,167	21,183,076	21,067,311	24,341,555	22,460,754
Support services - administration	15,893,110	15,387,218	15,450,613	15,424,925	15,090,761
Operation and maintenance of plant services	20,372,857	19,379,983	19,022,657	18,751,672	18,448,751
Student transportation services	8,510,121	8,188,844	8,046,480	8,970,812	9,272,289
Operation of non-instructional services	11,212,135	10,243,663	10,496,833	12,000,806	12,040,607
Capital outlay	16,002,652	8,889,378	9,935,190	5,956,466	6,344,953
Debt service -					
Interest and fiscal charges	5,513,980	5,669,127	6,523,835	7,987,706	8,003,713
Principal retirement	9,919,714	9,055,177	7,485,965	4,395,207	2,764,423
Bond issuance costs		666,105	381,226		223,177
Payment to refunded bond escrow agent					456,125
Total expenditures	<u>\$ 208,641,864</u>	<u>\$ 187,391,985</u>	<u>\$ 193,207,102</u>	<u>\$ 191,188,640</u>	<u>\$ 188,954,116</u>
Expenditures for capitalized assets	\$ 7,796,486	\$ 2,461,490	\$ 3,275,578	\$ 1,231,927	\$ 1,427,896
Debt service as a percentage of noncapital expenditures	8%	8%	7%	7%	6%

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

(Concluded)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Excess (deficiency) of revenues over expenditures	\$ 634,172	\$ (16,459,156)	\$ (6,371)	\$ 2,389,730	\$ 878,412
Other financing sources (uses):					
Capital lease agreements		19,104,199			
Transfers in	3,210,587	1,829,091	730,255	1,209,237	1,134,574
Transfers out	(3,210,587)	(1,829,091)	(730,255)	(1,209,237)	(1,134,574)
Insurance recoveries	184,021	123,862	91,531	211,837	140,156
Total other financing sources (uses)	<u>184,021</u>	<u>19,228,061</u>	<u>91,531</u>	<u>211,837</u>	<u>140,156</u>
Changes in fund balances	<u>\$ 818,193</u>	<u>\$ 2,768,905</u>	<u>\$ 85,160</u>	<u>\$ 2,601,567</u>	<u>\$ 1,018,568</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Excess (deficiency) of revenues over expenditures	\$ (7,267,774)	\$ 11,627,824	\$ 4,852,208	\$ 5,460,249	\$ 4,403,856
Other financing sources (uses):					
Refunding bonds issued		74,865,000	49,550,000		25,930,000
Premium on sale of bonds		6,415,429	7,980,173		898,835
Capital lease agreements				397,914	
Transfers in	972,943	1,131,564	6,288,035	3,056,483	2,128,853
Transfers out	(972,943)	(1,131,564)	(6,288,035)	(3,056,483)	(2,128,853)
Payment to refunded bond escrow agent		(80,083,491)	(57,059,346)		(26,605,658)
Total other financing sources (uses)		<u>1,196,938</u>	<u>470,827</u>	<u>397,914</u>	<u>223,177</u>
Changes in fund balances	<u>\$ (7,267,774)</u>	<u>\$ 12,824,762</u>	<u>\$ 5,323,035</u>	<u>\$ 5,858,163</u>	<u>\$ 4,627,033</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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 347,616,310	\$ 296,414,977	\$ 293,708,410	\$ 259,192,160	\$ 245,828,241
Agricultural and Vacant	57,877,616	58,016,821	47,488,940	46,766,971	44,110,628
Residential (Owner Occupied)	841,385,242	767,156,938	705,520,350	665,421,894	624,342,515
Residential (Rental)	367,658,490	345,623,230	329,298,290	302,458,387	289,322,011
Railroad, Private Cars and Airlines	5,752,358	5,418,445	5,624,353	5,516,293	5,784,094
Historical Property	979,469	941,607	908,067		
Certain Government Property Improvements	152,857	145,578	138,646	132,044	125,756
Total	\$ 1,621,422,342	\$ 1,473,717,596	\$ 1,382,687,056	\$ 1,280,332,490	\$ 1,209,513,245
Gross Full Cash Value	\$ 22,599,819,271	\$ 20,046,079,858	\$ 17,866,631,667	\$ 16,435,153,800	\$ 15,087,678,081
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	7%	8%	8%	8%
Total Direct Rate	6.18	6.45	6.58	6.89	6.96

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 234,892,526	\$ 225,990,600	\$ 223,257,350	\$ 221,761,888	\$ 234,084,665
Agricultural and Vacant	44,007,966	50,655,946	56,008,495	63,894,334	61,728,105
Residential (Owner Occupied)	584,572,755	554,910,682	544,635,242	530,751,836	645,921,496
Residential (Rental)	281,380,444	267,331,069	237,438,722	196,188,068	110,709,178
Railroad, Private Cars and Airlines	5,666,504	6,190,826	6,702,329	6,215,556	6,084,029
Certain Government Property Improvements	119,768	114,732	109,269	101,355	106,801
Total	\$ 1,150,639,963	\$ 1,105,193,855	\$ 1,068,151,407	\$ 1,018,913,037	\$ 1,058,634,274
Gross Full Cash Value	\$ 14,001,686,645	\$ 13,108,890,146	\$ 11,424,155,170	\$ 10,222,849,361	\$ 10,453,634,116
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	9%	10%	10%
Total Direct Rate	7.13	6.68	7.12	7.57	7.38

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 449,827,299	\$ 370,344,010	\$ 347,578,407	\$ 306,657,678	\$ 294,822,778
Agricultural and Vacant	121,313,487	111,244,219	83,778,328	81,628,269	73,317,132
Residential (Owner Occupied)	1,153,687,799	1,028,259,049	909,347,768	840,933,567	754,499,606
Residential (Rental)	516,902,429	469,774,510	430,757,938	390,549,726	356,441,611
Railroad, Private Cars and Airlines	7,284,963	6,768,944	6,884,759	6,591,862	6,720,393
Historical Property	1,394,538	1,384,640	1,398,589		
Certain Government Property Improvements	186,567	177,656	169,488	163,478	164,489
Total	\$ 2,250,597,082	\$ 1,987,953,028	\$ 1,779,915,277	\$ 1,627,879,113	\$ 1,485,966,009
Gross Full Cash Value	\$ 22,599,819,271	\$ 20,046,079,858	\$ 17,866,631,667	\$ 16,435,153,800	\$ 15,087,678,081
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 19,392,850,077	\$ 17,230,049,450	\$ 15,426,678,751	\$ 14,127,531,205	\$ 12,805,223,294
Total Direct Rate	6.18	6.45	6.58	6.89	6.96

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 262,214,666	\$ 236,381,082	\$ 225,151,568	\$ 222,329,383	\$ 234,540,243
Agricultural and Vacant	61,854,646	66,110,318	64,109,421	70,554,732	64,639,520
Residential (Owner Occupied)	703,287,106	663,697,591	579,227,588	530,953,210	646,053,103
Residential (Rental)	340,733,264	322,712,184	256,392,968	197,854,147	110,930,601
Railroad, Private Cars and Airlines	6,059,948	6,308,989	6,766,786	6,275,534	6,202,807
Certain Government Property Improvements	146,552	118,963	109,739	101,355	111,574
Total	\$ 1,374,296,182	\$ 1,295,329,127	\$ 1,131,758,070	\$ 1,028,068,361	\$ 1,062,477,848
Gross Full Cash Value	\$ 14,001,686,645	\$ 13,108,890,146	\$ 11,424,155,170	\$ 10,222,849,361	\$ 10,453,634,116
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 11,901,636,129	\$ 11,075,547,682	\$ 9,518,000,693	\$ 8,511,030,125	\$ 8,800,663,332
Total Direct Rate	7.13	6.68	7.12	7.57	7.38

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	18 %
Agricultural and Vacant	15	15	15	15	15
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	15	14	15

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

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

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates											District Direct Rates		
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	Central Arizona Water	City of Glendale	City of Surprise	City of El Mirage	Western Maricopa Education Center District	Primary	Secondary	Total
2022	0.43	1.35	0.06	0.18	1.23	0.01	0.14	1.73	1.15	3.39	0.16	3.80	2.38	6.18
2021	0.44	1.40	0.06	0.18	1.29	0.01	0.14	1.80	1.15	3.68	0.17	3.83	2.62	6.45
2020	0.46	1.40	0.06	0.18	1.33	0.01	0.14	1.86	1.15	3.74	0.16	3.91	2.67	6.58
2019	0.47	1.40	0.06	0.18	1.38	0.01	0.14	1.98	1.18	3.96	0.15	4.11	2.79	6.89
2018	0.49	1.40	0.06	0.18	1.41	0.01	0.14	2.08	0.76	3.63	0.18	4.16	2.80	6.96
2017	0.50	1.40	0.06	0.18	1.47	0.01	0.14	2.15	0.76	3.78	0.08	4.22	2.91	7.13
2016	0.51	1.36	0.06	0.16	1.49	0.01	0.14	2.20	0.76	3.84	0.07	4.27	2.41	6.68
2015	0.51	1.32	0.05	0.14	1.52	0.01	0.14	2.15	0.76	3.54	0.08	4.35	2.77	7.12
2014	0.51	1.28	0.04	0.14	1.53	0.01	0.14	2.29	0.78	4.04	0.06	4.62	2.95	7.57
2013	0.47	1.24	0.05	0.18	1.38	0.01	0.10	1.91	0.74	3.89	0.05	4.65	2.73	7.38

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2022</u>		<u>2013</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Arizona Public Service Company	\$ 41,021,985	2.53 %	17,255,739	1.63 %
Southwest Gas Corporation	9,890,676	0.61	4,552,127	0.43
EPCOR - Agua Fria Water Division	8,269,254	0.51		
Burlington Northern/Santa Fe Railway Co.	7,782,827	0.48	6,669,396	0.63
Wal-Mart Stores Inc.	7,782,827	0.48	4,234,537	0.40
WSL Heritage Investors VLLC	4,053,556	0.25	3,070,039	0.29
Skyway LLC	4,053,556	0.25		
Ced Real Estate Holdings LLC	3,891,414	0.24		
Roberts Properties Ltd.	3,242,845	0.20		
Surprise Pointe LLC	3,080,702	0.19		
Asante LH LLC			4,657,991	0.44
Pulte Home Corporation			3,705,220	0.35
Surprise Center Development LLC			3,599,357	0.34
Austin Ranch LLC			3,493,493	0.33
Courtland Homes, Inc.			3,070,039	0.29
Total	<u>\$ 93,069,643</u>	<u>5.74 %</u>	<u>\$ 54,307,939</u>	<u>5.13 %</u>

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

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 99,435,421	\$ 94,741,825	95.28 %	\$	\$ 94,741,825	95.28 %
2021	95,381,646	91,020,604	95.43	4,322,645	95,343,249	99.96
2020	89,625,481	85,063,434	94.91	4,515,720	89,579,154	99.95
2019	89,307,919	84,683,216	94.82	4,602,951	89,286,167	99.98
2018	84,179,993	79,482,649	94.42	4,682,037	84,164,686	99.98
2017	81,939,513	77,268,020	94.30	4,658,521	81,926,541	99.98
2016	73,873,828	72,699,553	98.41	1,163,765	73,863,318	99.99
2015	77,671,330	73,504,910	94.64	4,160,348	77,665,258	99.99
2014	77,143,241	72,845,613	94.43	4,286,114	77,131,727	99.99
2013	78,353,400	74,045,899	94.50	4,303,360	78,349,259	99.99

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

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

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds					Financed Purchases and Leases	Total Outstanding Debt			
	General Obligation Bonds and Premium	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita		Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2022	\$ 103,784,019	\$ 714,229	\$ 103,069,790	0.46 %	521	\$ 18,358,056	\$ 122,142,075	0.54 %	617	N/A %
2021	117,643,744	673,397	116,970,347	0.58	616	19,104,199	136,747,943	0.68	720	0.06
2020	130,540,473	763,383	129,777,090	0.73	705		130,540,473	0.73	709	0.06
2019	142,445,202	981,629	141,463,573	0.86	786		142,445,202	0.87	791	0.07
2018	149,059,931	579,933	148,479,998	0.98	829		149,059,931	0.99	833	0.08
2017	164,559,660	655,474	163,904,186	1.17	953	233,588	164,793,248	1.18	958	0.10
2016	174,673,389	1,146,856	173,526,533	1.32	1,015	458,302	175,131,691	1.34	1,024	0.09
2015	176,912,797	976,375	175,936,422	1.54	1,029	674,479	177,587,276	1.55	1,039	0.11
2014	171,785,000	1,449,603	170,335,397	1.67	1,008	882,444	172,667,444	1.69	1,022	0.12
2013	174,425,000	1,264,830	173,160,170	1.66	1,025	699,737	175,124,737	1.68	1,036	0.12

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

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

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

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Community College District	\$ 270,127,595	3.19 %	\$ 8,617,070
Marley Park Community Facilities District	21,249,359	100.00	21,249,359
Western Maricopa Education Center	157,075,000	8.63	13,555,573
City of Glendale	490,665,000	0.08	392,532
City of El Mirage	17,198,541	97.96	16,847,691
City of Surprise	118,097,101	96.40	113,845,605
Subtotal, Overlapping Debt			<u>174,507,830</u>
Direct:			
Dysart Unified School District No. 89			<u>122,142,075</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 296,649,905</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		5.94 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,402	
As a Percentage of Net Limited Assessed Valuation		16.71 %
As a Percentage of Gross Full Cash Value		1.20 %

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, 2021 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 2022:

Net full cash assessed valuation	\$ 2,250,597,082
Debt limit (20% of assessed value)	450,119,416
Debt applicable to limit	<u>97,086,000</u>
Legal debt margin	<u>\$ 353,033,416</u>

Total Legal Debt Margin Calculation for Fiscal Year 2022:

Net full cash assessed valuation	\$ 2,250,597,082
Debt limit (30% of assessed value)	675,179,125
Debt applicable to limit	<u>97,086,000</u>
Legal debt margin	<u>\$ 578,093,125</u>

Fiscal Year Ended June 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 675,179,125	\$	\$ 533,974,583	\$ 568,134,160	\$ 445,789,803
Total net debt applicable to limit	<u>97,086,000</u>	<u>109,671,000</u>	<u>121,293,000</u>	<u>131,923,000</u>	<u>137,263,000</u>
Legal debt margin	<u>\$ 578,093,125</u>	<u>\$ (109,671,000)</u>	<u>\$ 412,681,583</u>	<u>\$ 436,211,160</u>	<u>\$ 308,526,803</u>
Total net debt applicable to the limit as a percentage of debt limit	14%	#DIV/0!	23%	23%	31%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limit	\$ 412,288,855	\$ 388,598,738	\$ 339,527,421	\$ 308,420,508	\$ 318,743,354
Total net debt applicable to limit	<u>151,488,000</u>	<u>160,327,000</u>	<u>167,605,000</u>	<u>171,785,000</u>	<u>174,425,000</u>
Legal debt margin	<u>\$ 260,800,855</u>	<u>\$ 228,271,738</u>	<u>\$ 171,922,421</u>	<u>\$ 136,635,508</u>	<u>\$ 144,318,354</u>
Total net debt applicable to the limit as a percentage of debt limit	37%	41%	49%	56%	55%

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2021	4,507,419	\$ N/A	\$ N/A	4.5 %	198,000
2020	4,420,568	245,077,753	53,521	4.7	190,000
2019	4,485,414	222,943,072	49,704	3.6	184,000
2018	4,294,460	210,370,180	47,694	4.1	180,000
2017	4,221,684	196,286,191	45,573	4.2	179,000
2016	4,137,076	158,111,698	43,628	4.5	172,000
2015	4,076,438	184,784,917	42,092	5.5	171,000
2014	4,008,651	168,483,421	27,256	5.9	171,000
2013	4,009,412	147,700,000	27,552	6.2	169,000
2012	3,824,058	147,374,500	38,538	9.1	169,000

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

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2022</u>		<u>2013</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health	27,650	1.65 %	25,825	1.53 %
State of Arizona	23,950	1.43	49,800	2.94
Walmart Inc	16,870	1.01	30,635	1.81
Fry's Food Stores	15,170	0.91		
Wells Fargo & Co	13,790	0.82	13,310	0.79
Maricopa County	13,350	0.80		
City of Phoenix	12,190	0.73		
Intel Corporation	11,410	0.68	11,185	0.66
Arizona State University	10,950	0.65	15,100	0.89
Honor Health	9,430	0.56	12,790	0.76
Bank of America			13,300	0.79
Apollo Group Inc.			11,000	0.65
JP Morgan Chase & Co.			10,600	0.63
Intel Corp.			10,300	0.61
US Airways			9,090	0.54
Mesa Public Schools			8,380	0.50
US Postal Service			8,020	0.47
Total	<u>154,760</u>	<u>9.24 %</u>	<u>229,335</u>	<u>13.57 %</u>
Total employment	<u>1,672,450</u>		<u>1,692,300</u>	

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Supervisory					
Consultants/supervisors of instruction	21	21	21	15	14
Principals	25	24	24	24	23
Assistant principals	31	31	31	30	31
Total supervisory	<u>77</u>	<u>76</u>	<u>76</u>	<u>69</u>	<u>68</u>
Instruction					
Teachers	1,207	1,247	1,288	1,240	1,231
Aides	195	191	240	225	217
Total instruction	<u>1,402</u>	<u>1,438</u>	<u>1,528</u>	<u>1,465</u>	<u>1,448</u>
Student Services					
Librarians				4	4
Technicians	4	4	4	4	4
Total student services	<u>4</u>	<u>4</u>	<u>4</u>	<u>8</u>	<u>8</u>
Support and Administration					
Other classified	785	780	780	710	670
Total support and administration	<u>785</u>	<u>780</u>	<u>780</u>	<u>710</u>	<u>670</u>
Total	<u><u>2,268</u></u>	<u><u>2,298</u></u>	<u><u>2,388</u></u>	<u><u>2,252</u></u>	<u><u>2,194</u></u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Supervisory					
Consultants/supervisors of instruction	13	10	13	14	14
Principals	23	23	23	23	24
Assistant principals	29	30	28	29	24
Total supervisory	<u>65</u>	<u>63</u>	<u>64</u>	<u>66</u>	<u>62</u>
Instruction					
Teachers	1,233	1,170	1,312	1,298	1,243
Aides	200	168	175	173	193
Total instruction	<u>1,433</u>	<u>1,338</u>	<u>1,487</u>	<u>1,471</u>	<u>1,436</u>
Student Services					
Librarians	4	13	14	14	22
Technicians	4	4	4	3	3
Total student services	<u>8</u>	<u>17</u>	<u>18</u>	<u>17</u>	<u>25</u>
Support and Administration					
Other classified	659	656	697	755	778
Total support and administration	<u>659</u>	<u>656</u>	<u>697</u>	<u>755</u>	<u>778</u>
Total	<u><u>2,165</u></u>	<u><u>2,074</u></u>	<u><u>2,266</u></u>	<u><u>2,309</u></u>	<u><u>2,301</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
2022	22,164	\$ 240,262,741	\$ 10,840	6.92 %	\$ 268,455,004	\$ 12,112	4.89 %	1,402	15.8	36.4 %
2021	21,983	222,869,068	10,138	12.77	253,857,393	11,548	12.85	1,438	15.3	49.0
2020	22,845	205,382,259	8,990	6.91	233,773,613	10,233	13.92	1,528	15.0	49.0
2019	22,857	192,206,893	8,409	10.07	205,315,749	8,983	9.11	1,465	15.6	51.0
2018	23,523	179,718,339	7,640	2.86	193,655,842	8,233	1.94	1,448	16.2	52.0
2017	23,857	177,205,518	7,428	9.49	192,675,333	8,076	7.22	1,433	16.6	51.0
2016	24,044	163,112,198	6,784	0.72	181,117,142	7,533	(3.57)	1,338	18.0	52.0
2015	25,073	168,880,886	6,736	(3.94)	195,852,587	7,811	(2.61)	1,487	16.9	48.0
2014	24,651	172,849,261	7,012	1.01	197,720,879	8,021	0.69	1,471	16.8	47.9
2013	24,656	171,161,725	6,942	(1.55)	196,414,721	7,966	0.48	1,436	17.2	49.9

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Schools</u>										
Elementary										
Buildings	51	51	51	51	51	51	51	51	51	51
Square feet	1,992,198	1,988,998	1,988,998	1,988,998	1,988,998	1,988,998	1,988,998	1,988,998	1,988,998	1,988,998
Capacity	21,582	21,582	21,582	21,582	21,582	21,582	21,582	21,582	21,582	21,582
Enrollment	18,302	18,302	18,302	18,302	18,302	18,302	18,302	18,302	18,192	17,364
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	5,934	5,934	5,934	5,934	8,984	8,984	8,984	8,984	8,984	8,984
Enrollment	7,726	7,726	7,726	7,726	7,726	7,726	7,726	7,726	7,940	7,163
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	142	152	152	152	152	152	154	154	156	163
<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.