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# **DYSART UNIFIED SCHOOL DISTRICT NO. 89**

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## **Comprehensive Annual Financial Report**

Fiscal Year Ended June 30, 2020



**DYSART UNIFIED SCHOOL DISTRICT NO. 89**

**SURPRISE, ARIZONA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Issued by:  
Business and Finance Department

# DYSART UNIFIED SCHOOL DISTRICT NO. 89

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## **INTRODUCTORY SECTION**



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December 9, 2020

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 comprehensive annual financial report of the Dysart Unified School District No. 89 (District) for the fiscal year ended June 30, 2020.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2020, 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, 2020, 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.

*Power in the preparation...Excellence in the journey...Success for a lifetime*

*Governing Board: Dawn Densmore, Jay Leonard, Christine A.K. Pritchard, Traci Sawyer-Sinkbeil, Jennifer Tanner*

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 Reporting Package.

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

## **PROFILE OF THE DISTRICT**

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from preschool through grade twelve, with an average daily membership of 22,845.

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

The District is celebrating its 100<sup>th</sup> year of educating the community in the 2020-2021 school year. 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 184,000.

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 4,300 active military personnel and employing over 1,300 civilians.

Presently, the District is comprised of 20 K-8 elementary schools, four comprehensive high schools, one alternative learning center, and an online high school. 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, Innovation Academy, Mass Communications, STEM and STEAM Programs, Young Entrepreneurs, International Baccalaureate, Advanced Placement, Career and Technical Education, AVID Program, as well as Dual Enrollment and Honors courses. The District has been recognized both nationally and internationally with AdvancED Accreditation, the NCA Model School District Award, NSBA Technology Spotlight Award, and is home to a national elementary school principal of the year and an Arizona teacher of the year. The average age of school buildings is 15 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 2018 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 were once one of the fastest growing regional markets in the United States and although the area struggled recently with the economic decline, employment has been 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 14th in land area. The County's population is just over four million. Maricopa County has a very wide range of economic sectors supporting its economic rebound.

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 has been significantly reduced. During fiscal year 2019-2020, the District's capital funding was reduced by approximately \$3.6 million. The State is implementing a five year phase-in to fully restore District Additional Assistance (DAA) starting in fiscal year 2018-2019 through 2022-2023. 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, by 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. It is estimated that the total amount of the override for fiscal year 2020-21 will be approximately \$21.7 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.

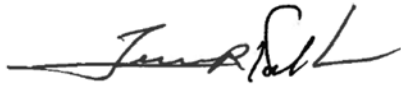
## **AWARDS AND ACKNOWLEDGMENTS**

**Awards.** The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual 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 comprehensive annual 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, 2020 certificates.

**Acknowledgments.** The preparation of the comprehensive annual 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. Quinn R. Kellis  
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 No. 89**

for its **Comprehensive Annual Financial Report (CAFR)**  
for the **Fiscal Year Ended June 30, 2019.**

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



A handwritten signature in black ink that reads 'Claire Hertz'.

Claire Hertz, SFO  
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis  
Executive Director





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

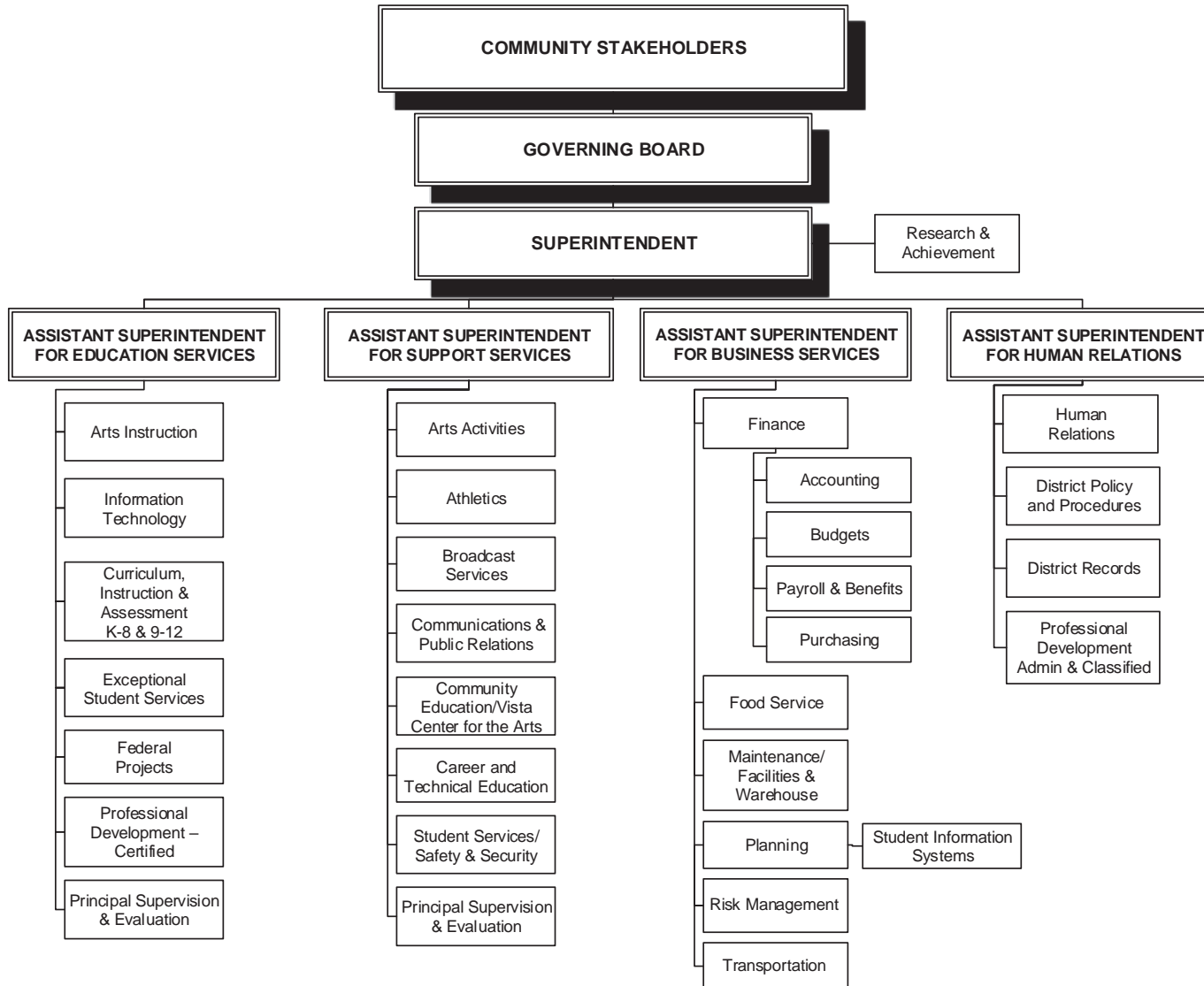
**Dysart Unified School District No. 89**  
**Arizona**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO



**Supporting Student Success**

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Jay Leonard, President

Dawn Densmore, Clerk

Christine A.K. Pritchard, Member

Traci Sawyer-Sinkbeil, Member

Jennifer Tanner, Member

**ADMINISTRATIVE STAFF**

Dr. Quinn R. Kellis, Superintendent

Mr. James Dean, Assistant Superintendent for Support Services

Dr. Stephen Poling, Assistant Superintendent for Education Services

Mr. Ken Hicks, Assistant Superintendent for Business Services

Mr. John Croteau, 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 the Financial Statements**

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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

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, 2020, 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.

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

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2020, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

### ***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, 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.

#### ***Other 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 Introductory Section, Combining and Individual Fund Financial Statements and Schedules, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Financial Statements and Schedules are the responsibility of management and were derived from and relate 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.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2020, 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.  
Phoenix, Arizona  
December 9, 2020

**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, 2020**

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, 2020. 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 decreased \$6.5 million which represents a three percent decrease from the prior fiscal year as a result of an increase in the net pension liability of \$10.5 million.
- General revenues accounted for \$195.3 million in revenue, or 86 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$32.0 million or 14 percent of total current fiscal year revenues.
- The District had approximately \$233.8 million in expenses related to governmental activities, an increase of 14 percent from the prior fiscal year primarily due to an increase in salaries for staff.
- Among major funds, the General Fund had \$165.1 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$167.7 million in expenditures. The General Fund's fund balance decreased from \$25.8 million at the prior fiscal year end to \$24.0 million at the end of the current fiscal year.
- Net position for the Internal Service Funds increased \$116,484 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, 2020**

**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, 2020**

**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, 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 Fund 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, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$193.5 million at the current fiscal year end.

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

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	As of June 30, 2020	As of June 30, 2019
Current assets	\$ 86,392,668	\$ 84,499,221
Capital assets, net	391,367,628	399,897,892
Total assets	<u>477,760,296</u>	<u>484,397,113</u>
 Deferred outflows	 <u>28,318,844</u>	 <u>35,144,250</u>
 Current and other liabilities	 15,633,709	 12,440,564
Long-term liabilities	286,210,924	286,658,525
Total liabilities	<u>301,844,633</u>	<u>299,099,089</u>
 Deferred inflows	 <u>10,733,685</u>	 <u>21,327,458</u>
 Net position:		
Net investment in capital assets	268,184,293	265,930,427
Restricted	26,860,292	22,572,463
Unrestricted	(101,543,763)	(89,388,074)
Total net position	<u>\$ 193,500,822</u>	<u>\$ 199,114,816</u>

At the end of the current fiscal year, the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the District's mission reported a deficit of \$101.5 million. The deficit is due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**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 \$10.6 million in general obligation bonds.
- The net pension liability increased \$10.5 million.
- Accumulated depreciation increased \$11.1 million.

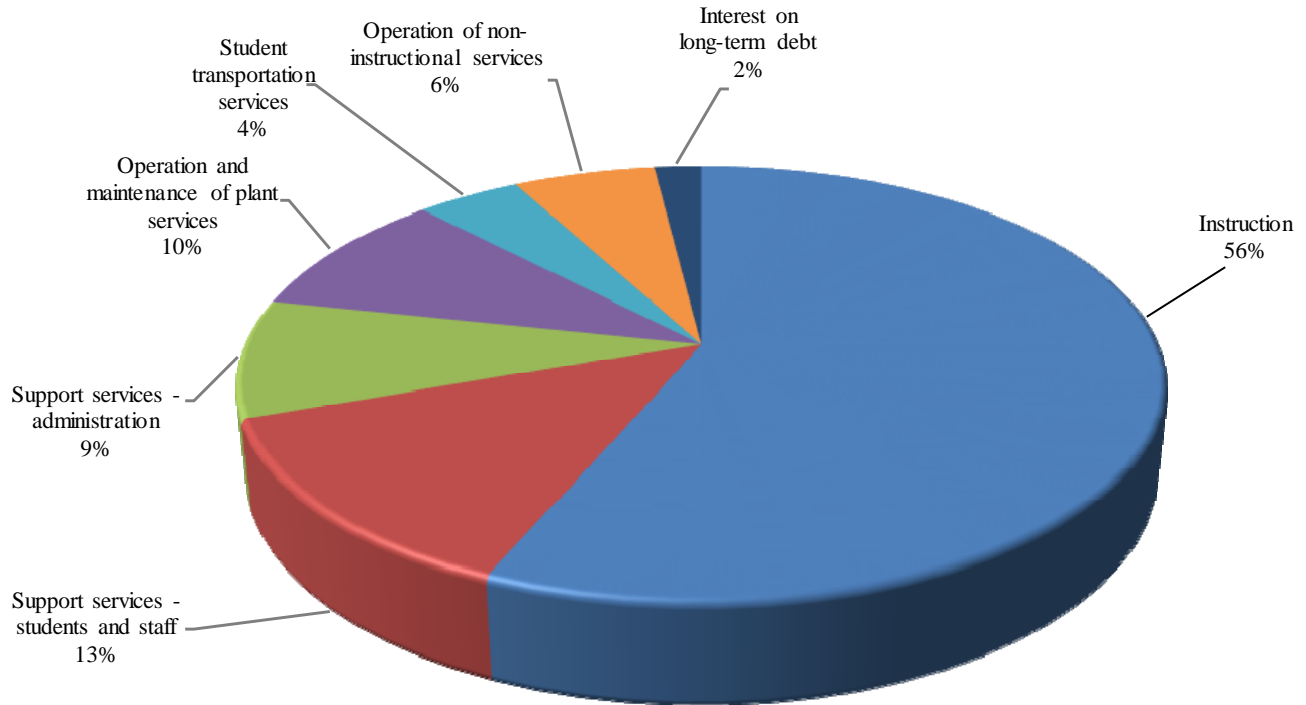
**Changes in net position.** The District's total revenues for the current fiscal year were \$227.3 million. The total cost of all programs and services was \$233.8 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	<u>Fiscal Year Ended June 30, 2020</u>	<u>Fiscal Year Ended June 30, 2019</u>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 10,558,331	\$ 9,137,049
Operating grants and contributions	19,608,161	19,557,488
Capital grants and contributions	1,872,961	3,306,593
General revenues:		
Property taxes	73,055,573	76,101,685
Investment income	937,914	959,350
Unrestricted county aid	8,248,561	8,068,822
Unrestricted state aid	110,811,247	103,283,362
Unrestricted federal aid	2,228,179	2,122,514
<b>Total revenues</b>	<u>227,320,927</u>	<u>222,536,863</u>
<b>Expenses:</b>		
Instruction	131,923,611	113,489,963
Support services - students and staff	30,952,911	25,537,170
Support services - administration	20,343,907	17,411,741
Operation and maintenance of plant services	22,128,674	21,765,570
Student transportation services	10,120,904	10,027,877
Operation of non-instructional services	13,738,879	12,244,395
Interest on long-term debt	4,564,727	4,839,033
<b>Total expenses</b>	<u>233,773,613</u>	<u>205,315,749</u>
<b>Changes in net position</b>	(6,452,686)	17,221,114
<b>Net position, beginning, as restated</b>	<u>199,953,508</u>	<u>181,893,702</u>
<b>Net position, ending</b>	<u>\$ 193,500,822</u>	<u>\$ 199,114,816</u>

**DYSART UNIFIED SCHOOL DISTRICT NO. 89  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Expenses - Fiscal Year 2020**



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

- State aid revenues increased \$7.5 million as a result of increased funding received from the State legislature.
- Instruction expenses increased \$18.4 million primarily as a result of salary raises given to instructional staff.

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, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2020		Year Ended June 30, 2019	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 131,923,611	\$(118,384,299)	\$ 113,489,963	\$ (98,888,663)
Support services - students and staff	30,952,911	(27,301,996)	25,537,170	(21,872,041)
Support services - administration	20,343,907	(19,958,613)	17,411,741	(17,097,587)
Operation and maintenance of plant services	22,128,674	(21,388,108)	21,765,570	(21,552,235)
Student transportation services	10,120,904	(9,856,993)	10,027,877	(9,818,441)
Operation of non-instructional services	13,738,879	(279,424)	12,244,395	753,381
Interest on long-term debt	4,564,727	(4,564,727)	4,839,033	(4,839,033)
<b>Total</b>	<b>\$ 233,773,613</b>	<b>\$(201,734,160)</b>	<b>\$ 205,315,749</b>	<b>\$(173,314,619)</b>

- The cost of all governmental activities this year was \$233.8 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$32.0 million.
- Net cost of governmental activities of \$201.7 million was financed by general revenues, which are made up of primarily property taxes of \$73.1 million and state and county aid of \$119.1 million.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$48.3 million, an increase of \$220,934.



**DYSART UNIFIED SCHOOL DISTRICT NO. 89  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

The General Fund comprises 50 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 decreased \$1.8 million to \$24.0 million at the end of the fiscal year. General Fund revenues increased three 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 \$620,783 due to an increase in the amount of funding received per pupil.

Fund balance in the Debt Service Fund decreased \$276,179 due to meeting bonded debt requirements.

**Proprietary funds.** Unrestricted net position of the Internal Service Fund at the end of the fiscal year amounted to \$6.7 million, an increase of \$116,484 from the prior fiscal year primarily due to an increase in revenues.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District increased the General Fund annual expenditure budget by less two percent. The difference between the original budget and the final amended budget was \$3.3 million.

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

- The favorable variance of \$4.9 million in instruction was primarily due to budgeted positions that remained unfilled during the year and contingency budgeting.
- The favorable variance of \$2.4 million in operation and maintenance of plant services can be primarily attributed to various energy savings measures put in place during the year, as well as a savings in utilities from school closures starting in March 2020 due to COVID-19.
- The favorable variance of \$1.3 million in student transportation services was primarily due to budgeted positions remaining unfilled during the year and a savings in fuel and extracurricular costs as a result of school closures starting in March 2020 due to COVID-19.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$542.1 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$2.6 million from the prior fiscal year, primarily due to various school improvements. Total depreciation expense for the current fiscal year was \$11.7 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2020 and June 30, 2019.

	As of June 30, 2020	As of June 30, 2019
Capital assets - non-depreciable	\$ 57,030,229	\$ 57,337,537
Capital assets - depreciable, net	334,337,399	342,560,355
Total	\$ 391,367,628	\$ 399,897,892

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

**Debt Administration.** At year end, the District had \$130.5 million in long-term debt outstanding, \$11.6 million due within one year. Long-term debt decreased by \$11.9 million due primarily to the repayment of debt according to the District's debt agreements.

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 \$534.0 million and the Class B debt limit is \$356.0 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 and 10.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**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 2020-21 budget. Among them:

- Fiscal year 2019-20 budget balance carry forward (\$9.5 million).
- District student population (estimated 22,300).
- State revenues focusing on increased teacher pay resulted in a five percent salary increase for Teachers and a four percent salary increase for Non-Teachers.
- Phased in restoration of District Additional Assistance funding from the State
- Federal CARES Act funds received to partially offset the reduction in student enrollment, increased technology needs, and the purchase of personal protective equipment.

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 two percent to \$175.6 million in fiscal year 2020-21. 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, 2020**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 52,584,504
Property taxes receivable	2,019,577
Accounts receivable	43,561
Contribution receivable	337,390
Due from governmental entities	30,240,652
Prepaid items	690,249
Deposits	262,381
Inventory	214,354
Total current assets	86,392,668
Noncurrent assets:	
Capital assets not being depreciated	57,030,229
Capital assets, net of accumulated depreciation	334,337,399
Total noncurrent assets	391,367,628
<b>Total assets</b>	<b>477,760,296</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Deferred charge on refunding	7,357,138
Pension plan items	20,961,706
Total deferred outflows of resources	28,318,844
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	3,744,227
Claims payable	803,283
Accrued payroll and employee benefits	9,357,104
Compensated absences payable	220,000
Accrued interest payable	2,355,789
Unearned revenues	176,589
Bonds payable	11,622,000
Total current liabilities	28,278,992
Noncurrent liabilities:	
Non-current portion of long-term obligations	273,565,641
Total noncurrent liabilities	273,565,641
<b>Total liabilities</b>	<b>301,844,633</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension plan items	10,733,685
<b><u>NET POSITION</u></b>	
Net investment in capital assets	268,184,293
Restricted	26,860,292
Unrestricted	(101,543,763)
Total net position	\$ 193,500,822

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, 2020**

<b>Functions/Programs</b>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction	\$ 131,923,611	\$ 4,496,931	\$ 7,839,824	\$ 1,202,557	\$ (118,384,299)
Support services - students and staff	30,952,911		3,650,915		(27,301,996)
Support services - administration	20,343,907		385,294		(19,958,613)
Operation and maintenance of plant services	22,128,674		70,162	670,404	(21,388,108)
Student transportation services	10,120,904		263,911		(9,856,993)
Operation of non-instructional services	13,738,879	6,061,400	7,398,055		(279,424)
Interest on long-term debt	4,564,727				(4,564,727)
<b>Total governmental activities</b>	<u>\$ 233,773,613</u>	<u>\$ 10,558,331</u>	<u>\$ 19,608,161</u>	<u>\$ 1,872,961</u>	<u>(201,734,160)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	57,171,061
Property taxes, levied for debt service	15,884,512
Investment income	937,914
Unrestricted county aid	8,248,561
Unrestricted state aid	110,811,247
Unrestricted federal aid	2,228,179
<b>Total general revenues</b>	<u>195,281,474</u>

**Changes in net position** (6,452,686)

**Net position, beginning of year, as restated** 199,953,508

**Net position, end of year** \$ 193,500,822

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, 2020**

	General	Classroom Site	Debt Service
<b><u>ASSETS</u></b>			
Cash and investments	\$ 5,309,511	\$ 9,372,180	\$ 14,490,309
Property taxes receivable	1,768,714		250,863
Accounts receivable	43,561		
Due from governmental entities	25,303,032	1,024,808	
Due from other funds	3,026,815		
Deposits			
Inventory			
<b>Total assets</b>	<b>\$ 35,451,633</b>	<b>\$ 10,396,988</b>	<b>\$ 14,741,172</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 1,956,768	\$	\$
Due to other funds			
Accrued payroll and employee benefits	7,923,182	642,608	
Unearned revenues			
Bonds payable			11,622,000
Bond interest payable			2,355,789
<b>Total liabilities</b>	<b>9,879,950</b>	<b>642,608</b>	<b>13,977,789</b>
Deferred inflows of resources:			
Unavailable revenues - property taxes	1,531,012		189,460
Unavailable revenues - intergovernmental			
<b>Total deferred inflows of resources</b>	<b>1,531,012</b>		<b>189,460</b>
Fund balances (deficits):			
Nonspendable			
Restricted		9,754,380	573,923
Unassigned	24,040,671		
<b>Total fund balances</b>	<b>24,040,671</b>	<b>9,754,380</b>	<b>573,923</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 35,451,633</b>	 <b>\$ 10,396,988</b>	 <b>\$ 14,741,172</b>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 16,239,647	\$ 45,411,647
	2,019,577
	43,561
3,912,812	30,240,652
	3,026,815
262,381	262,381
214,354	214,354
<u>\$ 20,629,194</u>	<u>\$ 81,218,987</u>

\$ 1,787,459	\$ 3,744,227
3,026,815	3,026,815
791,314	9,357,104
176,589	176,589
	11,622,000
	2,355,789
<u>5,782,177</u>	<u>30,282,524</u>

	1,720,472
947,162	947,162
<u>947,162</u>	<u>2,667,634</u>

214,354	214,354
16,128,175	26,456,478
(2,442,674)	21,597,997
<u>13,899,855</u>	<u>48,268,829</u>

<u>\$ 20,629,194</u>	<u>\$ 81,218,987</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, 2020**

**Total governmental fund balances** **\$ 48,268,829**

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	\$ 542,126,891	
Less accumulated depreciation	<u>(150,759,263)</u>	391,367,628

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

Property taxes	1,720,472	
Intergovernmental	<u>947,162</u>	2,667,634

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. 7,357,138

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	20,961,706	
Deferred inflows of resources related to pensions	<u>(10,733,685)</u>	10,228,021

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. 6,690,811

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

Compensated absences payable	(2,742,814)	
Net pension liability	(151,417,952)	
Bonds payable	<u>(118,918,473)</u>	<u>(273,079,239)</u>

**Net position of governmental activities** **\$ 193,500,822**

**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, 2020**

	<u>General</u>	<u>Classroom Site</u>	<u>Debt Service</u>
<b>Revenues:</b>			
Other local	\$ 11,696,534	\$ 130,199	\$ 238,099
Property taxes	60,885,650		15,826,579
State aid and grants	90,321,834	12,297,695	
Federal aid, grants and reimbursements	2,228,179		
<b>Total revenues</b>	<u>165,132,197</u>	<u>12,427,894</u>	<u>16,064,678</u>
<b>Expenditures:</b>			
Current -			
Instruction	95,242,552	11,638,390	
Support services - students and staff	25,202,670	168,721	
Support services - administration	17,162,661		
Operation and maintenance of plant services	20,251,022		
Student transportation services	7,941,719		
Operation of non-instructional services	476,247		
Capital outlay	1,469,701		
Debt service -			
Principal retirement			11,622,000
Interest and fiscal charges			4,718,857
<b>Total expenditures</b>	<u>167,746,572</u>	<u>11,807,111</u>	<u>16,340,857</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,614,375)</u>	<u>620,783</u>	<u>(276,179)</u>
<b>Other financing sources (uses):</b>			
Transfers in	730,255		
Transfers out			
Insurance recoveries	91,531		
<b>Total other financing sources (uses)</b>	<u>821,786</u>		
<b>Changes in fund balances</b>	<u>(1,792,589)</u>	<u>620,783</u>	<u>(276,179)</u>
<b>Fund balances, beginning of year, as restated</b>	25,833,260	9,133,597	850,102
Increase (decrease) in reserve for inventory			
<b>Fund balances, end of year</b>	<u>\$ 24,040,671</u>	<u>\$ 9,754,380</u>	<u>\$ 573,923</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 8,882,034	\$ 20,946,866
	76,712,229
9,903,467	112,522,996
18,471,849	20,700,028
<u>37,257,350</u>	<u>230,882,119</u>
8,586,198	115,467,140
3,897,944	29,269,335
625,619	17,788,280
942,351	21,193,373
309,255	8,250,974
12,936,910	13,413,157
7,695,673	9,165,374
	11,622,000
	4,718,857
<u>34,993,950</u>	<u>230,888,490</u>
<u>2,263,400</u>	<u>(6,371)</u>
	730,255
(730,255)	(730,255)
	91,531
<u>(730,255)</u>	<u>91,531</u>
<u>1,533,145</u>	<u>85,160</u>
12,230,936	48,047,895
135,774	135,774
<u>\$ 13,899,855</u>	<u>\$ 48,268,829</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, 2020**

**Changes in fund balances - total governmental funds** **\$ 85,160**

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	\$ 3,173,746	
Less current year depreciation	<u>(11,677,001)</u>	(8,503,255)

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

Property taxes	(3,656,656)	
Intergovernmental	<u>(117,831)</u>	(3,774,487)

Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 11,622,000

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	13,756,093	
Pension expense	<u>(19,236,950)</u>	(5,480,857)

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	135,774	
Deferred bond items on issuance of refunding debt	(1,120,599)	
Loss on disposal of assets	(27,009)	
Amortization of deferred bond items	1,274,729	
Compensated absences	<u>(780,626)</u>	(517,731)

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. 116,484

**Changes in net position in governmental activities** **\$ (6,452,686)**

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, 2020**

	Governmental Activities: Internal Service Funds
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 7,172,857
Contribution receivable	337,390
Prepaid items	690,249
Total current assets	8,200,496
<b>Total assets</b>	8,200,496
 <b><u>LIABILITIES</u></b>	
Current liabilities:	
Claims payable	803,283
Total current liabilities	803,283
Noncurrent liabilities:	
Non-current portion of long-term obligations	706,402
Total noncurrent liabilities	706,402
<b>Total liabilities</b>	1,509,685
 <b><u>NET POSITION</u></b>	
Unrestricted	6,690,811
<b>Total net position</b>	\$ 6,690,811

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, 2020**

	Governmental Activities: Internal Service Funds
<b>Operating revenues:</b>	
Contributions	\$ 14,851,269
<b>Total operating revenues</b>	<u>14,851,269</u>
<b>Operating expenses:</b>	
Claims	10,746,271
Premiums	3,995,111
Administrative	115,167
<b>Total operating expenses</b>	<u>14,856,549</u>
<b>Operating income (loss)</b>	<u>(5,280)</u>
<b>Nonoperating revenues (expenses):</b>	
Investment income	121,764
<b>Total nonoperating revenues (expenses)</b>	<u>121,764</u>
<b>Changes in net position</b>	<u>116,484</u>
<b>Total net position, beginning of year</b>	6,574,327
<b>Total net position, end of year</b>	<u>\$ 6,690,811</u>

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, 2020**

	<b>Governmental Activities: Internal Service Funds</b>
<b><u>Increase/Decrease in Cash and Cash Equivalents</u></b>	
<b>Cash flows from operating activities:</b>	
Cash received from contributions	\$ 14,513,879
Cash payments to suppliers for goods and services	(4,105,778)
Cash payments for claims	(10,868,383)
<b>Net cash provided by/used for operating activities</b>	<b>(460,282)</b>
<b>Cash flows from investing activities:</b>	
Investment income	121,764
<b>Net cash provided by/used for investing activities</b>	<b>121,764</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(338,518)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>7,511,375</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 7,172,857</b>
<b><u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u></b>	
<b>Operating income/loss</b>	\$ (5,280)
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	(337,390)
Increase/decrease in prepaid items	4,500
Increase/decrease in claims payable	(122,112)
<b>Total adjustments</b>	<b>(455,002)</b>
<b>Net cash provided by/used for operating activities</b>	<b>\$ (460,282)</b>

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, 2020**

**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, 2020, the District implemented the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes, and provides guidance as to how those activities should be reported. Student Activities reported in the prior year as fiduciary activities do not meet these new fiduciary activities criteria and have been reclassified as special revenue governmental funds. Beginning balances of the governmental funds and governmental activities have been restated by \$838,692 accordingly.

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

**A. Reporting Entity**

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

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, the component unit combined with the District for financial statement presentation purposes and the District are not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, food services, bookstore, and athletic functions.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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.

**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.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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.

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.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Classroom Site Fund – The Classroom Site Fund accounts for the financial activity for the portion of state sales tax collections and permanent state school fund earnings as approved by the voters in 2000.

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.

**D. Cash and Investments**

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

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

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



**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**E. Investment Income**

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

**F. Receivables and Payables**

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

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**G. Property Tax Calendar**

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

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

**H. Inventory**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. 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.

**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; and construction in progress, are reported in the government-wide financial statements.

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

Land improvements	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 position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

**L. Compensated Absences**

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

**M. Pensions**

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.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**N. 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.

**O. Interfund Activity**

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

**P. 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.

**Q. Estimates**

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

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

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

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

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

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:				
Nonspendable:				
Inventory	\$	\$	\$	\$ 214,354
Restricted:				
Debt service			573,923	
Capital projects				4,574,265
Voter approved initiatives		9,754,380		2,486,137
Federal and state projects				1,182,384
Food service				2,896,465
Community school				1,570,588
Extracurricular activities				979,120
Career technical education				1,051,787
Student activities				855,226
Other purposes				532,203
Unassigned	24,040,671			(2,442,674)
Total fund balances	<u>\$ 24,040,671</u>	<u>\$ 9,754,380</u>	<u>\$ 573,923</u>	<u>\$ 13,899,855</u>

**NOTE 3 – RESTRICTED NET POSITION**

The table below provides detail of the major components of the District’s restricted net position at year end.

	<u>Governmental Activities</u>
Restricted Net Position:	
Debt service	\$ 763,383
Capital projects	4,574,265
Voter approved initiatives	12,240,517
Federal and state projects	1,182,384
Food service	3,110,819
Community school	1,570,588
Extracurricular activities	979,120
Career technical education	1,051,787
Student activities	855,226
Other purposes	532,203
Total	<u>\$ 26,860,292</u>

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 4 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

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

	Deficit
Non-Major Governmental Funds:	
Title I Grants	\$ 305,281
Professional Development and Technology Grants	26,013
Title IV Grants	305,351
Limited English & Immigrant Students	5,081
Special Education Grants	285,299
Vocational Education	17,100
Other Federal Projects	1,495,512
Other State Projects	3,037

The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2020-21 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 5 – 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 \$111,173 and the bank balance was \$862,783. At year end, \$612,783 was 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, 2020**

**NOTE 5 – 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.

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>
County Treasurer’s investment pool	313 days	\$ 52,082,423
Arizona School Risk Retention Trust investment pool	135 days	390,908
Total		<u>\$ 52,473,331</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 AA+ 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, 2020**

**NOTE 6 – 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	Classroom Site Fund	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$ 136,699	\$	\$ 3,260,368
Due from state government	<u>25,166,333</u>	<u>1,024,808</u>	<u>652,444</u>
Net due from governmental entities	<u>\$ 25,303,032</u>	<u>\$ 1,024,808</u>	<u>\$ 3,912,812</u>

**NOTE 7 – CAPITAL ASSETS**

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

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 56,965,561	\$	\$	\$ 56,965,561
Construction in progress	<u>371,976</u>	<u>1,103,922</u>	<u>1,411,230</u>	<u>64,668</u>
Total capital assets, not being depreciated	<u>57,337,537</u>	<u>1,103,922</u>	<u>1,411,230</u>	<u>57,030,229</u>
Capital assets, being depreciated:				
Land improvements	11,952,221	153,850		12,106,071
Buildings and improvements	436,945,104	1,939,162		438,884,266
Vehicles, furniture and equipment	<u>33,333,752</u>	<u>1,388,042</u>	<u>615,469</u>	<u>34,106,325</u>
Total capital assets being depreciated	<u>482,231,077</u>	<u>3,481,054</u>	<u>615,469</u>	<u>485,096,662</u>
Less accumulated depreciation for:				
Land improvements	(6,410,034)	(509,900)		(6,919,934)
Buildings and improvements	(109,090,847)	(9,243,526)		(118,334,373)
Vehicles, furniture and equipment	<u>(24,169,841)</u>	<u>(1,923,575)</u>	<u>(588,460)</u>	<u>(25,504,956)</u>
Total accumulated depreciation	<u>(139,670,722)</u>	<u>(11,677,001)</u>	<u>(588,460)</u>	<u>(150,759,263)</u>
Total capital assets, being depreciated, net	<u>342,560,355</u>	<u>(8,195,947)</u>	<u>27,009</u>	<u>334,337,399</u>
Governmental activities capital assets, net	<u>\$ 399,897,892</u>	<u>\$ (7,092,025)</u>	<u>\$ 1,438,239</u>	<u>\$ 391,367,628</u>

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 7 – CAPITAL ASSETS**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 9,821,730
Support services – students and staff	372,535
Support services – administration	529,847
Operation and maintenance of plant services	324,140
Student transportation services	534,947
Operation of non-instructional services	93,802
Total depreciation expense – governmental activities	<u>\$ 11,677,001</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 \$64,668 on the projects and had an estimated remaining contractual commitment of \$301,833. These projects are being funded with monies from the Unrestricted Capital Outlay Fund and the Building Renewal Grant Fund.

**NOTE 8 – REVOLVING LINE OF CREDIT**

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$20.0 million in unused line of credit. 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	\$	\$ 3,591,000	\$ 3,591,000	\$

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 9 – 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 \$534.0 million and the available margin is \$413.0 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2020	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds:					
Refunding Bonds, Series 2004	\$ 15,955,000	5.25-5.5%	7/1/20-23	\$ 9,710,000	\$ 2,000,000
Refunding Bonds, Series 2013	25,930,000	1.97%	7/1/20-22	5,483,000	1,777,000
Refunding Bonds, Series 2014	49,550,000	4.0-5.0%	7/1/20-28	42,720,000	3,050,000
Refunding Bonds, Series 2016	74,865,000	2.0-4.0%	7/1/20-27	<u>63,380,000</u>	<u>4,795,000</u>
Total				<u>\$ 121,293,000</u>	<u>\$11,622,000</u>

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

Year ending June 30:	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
2021	\$ 11,622,000	\$ 4,517,374
2022	12,585,000	4,081,225
2023	13,516,000	3,577,990
2024	14,145,000	3,013,550
2025	15,015,000	2,425,275
2026-29	<u>54,410,000</u>	<u>3,937,375</u>
Total	<u>\$ 121,293,000</u>	<u>\$ 21,552,789</u>

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 10 – CHANGES IN LONG-TERM LIABILITIES**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 131,923,000	\$	\$ 10,630,000	\$ 121,293,000	\$ 11,622,000
Premium	10,522,202		1,274,729	9,247,473	
Total bonds payable	<u>142,445,202</u>		<u>11,904,729</u>	<u>130,540,473</u>	<u>11,622,000</u>
Net pension liability	140,884,559	10,533,393		151,417,952	
Claims payable	1,631,797		122,112	1,509,685	803,283
Compensated absences payable	<u>1,962,188</u>	<u>2,259,981</u>	<u>1,479,355</u>	<u>2,742,814</u>	<u>220,000</u>
Governmental activity long-term liabilities	<u>\$ 286,923,746</u>	<u>\$ 12,793,374</u>	<u>\$ 13,506,196</u>	<u>\$ 286,210,924</u>	<u>\$ 12,645,283</u>

**NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows:

**Due to/from other funds** – At year end, several funds had negative cash balances in the Treasurer’s pooled cash accounts of \$3,026,815. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

**Interfund transfers** - Transfers between funds in the amount of \$730,255 were used to move federal grant funds restricted for indirect costs to the General Fund.

**NOTE 12 – 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.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 12 – CONTINGENT LIABILITIES**

**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 13 – RISK MANAGEMENT**

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

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

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

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 13 – RISK MANAGEMENT**

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

	<u>Claims Payable Beginning of Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Claims Payable at End of Year</u>
<u>Employee Benefit Trust</u>				
2019-20	\$ 1,631,797	\$ 10,746,271	\$ 10,868,383	\$ 1,509,685
2018-19	1,542,661	10,502,189	10,413,053	1,631,797

**NOTE 14 – PENSIONS**

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

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 14 – PENSIONS**

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

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

\*With actuarially reduced benefits

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

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.11 percent (11.94 percent for retirement and 0.17 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 12.11 percent (11.45 percent for retirement, 0.49 percent for health insurance premium benefit, and 0.17 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, 2020 were \$13,756,093.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 14 – 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 10.41 percent (10.29 for retirement, 0.05 percent for health insurance premium benefit, and 0.07 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

**Pension Liability.** The net pension liability was measured as of June 30, 2019. 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, 2018, to the measurement date of June 30, 2019. 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, 2019.

At June 30, 2020, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2019, the District’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2018 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 151,417,952	1.041	0.031

**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, 2020 was \$19,236,950.



**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 14 – 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	\$ 2,735,405	\$ 28,468
Changes of assumptions or other inputs	640,048	6,029,760
Net difference between projected and actual earnings on pension investments		3,403,352
Changes in proportion and differences between contributions and proportionate share of contributions	3,830,160	1,272,105
Contributions subsequent to the measurement date	13,756,093	
Total	\$ 20,961,706	\$ 10,733,685

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, 2021. 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:

2021	\$	(1,147,006)
2022		(2,638,988)
2023		(653,588)
2024		911,510

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

Actuarial valuation date	June 30, 2018
Actuarial roll forward date	June 30, 2019
Actuarial cost method	Entry age normal
Investment rate of return	7.5%
Inflation	2.3%
Projected salary increases	2.7-7.2%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 14 – PENSIONS**

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
Equity	50%	6.09%
Credit	20	5.36
Interest rate sensitive bonds	10	1.62
Real estate	20	5.85
Total	<u>100%</u>	

**Discount Rate.** The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the 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, 2020**

**NOTE 14 – 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 7.5 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 215,502,819	\$ 151,417,952	\$ 97,859,497

**Pension Plan Fiduciary Net Position.** Detailed information about the pension plan’s fiduciary net position is available in the separately issued ASRS financial report. The report is available on the ASRS website at [www.azasrs.gov](http://www.azasrs.gov).

**NOTE 15 – SUBSEQUENT EVENT**

In August 2020, the District acquired energy conservation equipment under the provisions of a long-term lease agreement classified as a capital lease. The total present value of the minimum lease payments of \$19,104,199 is payable over the next 12 years. Revenues from the Energy and Water Savings Fund, a non-major governmental fund, will be used to pay the capital lease obligations.

**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, 2020**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Other local	\$	\$	\$ 9,599,110	\$ 9,599,110
Property taxes			60,885,650	60,885,650
State aid and grants			90,321,834	90,321,834
<b>Total revenues</b>			<u>160,806,594</u>	<u>160,806,594</u>
<b>Expenditures:</b>				
Current -				
Instruction	95,790,134	99,550,841	94,650,224	4,900,617
Support services - students and staff	24,455,643	23,604,710	23,233,739	370,971
Support services - administration	16,841,335	16,926,390	16,353,513	572,877
Operation and maintenance of plant services	22,034,405	22,476,226	20,118,679	2,357,547
Student transportation services	9,283,501	9,144,561	7,893,369	1,251,192
Operation of non-instructional services	449,577	448,753	443,856	4,897
<b>Total expenditures</b>	<u>168,854,595</u>	<u>172,151,481</u>	<u>162,693,380</u>	<u>9,458,101</u>
<b>Changes in fund balances</b>	<u>(168,854,595)</u>	<u>(172,151,481)</u>	<u>(1,886,786)</u>	<u>170,264,695</u>
<b>Fund balances, beginning of year</b>			11,679,724	11,679,724
<b>Fund balances (deficits), end of year</b>	<u>\$ (168,854,595)</u>	<u>\$ (172,151,481)</u>	<u>\$ 9,792,938</u>	<u>\$ 181,944,419</u>

See accompanying notes to this schedule.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
CLASSROOM SITE  
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Other local	\$	\$	\$ 130,199	\$ 130,199
State aid and grants			12,297,695	12,297,695
<b>Total revenues</b>			<u>12,427,894</u>	<u>12,427,894</u>
<b>Expenditures:</b>				
Current -				
Instruction	19,415,726	19,873,335	11,638,390	8,234,945
Support services - students and staff	791,956	612,358	168,721	443,637
<b>Total expenditures</b>	<u>20,207,682</u>	<u>20,485,693</u>	<u>11,807,111</u>	<u>8,678,582</u>
<b>Changes in fund balances</b>	<u>(20,207,682)</u>	<u>(20,485,693)</u>	<u>620,783</u>	<u>21,106,476</u>
<b>Fund balances, beginning of year</b>			9,133,597	9,133,597
<b>Fund balances (deficits), end of year</b>	<u>\$ (20,207,682)</u>	<u>\$ (20,485,693)</u>	<u>\$ 9,754,380</u>	<u>\$ 30,240,073</u>

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
District's proportion of the net pension (assets) liability	1.04%	1.01%	1.03%	0.95%
District's proportionate share of the net pension (assets) liability	\$ 151,417,952	\$ 140,884,559	\$ 161,131,568	\$ 152,864,998
District's covered payroll	\$ 109,407,460	\$ 100,315,101	\$ 100,660,965	\$ 88,526,230
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	138.40%	140.44%	160.07%	172.68%
Plan fiduciary net position as a percentage of the total pension liability	73.24%	73.40%	69.92%	67.06%

**SCHEDULE OF PENSION CONTRIBUTIONS**  
**ARIZONA STATE RETIREMENT SYSTEM**  
**LAST SIX FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 13,756,093	\$ 12,231,754	\$ 10,934,346	\$ 10,851,252
Contributions in relation to the actuarially determined contribution	<u>13,756,093</u>	<u>12,231,754</u>	<u>10,934,346</u>	<u>10,851,252</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 120,140,550	\$ 109,407,460	\$ 100,315,101	\$ 100,660,965
Contributions as a percentage of covered payroll	11.45%	11.18%	10.90%	10.78%

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.

**2016**

**2015**

June 30, 2015

June 30, 2014

1.04%

1.08%

\$ 162,641,529

\$ 159,931,565

\$ 95,946,134

\$ 97,399,393

169.51%

164.20%

68.35%

69.49%

**2016**

**2015**

\$ 9,605,096

\$ 10,448,534

9,605,096

10,448,534

\$

\$

\$ 88,526,230

\$ 95,946,134

10.85%

10.89%



**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2020**

**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 item.

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.

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

	<u>Total</u> <u>Expenditures</u>	<u>Fund Balances</u> <u>End of Year</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 167,746,572	\$ 24,040,671
Activity budgeted as special revenue funds	<u>(5,053,192)</u>	<u>(14,247,733)</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 162,693,380</u>	<u>\$ 9,792,938</u>

**NOTE 2 – PENSION PLAN SCHEDULES**

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

**Factors that Affect Trends.** The actuarial assumptions used in the June 30, 2018, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

**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, 2020**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 11,478,697	\$ 4,760,950	\$ 16,239,647
Due from governmental entities	3,851,662	61,150	3,912,812
Deposits	262,381		262,381
Inventory	214,354		214,354
<b>Total assets</b>	<b><u>\$ 15,807,094</u></b>	<b><u>\$ 4,822,100</u></b>	<b><u>\$ 20,629,194</u></b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 1,539,624	\$ 247,835	\$ 1,787,459
Due to other funds	3,026,815		3,026,815
Accrued payroll and employee benefits	791,314		791,314
Unearned revenues	176,589		176,589
<b>Total liabilities</b>	<b><u>5,534,342</u></b>	<b><u>247,835</u></b>	<b><u>5,782,177</u></b>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>947,162</u>		<u>947,162</u>
Fund balances (deficits):			
Nonspendable	214,354		214,354
Restricted	11,553,910	4,574,265	16,128,175
Unassigned	(2,442,674)		(2,442,674)
<b>Total fund balances</b>	<b><u>9,325,590</u></b>	<b><u>4,574,265</u></b>	<b><u>13,899,855</u></b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b><u>\$ 15,807,094</u></b>	 <b><u>\$ 4,822,100</u></b>	 <b><u>\$ 20,629,194</u></b>

**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, 2020**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 8,788,487	\$ 93,547	\$ 8,882,034
State aid and grants	2,118,830	7,784,637	9,903,467
Federal aid, grants and reimbursements	18,471,849		18,471,849
<b>Total revenues</b>	<u>29,379,166</u>	<u>7,878,184</u>	<u>37,257,350</u>
<b>Expenditures:</b>			
Current -			
Instruction	8,586,198		8,586,198
Support services - students and staff	3,897,944		3,897,944
Support services - administration	625,619		625,619
Operation and maintenance of plant services	942,351		942,351
Student transportation services	309,255		309,255
Operation of non-instructional services	12,936,910		12,936,910
Capital outlay	2,033,417	5,662,256	7,695,673
<b>Total expenditures</b>	<u>29,331,694</u>	<u>5,662,256</u>	<u>34,993,950</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>47,472</u>	<u>2,215,928</u>	<u>2,263,400</u>
<b>Other financing sources (uses):</b>			
Transfers out	(730,255)		(730,255)
<b>Total other financing sources (uses)</b>	<u>(730,255)</u>		<u>(730,255)</u>
<b>Changes in fund balances</b>	<u>(682,783)</u>	<u>2,215,928</u>	<u>1,533,145</u>
<b>Fund balances, beginning of year, as restated</b>	9,872,599	2,358,337	12,230,936
Increase (decrease) in reserve for inventory	135,774		135,774
<b>Fund balances, end of year</b>	<u>\$ 9,325,590</u>	<u>\$ 4,574,265</u>	<u>\$ 13,899,855</u>

## **SPECIAL REVENUE FUNDS**

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

**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.

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

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

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

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

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

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

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

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

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

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

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

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

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

**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.

**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, 2020**

	Instructional Improvement	Title I Grants	Professional Development and Technology Grants
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,897,880	\$	\$
Due from governmental entities	588,257	1,293,668	414,476
Deposits			
Inventory			
<b>Total assets</b>	<b>\$ 2,486,137</b>	<b>\$ 1,293,668</b>	<b>\$ 414,476</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$ 330,443	\$ 333,735
Due to other funds		659,274	63,252
Accrued payroll and employee benefits		303,951	17,489
Unearned revenues			
<b>Total liabilities</b>		<b>1,293,668</b>	<b>414,476</b>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental		305,281	26,013
Fund balances (deficits):			
Nonspendable			
Restricted	2,486,137		
Unassigned		(305,281)	(26,013)
<b>Total fund balances</b>	<b>2,486,137</b>	<b>(305,281)</b>	<b>(26,013)</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 2,486,137</b>	<b>\$ 1,293,668</b>	<b>\$ 414,476</b>

<u>Title IV Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>	<u>E-Rate</u>	<u>Other Federal Projects</u>
\$ 357,222	\$ 38,868	\$ 873,448	\$ 91,753	\$ 834,520	\$
<u>\$ 357,222</u>	<u>\$ 38,868</u>	<u>\$ 873,448</u>	<u>\$ 91,753</u>	<u>\$ 834,520</u>	<u>\$</u>
\$ 159,886 155,872 41,464	\$ 38,868	\$ 125,208 519,247 228,993	\$ 91,753	\$ 29,348	\$ 1,495,512
<u>357,222</u>	<u>38,868</u>	<u>873,448</u>	<u>91,753</u>	<u>29,348</u>	<u>1,495,512</u>
<u>305,351</u>	<u>5,081</u>	<u>285,299</u>	<u>17,100</u>		
(305,351)	(5,081)	(285,299)	(17,100)	805,172	(1,495,512)
<u>(305,351)</u>	<u>(5,081)</u>	<u>(285,299)</u>	<u>(17,100)</u>	<u>805,172</u>	<u>(1,495,512)</u>
<u>\$ 357,222</u>	<u>\$ 38,868</u>	<u>\$ 873,448</u>	<u>\$ 91,753</u>	<u>\$ 834,520</u>	<u>\$</u>

(Continued)

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2020**

	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 68,177	\$ 309,035	\$
Due from governmental entities			3,037
Deposits			
Inventory			
<b>Total assets</b>	<u>\$ 68,177</u>	<u>\$ 309,035</u>	<u>\$ 3,037</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			3,037
Accrued payroll and employee benefits			
Unearned revenues			
<b>Total liabilities</b>			<u>3,037</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>3,037</u>
Fund balances (deficits):			
Nonspendable			
Restricted	68,177	309,035	
Unassigned			(3,037)
<b>Total fund balances</b>	<u>68,177</u>	<u>309,035</u>	<u>(3,037)</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 68,177</u>	<u>\$ 309,035</u>	<u>\$ 3,037</u>

<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>
\$ 2,924,022	\$ 415,198	\$ 1,767,946	\$ 1,085,083	\$ 69,356	\$ 73,624
190,933					
262,381					
214,354					
<u>\$ 3,591,690</u>	<u>\$ 415,198</u>	<u>\$ 1,767,946</u>	<u>\$ 1,085,083</u>	<u>\$ 69,356</u>	<u>\$ 73,624</u>
\$ 304,282	\$ 25,975	\$ 47,597	\$ 105,963	\$	\$
		149,761			
176,589					
<u>480,871</u>	<u>25,975</u>	<u>197,358</u>	<u>105,963</u>		
214,354					
2,896,465	389,223	1,570,588	979,120	69,356	73,624
<u>3,110,819</u>	<u>389,223</u>	<u>1,570,588</u>	<u>979,120</u>	<u>69,356</u>	<u>73,624</u>
<u>\$ 3,591,690</u>	<u>\$ 415,198</u>	<u>\$ 1,767,946</u>	<u>\$ 1,085,083</u>	<u>\$ 69,356</u>	<u>\$ 73,624</u>

(Continued)

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2020**

	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,101,443	\$ 932,413	\$ 11,478,697
Due from governmental entities			3,851,662
Deposits			262,381
Inventory			214,354
<b>Total assets</b>	<u>\$ 1,101,443</u>	<u>\$ 932,413</u>	<u>\$ 15,807,094</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$ 77,187	\$ 1,539,624
Due to other funds			3,026,815
Accrued payroll and employee benefits	49,656		791,314
Unearned revenues			176,589
<b>Total liabilities</b>	<u>49,656</u>	<u>77,187</u>	<u>5,534,342</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>947,162</u>
Fund balances (deficits):			
Nonspendable			214,354
Restricted	1,051,787	855,226	11,553,910
Unassigned			(2,442,674)
<b>Total fund balances</b>	<u>1,051,787</u>	<u>855,226</u>	<u>9,325,590</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,101,443</u>	<u>\$ 932,413</u>	<u>\$ 15,807,094</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, 2020**

	Instructional Improvement	Title I Grants	Professional Development and Technology Grants
<b>Revenues:</b>			
Other local	\$ 42,148	\$	\$
State aid and grants	1,077,485		
Federal aid, grants and reimbursements		4,641,534	575,332
<b>Total revenues</b>	1,119,633	4,641,534	575,332
<b>Expenditures:</b>			
Current -			
Instruction	750,591	3,369,819	
Support services - students and staff	292,522	1,011,070	246,245
Support services - administration		51,371	204,015
Operation and maintenance of plant services		1,152	
Student transportation services		270	
Operation of non-instructional services			
Capital outlay		171,636	93,236
<b>Total expenditures</b>	1,043,113	4,605,318	543,496
<b>Excess (deficiency) of revenues over expenditures</b>	76,520	36,216	31,836
<b>Other financing sources (uses):</b>			
Transfers out		(151,147)	(17,881)
<b>Total other financing sources (uses)</b>		(151,147)	(17,881)
<b>Changes in fund balances</b>	76,520	(114,931)	13,955
<b>Fund balances (deficits), beginning of year, as restated</b>	2,409,617	(190,350)	(39,968)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ 2,486,137	\$ (305,281)	\$ (26,013)

<u>Title IV Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>	<u>E-Rate</u>	<u>Other Federal Projects</u>
\$	\$	\$	\$	\$ 15,103	\$
458,132	119,195	4,336,686	530,199	359,569	53,147
<u>458,132</u>	<u>119,195</u>	<u>4,336,686</u>	<u>530,199</u>	<u>374,672</u>	<u>53,147</u>
361,909	5,442	1,700,755	150,923	992	28,101
121,195	109,797	1,635,236	147,947	18,008	
3,553	790	89,069	1,300	50,179	
5,155		1,163			705,216
		236,057			
143,445		138,348	219,579	270,242	385,207
<u>635,257</u>	<u>116,029</u>	<u>3,800,628</u>	<u>519,749</u>	<u>339,421</u>	<u>443,742</u>
(177,125)	3,166	536,058	10,450	35,251	(1,509,119)
(20,514)	(3,791)	(119,822)	(17,100)		
<u>(20,514)</u>	<u>(3,791)</u>	<u>(119,822)</u>	<u>(17,100)</u>		
(197,639)	(625)	416,236	(6,650)	35,251	(1,509,119)
(107,712)	(4,456)	(701,535)	(10,450)	769,921	13,607
<u>\$ (305,351)</u>	<u>\$ (5,081)</u>	<u>\$ (285,299)</u>	<u>\$ (17,100)</u>	<u>\$ 805,172</u>	<u>\$ (1,495,512)</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, 2020**

	<u>State Vocational Education</u>	<u>Gifted</u>	<u>College Credit Exam Incentives</u>
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants	204,698	20,103	52,387
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>204,698</u>	<u>20,103</u>	<u>52,387</u>
<b>Expenditures:</b>			
Current -			
Instruction	13,612	10,382	46,653
Support services - students and staff	100,422	9,721	4,310
Support services - administration	3,300		
Operation and maintenance of plant services			
Student transportation services	10,620		
Operation of non-instructional services			
Capital outlay	76,744		
<b>Total expenditures</b>	<u>204,698</u>	<u>20,103</u>	<u>50,963</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>                    </u>	<u>                    </u>	<u>1,424</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Changes in fund balances</b>	<u>                    </u>	<u>                    </u>	<u>1,424</u>
<b>Fund balances (deficits), beginning of year, as restated</b>			66,753
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$</u>	<u>\$ 68,177</u>

<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>
\$ 686,340	\$ 77,817	\$ 2,482,801	\$ 475,342	\$ 3,214,043	\$ 721,404
<u>686,340</u>	<u>77,817</u>	<u>7,398,055</u> <u>9,880,856</u>	<u>475,342</u>	<u>3,214,043</u>	<u>721,404</u>
352,025				50,276	593,377
18,960	11,340		1,977	21,139	26,851
6,320	810	2,334	8,408	14,254	
	58,182	13,219		136,811	7,250
		9,492,914	479,472	5,678	27,002
		133,701	74,766	2,579,317	57,917
<u>377,305</u>	<u>70,332</u>	<u>9,642,168</u>	<u>564,623</u>	<u>2,910,901</u>	<u>712,397</u>
<u>309,035</u>	<u>7,485</u>	<u>238,688</u>	<u>(89,281)</u>	<u>303,142</u>	<u>9,007</u>
		(400,000)			
		(400,000)			
<u>309,035</u>	<u>7,485</u>	<u>(161,312)</u>	<u>(89,281)</u>	<u>303,142</u>	<u>9,007</u>
	(10,522)	3,136,357	478,504	1,267,446	970,113
		135,774			
<u>\$ 309,035</u>	<u>\$ (3,037)</u>	<u>\$ 3,110,819</u>	<u>\$ 389,223</u>	<u>\$ 1,570,588</u>	<u>\$ 979,120</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, 2020**

	Textbooks	Insurance Refund	Career Technical Education
<b>Revenues:</b>			
Other local	\$ 9,760	\$ 1,359	\$ 1,189,478
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	9,760	1,359	1,189,478
<b>Expenditures:</b>			
Current -			
Instruction	12,454		610,686
Support services - students and staff			87,457
Support services - administration			189,916
Operation and maintenance of plant services			1,379
Student transportation services			20,589
Operation of non-instructional services			
Capital outlay			69,931
<b>Total expenditures</b>	12,454		979,958
<b>Excess (deficiency) of revenues over expenditures</b>	(2,694)	1,359	209,520
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(2,694)	1,359	209,520
<b>Fund balances (deficits), beginning of year, as restated</b>	72,050	72,265	842,267
Increase (decrease) in reserve for inventory			
<b>Fund balances, end of year</b>	\$ 69,356	\$ 73,624	\$ 1,051,787

<u>Student Activities</u>	<u>Totals</u>
\$ 637,049	\$ 8,788,487
	2,118,830
	18,471,849
<u>637,049</u>	<u>29,379,166</u>
528,201	8,586,198
33,747	3,897,944
	625,619
12,824	942,351
9,039	309,255
	12,936,910
36,704	2,033,417
<u>620,515</u>	<u>29,331,694</u>
<u>16,534</u>	<u>47,472</u>
	(730,255)
	<u>(730,255)</u>
<u>16,534</u>	<u>(682,783)</u>
838,692	9,872,599
	135,774
<u>\$ 855,226</u>	<u>\$ 9,325,590</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, 2020**

	Instructional Improvement		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 42,148	\$ 42,148
State aid and grants		1,077,485	1,077,485
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>1,119,633</u>	<u>1,119,633</u>
<b>Expenditures:</b>			
Current -			
Instruction	800,000	750,591	49,409
Support services - students and staff	300,000	292,522	7,478
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>1,100,000</u>	<u>1,043,113</u>	<u>56,887</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,100,000)</u>	<u>76,520</u>	<u>1,176,520</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(1,100,000)</u>	<u>76,520</u>	<u>1,176,520</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		2,409,617	2,409,617
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,100,000)</u>	<u>\$ 2,486,137</u>	<u>\$ 3,586,137</u>

Title I Grants			Professional Development and Technology Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	4,641,534	4,641,534		575,332	575,332
	4,641,534	4,641,534		575,332	575,332
5,052,875	3,369,819	1,683,056			
1,100,000	1,011,070	88,930	630,027	246,245	383,782
	51,371	(51,371)	300,000	204,015	95,985
	1,152	(1,152)			
	270	(270)			
	171,636	(171,636)		93,236	(93,236)
6,152,875	4,605,318	1,547,557	930,027	543,496	386,531
(6,152,875)	36,216	6,189,091	(930,027)	31,836	961,863
	(151,147)	(151,147)		(17,881)	(17,881)
	(151,147)	(151,147)		(17,881)	(17,881)
(6,152,875)	(114,931)	6,037,944	(930,027)	13,955	943,982
	(190,350)	(190,350)		(39,968)	(39,968)
\$ (6,152,875)	\$ (305,281)	\$ 5,847,594	\$ (930,027)	\$ (26,013)	\$ 904,014

(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, 2020**

	Title IV Grants		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		458,132	458,132
<b>Total revenues</b>		<u>458,132</u>	<u>458,132</u>
<b>Expenditures:</b>			
Current -			
Instruction	855,696	361,909	493,787
Support services - students and staff	125,000	121,195	3,805
Support services - administration		3,553	(3,553)
Operation and maintenance of plant services		5,155	(5,155)
Student transportation services			
Operation of non-instructional services			
Capital outlay	145,000	143,445	1,555
<b>Total expenditures</b>	<u>1,125,696</u>	<u>635,257</u>	<u>490,439</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,125,696)</u>	<u>(177,125)</u>	<u>948,571</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(20,514)	(20,514)
Insurance recoveries			
<b>Total other financing sources (uses)</b>		<u>(20,514)</u>	<u>(20,514)</u>
<b>Changes in fund balances</b>	<u>(1,125,696)</u>	<u>(197,639)</u>	<u>928,057</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		(107,712)	(107,712)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,125,696)</u>	<u>\$ (305,351)</u>	<u>\$ 820,345</u>

Limited English & Immigrant Students			Special Education Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	119,195	119,195		4,336,686	4,336,686
	119,195	119,195		4,336,686	4,336,686
158,760	5,442	(5,442)	2,361,786	1,700,755	661,031
	109,797	48,963	1,700,000	1,635,236	64,764
	790	(790)		89,069	(89,069)
				1,163	(1,163)
				236,057	(236,057)
				138,348	(138,348)
158,760	116,029	42,731	4,061,786	3,800,628	261,158
(158,760)	3,166	161,926	(4,061,786)	536,058	4,597,844
	(3,791)	(3,791)		(119,822)	(119,822)
	(3,791)	(3,791)		(119,822)	(119,822)
(158,760)	(625)	158,135	(4,061,786)	416,236	4,478,022
	(4,456)	(4,456)		(701,535)	(701,535)
\$ (158,760)	\$ (5,081)	\$ 153,679	\$ (4,061,786)	\$ (285,299)	\$ 3,776,487

(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, 2020**

	Vocational Education		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		530,199	530,199
<b>Total revenues</b>		530,199	530,199
<b>Expenditures:</b>			
Current -			
Instruction	167,246	150,923	16,323
Support services - students and staff	150,000	147,947	2,053
Support services - administration		1,300	(1,300)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	220,000	219,579	421
<b>Total expenditures</b>	537,246	519,749	17,497
<b>Excess (deficiency) of revenues over expenditures</b>	(537,246)	10,450	547,696
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(17,100)	(17,100)
Insurance recoveries			
<b>Total other financing sources (uses)</b>		(17,100)	(17,100)
<b>Changes in fund balances</b>	(537,246)	(6,650)	530,596
<b>Fund balances (deficits), beginning of year, as restated</b>		(10,450)	(10,450)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (537,246)	\$ (17,100)	\$ 520,146

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 153,484	\$ 153,484	\$	\$ 15,103	\$ 15,103
	2,228,179	2,228,179		359,569	359,569
	<u>2,381,663</u>	<u>2,381,663</u>		<u>374,672</u>	<u>374,672</u>
	71,150	(71,150)		992	(992)
2,451,981	1,889,252	562,729		18,008	(18,008)
220,000	204,889	15,111		50,179	(50,179)
	7,944	(7,944)			
	1,686	(1,686)			
			750,000	270,242	479,758
<u>2,671,981</u>	<u>2,174,921</u>	<u>497,060</u>	<u>750,000</u>	<u>339,421</u>	<u>410,579</u>
<u>(2,671,981)</u>	<u>206,742</u>	<u>2,878,723</u>	<u>(750,000)</u>	<u>35,251</u>	<u>785,251</u>
<u>(2,671,981)</u>	<u>206,742</u>	<u>2,878,723</u>	<u>(750,000)</u>	<u>35,251</u>	<u>785,251</u>
	7,545,662	7,545,662		769,921	769,921
<u>\$ (2,671,981)</u>	<u>\$ 7,752,404</u>	<u>\$ 10,424,385</u>	<u>\$ (750,000)</u>	<u>\$ 805,172</u>	<u>\$ 1,555,172</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, 2020**

	Other Federal Projects		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		53,147	53,147
<b>Total revenues</b>		<u>53,147</u>	<u>53,147</u>
<b>Expenditures:</b>			
Current -			
Instruction		28,101	(28,101)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	1,027,856	705,216	322,640
Student transportation services			
Operation of non-instructional services		385,207	(385,207)
Capital outlay		443,742	(443,742)
<b>Total expenditures</b>	<u>1,027,856</u>	<u>1,562,266</u>	<u>(534,410)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,027,856)</u>	<u>(1,509,119)</u>	<u>(481,263)</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(1,027,856)</u>	<u>(1,509,119)</u>	<u>(481,263)</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		13,607	13,607
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,027,856)</u>	<u>\$ (1,495,512)</u>	<u>\$ (467,656)</u>

State Vocational Education			Gifted		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	204,698	204,698		20,103	20,103
	<u>204,698</u>	<u>204,698</u>		<u>20,103</u>	<u>20,103</u>
	13,612	(13,612)	11,917	10,382	1,535
124,719	100,422	24,297	10,000	9,721	279
	3,300	(3,300)			
	10,620	(10,620)			
80,000	76,744	3,256			
<u>204,719</u>	<u>204,698</u>	<u>21</u>	<u>21,917</u>	<u>20,103</u>	<u>1,814</u>
<u>(204,719)</u>		<u>204,719</u>	<u>(21,917)</u>		<u>21,917</u>
<u>(204,719)</u>		<u>204,719</u>	<u>(21,917)</u>		<u>21,917</u>
<u>\$ (204,719)</u>	<u>\$</u>	<u>\$ 204,719</u>	<u>\$ (21,917)</u>	<u>\$</u>	<u>\$ 21,917</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, 2020**

	College Credit Exam Incentives		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		52,387	52,387
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>52,387</u>	<u>52,387</u>
<b>Expenditures:</b>			
Current -			
Instruction	66,753	46,653	20,100
Support services - students and staff		4,310	(4,310)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>66,753</u>	<u>50,963</u>	<u>15,790</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(66,753)</u>	<u>1,424</u>	<u>68,177</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(66,753)</u>	<u>1,424</u>	<u>68,177</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		66,753	66,753
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (66,753)</u>	<u>\$ 68,177</u>	<u>\$ 134,930</u>

Results-based Funding			Other State Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 686,340	\$ 686,340	\$	\$ 77,817	\$ 77,817
	<u>686,340</u>	<u>686,340</u>		<u>77,817</u>	<u>77,817</u>
	352,025	(352,025)		11,340	(11,340)
	18,960	(18,960)		810	(810)
	6,320	(6,320)	114,750	58,182	56,568
	<u>377,305</u>	<u>(377,305)</u>	<u>114,750</u>	<u>70,332</u>	<u>44,418</u>
	<u>309,035</u>	<u>309,035</u>	<u>(114,750)</u>	<u>7,485</u>	<u>122,235</u>
	<u>309,035</u>	<u>309,035</u>	<u>(114,750)</u>	<u>7,485</u>	<u>122,235</u>
				(10,522)	(10,522)
\$	\$ <u>309,035</u>	\$ <u>309,035</u>	\$ <u>(114,750)</u>	\$ <u>(3,037)</u>	\$ <u>111,713</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, 2020**

	School Plant		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ 236,739	\$ 236,739
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>236,739</u>	<u>236,739</u>
<b>Expenditures:</b>			
Current -			
Instruction		72,971	(72,971)
Support services - students and staff		1,651	(1,651)
Support services - administration			
Operation and maintenance of plant services		553	(553)
Student transportation services			
Operation of non-instructional services			
Capital outlay	<u>300,000</u>	<u>170,979</u>	<u>129,021</u>
<b>Total expenditures</b>	<u>300,000</u>	<u>246,154</u>	<u>53,846</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(300,000)</u>	<u>(9,415)</u>	<u>290,585</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(300,000)</u>	<u>(9,415)</u>	<u>290,585</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		975,323	975,323
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (300,000)</u>	<u>\$ 965,908</u>	<u>\$ 1,265,908</u>

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,482,801	\$ 2,482,801	\$	\$ 475,342	\$ 475,342
	7,398,055	7,398,055			
	<u>9,880,856</u>	<u>9,880,856</u>		<u>475,342</u>	<u>475,342</u>
	2,334	(2,334)		1,977	(1,977)
	13,219	(13,219)		8,408	(8,408)
10,000,000	9,492,914	507,086	600,000	479,472	120,528
	133,701	(133,701)		74,766	(74,766)
<u>10,000,000</u>	<u>9,642,168</u>	<u>357,832</u>	<u>600,000</u>	<u>564,623</u>	<u>35,377</u>
<u>(10,000,000)</u>	<u>238,688</u>	<u>10,238,688</u>	<u>(600,000)</u>	<u>(89,281)</u>	<u>510,719</u>
	(400,000)	(400,000)			
	<u>(400,000)</u>	<u>(400,000)</u>			
<u>(10,000,000)</u>	<u>(161,312)</u>	<u>9,838,688</u>	<u>(600,000)</u>	<u>(89,281)</u>	<u>510,719</u>
	3,136,357	3,136,357		478,504	478,504
	135,774	135,774			
<u>\$ (10,000,000)</u>	<u>\$ 3,110,819</u>	<u>\$ 13,110,819</u>	<u>\$ (600,000)</u>	<u>\$ 389,223</u>	<u>\$ 989,223</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, 2020**

	Community School		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 3,214,043	\$ 3,214,043
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>3,214,043</u>	<u>3,214,043</u>
<b>Expenditures:</b>			
Current -			
Instruction		50,276	(50,276)
Support services - students and staff		21,139	(21,139)
Support services - administration		14,254	(14,254)
Operation and maintenance of plant services		136,811	(136,811)
Student transportation services		5,678	(5,678)
Operation of non-instructional services	3,500,000	2,579,317	920,683
Capital outlay		103,426	(103,426)
<b>Total expenditures</b>	<u>3,500,000</u>	<u>2,910,901</u>	<u>589,099</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,500,000)</u>	<u>303,142</u>	<u>3,803,142</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(3,500,000)</u>	<u>303,142</u>	<u>3,803,142</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		1,267,446	1,267,446
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (3,500,000)</u>	<u>\$ 1,570,588</u>	<u>\$ 5,070,588</u>

Auxiliary Operations			Extracurricular Activities Fees Tax Credit		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 893,602	\$ 893,602	\$	\$ 721,404	\$ 721,404
	<u>893,602</u>	<u>893,602</u>		<u>721,404</u>	<u>721,404</u>
400,000	319,855	80,145	1,000,000	593,377	406,623
	2,883	(2,883)		26,851	(26,851)
	35,574	(35,574)			
150,000	103,636	46,364		7,250	(7,250)
	21,017	(21,017)		27,002	(27,002)
	26,748	(26,748)			
150,000	119,684	30,316		57,917	(57,917)
700,000	629,397	70,603	1,000,000	712,397	287,603
(700,000)	264,205	964,205	(1,000,000)	9,007	1,009,007
(700,000)	264,205	964,205	(1,000,000)	9,007	1,009,007
	838,113	838,113		970,113	970,113
\$ (700,000)	\$ 1,102,318	\$ 1,802,318	\$ (1,000,000)	\$ 979,120	\$ 1,979,120

(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, 2020**

	Gifts and Donations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 747,856	\$ 747,856
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		747,856	747,856
<b>Expenditures:</b>			
Current -			
Instruction		77,593	(77,593)
Support services - students and staff		3,457	(3,457)
Support services - administration	150,000	135,403	14,597
Operation and maintenance of plant services		3,712	(3,712)
Student transportation services		18,260	(18,260)
Operation of non-instructional services		5,643	(5,643)
Capital outlay	1,350,000	402,802	947,198
<b>Total expenditures</b>	1,500,000	646,870	853,130
<b>Excess (deficiency) of revenues over expenditures</b>	(1,500,000)	100,986	1,600,986
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(1,500,000)	100,986	1,600,986
<b>Fund balances (deficits), beginning of year, as restated</b>		1,783,529	1,783,529
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (1,500,000)	\$ 1,884,515	\$ 3,384,515

Insurance Proceeds			Textbooks		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,469	\$ 2,469	\$	\$ 9,760	\$ 9,760
	<u>2,469</u>	<u>2,469</u>		<u>9,760</u>	<u>9,760</u>
	6,693	(6,693)	20,000	12,454	7,546
	81	(81)			
	11,550	(11,550)			
	7,387	(7,387)			
<u>200,000</u>	<u>43,628</u>	<u>156,372</u>	<u>20,000</u>	<u>12,454</u>	<u>7,546</u>
<u>200,000</u>	<u>69,339</u>	<u>130,661</u>	<u>20,000</u>	<u>12,454</u>	<u>7,546</u>
<u>(200,000)</u>	<u>(66,870)</u>	<u>133,130</u>	<u>(20,000)</u>	<u>(2,694)</u>	<u>17,306</u>
	91,531	91,531			
	<u>91,531</u>	<u>91,531</u>			
<u>(200,000)</u>	<u>24,661</u>	<u>224,661</u>	<u>(20,000)</u>	<u>(2,694)</u>	<u>17,306</u>
	124,435	124,435		72,050	72,050
<u>\$ (200,000)</u>	<u>\$ 149,096</u>	<u>\$ 349,096</u>	<u>\$ (20,000)</u>	<u>\$ 69,356</u>	<u>\$ 89,356</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, 2020**

	Litigation Recovery		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 19,000	\$ 19,000
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	15,000	19,000	19,000
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	15,000	4,336	10,664
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	15,000	4,336	10,664
<b>Excess (deficiency) of revenues over expenditures</b>	(15,000)	14,664	29,664
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(15,000)	14,664	29,664
<b>Fund balances (deficits), beginning of year, as restated</b>		100,480	100,480
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (15,000)	\$ 115,144	\$ 130,144

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 23,712	\$ 23,712	\$	\$ 1,359	\$ 1,359
	<u>23,712</u>	<u>23,712</u>		<u>1,359</u>	<u>1,359</u>
	44,066	(44,066)	5,000		5,000
	71,688	(71,688)			
500,000	409,536	90,464			
	4,948	(4,948)			
<u>2,000,000</u>	<u>732,608</u>	<u>1,267,392</u>	<u>5,000</u>		
<u>2,500,000</u>	<u>1,262,846</u>	<u>1,237,154</u>			<u>5,000</u>
<u>(2,500,000)</u>	<u>(1,239,134)</u>	<u>1,260,866</u>	<u>(5,000)</u>	<u>1,359</u>	<u>6,359</u>
	730,255	730,255			
	<u>730,255</u>	<u>730,255</u>			
<u>(2,500,000)</u>	<u>(508,879)</u>	<u>1,991,121</u>	<u>(5,000)</u>	<u>1,359</u>	<u>6,359</u>
	2,785,994	2,785,994		72,265	72,265
<u>\$ (2,500,000)</u>	<u>\$ 2,277,115</u>	<u>\$ 4,777,115</u>	<u>\$ (5,000)</u>	<u>\$ 73,624</u>	<u>\$ 78,624</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, 2020**

	Advertisement		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ 20,562	\$ 20,562
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>20,562</u>	<u>20,562</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	25,000	19,329	5,671
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>25,000</u>	<u>19,329</u>	<u>5,671</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(25,000)</u>	<u>1,233</u>	<u>26,233</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(25,000)</u>	<u>1,233</u>	<u>26,233</u>
<b>Fund balances (deficits), beginning of year, as restated</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (25,000)</u>	<u>\$ 1,233</u>	<u>\$ 26,233</u>

Career Technical Education			Student Activities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,189,478	\$ 1,189,478	\$	\$ 637,049	\$ 637,049
	<u>1,189,478</u>	<u>1,189,478</u>		<u>637,049</u>	<u>637,049</u>
1,230,171	610,686	619,485	1,000,000	528,201	471,799
	87,457	(87,457)		33,747	(33,747)
200,000	189,916	10,084		12,824	(12,824)
	1,379	(1,379)		9,039	(9,039)
	20,589	(20,589)			
	<u>69,931</u>	<u>(69,931)</u>		<u>36,704</u>	<u>(36,704)</u>
<u>1,430,171</u>	<u>979,958</u>	<u>450,213</u>	<u>1,000,000</u>	<u>620,515</u>	<u>379,485</u>
<u>(1,430,171)</u>	<u>209,520</u>	<u>1,639,691</u>	<u>(1,000,000)</u>	<u>16,534</u>	<u>1,016,534</u>
<u>(1,430,171)</u>	<u>209,520</u>	<u>1,639,691</u>	<u>(1,000,000)</u>	<u>16,534</u>	<u>1,016,534</u>
	842,267	842,267		838,692	838,692
<u>\$ (1,430,171)</u>	<u>\$ 1,051,787</u>	<u>\$ 2,481,958</u>	<u>\$ (1,000,000)</u>	<u>\$ 855,226</u>	<u>\$ 1,855,226</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, 2020**

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 10,885,911	\$ 10,885,911
State aid and grants		2,118,830	2,118,830
Federal aid, grants and reimbursements		20,700,028	20,700,028
<b>Total revenues</b>		<u>33,704,769</u>	<u>33,704,769</u>
<b>Expenditures:</b>			
Current -			
Instruction	12,971,444	9,178,526	3,792,918
Support services - students and staff	6,750,487	5,866,875	883,612
Support services - administration	1,410,000	1,434,767	(24,767)
Operation and maintenance of plant services	1,292,606	1,074,694	217,912
Student transportation services		357,605	(357,605)
Operation of non-instructional services	14,100,000	12,969,301	1,130,699
Capital outlay	5,195,000	3,503,118	1,691,882
<b>Total expenditures</b>	<u>41,719,537</u>	<u>34,384,886</u>	<u>7,334,651</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(41,719,537)</u>	<u>(680,117)</u>	<u>41,039,420</u>
<b>Other financing sources (uses):</b>			
Transfers in		730,255	730,255
Transfers out		(730,255)	(730,255)
Insurance recoveries		91,531	91,531
<b>Total other financing sources (uses)</b>		<u>91,531</u>	<u>91,531</u>
<b>Changes in fund balances</b>	<u>(41,719,537)</u>	<u>(588,586)</u>	<u>41,130,951</u>
<b>Fund balances (deficits), beginning of year, as restated</b>		24,026,135	24,026,135
Increase (decrease) in reserve for inventory		135,774	135,774
<b>Fund balances (deficits), end of year</b>	<u>\$ (41,719,537)</u>	<u>\$ 23,573,323</u>	<u>\$ 65,292,860</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, 2020**

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 238,099	\$ 238,099
Property taxes		15,826,579	15,826,579
<b>Total revenues</b>		<u>16,064,678</u>	<u>16,064,678</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	10,480,385	11,622,000	(1,141,615)
Interest and fiscal charges	5,000,000	4,718,857	281,143
<b>Total expenditures</b>	<u>15,480,385</u>	<u>16,340,857</u>	<u>(860,472)</u>
<b>Changes in fund balances</b>	<u>(15,480,385)</u>	<u>(276,179)</u>	<u>15,204,206</u>
<b>Fund balances, beginning of year</b>		850,102	850,102
<b>Fund balances (deficits), end of year</b>	<u>\$ (15,480,385)</u>	<u>\$ 573,923</u>	<u>\$ 16,054,308</u>

## CAPITAL PROJECTS FUNDS

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

**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, 2020**

	<u>Unrestricted Capital Outlay</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 4,714,749	\$ 46,201	\$ 4,760,950
Due from governmental entities		61,150	61,150
<b>Total assets</b>	<u>\$ 4,714,749</u>	<u>\$ 107,351</u>	<u>\$ 4,822,100</u>
 <b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 186,685	\$ 61,150	\$ 247,835
<b>Total liabilities</b>	<u>186,685</u>	<u>61,150</u>	<u>247,835</u>
Fund balances:			
Restricted	<u>4,528,064</u>	<u>46,201</u>	<u>4,574,265</u>
<b>Total fund balances</b>	<u>4,528,064</u>	<u>46,201</u>	<u>4,574,265</u>
 <b>Total liabilities and fund balances</b>	 <u>\$ 4,714,749</u>	 <u>\$ 107,351</u>	 <u>\$ 4,822,100</u>

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Unrestricted Capital Outlay	Building Renewal Grant	Totals
<b>Revenues:</b>			
Other local	\$ 92,090	\$ 1,457	\$ 93,547
State aid and grants	7,114,233	670,404	7,784,637
<b>Total revenues</b>	7,206,323	671,861	7,878,184
<b>Expenditures:</b>			
Capital outlay	5,000,086	662,170	5,662,256
<b>Total expenditures</b>	5,000,086	662,170	5,662,256
<b>Changes in fund balances</b>	2,206,237	9,691	2,215,928
<b>Fund balances, beginning of year</b>	2,321,827	36,510	2,358,337
<b>Fund balances, end of year</b>	\$ 4,528,064	\$ 46,201	\$ 4,574,265

**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, 2020**

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 92,090	\$ 92,090
State aid and grants		7,114,233	7,114,233
<b>Total revenues</b>		7,206,323	7,206,323
<b>Expenditures:</b>			
Capital outlay	9,594,181	5,000,086	4,594,095
<b>Total expenditures</b>	9,594,181	5,000,086	4,594,095
<b>Changes in fund balances</b>	(9,594,181)	2,206,237	11,800,418
<b>Fund balances, beginning of year</b>		2,321,827	2,321,827
<b>Fund balances (deficits), end of year</b>	\$ (9,594,181)	\$ 4,528,064	\$ 14,122,245

Building Renewal Grant			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,457	\$ 1,457	\$	\$ 93,547	\$ 93,547
	670,404	670,404		7,784,637	7,784,637
	671,861	671,861		7,878,184	7,878,184
690,251	662,170	28,081	10,284,432	5,662,256	4,622,176
690,251	662,170	28,081	10,284,432	5,662,256	4,622,176
(690,251)	9,691	699,942	(10,284,432)	2,215,928	12,500,360
	36,510	36,510		2,358,337	2,358,337
\$ (690,251)	\$ 46,201	\$ 736,452	\$ (10,284,432)	\$ 4,574,265	\$ 14,858,697



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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)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 268,184,293	\$ 265,930,427	\$ 260,706,537	\$ 239,276,100	\$ 244,382,081
Restricted	26,860,292	22,572,463	22,230,385	25,774,747	29,059,520
Unrestricted	<u>(101,543,763)</u>	<u>(89,388,074)</u>	<u>(107,687,018)</u>	<u>(102,535,434)</u>	<u>(119,563,335)</u>
Total net position	<u><u>\$ 193,500,822</u></u>	<u><u>\$ 199,114,816</u></u>	<u><u>\$ 175,249,904</u></u>	<u><u>\$ 162,515,413</u></u>	<u><u>\$ 153,878,266</u></u>
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 245,851,743	\$ 249,449,837	\$ 257,766,111	\$ 261,744,392	\$ 269,230,390
Restricted	17,330,615	14,879,942	8,915,533	10,219,442	16,023,920
Unrestricted	<u>(124,175,749)</u>	<u>39,511,257</u>	<u>37,185,644</u>	<u>34,122,861</u>	<u>32,800,524</u>
Total net position	<u><u>\$ 139,006,609</u></u>	<u><u>\$ 303,841,036</u></u>	<u><u>\$ 303,867,288</u></u>	<u><u>\$ 306,086,695</u></u>	<u><u>\$ 318,054,834</u></u>

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

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

	<b>Fiscal Year Ended June 30</b>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Expenses</b>					
Instruction	\$ 131,923,611	\$ 113,489,963	\$ 105,339,163	\$ 106,562,611	\$ 99,034,400
Support services - students and staff	30,952,911	25,537,170	24,158,062	23,456,997	21,389,349
Support services - administration	20,343,907	17,411,741	16,975,103	16,104,497	15,856,728
Operation and maintenance of plant services	22,128,674	21,765,570	20,904,252	20,725,659	19,719,632
Student transportation services	10,120,904	10,027,877	9,547,521	9,189,612	9,014,382
Operation of non-instructional services	13,738,879	12,244,395	11,721,239	11,276,107	10,469,559
Interest on long-term debt	4,564,727	4,839,033	5,010,502	5,359,850	5,633,092
Total expenses	<u>233,773,613</u>	<u>205,315,749</u>	<u>193,655,842</u>	<u>192,675,333</u>	<u>181,117,142</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	4,496,931	3,818,233	3,580,902	2,727,439	2,048,814
Operation of non-instructional services	6,061,400	5,318,816	4,725,033	4,906,119	5,741,103
Other activities				150,598	510,026
Operating grants and contributions	19,608,161	19,557,488	18,233,725	17,987,899	16,923,547
Capital grants and contributions	1,872,961	3,306,593	3,320,368	2,323,216	1,973,153
Total program revenues	<u>32,039,453</u>	<u>32,001,130</u>	<u>29,860,028</u>	<u>28,095,271</u>	<u>27,196,643</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (201,734,160)</u>	<u>\$ (173,314,619)</u>	<u>\$ (163,795,814)</u>	<u>\$ (164,580,062)</u>	<u>\$ (153,920,499)</u>

(Continued)

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Expenses</b>					
Instruction	\$ 110,167,990	\$ 106,177,192	\$ 106,309,690	\$ 99,535,080	\$ 96,166,891
Support services - students and staff	22,227,012	25,193,043	23,201,925	21,968,324	21,623,775
Support services - administration	16,859,435	16,398,929	16,068,746	14,856,661	15,657,513
Operation and maintenance of plant services	19,665,127	19,288,396	18,969,042	16,740,878	19,224,115
Student transportation services	9,655,175	10,622,657	11,170,364	15,635,842	10,437,903
Operation of non-instructional services	10,844,932	12,115,147	12,235,116	11,349,538	11,398,252
Interest on long-term debt	6,432,916	7,925,515	8,459,838	8,736,169	8,828,761
Total expenses	<u>195,852,587</u>	<u>197,720,879</u>	<u>196,414,721</u>	<u>188,822,492</u>	<u>183,337,210</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	2,701,070	2,621,356	2,585,003	2,157,216	2,138,739
Operation of non-instructional services	4,271,545	4,905,556	5,362,387	5,723,738	5,930,015
Other activities	658,665	53,029	223,098	766,889	641,392
Operating grants and contributions	17,621,744	17,157,532	17,782,059	15,557,769	22,051,334
Capital grants and contributions	1,216,655	1,464,248	2,553,772	1,682,621	1,094,544
Total program revenues	<u>26,469,679</u>	<u>26,201,721</u>	<u>28,506,319</u>	<u>25,888,233</u>	<u>31,856,024</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (169,382,908)</u>	<u>\$ (171,519,158)</u>	<u>\$ (167,908,402)</u>	<u>\$ (162,934,259)</u>	<u>\$ (151,481,186)</u>

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

**(Concluded)**

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

	<b>Fiscal Year Ended June 30</b>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Net (Expense)/Revenue</b>	\$ (201,734,160)	\$ (173,314,619)	\$ (163,795,814)	\$ (164,580,062)	\$ (153,920,499)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	57,171,061	60,369,206	57,386,794	53,010,218	44,624,424
Property taxes, levied for debt service	15,884,512	15,732,479	14,810,159	14,553,015	14,019,407
Property taxes, levied for capital outlay				2,642,697	1,702,227
Investment income	937,914	959,350	459,589	295,919	306,997
Unrestricted county aid	8,248,561	8,068,822	8,030,135	7,898,409	8,278,207
Unrestricted state aid	110,811,247	103,283,362	94,031,742	93,071,576	98,339,448
Unrestricted federal aid	2,228,179	2,122,514	1,784,153	1,745,375	1,521,446
<b>Total general revenues</b>	<u>195,281,474</u>	<u>190,535,733</u>	<u>176,502,572</u>	<u>173,217,209</u>	<u>168,792,156</u>
<b>Changes in Net Position</b>	<u>\$ (6,452,686)</u>	<u>\$ 17,221,114</u>	<u>\$ 12,706,758</u>	<u>\$ 8,637,147</u>	<u>\$ 14,871,657</u>

(Continued)

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Net (Expense)/Revenue</b>	\$ (169,382,908)	\$ (171,519,158)	\$ (167,908,402)	\$ (162,934,259)	\$ (151,481,186)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	51,518,812	53,459,518	58,568,696	47,558,175	44,689,944
Property taxes, levied for debt service	12,990,715	12,172,111	11,093,192	12,383,011	11,944,535
Property taxes, levied for capital outlay	3,166,820	2,760,018		50,974	3,257,610
Investment income	264,181	255,236	303,207	202,719	492,055
Unrestricted county aid	8,075,346	7,810,603	7,696,762	7,629,197	7,543,422
Unrestricted state aid	94,560,401	93,585,346	87,730,327	82,449,924	80,422,391
Unrestricted federal aid	1,151,638	435,646	296,811	692,120	884,357
<b>Total general revenues</b>	<u>171,727,913</u>	<u>170,478,478</u>	<u>165,688,995</u>	<u>150,966,120</u>	<u>149,234,314</u>
<b>Changes in Net Position</b>	<u>\$ 2,345,005</u>	<u>\$ (1,040,680)</u>	<u>\$ (2,219,407)</u>	<u>\$ (11,968,139)</u>	<u>\$ (2,246,872)</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)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
General Fund:					
Restricted	\$	\$	\$	\$ 132,321	\$ 47,673
Unassigned	24,040,671	25,833,260	23,329,406	19,575,536	22,150,492
Total General Fund	\$ 24,040,671	\$ 25,833,260	\$ 23,329,406	\$ 19,707,857	\$ 22,198,165
All Other Governmental Funds:					
Nonspendable	\$ 214,354	\$ 78,580	\$ 84,596	\$ 111,030	\$ 109,674
Restricted	26,456,478	22,362,356	22,056,698	23,802,631	28,580,097
Unassigned	(2,442,674)	(1,064,993)	(857,048)		
Total all other governmental funds	\$ 24,228,158	\$ 21,375,943	\$ 21,284,246	\$ 23,913,661	\$ 28,689,771

(Continued)



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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:					
Restricted	\$ 64,476	\$ 15,223	\$ 74,547	\$	\$
Assigned					542,178
Unassigned	21,631,309	18,434,367	17,112,775	11,525,390	18,031,714
Total General Fund	<u>\$ 21,695,785</u>	<u>\$ 18,449,590</u>	<u>\$ 17,187,322</u>	<u>\$ 11,525,390</u>	<u>\$ 18,573,892</u>
All Other Governmental Funds:					
Nonspendable	\$ 202,412	\$ 338,315	\$ 265,742	\$ 317,111	\$ 293,468
Restricted	16,257,715	14,180,875	8,342,462	9,678,683	14,184,806
Unassigned			(800,145)	(1,101,467)	(2,901,426)
Total all other governmental funds	<u>\$ 16,460,127</u>	<u>\$ 14,519,190</u>	<u>\$ 7,808,059</u>	<u>\$ 8,894,327</u>	<u>\$ 11,576,848</u>

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

**(Concluded)**

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

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 13,301,973	\$ 14,004,513	\$ 13,069,623	\$ 12,167,123	\$ 11,526,092
National School Lunch Program	7,398,055	7,678,960	7,665,266	7,810,921	6,880,166
Total federal sources	<u>20,700,028</u>	<u>21,683,473</u>	<u>20,734,889</u>	<u>19,978,044</u>	<u>18,406,258</u>
<b>State sources:</b>					
State equalization assistance	97,436,067	90,084,272	81,754,037	82,363,419	87,217,798
State grants	1,041,345	359,828	380,587	228,093	216,381
School Facilities Board	670,404	108,617	455,109	281,826	783,672
Other revenues	13,375,180	13,199,090	12,277,705	10,708,157	11,121,650
Total state sources	<u>112,522,996</u>	<u>103,751,807</u>	<u>94,867,438</u>	<u>93,581,495</u>	<u>99,339,501</u>
<b>Local sources:</b>					
Property taxes	76,712,229	76,949,882	72,461,538	70,327,175	63,295,286
County aid	8,248,561	8,068,822	8,030,135	7,898,409	8,278,207
Food service sales	2,407,833	2,893,000	2,522,753	2,537,482	2,377,697
Investment income	816,150	802,123	385,977	236,284	258,144
Other revenues	9,474,322	7,438,944	6,553,639	6,815,201	7,064,716
Total local sources	<u>97,659,095</u>	<u>96,152,771</u>	<u>89,954,042</u>	<u>87,814,551</u>	<u>81,274,050</u>
<b>Total revenues</b>	<u><u>\$ 230,882,119</u></u>	<u><u>\$ 221,588,051</u></u>	<u><u>\$ 205,556,369</u></u>	<u><u>\$ 201,374,090</u></u>	<u><u>\$ 199,019,809</u></u>

(Continued)

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Federal sources:</b>					
Federal grants	\$ 11,507,592	\$ 10,699,357	\$ 11,853,146	\$ 8,980,386	\$ 15,534,092
Impact aid			7,387	12,580	30,556
National School Lunch Program	6,962,577	7,023,339	6,951,928	7,205,067	6,672,923
Total federal sources	<u>18,470,169</u>	<u>17,722,696</u>	<u>18,812,461</u>	<u>16,198,033</u>	<u>22,237,571</u>
<b>State sources:</b>					
State equalization assistance	84,607,205	81,771,599	80,478,393	75,113,873	74,592,021
State grants	212,086	194,988	369,000	218,701	504,654
School Facilities Board	42,327			100,579	56,690
Other revenues	9,953,462	11,813,747	7,251,934	7,358,553	6,466,183
Total state sources	<u>94,815,080</u>	<u>93,780,334</u>	<u>88,099,327</u>	<u>82,791,706</u>	<u>81,619,548</u>
<b>Local sources:</b>					
Property taxes	67,640,066	68,410,097	68,880,459	59,538,910	61,444,360
County aid	8,075,346	7,810,603	7,696,762	7,629,197	7,543,422
Food service sales	2,449,302	2,229,457	2,382,149	2,699,192	2,823,109
Investment income	229,764	212,614	303,207	202,719	476,060
Other revenues	6,379,583	6,483,088	7,183,607	7,341,346	7,086,061
Total local sources	<u>84,774,061</u>	<u>85,145,859</u>	<u>86,446,184</u>	<u>77,411,364</u>	<u>79,373,012</u>
<b>Total revenues</b>	<u>\$ 198,059,310</u>	<u>\$ 196,648,889</u>	<u>\$ 193,357,972</u>	<u>\$ 176,401,103</u>	<u>\$ 183,230,131</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)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 115,467,140	\$ 107,475,467	\$ 98,824,488	\$ 97,516,128	\$ 88,729,414
Support services - students and staff	29,269,335	26,507,929	24,395,695	23,701,167	21,183,076
Support services - administration	17,788,280	16,606,557	16,134,820	15,893,110	15,387,218
Operation and maintenance of plant services	21,193,373	21,178,056	20,471,004	20,372,857	19,379,983
Student transportation services	8,250,974	8,415,410	8,305,350	8,510,121	8,188,844
Operation of non-instructional services	13,413,157	12,023,474	11,586,982	11,212,135	10,243,663
Capital outlay	9,165,374	11,368,265	9,691,398	16,002,652	8,889,378
Debt service -					
Interest and fiscal charges	4,718,857	4,993,163	5,164,632	5,513,980	5,669,127
Principal retirement	11,622,000	10,630,000	10,103,588	9,919,714	9,055,177
Bond issuance costs					666,105
Payment to refunded bond escrow agent					
<b>Total expenditures</b>	<u>\$ 230,888,490</u>	<u>\$ 219,198,321</u>	<u>\$ 204,677,957</u>	<u>\$ 208,641,864</u>	<u>\$ 187,391,985</u>
Expenditures for capitalized assets	\$ 3,173,746	\$ 3,418,058	\$ 5,396,489	\$ 7,796,486	\$ 2,461,490
Debt service as a percentage of noncapital expenditures	7%	7%	8%	8%	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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 94,796,992	\$ 93,359,491	\$ 93,848,563	\$ 91,238,134	\$ 91,155,272
Support services - students and staff	21,067,311	24,341,555	22,460,754	22,273,185	21,629,495
Support services - administration	15,450,613	15,424,925	15,090,761	14,717,478	15,927,638
Operation and maintenance of plant services	19,022,657	18,751,672	18,448,751	16,825,782	19,149,419
Student transportation services	8,046,480	8,970,812	9,272,289	9,681,627	8,970,178
Operation of non-instructional services	10,496,833	12,000,806	12,040,607	11,593,802	11,159,236
Capital outlay	9,935,190	5,956,466	6,344,953	6,028,752	19,592,803
Debt service -					
Interest and fiscal charges	6,523,835	7,987,706	8,003,713	8,736,169	8,828,761
Principal retirement	7,485,965	4,395,207	2,764,423	5,885,000	2,420,000
Bond issuance costs	381,226		223,177		
Payment to refunded bond escrow agent			456,125		
<b>Total expenditures</b>	<u>\$ 193,207,102</u>	<u>\$ 191,188,640</u>	<u>\$ 188,954,116</u>	<u>\$ 186,979,929</u>	<u>\$ 198,832,802</u>
Expenditures for capitalized assets	\$ 3,275,578	\$ 1,231,927	\$ 1,427,896	\$ 8,443,966	\$ 12,857,923
Debt service as a percentage of noncapital expenditures	7%	7%	6%	8%	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)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (6,371)	\$ 2,389,730	\$ 878,412	\$ (7,267,774)	\$ 11,627,824
<b>Other financing sources (uses):</b>					
Refunding bonds issued					74,865,000
Premium on sale of bonds					6,415,429
Capital lease agreements					
Transfers in	730,255	1,209,237	1,134,574	972,943	1,131,564
Transfers out	(730,255)	(1,209,237)	(1,134,574)	(972,943)	(1,131,564)
Payment to refunded bond escrow agent					(80,083,491)
Insurance recoveries	91,531	211,837	140,156		
Total other financing sources (uses)	<u>91,531</u>	<u>211,837</u>	<u>140,156</u>		<u>1,196,938</u>
<b>Changes in fund balances</b>	<u>\$ 85,160</u>	<u>\$ 2,601,567</u>	<u>\$ 1,018,568</u>	<u>\$ (7,267,774)</u>	<u>\$ 12,824,762</u>
	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 4,852,208	\$ 5,460,249	\$ 4,403,856	\$ (10,578,826)	\$ (15,602,671)
<b>Other financing sources (uses):</b>					
Refunding bonds issued	49,550,000		25,930,000		
Premium on sale of bonds	7,980,173		898,835		
Capital lease agreements		397,914		824,160	
Transfers in	6,288,035	3,056,483	2,128,853	2,756,881	6,407,629
Transfers out	(6,288,035)	(3,056,483)	(2,128,853)	(2,756,881)	(6,407,629)
Payment to refunded bond escrow agent	(57,059,346)		(26,605,658)		
Total other financing sources (uses)	<u>470,827</u>	<u>397,914</u>	<u>223,177</u>	<u>824,160</u>	
<b>Changes in fund balances</b>	<u>\$ 5,323,035</u>	<u>\$ 5,858,163</u>	<u>\$ 4,627,033</u>	<u>\$ (9,754,666)</u>	<u>\$ (15,602,671)</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 293,708,410	\$ 259,192,160	\$ 245,828,241	\$ 234,892,526	\$ 225,990,600
Agricultural and Vacant	47,488,940	46,766,971	44,110,628	44,007,966	50,655,946
Residential (Owner Occupied)	705,520,350	665,421,894	624,342,515	584,572,755	554,910,682
Residential (Rental)	329,298,290	302,458,387	289,322,011	281,380,444	267,331,069
Railroad, Private Cars and Airlines	5,624,353	5,516,293	5,784,094	5,666,504	6,190,826
Historical Property	908,067	844,741			
Certain Government Property Improvements	138,646	132,044	125,756	119,768	114,732
<b>Total</b>	<b>\$ 1,382,687,056</b>	<b>\$ 1,280,332,490</b>	<b>\$ 1,209,513,245</b>	<b>\$ 1,150,639,963</b>	<b>\$ 1,105,193,855</b>
Gross Full Cash Value	\$ 17,866,631,667	\$ 16,435,153,800	\$ 15,087,678,081	\$ 14,001,686,645	\$ 13,108,890,146
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	8%	8%	8%
Total Direct Rate	6.58	6.89	6.96	7.13	6.68

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 223,257,350	\$ 221,761,888	\$ 234,084,665	\$ 248,613,908	\$ 275,923,044
Agricultural and Vacant	56,008,495	63,894,334	61,728,105	92,518,073	139,586,744
Residential (Owner Occupied)	544,635,242	530,751,836	645,921,496	704,401,472	801,498,595
Residential (Rental)	237,438,722	196,188,068	110,709,178	106,013,797	113,612,343
Railroad, Private Cars and Airlines	6,702,329	6,215,556	6,084,029	5,514,367	7,744,359
Certain Government Property Improvements	109,269	101,355	106,801		
<b>Total</b>	<b>\$ 1,068,151,407</b>	<b>\$ 1,018,913,037</b>	<b>\$ 1,058,634,274</b>	<b>\$ 1,157,161,784</b>	<b>\$ 1,338,365,085</b>
Gross Full Cash Value	\$ 11,424,155,170	\$ 10,222,849,361	\$ 10,453,634,116	\$ 11,502,190,351	\$ 13,458,605,751
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	10%	10%	10%	10%
Total Direct Rate	7.12	7.57	7.38	5.99	5.26

**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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 347,578,407	\$ 306,657,678	\$ 294,822,778	\$ 262,214,666	\$ 236,381,082
Agricultural and Vacant	83,778,328	81,628,269	73,317,132	61,854,646	66,110,318
Residential (Owner Occupied)	909,347,768	840,933,567	754,499,606	703,287,106	663,697,591
Residential (Rental)	430,757,938	390,549,726	356,441,611	340,733,264	322,712,184
Railroad, Private Cars and Airlines	6,884,759	6,591,862	6,720,393	6,059,948	6,308,989
Historical Property	1,398,589	1,354,533			
Certain Government Property Improvements	169,488	163,478	164,489	146,552	118,963
<b>Total</b>	<b>\$ 1,779,915,277</b>	<b>\$ 1,627,879,113</b>	<b>\$ 1,485,966,009</b>	<b>\$ 1,374,296,182</b>	<b>\$ 1,295,329,127</b>
Gross Full Cash Value	\$ 17,866,631,667	\$ 16,435,153,800	\$ 15,087,678,081	\$ 14,001,686,645	\$ 13,108,890,146
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 15,426,678,751	\$ 14,127,531,205	\$ 12,805,223,294	\$ 11,901,636,129	\$ 11,075,547,682
Total Direct Rate	6.58	6.89	6.96	7.13	6.68

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 225,151,568	\$ 222,329,383	\$ 234,540,243	\$ 250,439,875	\$ 311,189,524
Agricultural and Vacant	64,109,421	70,554,732	64,639,520	96,710,352	172,939,434
Residential (Owner Occupied)	579,227,588	530,953,210	646,053,103	704,764,521	804,414,452
Residential (Rental)	256,392,968	197,854,147	110,930,601	106,405,059	117,667,332
Railroad, Private Cars and Airlines	6,766,786	6,275,534	6,202,807	6,164,988	9,289,004
Certain Government Property Improvements	109,739	101,355	111,574	100,167	
<b>Total</b>	<b>\$ 1,131,758,070</b>	<b>\$ 1,028,068,361</b>	<b>\$ 1,062,477,848</b>	<b>\$ 1,164,584,962</b>	<b>\$ 1,415,499,746</b>
Gross Full Cash Value	\$ 11,424,155,170	\$ 10,222,849,361	\$ 10,453,634,116	\$ 11,502,190,351	\$ 13,458,605,751
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	11%
Estimated Net Full Cash Value	\$ 9,518,000,693	\$ 8,511,030,125	\$ 8,800,663,332	\$ 9,540,343,061	\$ 11,376,508,369
Total Direct Rate	7.12	7.57	7.38	5.99	5.26

**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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	19 %
Agricultural and Vacant	15	15	15	15	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	14	15	14	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	19 %	20 %	20 %	20 %	21 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	16	15	15	15	17

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

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

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

Fiscal Year Ended June 30	Overlapping Rates											District Direct Rates		
	State	County	County	Flood	Community	Fire	Central	City	City	City	Western			
	Equalization	County	Free Library	Control District	College District	District Assistance	Arizona Water	of Glendale	of Surprise	of El Mirage	Maricopa Education Center District	Primary	Secondary	Total
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
2012	0.43	1.24	0.05	0.18	1.21	0.01	0.10	1.60	0.67	2.87	0.05	3.41	2.58	5.99
2011	0.36	1.05	0.04	0.14	0.97	0.01	0.10	1.60	0.67	2.29	0.05	3.17	2.09	5.26

**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>2020</u>		<u>2011</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	\$ 34,981,983	2.53 %	\$ 23,072,646	1.63 %
Southwest Gas Corporation	8,434,391	0.61	6,086,649	0.43
EPCOR - Agua Fria Water Division	7,051,704	0.51		
Burlington Northern/Santa Fe Railway Co.	6,636,898	0.48	8,917,648	0.63
Wal-Mart Stores Inc.	6,636,898	0.48	5,661,999	0.40
WSL Heritage Investors VLLC	3,456,718	0.25	4,104,949	0.29
Skyway LLC	3,456,718	0.25		
Ccd Real Estate Holdings LLC	3,318,449	0.24		
Roberts Properties Ltd.	2,765,374	0.20		
Surprise Pointe LLC	2,627,105	0.19		
Asante LH LLC			6,228,199	0.44
Pulte Home Corporation			4,954,249	0.35
Surprise Center Development LLC			4,812,699	0.34
Austin Ranch LLC			4,671,149	0.33
Courtland Homes, Inc.			4,104,949	0.29
Total	<u>\$ 79,366,238</u>	<u>5.74 %</u>	<u>\$ 72,615,136</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
2020	\$ 89,625,481	\$ 85,063,434	94.91 %	\$	\$ 85,063,434	94.91 %
2019	89,307,919	84,683,216	94.82	4,590,125	89,273,341	99.96
2018	84,179,993	79,482,649	94.42	4,678,313	84,160,962	99.98
2017	81,939,513	77,268,020	94.30	4,654,462	81,922,482	99.98
2016	73,873,828	72,699,553	98.41	1,159,888	73,859,441	99.98
2015	77,671,330	73,504,910	94.64	4,105,812	77,610,722	99.92
2014	77,143,241	72,845,613	94.43	4,281,297	77,126,910	99.98
2013	78,353,400	74,045,899	94.50	4,294,433	78,340,332	99.98
2012	69,079,242	64,769,995	93.76	3,519,252	68,289,247	98.86
2011	71,529,407	67,346,889	94.15	4,178,686	71,525,575	99.99

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

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

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

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

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds and Premium	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income	
2020	\$ 130,540,473	\$ 763,383	\$ 129,777,090	0.73 %	686	\$	\$ 130,540,473	0.73 %	690	N/A %	
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	
2012	180,310,000	1,159,135	179,150,865	1.56	1,073	824,160	181,134,160	1.57	1,085	0.13	
2011	180,310,000	3,175,831	177,134,169	1.32	1,042		180,310,000	1.34	1,061	0.13	

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

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

**DYSART UNIFIED SCHOOL DISTRICT NO. 89**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2020**

<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	\$ 312,450,000	3.19 %	\$ 9,967,155
Agua Fria Ranch Community Facilities District	1,925,000	100.00	1,925,000
Marley Park Community Facilities District	14,330,000	100.00	14,330,000
Western Maricopa Education Center	169,545,000	8.63	14,631,734
City of Glendale	116,100,000	0.08	92,880
City of El Mirage	23,595,000	97.96	23,113,662
City of Surprise	81,472,864	96.40	78,539,841
Subtotal, Overlapping Debt			<u>142,600,272</u>
Direct:			
Dysart Unified School District No. 89			<u>130,540,473</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 273,140,745</u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		8.72 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,440	
As a Percentage of Net Limited Assessed Valuation		19.03 %
As a Percentage of Gross Full Cash Value		1.47 %

**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, 2019 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 2020:**

Net full cash assessed valuation	\$ 1,779,915,277
Debt limit (20% of assessed value)	355,983,055
Debt applicable to limit	<u>121,293,000</u>
Legal debt margin	<u><u>\$ 234,690,055</u></u>

**Total Legal Debt Margin Calculation for Fiscal Year 2020:**

Net full cash assessed valuation	\$ 1,779,915,277
Debt limit (30% of assessed value)	533,974,583
Debt applicable to limit	<u>121,293,000</u>
Legal debt margin	<u><u>\$ 412,681,583</u></u>

**Fiscal Year Ended June 30**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt Limit	\$ 533,974,583	\$ 568,134,160	\$ 445,789,803	\$ 412,288,855	\$ 388,598,738
Total net debt applicable to limit	<u>121,293,000</u>	<u>131,923,000</u>	<u>137,263,000</u>	<u>151,488,000</u>	<u>160,327,000</u>
Legal debt margin	<u><u>\$ 412,681,583</u></u>	<u><u>\$ 436,211,160</u></u>	<u><u>\$ 308,526,803</u></u>	<u><u>\$ 260,800,855</u></u>	<u><u>\$ 228,271,738</u></u>
Total net debt applicable to the limit as a percentage of debt limit	23%	23%	31%	37%	41%

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 339,527,421	\$ 308,420,508	\$ 318,743,354	\$ 349,375,489	\$ 424,649,924
Total net debt applicable to limit	<u>167,605,000</u>	<u>171,785,000</u>	<u>174,425,000</u>	<u>180,310,000</u>	<u>180,310,000</u>
Legal debt margin	<u><u>\$ 171,922,421</u></u>	<u><u>\$ 136,635,508</u></u>	<u><u>\$ 144,318,354</u></u>	<u><u>\$ 169,065,489</u></u>	<u><u>\$ 244,339,924</u></u>
Total net debt applicable to the limit as a percentage of debt limit	49%	56%	55%	52%	42%

**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>
2019	4,485,414	\$ N/A	\$ N/A	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
2011	3,843,370	142,864,275	37,352	8.4	167,000
2010	3,817,117	142,091,618	35,319	9.1	170,000

**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 for 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2019, the source of the 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>2020</u>		<u>2011</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health Systems	45,894	2.23 %	19,250	1.21 %
State of Arizona	37,040	1.80	49,958	3.14
Wal-Mart Stores Inc.	33,619	1.63	28,246	1.78
Fry's Food and Drug Stores	20,165	0.98	9,200	0.58
Wells Fargo & Co.	16,300	0.79	11,533	0.73
University of Arizona	15,967	0.78		
Amazon.com Inc.	15,000	0.73		
Arizona State University	14,889	0.72	11,202	0.71
City of Phoenix	14,821	0.72	13,844	0.87
Maricopa County	13,595	0.66	13,002	0.82
Apollo Group Inc.			12,299	0.77
Honeywell Aerospace			10,700	0.67
Total	<u>227,290</u>	<u>11.04 %</u>	<u>179,234</u>	<u>11.28 %</u>
Total employment	<u>2,060,000</u>		<u>1,588,700</u>	

**Source:** The source of this information is the Business Journal Book of Lists 2019.

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

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

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	21	15	14	13	10
Principals	24	24	23	23	23
Assistant principals	31	30	31	29	30
Total supervisory	<u>76</u>	<u>69</u>	<u>68</u>	<u>65</u>	<u>63</u>
<b>Instruction</b>					
Teachers	1,288	1,240	1,231	1,233	1,170
Aides	240	225	217	200	168
Total instruction	<u>1,528</u>	<u>1,465</u>	<u>1,448</u>	<u>1,433</u>	<u>1,338</u>
<b>Student Services</b>					
Librarians		4	4	4	13
Technicians	4	4	4	4	4
Total student services	<u>4</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>17</u>
<b>Support and Administration</b>					
Other classified	780	710	670	659	656
Total support and administration	<u>780</u>	<u>710</u>	<u>670</u>	<u>659</u>	<u>656</u>
<b>Total</b>	<u><u>2,388</u></u>	<u><u>2,252</u></u>	<u><u>2,194</u></u>	<u><u>2,165</u></u>	<u><u>2,074</u></u>

(Continued)

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	13	14	14	15	15
Principals	23	23	24	24	25
Assistant principals	28	29	24	25	28
Total supervisory	<u>64</u>	<u>66</u>	<u>62</u>	<u>64</u>	<u>68</u>
<b>Instruction</b>					
Teachers	1,312	1,298	1,243	1,237	1,233
Aides	175	173	193	201	208
Total instruction	<u>1,487</u>	<u>1,471</u>	<u>1,436</u>	<u>1,438</u>	<u>1,441</u>
<b>Student Services</b>					
Librarians	14	14	22	24	20
Technicians	4	3	3	3	4
Total student services	<u>18</u>	<u>17</u>	<u>25</u>	<u>27</u>	<u>24</u>
<b>Support and Administration</b>					
Other classified	697	755	778	792	685
Total support and administration	<u>697</u>	<u>755</u>	<u>778</u>	<u>792</u>	<u>685</u>
<b>Total</b>	<u><u>2,266</u></u>	<u><u>2,309</u></u>	<u><u>2,301</u></u>	<u><u>2,321</u></u>	<u><u>2,218</u></u>

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

**(Concluded)**

**DYSART UNIFIED SCHOOL DISTRICT NO. 89  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
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
2012	23,589	166,330,008	7,051	(3.33)	188,822,492	8,005	0.56	1,438	16.4	51.4
2011	23,031	167,991,238	7,294	1.78	183,337,210	7,960	(4.93)	1,441	16.0	50.1

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

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

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

	<b>Fiscal Year Ended June 30</b>									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	51	51	51	51	51	51	51	51	51	51
Square feet	1,988,998	1,988,998	1,988,998	1,988,998	1,988,998	1,988,998	1,988,998	1,988,998	1,985,398	1,985,398
Capacity	21,582	21,582	21,582	21,582	21,582	21,582	21,582	21,582	21,482	21,482
Enrollment	18,302	18,302	18,302	18,302	18,302	18,302	18,192	17,364	17,880	17,295
<b>High</b>										
Buildings	33	33	33	33	33	33	33	33	33	30
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	1,130,500
Capacity	5,934	5,934	8,984	8,984	8,984	8,984	8,984	8,984	8,984	8,376
Enrollment	7,726	7,726	7,726	7,726	7,726	7,726	7,940	7,163	6,709	6,549
<b>Other</b>										
Buildings	8	8	8	8	8	8	8	8	8	8
Square feet	97,342	97,342	97,342	97,342	97,342	97,342	97,342	97,342	97,342	97,342
<b><u>Administrative</u></b>										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	88,276	88,276	88,276	88,276	88,276	88,276	88,276	88,276	88,276	88,276
<b><u>Transportation</u></b>										
Garages	2	2	2	2	2	2	2	2	2	2
Buses	152	152	152	152	154	154	156	163	168	168
<b><u>Athletics</u></b>										
Football fields	4	4	4	4	4	4	4	4	4	4
Soccer fields	19	19	19	19	19	19	19	19	19	19
Running tracks	4	4	4	4	4	4	4	4	4	4
Baseball/softball	21	21	21	21	21	21	21	21	21	21
Playgrounds	21	21	21	21	21	21	21	21	21	21

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